

MARKETPLACE HOUSING & COMMERCIAL ASSESSMENT Clermont County, Ohio

Commercial Impact Analysis Clermont County Transportation Improvement District

December 2007

by



INTRODUCTION

The following is comprehensive Commercial Impact Analysis compiled for the Clermont County marketplace. Market studies were commissioned by the Clermont County Transportation Improvement District in support of their strategic investment in transportation improvements throughout Clermont County.

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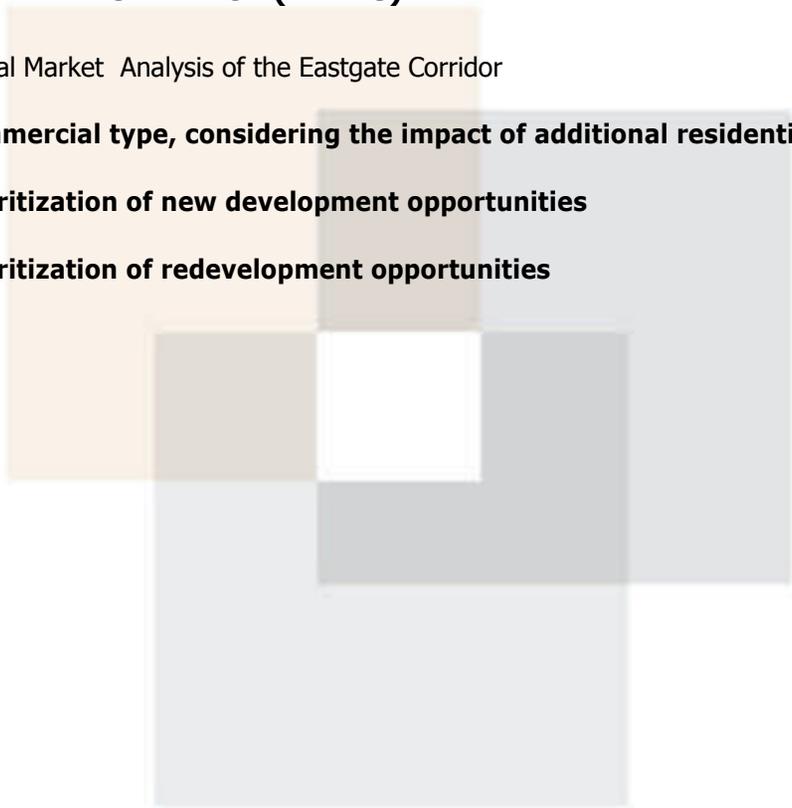
SCOPE OF ASSESSMENT

Property Advisors, LLC believes that a market assessment combined with traditional planning and physical analysis leads to powerful, economically driven and sustainable development strategies for the community. An overview of these tasks include:

MARKET BASED LAND DEVELOPMENT STRATEGY (MBLDS)

Independent and Objective Commercial Market Analysis of the Eastgate Corridor

- **Feasibility of each commercial type, considering the impact of additional residential development**
- **Identification and prioritization of new development opportunities**
- **Identification and prioritization of redevelopment opportunities**



DEFINITIONS

For the purpose of clarification the following terms are defined:

Housing Study Area

Housing activity and housing demand were analyzed within an 11-sector housing market contained by Clermont County and contiguous communities, including the City of Loveland, City of Milford, Miami Township, Union Township, Newtown, Amelia, Cherry Grove, Pierce Township, Batavia Township, Stonelick Township and Goshen Township.

Immediate Trade Area (ITA)

The ITA was used for the Commercial Market Assessment and encompasses a three and five-mile radius of the Union Township Civic Center. The three-mile radius includes areas of Anderson and Union Township, Newtown, Mt. Carmel and Batavia. The five-mile radius includes the areas included in the three-mile radius plus Terrace Park, Milford, Camp Dennison, Mt. Washington, and Cherry Grove.

Primary Trade Area (PTA):

The PTA encompasses the neighborhoods of Miami Township, City of Milford, Union Township, Goshen Township (partial) and Amelia in Clermont County, and Indian Hill, Terrace Park, Newtown and Mariemont in Hamilton County. This area illustrates the commercial demand captured by the Eastgate Area.

Secondary Trade Area (STA):

The STA was also considered for purposes of commercial supply and demand, and encompasses the PTA in its entirety, and extends further into Brown County, including the more rural areas of Clermont County (eastern edge of STA is approximately 20 miles from I-275).

Cincinnati-Middletown Metropolitan Statistical Area (MSA):

The MSA represents the larger regional population, and contains the following counties: Butler, Warren, Hamilton, Clermont, and Brown (Ohio); Boone, Kenton, Campbell, Gallatin, Grant, Pendleton, and Bracken (Kentucky); Franklin, Dearborn, and Ohio (Indiana).

Capture Rate:

A Capture Rate, subjective to market conditions, is used to determine the estimated percentage of total demand within a targeted market segment that a proposed project can attract.

The following product types are analyzed within this report:

Residential:

Property used as a place to live.

Retail:

Property used by a retail business for the sale of merchandise or services.

Restaurant:

A place where meals are served to the public.

Office:

A type of building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses.

Mixed-Use:

A development, in one building or several buildings, that combines at least three significant revenue-producing uses that are physically and functionally integrated and developed in conformance with a coherent plan.

Definitions are from a variety of sources including Webster's Dictionary, ULI (Urban Land Institute), and American Institute of Appraisal (AIA).

EXECUTIVE SUMMARY

Property Advisors' in-depth analysis has shown that there is great opportunity for mixed-use development and demand for more diverse residential mix in Clermont County.

When developing conclusions to seize opportunities and address the challenges currently present within our search areas, four over-arching development themes became evident. These four themes are vital to creating healthy, thriving, sustainable and livable communities in Clermont County:

Connectivity...Gateway to the East

Clermont County is already the gateway to the Eastern regions of Ohio because of its location. Clermont County should **create** a gateway that will act as a destination; reflecting the charm, character, and image of the county for residents and visitors. By taking advantage of the business and transportation nodes that connect Clermont County to its neighbors, such as State Routes 32 and 28, the county can boost connectivity throughout the county and the region.

Capitalize...on Existing Wealth

There are high net worth individuals, healthy median household incomes, and affluent lifestyles throughout the county and to the West. However, Clermont County has limited options for high-end retail, diverse housing stock, and entertainment to capitalize on this. Lack of choice disables Clermont County in attracting new residents and consumers, and leaves current residents to spend money, buy homes, and invest in other places outside of Clermont County to cater to their lifestyles.

Capture...Demand from the East

There is an opportunity to capture retail leakage from the outlying areas to the East. Eastgate currently shows a heavy draw from those households. However, should there be any development of scale more convenient to Eastern residents, Eastgate and Clermont County will not continue to capture that demand. There should be a development of scale in Eastgate to give reason for the Eastern households to continue to come to Eastgate for their entertainment and shopping needs.

Critical Mass...Creating Good Density

As noted above, Clermont County and neighboring communities show strong signs of affluence. However, our analysis has revealed that there are not enough affluent households to create the critical mass needed for high-end retail. "Good Density" can help to attract retail, improve home values, and strengthen a population that will invest in the area.

COMMERCIAL IMPACT ANALYSIS Clermont County, Ohio

**A Commercial Impact Analysis Summary for
Clermont County Transportation Improvement District**

November 2007

by



COMMERCIAL IMPACT ANALYSIS — EXECUTIVE SUMMARY

Eastgate Study area future developments must address the challenges and seize the opportunities that are currently present. There have been unique dynamics recently unveiled, such as the new office development at Ivy Pointe and proposed road improvements, which will significantly help to change the commercial landscape of the Eastgate Corridor.

- **There is a significant growth of Daytime Employment within the Study Area of young, educated, vibrant workers.** Total Quality Logistics is recognized for their ability to capture young talent in their work pool. Their location at Ivy Pointe brings a huge opportunity for Eastgate to provide new amenities, retail, and housing options enable to capture that viable workforce.
- **There are affluent households in the Eastgate Study area and its surrounding communities.** The Marketplace Assessment and Commercial Impact Analysis uncovered households with a strong average net worth and median household income, providing yet another opportunity to capture viable demand.
- **Planned road improvements will breath new life into the area.** Not only will this help to ease traffic woes of within the Eastgate Corridor, but it will also provide development and redevelopment opportunities for property along the road improvement areas.
- **Current properties in the Study Area are deteriorating, awkwardly dispersed, and are not easily accessible.** Current retailers are high turnover tenants with a discount focus. Such retail does not offer adequate options for the affluent residents in the area, forcing them to spend their money elsewhere.
- **Traffic congestion – There are too many vehicles on the same road at the same time.** Currently, State Route 32 is congested due to daytime commuters and traffic from I-275, combined with local shopping and through traffic. Commercial industries do not like unpredictable drive times, as logistics depend upon predictability. Planned road improvements will significantly help to ease this congestion, but additional efforts are needed to ease the number of cars on the road while allowing residents and visitors their everyday conveniences.
- **There are not enough affluent households with incomes above \$50,000 concentrated within the 3 mile radius to attract high-end retail.** Although affluence is present within the Study Area, “Good Density” must be created to attract the type of retail that will change the commercial landscape of the Eastgate Corridor.
- **Housing Values do not reflect the high net worth and high median household incomes found in the area.** The Marketplace Housing Assessment and Commercial Impact Analysis both discovered a high average net worth and healthy median household income within Union Township and many other areas throughout Clermont County. However, housing values were much lower than expected of areas with similar wealth.
- **Housing choices are limited.** The majority of the housing stock found in the Marketplace Housing Assessment were single family detached product on large lot parcels. With limited housing choices, it is difficult to attract new residents who are looking for anything other than a large, single-family home. It is also difficult to retain current households as they age or change lifestyles. Growing households cannot upgrade because there are limited new housing choices, and empty-nesters cannot downsize to a comparable home because there are few housing choices catering to their lifestyles.

THE STUDY AREA

EASTGATE CORRIDOR

The Study Area, also referred to as the Eastgate Corridor, is located within Union Township along State Route 32; with boundaries beginning just east of Mt. Carmel and extending west to Olive Branch Road. Boundaries area also drawn north to Old State Route 74, and south to Clough Pike.

Historically, the accessibility and connecting roads of the Eastgate Study Area were the highest contributing factor to Eastgate's success.

Eastgate was once a bustling traffic corridor of retail, entertainment and convenient shopping destinations. However, with increased population growth, increased employment in and around the Eastgate Corridor, and increasing number of cars on the road, what had historically brought life into the area has now inevitably choked its further development.

With congested traffic and unpredictable drive times, in addition to the lack of property and infrastructure upgrades, the Eastgate Corridor's commercial activity has suffered.

SUMMARY OF IMPROVEMENTS

In order to improve congestion and local through traffic, a transportation improvement plan has been drafted and is outlined as follows:

- ODOT reconstruction and improvements of State Route 32 and Interstate 275—planned completion by 2011.(Shaded in **Blue**)
 - Reconstruction of a new State Route 32 interchange exit off of Interstate 275
 - Depletion of signalized intersections east of Interstate 275, on State Route 32
 - Addition of interchanges to access crossroads of State Route 32

- Local road improvements — completion by 2015. (Shaded in **Yellow**)
 - Widening and extension of Aicholtz Road and Old State Route 74
 - Extending Eastgate Boulevard to Clough Pike
 - Glen Este-Withamsville Road overpass across State Route 32
 - Possible light rail added along Aicholtz Road, connecting Union Township to Cincinnati and Hamilton County.



Map Courtesy of Clermont County Transportation Improvement District

COMMERCIAL IMPACT ANALYSIS — TRADE AREA OVERVIEW

GATEWAY TO THE EAST

Eastgate is known as the “Gateway to the East” because of its unique location along the Hamilton and Clermont County borders and State Route 32 corridor. There is limited commercial development of scale to the East of the Study Area, and because State Route 32 travels through the entire county, Eastgate has naturally become the retail destination for the rural eastern Clermont County areas and parts of Brown County.

STUDY AREA DYNAMICS

In addition to being the Gateway to the East, other local dynamics of the Eastgate Study Area were considered for the analysis.

- **Greenfield Opportunities**—development opportunities present along Interstate 275, north of State Route 32 and just south of State Route 32 near Ivy Pointe.
- **Redevelopment Opportunity**—The proposed transportation improvements will require the taking of several properties. This will enable residual properties the opportunity to be redeveloped, streamlining the focus to upgrade deteriorating properties. By making road infrastructure improvements, property owners and developers are more inclined to invest in the properties along them.
- **Ivy Pointe Office Complex**—1,000,000 square feet of planned office space will come online over the next ten years. Approximately 100,000 sf per year will be developed with the potential to employ approximately 5,000 new office workers at full build out. Currently, there is a 100,000 sf office building owned and occupied by Total Quality Logistics, which employs approximately 600 people (more expected in the near future).
- **Eastgate Mall**—located north of State Route 32, is being considered for capital improvements on its main structure and other properties directly across Eastgate Blvd. The previous National Amusements site has been demolished and is expected to host a new wing anchor tenant. The mall’s current anchor tenants are discount focused retailers such as JCPenney, Kohl’s, and Sears.
- **Eastgate/State Route 32 Corridor**—generally deteriorating properties in need of capital improvements south of State Route 32 and along Eastgate South Drive. High turnover tenants dominate, including “big-box” retailers, and discount retailers such as Wal-Mart, Big Lots, Rent-A-Center, and Value City Furniture. Eastgate also hosts regional retail chains such as DSW Shoes, Dick’s Sporting Goods, and Bed Bath and Beyond. Traffic continues to have a negative impact, but is expected to improve with proposed road improvements.
- **Retail & Restaurant Market Characteristics**—Within the Study Area there are approximately three million square feet of rentable building space for Retail and Restaurant. Rental rates range from \$3.74 per square foot for retailers in “Big Box” spaces to \$30.00 per square foot for smaller rental spaces that can be found within the mall food court. Vacancy rates within the Study Area for Retail are at approximately 11%, representing 360,776 square feet of current vacant space.
- **Office Market Characteristics**—Within the Study Area, there are approximately 571,697 square feet of rentable Office building space. Rental rates range from \$8.76 per square foot to \$21.00 per square foot for higher-end medical office space. Vacancy rates within the Study Area for Office is approximately 14%, representing 80,462 square feet of current vacant space.

TRADE AREA OVERVIEW

The **Primary Trade Area**, shaded in red, and the **Secondary Trade Area**, shaded in blue, were established and examined to illustrate the commercial environment of the **Study Area**, shaded in yellow, and its surrounding submarkets.

TRADE AREA OVERVIEW

The study area draws demand from areas outside of its boundaries. An analysis of those areas was performed and is outlined as the Primary and Secondary Trade Area. By examining the commercial environments of both the PTA and STA, Property Advisors is better able to gauge the relationship of commercial developments and the potential affect they would have.

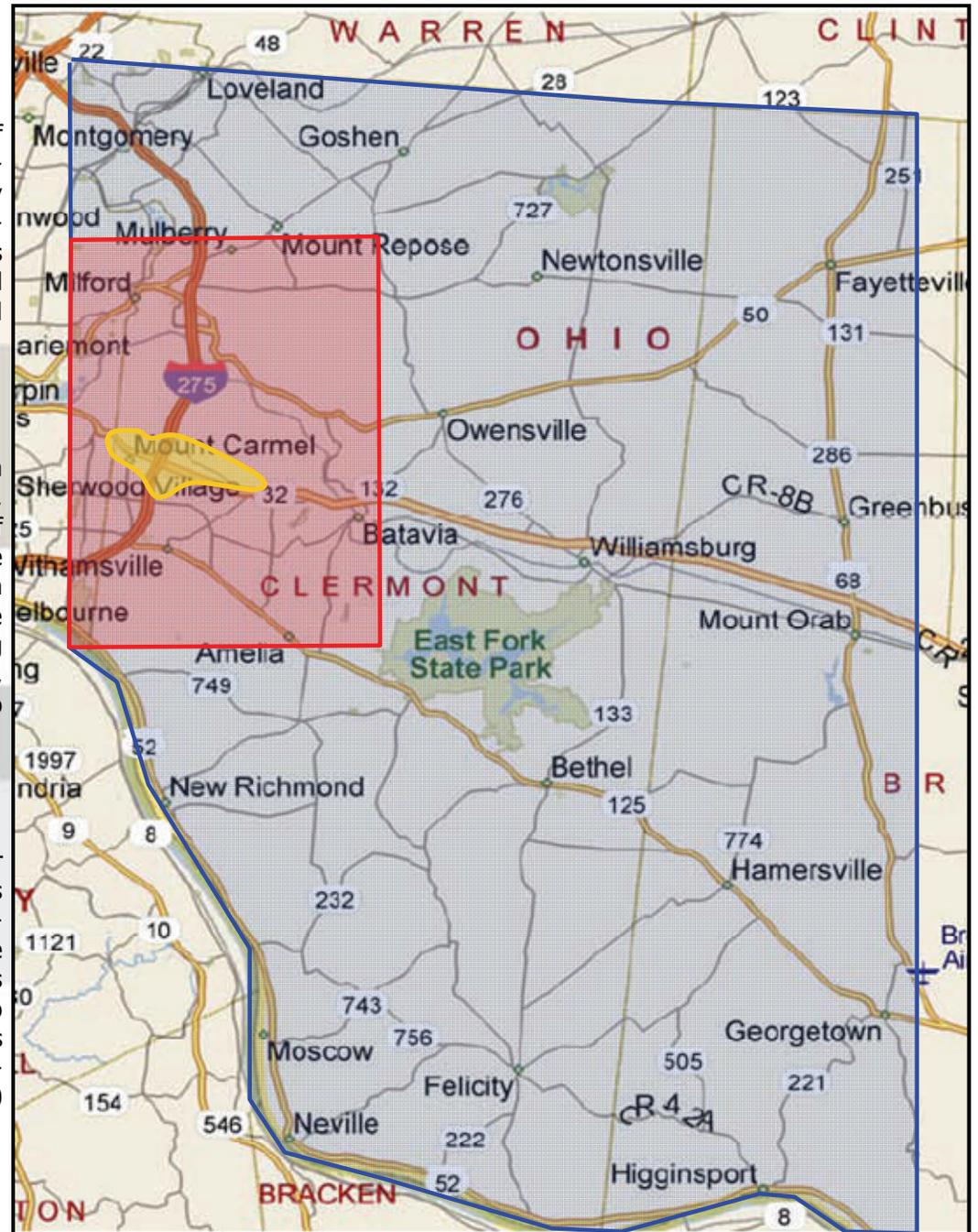
PRIMARY TRADE AREA (PTA)

The Primary Trade Area encompasses the Study Area and surrounding neighborhoods of Miami Twp, Milford, Union Twp, Newtown, Amelia and partial areas of Goshen in Clermont County. The boundaries of the PTA are softly drawn the Eastern border of Hamilton County to include areas such as Indian Hill, Terrace Park, Newtown, and Mariemont, further extending south to the Ohio River and north to Warren County, which then extends east to Mt. Repose and south to East Fork Lake State Park boundaries.

SECONDARY TRADE AREA (STA)

The Secondary Trade Area is also captured in our study of the Supply and Demand, which encompasses the Primary Trade Area in its entirety and extends further into Brown County, including some of the more rural areas of Clermont County. The trade area lines were drawn south along the Ohio River and north to the Warren County line, with the western boundaries being the same lines drawn for the PTA. The STA extends east of the Study Area by approximately 20 miles.

The Trade Areas for the Commercial Impact Analysis were established by considering several different variables, including: drive time, retail locations, office locations, municipality boundaries and census tract boundaries.



COMMERCIAL ENVIRONMENT

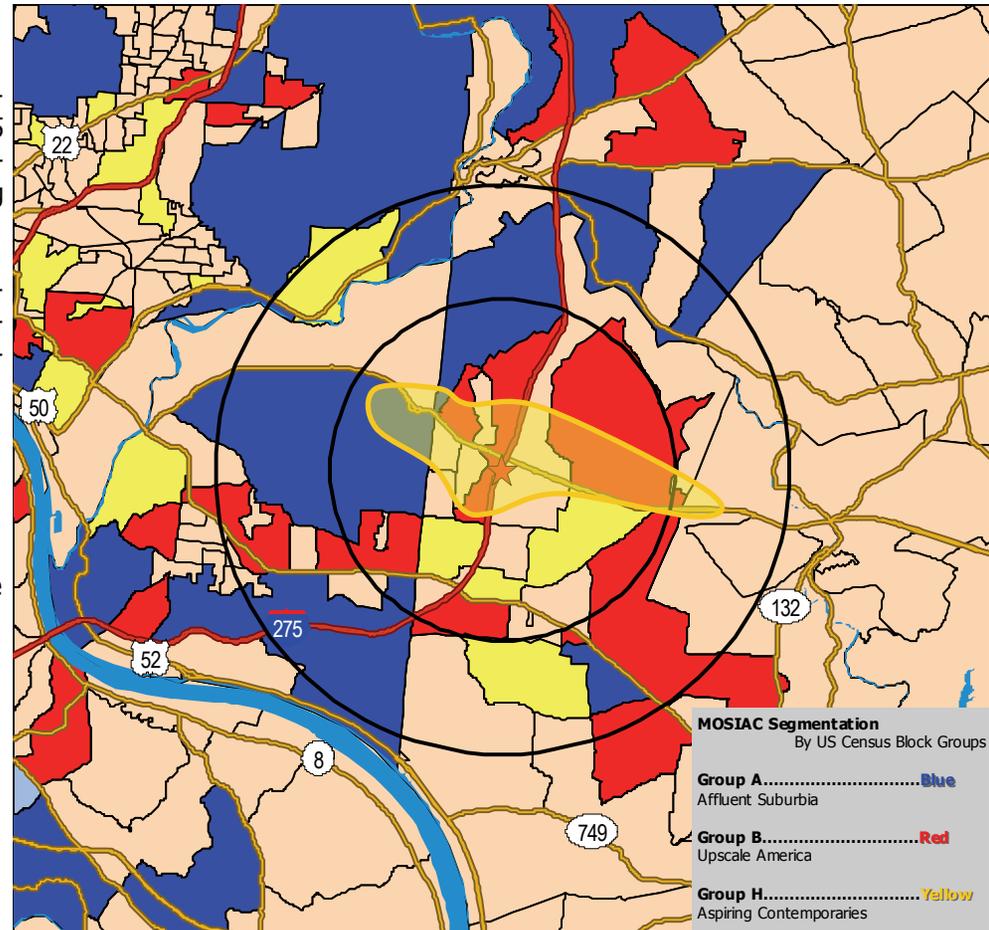
IMMEDIATE TRADE AREA

Consideration was given to a three-mile and five-mile radius from the Center Point intersection of Interstate 275 and State Route 32. These typical data rings inform national retailers of the demand data used when selecting possible retail sites.

Property Advisors examined the demographic and psychographic data of the Households within these rings to measure the possible retail that could be supported in the East-gate area.

Our research found:

- Affluent Psychographics
 - The three most affluent MOSAIC Segmentations make up 78% of the population found in the 3 mile radius.
 - The most Affluent MOSAIC: Group A: Affluent Suburbia, are found just west of the study Area.
 - Group B: Upscale America, has the highest concentration within the three and five-mile radii.
- The Study Area has healthy Median Household incomes
 - Over \$56,000 within the three-mile radius
 - Over \$59,000 within the five-mile radius.
- Although there is strong affluence found in the area, a critical mass of households with incomes over \$50,000 does not yet exist. This critical mass is required to attract certain national and regional retailers.



A summary of the demographic data is located in Addendum B of this report.

COMMERCIAL ENVIRONMENT (ctd.)

PRESENCE OF AFFLUENCE

As shown on the previous page, retailers and commercial developers take psychographic segmentation into site-selection consideration, and seek three key psychographic groups; Affluent Suburbia, Upscale America, and Aspiring Contemporaries.

We note nearly 50,000 residents meeting these profiles, which are outlined in detail below.

| Cluster | Description | 3-Mile Radius | | 5-Mile Radius | |
|---|--------------------------------|---------------|--------------|----------------|--------------|
| Total Population | | 49,203 | | 103,608 | |
| Group A: Affluent Suburbia | | | | | |
| A01 | America's Wealthiest | 0 | 0.0% | 0 | 0.0% |
| A02 | Dream Weavers | 402 | 0.8% | 5,759 | 5.6% |
| A03 | White-collar Suburbia | 2,760 | 5.6% | 4,526 | 4.4% |
| A04 | Upscale Suburbanites | 0 | 0.0% | 0 | 0.0% |
| A05 | Enterprising Couples | 1,226 | 2.5% | 10,390 | 10.0% |
| A06 | Small-town Success | 3,710 | 7.5% | 9,075 | 8.8% |
| A07 | New Suburbia Families | 0 | 0.0% | 0 | 0.0% |
| Subtotal | | 8,098 | 16.5% | 29,750 | 28.7% |
| Group B: Upscale America | | | | | |
| B01 | Status-conscious | 0 | 0.0% | 0 | 0.0% |
| B02 | Affluent Urban | 0 | 0.0% | 0 | 0.0% |
| B03 | Urban Commuter | 4,173 | 8.5% | 6,681 | 6.5% |
| B04 | Solid Suburban Life | 1,235 | 2.5% | 1,235 | 1.2% |
| B05 | Second-generation | 0 | 0.0% | 0 | 0.0% |
| B06 | Successful Urban Sprawl | 15,395 | 31.3% | 25,887 | 25.0% |
| Subtotal | | 20,803 | 42.3% | 33,803 | 32.6% |
| Group H: Aspiring Contemporaries | | | | | |
| H01 | Young Cosmopolitans | 6,539 | 13.3% | 9,952 | 9.6% |
| H02 | Minority Metro | 0 | 0.0% | 0 | 0.0% |
| H03 | Stable Careers | 2,952 | 6.0% | 2,952 | 2.9% |
| H04 | Aspiring Hispania | 0 | 0.0% | 0 | 0.0% |
| Subtotal | | 9,491 | 19.3% | 12,904 | 12.5% |

Group A: Affluent Suburbia *The wealthiest households in the U.S. living in exclusive suburban neighborhoods enjoying the best of everything that life has to offer.* These segments outrank all other Mosaic Types in terms of household income, home value and educational achievement. Concentrated in exclusive suburban neighborhoods, these households are predominantly white, college educated and filled with Baby Boom parents and their children.

Group B: Upscale America *College-educated couples and families living in the metropolitan sprawl earning upscale incomes providing them with large homes and very comfortable and active lifestyles.* Upscale America are populated with mainly white, college-educated couples and families living in the metropolitan sprawl. Most of the adults work as executives and white-collar professionals, and their upscale incomes provide them with large homes and comfortable lifestyles. They are active in community affairs as members of business clubs, environmental groups and arts associations. .

Group H: Aspiring Contemporaries *Young, mostly single, ethnically diverse, online active households living in new homes or apartments with discretionary income to spend on themselves.* Aspiring Contemporaries are upward strivers. The households tend to be young (Generation Xers between 18 and 34 years old), ethnically diverse (about 40 percent are minorities) and unattached (about two-thirds are single or divorced). Yet despite traditional barriers to affluence, the members of these metropolitan types are already solidly middle-class. Many live in relatively new homes or apartments valued at more than the national average—a reliable sign of upward mobility.

COMMERCIAL ENVIRONMENT (ctd.)

Property Advisors market experience provides an understanding of what retailers like to see in the surrounding environments when selecting a site.

SUB-OPTIMIZED DEMAND

The table to right shows healthy median household incomes above **\$55,000 represented within the three and five-mile radius** and across all Trade Areas. However, when looking at the Household Income distribution, there are only **11,470 households** within the three-mile radius with incomes above \$50,000. Key national retailers (such as Target) like to see a healthy environment of at least **15,000 households with incomes above 50,000, in a three-mile radius before locating to a potential site.**

In order to obtain a density of affluent households, Eastgate must prepare to capture viable affluent households to reach critical mass. **Critical mass will increase the ability for Eastgate to attract strong retailers to the area.**

With careful strategic development plans, a community can control overcrowding and the quality of density by providing housing options for affluent households, developing amenities that cater to those households, and designing a community that will attract retailer-preferred lifestyles.

A development strategy of this type has to be carefully planned and be of a scale large enough to create critical mass and deliver a new enhanced image and attractiveness to the Eastgate Corridor.

"Critical Mass" is one of the most important deciding factors in a retail site selection, as it **defines the type of retail that a market can support.**

| 2006 Estimates | 3 -Mile | 5-Mile | PTA | STA | CMSA |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Population | 49,202 | 103,608 | 103,498 | 237,012 | 2,080,865 |
| Total Households | 19,442 | 40,392 | 41,405 | 89,068 | 809,430 |
| Population Density (per Sq. Mi.) | 1,740.2 | 1,319.2 | 1,033.8 | 349.8 | 465.9 |
| Household Income: | | | | | |
| Income \$ 0 - \$9,999 | 4.7% | 4.8% | 5.5% | 5.6% | 7.6% |
| Income \$ 10,000 - \$14,999 | 2.9% | 3.4% | 4.0% | 3.7% | 4.4% |
| Income \$ 15,000 - \$24,999 | 7.6% | 7.6% | 8.6% | 8.6% | 10.2% |
| Income \$ 25,000 - \$34,999 | 10.3% | 9.3% | 10.8% | 10.5% | 10.9% |
| Income \$ 35,000 - \$49,999 | 15.5% | 13.8% | 14.7% | 15.0% | 15.0% |
| Income \$ 50,000 - \$74,999 | 22.9% | 20.9% | 22.2% | 22.1% | 20.8% |
| Income \$ 75,000 - \$99,999 | 15.5% | 14.8% | 15.2% | 14.3% | 13.0% |
| Income \$100,000 - \$124,999 | 9.6% | 10.0% | 9.0% | 8.6% | 7.8% |
| Income \$125,000 - \$149,999 | 4.8% | 5.4% | 4.2% | 4.3% | 3.8% |
| Income \$150,000 + | 6.2% | 9.9% | 5.9% | 7.3% | 6.5% |
| Average Household Income | \$68,981 | \$79,295 | \$65,855 | \$69,857 | \$65,305 |
| Median Household Income | \$59,544 | \$62,749 | \$56,781 | \$56,765 | \$51,873 |
| Per Capita Income | \$27,293 | \$31,102 | \$26,593 | \$26,603 | \$26,098 |
| Vehicles Available: | | | | | |
| 0 Vehicles Available | 3.8% | 4.6% | 4.9% | 4.2% | 7.4% |
| 1 Vehicle Available | 27.2% | 26.5% | 27.4% | 23.9% | 31.8% |
| 2+ Vehicles Available | 69.0% | 68.9% | 67.7% | 71.9% | 60.8% |
| Average Vehicles per Household | 2.00 | 2.00 | 2.00 | 2.10 | 1.90 |
| Total Vehicles Available | 39,238 | 82,622 | 81,526 | 187,670 | 1,560,529 |
| Business and Employment: | | | | | |
| Number of Employees | 17,818 | 43,800 | 44,813 | 72,427 | 1,026,949 |
| Number of Establishments | 1,792 | 4,244 | 4,334 | 7,520 | 83,329 |

COMMERCIAL IMPACT ANALYSIS — RETAIL MARKET ASSESSMENT

GREATER CINCINNATI RETAIL MARKET OVERVIEW

The findings and conclusions of our supply and demand analysis of the Primary and Secondary Trade Areas can be found within the next few pages. Beginning with a review of the Retail Market Assessment, we examined the Greater Cincinnati Submarket Statistics found in the graph below. This graph illustrates an overview of the Greater Cincinnati retail market broken down by submarkets.

| Retail Submarket Statistics | | | | | | | | | |
|-----------------------------|--------------------|-------------------|------------------|------------------|--------------|--------------------|----------------|----------------|----------------|
| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Blue Ash | 37 | 2,226,655 | 58,559 | 58,559 | 2.6% | 48,562 | 0 | 0 | \$18.13 |
| Butler County | 408 | 12,076,651 | 1,999,931 | 2,006,931 | 16.6% | (121,803) | 9,000 | 107,067 | \$12.69 |
| Cincinnati CBD | 54 | 1,647,628 | 59,205 | 83,047 | 5.0% | (12,142) | 0 | 0 | \$13.32 |
| Cincinnati Intl Airport | 296 | 8,720,919 | 630,306 | 638,506 | 7.3% | 222,160 | 97,426 | 23,103 | \$13.13 |
| Clifton/Midtown | 213 | 2,191,871 | 254,201 | 314,954 | 14.4% | (114,779) | 3,067 | 4,638 | \$10.90 |
| Covington/Newport | 169 | 1,683,019 | 222,696 | 226,296 | 13.4% | 124,215 | 0 | 27,000 | \$19.35 |
| Eastgate/Anderson Twp. | 161 | 6,126,551 | 680,448 | 692,448 | 11.3% | (68,872) | 0 | 9,739 | \$13.64 |
| Fairfax/Mt. Lookout | 94 | 3,084,447 | 203,077 | 214,209 | 6.9% | 144,906 | 0 | 9,600 | \$14.62 |
| Forest Park/West | 556 | 13,236,326 | 1,116,038 | 1,201,165 | 9.1% | 175,682 | 36,954 | 20,000 | \$10.62 |
| Kenwood | 97 | 3,904,785 | 290,209 | 290,209 | 7.4% | 29,781 | 0 | 20,000 | \$17.59 |
| Mason/Montgomery | 111 | 4,673,504 | 469,095 | 490,855 | 10.5% | 160,514 | 201,000 | 0 | \$13.18 |
| Milford/Wards Corner | 109 | 2,463,123 | 204,030 | 260,683 | 10.6% | 124,847 | 13,100 | 20,000 | \$11.01 |
| Outlying Cincinnati East | 79 | 852,341 | 64,026 | 64,026 | 7.5% | 87,843 | 0 | 0 | \$11.35 |
| Outlying N Kentucky | 164 | 3,714,201 | 171,498 | 200,196 | 5.4% | 237,831 | 21,656 | 20,000 | \$13.06 |
| Queensgate | 126 | 1,502,953 | 307,674 | 372,064 | 24.8% | (72,637) | 0 | 0 | \$9.28 |
| Reading/Roselawn | 104 | 1,525,041 | 140,961 | 155,825 | 10.2% | (8,491) | 0 | 0 | \$7.90 |
| Tri-County I-275 | 111 | 5,689,479 | 814,270 | 846,618 | 14.9% | (7,714) | 45,000 | 0 | \$10.64 |
| Totals | 2,889 | 75,319,494 | 7,686,224 | 8,116,591 | 10.8% | 949,903 | 427,203 | 261,147 | \$12.43 |

Source: CoStar Retail Report Mid-Year 2007

COMMERCIAL IMPACT ANALYSIS — RETAIL MARKET ASSESSMENT (ctd.)

GREATER CINCINNATI RETAIL SUBMARKETS OVERVIEW

Greater Cincinnati Market

Retail vacancy in Greater Cincinnati was at 11% with an average lease rate of \$12.43/SF/Year. The retail market for the entire metropolitan area has been solid and continued demand should keep the region relatively healthy for the foreseeable future.

Primary Trade Area Submarkets

The Primary Trade area encompasses a portion of the Milford/Wards Corner and Eastgate/Anderson Twp submarkets. Both of these submarkets are in line with the Greater Cincinnati Market with respect to vacancy and lease rates. The Milford/Wards corner and Eastgate/Anderson Twp vacancy rates hover close to 11% and the net lease rates reach near \$12.33, both rates very comparable to that of the overall Greater Cincinnati market.

Secondary Trade Area Submarkets

The Secondary Trade area picks up larger pieces of the two submarkets summarized above and the entire Outlying Cincinnati East submarket. The Outlying Cincinnati East Submarket's vacancy and lease rates are somewhat softer than the Greater Cincinnati market with lease rates at \$11.35 and vacancy rates at 7.5%.

As a whole, the highlighted submarkets are in line with the Greater Cincinnati Market with respect to vacancy and lease rates, as shown in the summary of trade area inventory below.

TRADE AREA INVENTORY

The Retail Assessment was conducted by analyzing two Trade Areas. A summary of the Trade Areas' inventory is listed below. Retail projects under 10,000 SF and built before 1980 were not considered in the inventory, unless they were significant.*

PTA Inventory Summary:

- Total Space: 5,440,961 SF
- Current Vacancy: 11%
- Planned Space: 53,500 SF

STA Inventory Summary:

- Total Space: 6,368,266 SF
- Current Vacancy: 12%
- Planned Space: 63,500 SF

A list of the **Retail Trade Areas' inventory is located in Addendum B of this report.*

COMMERCIAL IMPACT ANALYSIS – RETAIL MARKET ASSESSMENT (ctd.)

DETERMINANTS OF RETAIL DEMAND:

Property Advisors considers key market, demographic, and sales factors when conducting a Supply and Demand Analysis of Retail. Key factors that help to determine demand are listed below.

Household Income:

- Primary Trade Area average household income: \$65,855
- Secondary Trade Area average household income: \$69,857

Household Growth:

- PTA expected to grow 5.09% over the next five years.
- STA expected to grow 5.38%.

Spending Habits:

- 36% of the average household income is spent on retail items for households within the income range of the PTA and STA.
- The US average amount spent on food outside of the home is 5% of income.

Interstate Multiplier:

- Proximity to Interstate Interchange is expected to produce an additional **10% to 20%** increase in sales as more development occurs along the State Route 32 corridor and Interstate 275.

Sale per Square Foot:

- Current national average sales per square foot for retail space ranges from \$275 to \$375.
- Current national average sales per square foot for restaurant space ranges from \$350 to \$450.

Frictional Vacancy:

- A healthy frictional vacancy is estimated as 10% of the current vacancy that will be filled from new demand.

The supply and demand analysis was conducted for both the PTA and STA and based upon a 5 year model.

COMMERCIAL IMPACT ANALYSIS – RETAIL MARKET ASSESSMENT (ctd.)

RETAIL GAP ANALYSIS:

The table to the right identifies retail opportunity gaps or “leakage” within the identified Trade Areas. The amount of leakage signifies the level of opportunity for new retail product.

This retail gap analysis is created utilizing data compiled from Claritas, the Bureau of Labor Statistics and the US Census, and shows, in dollars, the difference between the supply and demand within each trade area.

Findings:

The “demand” represents the amount consumers have spent on retail, while the “supply” represents the amount sold by retailers within the trade areas.

| PTA | | | |
|----------------------------------|-----------------|-----------------|------------------------|
| | <u>Demand</u> | <u>Supply</u> | <u>Opportunity Gap</u> |
| Total Retail Sales | \$2,003,242,583 | \$2,567,119,021 | (\$563,876,438) |
| Restaurants/Eating Places | \$163,536,337 | \$203,020,808 | (\$39,484,471) |
| STA | | | |
| | <u>Demand</u> | <u>Supply</u> | <u>Opportunity Gap</u> |
| Total Retail Sales | \$4,269,805,102 | \$3,761,060,963 | \$508,744,139 |
| Restaurants/Eating Places | \$339,280,971 | \$269,908,872 | \$69,372,099 |

Primary Trade Area

The opportunity gap for Retail within the Primary Trade Area is negative, indicating revenues are supported from demand outside of the trade area. This trend is typical for large retail centers such as shopping malls and regional attractions, as they draw more households than present in the immediate area, pulling largely from consumers farther away. **Retail within the PTA draws more than \$560 million in sales from outside of its territory, proving it as a destination retail center.**

Secondary Trade Area

Although Eastgate currently has a strong draw from the STA, there is still a large amount of leakage indicating consumers are spending dollars outside of the trade area. **There is more than a \$500 million of retail leakage found leaving the STA.** Eastgate has a unique opportunity to develop additional retail to capture the leakage found in the STA.

COMMERCIAL IMPACT ANALYSIS – OFFICE MARKET ASSESSMENT

GREATER CINCINNATI OFFICE MARKET OVERVIEW

A review of the Greater Cincinnati Submarket Office Statistics is found in the graph below. This graph illustrates an overview of the Greater Cincinnati office market broken down by submarkets.

| Office Submarket Statistics | | | | | | | | | |
|-----------------------------|--------------------|-------------------|-------------------|-------------------|--------------|--------------------|----------------|------------------|----------------|
| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
| | # Bldgs | Total RBA | Direct SF | Total SF | Vac % | | | | |
| Blue Ash | 168 | 5,213,981 | 823,577 | 859,375 | 16.5% | 123,747 | 34,800 | 175,695 | \$15.78 |
| Butler County | 339 | 6,606,766 | 1,404,440 | 1,409,659 | 21.3% | (151,757) | 281,816 | 170,300 | \$13.98 |
| Cincinnati CBD | 214 | 23,231,923 | 2,255,982 | 2,509,380 | 10.8% | 679,507 | 0 | 0 | \$17.19 |
| Cincinnati Intl Airport | 259 | 5,223,942 | 1,046,760 | 1,084,212 | 20.8% | (50,392) | 3,600 | 226,400 | \$17.46 |
| Clifton/Midtown | 327 | 8,117,575 | 741,015 | 768,015 | 9.5% | 130,400 | 94,079 | 65,000 | \$16.30 |
| Covington/Newport | 139 | 3,162,390 | 530,510 | 557,916 | 17.6% | 240 | 0 | 0 | \$16.89 |
| Eastgate/Anderson Twp. | 125 | 1,940,017 | 203,059 | 203,059 | 10.5% | 254,895 | 206,833 | 0 | \$15.93 |
| Fairfax/Mt. Lookout | 107 | 1,910,400 | 173,563 | 173,563 | 9.1% | (22,760) | 0 | 223,326 | \$19.67 |
| Forest Park/West | 354 | 3,745,527 | 352,660 | 362,720 | 9.7% | 52,024 | 36,500 | 16,550 | \$14.36 |
| Kenwood | 152 | 2,651,078 | 185,662 | 207,492 | 7.8% | 23,698 | 36,000 | 493,147 | \$20.07 |
| Mason/Montgomery | 136 | 5,436,507 | 834,347 | 858,102 | 15.8% | 430,544 | 195,765 | 25,392 | \$15.77 |
| Milford/Wards Corner | 87 | 1,657,702 | 246,900 | 335,728 | 20.3% | 66,388 | 3,000 | 20,100 | \$12.31 |
| Outlying Cincinnati East | 25 | 179,249 | 54,233 | 54,233 | 30.3% | 8,671 | 0 | 0 | \$20.88 |
| Outlying N Kentucky | 94 | 1,117,242 | 203,033 | 206,053 | 18.4% | 25,839 | 4,000 | 13,000 | \$13.62 |
| Queensgate | 77 | 1,541,947 | 325,328 | 325,328 | 21.1% | 18,192 | 0 | 40,571 | \$12.97 |
| Reading/Roselawn | 76 | 1,667,668 | 199,895 | 199,895 | 12.0% | 82,339 | 0 | 0 | \$11.94 |
| Tri-County I-275 | 142 | 4,253,264 | 793,367 | 897,486 | 21.1% | 19,774 | 0 | 0 | \$14.19 |
| Totals | 2,821 | 77,657,178 | 10,374,331 | 11,012,216 | 14.2% | 1,691,349 | 896,393 | 1,469,481 | \$16.04 |

Source: CoStar Office Report Mid-Year 2007

COMMERCIAL IMPACT ANALYSIS — OFFICE MARKET ASSESSMENT (ctd.)

GREATER CINCINNATI OFFICE SUBMARKETS OVERVIEW

Greater Cincinnati Market

Office vacancy in the Greater Cincinnati Market (mid-year 2007) was at 14.2% with an average lease rate of \$16.04/SF/Year.

Primary Trade Area Submarkets

Within the Milford/Wards Corner Submarket, mid-year 2007 vacancy was at 20.3% and Eastgate/Anderson Twp Submarket was at a 10.5% vacancy rate. Although the vacancy rates are higher than what is seen in the Greater Cincinnati Market, lease rates are relatively softer, netting near \$13.50 per square feet.

Secondary Trade Area Submarkets

In addition to the submarkets listed above, the Secondary Trade area also includes the Outlying Cincinnati East Submarket with vacancy rates at a much higher percentage of 30.3% and lease rates nearing \$21.00, much higher than what is found within the Greater Cincinnati Market.

TRADE AREA INVENTORY

The Office Market Assessment was conducted by analyzing two the Trade Areas. A summary of the Trade Area inventory is listed below. Office projects under 10,000 SF and built before 1980 were not considered in the inventory, unless they were significant.

PTA Inventory Summary:

- Total Space: 2,215,825 SF
- Current Vacancy: 24%
- Planned Space: 155,600 SF*

STA Inventory Summary:

- Total Space: 2,882,100 SF
- Current Vacancy: 21%
- Planned Space: 195,200 SF*

* A list of the **Office Trade Areas'** inventory is located in Addendum B of this report.

** Planned Space includes 100,000 square feet of office space planned for Ivy Pointe.

COMMERCIAL IMPACT ANALYSIS — OFFICE MARKET ASSESSMENT (ctd.)

DETERMINANTS OF OFFICE DEMAND:

Property Advisors considers key market, demographic, employment factors when conducting a Supply and Demand Analysis for office development. Key office demand (expected capture) is driven by:

Total Employment Growth:

The Cincinnati-Middletown MSA is forecasted to grow by approximately 50,000 jobs (2007-2012), according to the Bureau of Labor Statistics.

Office Employment:

Based on the Bureau of Labor Statistics Standard Occupation Classification (SOC) categories, the percentage of office employment in the Cincinnati-Middletown MSA is estimated at 45%.

Space per Worker:

The amount of space per office worker varies according to industry. For our analysis, the amount of space is estimated at 150–250 SF per employee. This estimate is based upon employment and current available office space within Trade Areas.

Trade Area Capture Rate:

The Primary Trade Area is estimated to capture 15% and the Secondary Trade Area is estimated to capture 10% of space required by new Office workers within the Cincinnati-Middletown MSA. This estimate is based on the total jobs within the Cincinnati-Middletown MSA currently being captured by the Trade Area.

Existing Vacant Space:

The office market assessment assumes that only a portion, 10% of the current vacant office space, will be filled from new demand.

Planned Space:

Assumes that the majority of planned competitive office space will be occupied.

The supply and demand analysis was conducted for both the PTA and STA and based upon a 5 year model.

COMMERCIAL IMPACT ANALYSIS — RETAIL AND OFFICE MARKET FINDINGS

After considering the relevant market and demographic factors that help to determine demand and supply, a forecast of what the trade area markets can absorb can be found below:

SUMMARY OF RETAIL DEMAND:

Primary Trade Area

The retail demand that has the potential to be absorbed over the next 5 years within the Primary Trade Area is forecasted to be **50,000 SF—60,000 SF per year**.

Secondary Trade Area

The retail demand that has the potential to be absorbed over the next 5 years within the Secondary Trade Area is forecasted to be **500,000 SF—600,000 SF per year**.

As the retail gap analysis and anecdotal evidence for the Primary and Secondary Trade areas illustrate, **there is opportunity for a significant retail development**. The amount of demand found within the Secondary Trade Area shows that Eastgate serves STA consumer retail needs, but has not captured the full potential within the eastern region of Clermont County. The stakeholders of Eastgate should be aware that **if retail begins to develop closer to the consumers in the outlying areas of the Secondary Trade Area to the East, Eastgate will lose much of its current patronage**.

SUMMARY OF OFFICE DEMAND:

Primary Trade Area

Total office demand within the Primary Trade Area is forecasted to be **70,000 - 80,000 square feet per year** over the next five years.

Secondary Trade Area

Total office demand within the Secondary Trade Area is forecasted to be **140,000 - 150,000 square feet per year** over the next five years.

As the Office demand analysis and anecdotal evidence for the Primary and Secondary Trade areas show, **there is also opportunity for office development**, especially within the Secondary Trade Area. To determine the location of this space and how it would be absorbed should be considered only after a workforce analysis is performed. Additionally, the Study Area's capture rate of office demand is less than the capture rate expected for retail demand within the Primary and Secondary Trade Area markets. We also note that space planned at Ivy Pointe office complex was assumed to be occupied.

PROFESSIONAL RECOMMENDATIONS AND CONCLUSIONS

IVY POINTE VILLAGE

There is a place for retail that caters to destination shoppers looking for an experience that is socially desirable not unlike those found in Hyde Park or Kenwood. The high incomes and affluent psychographic profiles in the area support upscale projects developed in "Village" concepts. In particular, this would be the type of town center that would offer a mix of destination, lifestyle, and neighborhood serving retail, with a residential component similar to that found in Lexington Run or Wetherby Farms of Union Township.

Based upon the findings of our Commercial Impact Analysis and Residential Marketplace Assessment, we recommend that Union Township develop a plan to build a town center "community" surrounding Ivy Pointe to serve local residents and daytime workforce. Specifically:

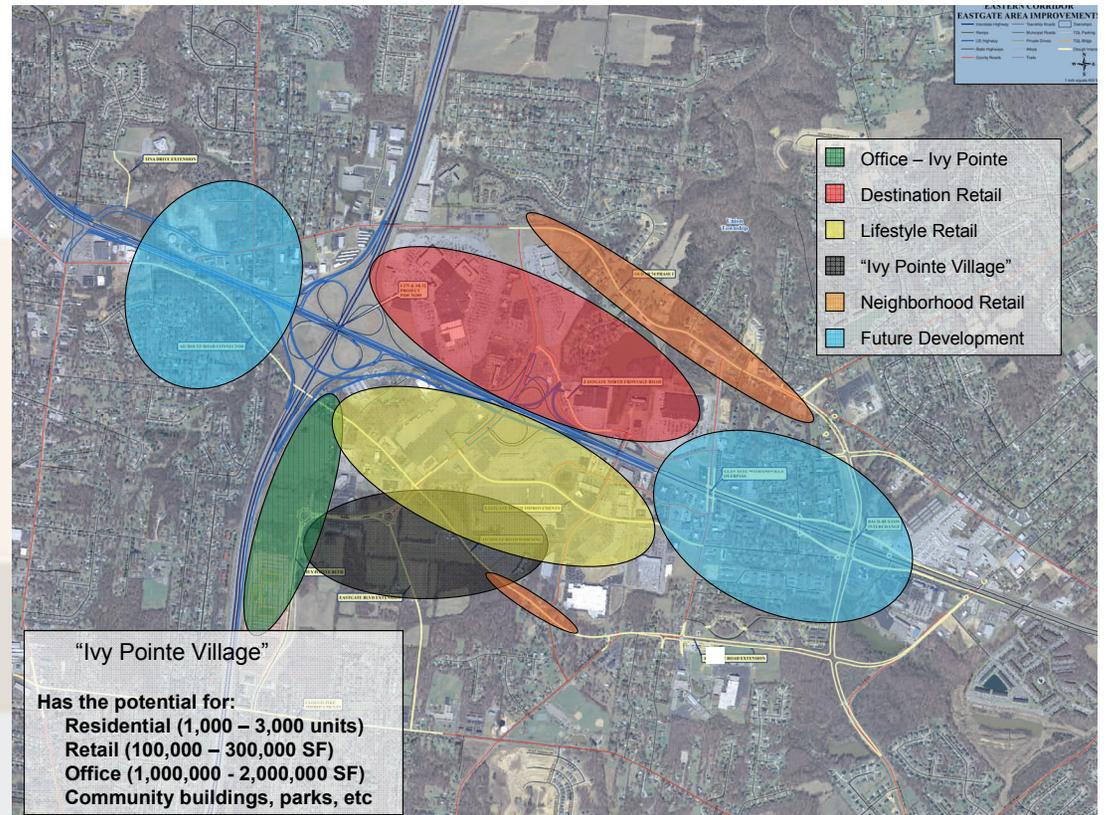
- Ivy Pointe serves as the workplace to nearly 1,000 workers today, with the ability to grow to 5,000. This workforce needs retail, restaurants, and transportation within walking distance, which will keep cars off the road during rush hours.
- A town center will foster a sense of community for residents of Union Township and provide a destination "Gateway" into Clermont County.
- Development will encourage use of the Park & Ride as alternate transportation for consumers and workforce.
- This community should incorporate a mix of "For Sale" housing choices to retain current affluent households changing lifestyles looking to down-size, or upgrade, such as the aging and empty-nester population, or the young aspiring cosmopolitans who are ready to buy.
- Ivy Pointe Village will also help to attract affluent residents who are working at Ivy Pointe or looking for housing options similar to those found in Newtown and Milford.
- A development of this scale will increase the affluent critical mass that is needed to attract prime retailers.
- High end retail will then offer opportunities for affluent households to the West to spend their time and money in the Eastgate Area , while continuing to capture the demand that is in the outlying areas of the East.
- With increased scale and affluence in the Eastgate Area, interest will increase for investment of depleting properties and housing stock, raising home and property values in the Study Area.

PROFESSIONAL RECOMMENDATIONS AND CONCLUSIONS (ctd.)

IVY POINTE VILLAGE

Details...

- Extend Ivy Pointe Village from Ivy Pointe to Eastgate South Drive, incorporating the existing Civic Center and Park & Ride into the development and enabling Ivy Pointe workforce and residents easy access to amenities and transportation.
- Residential component should include single family detached, condominiums, and townhomes with a broad range of pricing to cater to targeted life-styles.
- Commercial components should include neighborhood serving retail focused along Aicholtz Rd and/or Eastgate Blvd to capture traffic from local by-passes and provide convenient access for residents and workforce of Ivy Pointe Village.
- Office component of Ivy Pointe Village should continue to focus along Interstate 275 with additional office space dispersed throughout the town center.
- Town Center Development should incorporate a Traditional Neighborhood Design strategy, creating an opportunity for people to walk, bike, or ride safely.
- Multiple parking structures should be developed and should be attractive in nature to serve the workforce and retail consumers.
- Ivy Pointe Village should be community-oriented, should include community buildings, parks and sidewalks, and should be completed in phases. At full build-out, Ivy Pointe Village will have the potential for the square footage and amount of units noted in the visual above.



PROFESSIONAL RECOMMENDATIONS AND CONCLUSIONS (ctd.)

ADDITIONAL RECOMMENDATIONS:

Eastgate North

- Eastgate Mall should continue to be the focus for destination retail, offering discount anchor options to local residents and households from the East and West.
- Capital improvements are necessary for Eastgate Mall to compete with other destination retail centers and to be consistent with new town center.
- Additional neighborhood serving retail along Old State Route 74 is needed to cater to residents of surrounding neighborhoods.

Eastgate South

- Development should link to the town center to create a natural flow of connectivity from the commercial nodes.
- Tenants should consist of Lifestyle Retail (upscale retail and restaurants).
- Capital improvements are necessary to compete with other retail centers.

Mass Transit (Park & Ride and/or Light Rail)

- Should be incorporated within walking distance of Ivy Pointe Village to create a sense of place and encourage use.
- Improvements will increase attractiveness of Ivy Pointe Village to residents, retailers, workforce and employers.

Explore Options to connect North and South Eastgate

- Possible circulator to ease daytime congestion to and from commercial nodes.
- Enable shoppers, workers and residents to take advantage of all commercial nodes of the Eastgate area without driving.
- Encourage use of Mall, Town Center, and Lifestyle retail as the same entertainment experience.

CONFIDENTIALITY and DISCLAIMERS

This summary of the Marketplace Housing Assessment and Commercial Impact Analysis report was compiled for the use and later dissemination of:

Clermont County Transportation Improvement District

The complete Marketplace Housing Assessment and Commercial Impact Analysis report may be obtained in written or electronic formats from the Clients above with their expressed permission.

Any disclosure of the contents of this market study without their expressed permission is not authorized. The housing market data and information obtained from public records and compiled from onsite reviews is not proprietary, but the trends and conclusions, especially as they may relate to Clients' proposed developments or future land acquisitions, are strictly confidential. Unless noted otherwise, any field survey information compiled in this market study was verified from a second source, usually in the form of a personal or telephone interview with another industry professional having knowledge of the builder, product, community or market trend.

Property Advisors has taken great care to gather, compile and document the information contained in this market study to their best abilities within the time and information constraints available. There is a small margin for error in each component of the study, but these errors are likely housing or demographic data undercounts that, when combined, have a negligible effect on the market trends derived and their inherent value to Clients and their associates.

Our conclusions drawn from the complete Marketplace Housing Assessment and Commercial Impact Analysis, if any, are based upon Clients' disclosures, assembled housing data, reasonable industry and professional assumptions, and our twenty years' experience in residential land development and new home sales. Clients and their associates must make their own assumptions and impart their own experience on the information presented in order to validate any conclusions drawn or even draw conclusions of their own.

Any errors in data accuracy, word processing and/or report formatting are not intended and we will correct any reasonable error found by the Clients upon request.

It has been a professional pleasure to provide the **Clermont County Transportation Improvement District** with this focused real estate information.

Thank you.



Michael J. Dinn, CRE
Partner
Property Advisors, LLC

Clermont County, Ohio

ADDENDUM

November 2007

by



Study Area- Eastgate

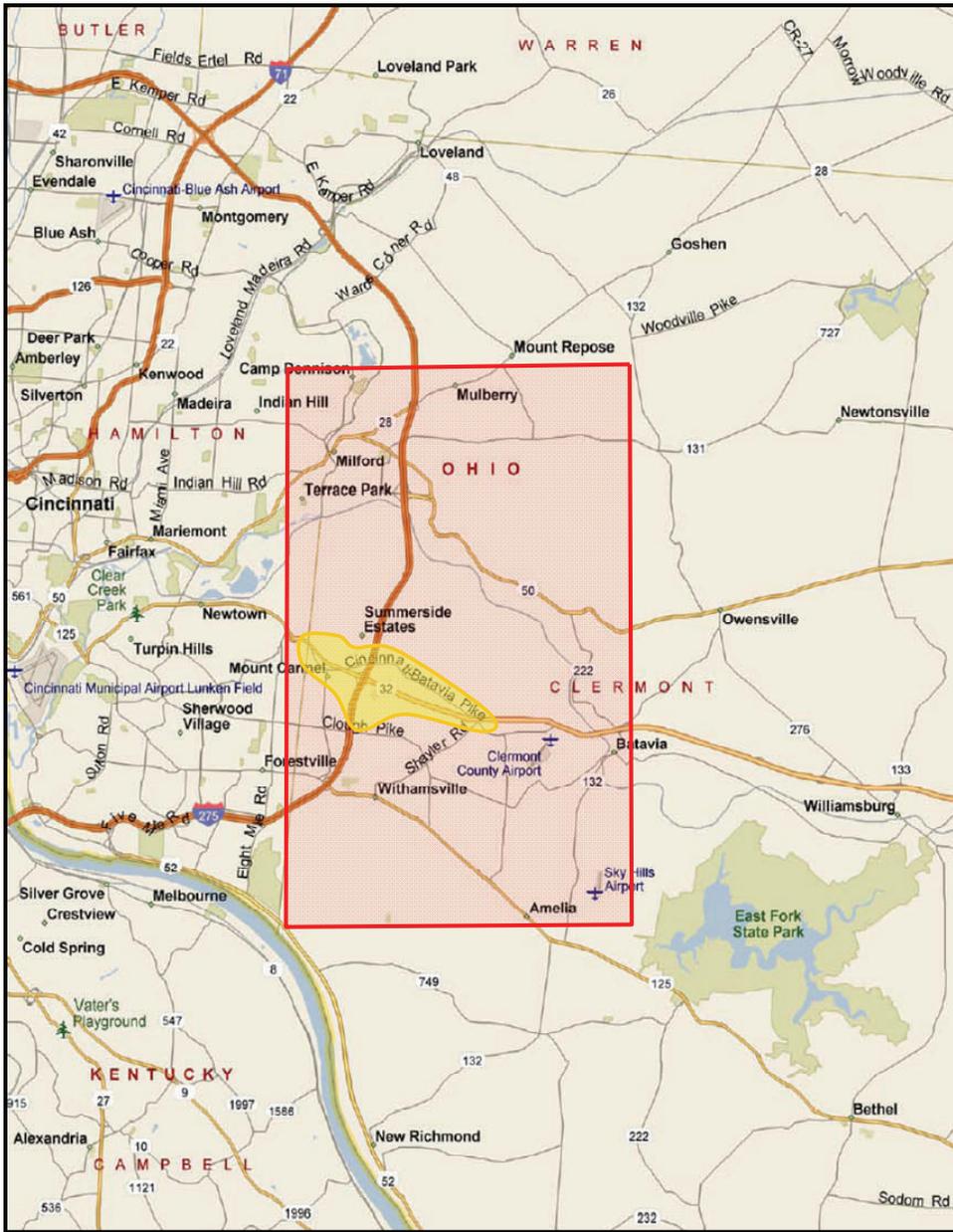
**EASTERN CORRIDOR
EASTGATE AREA IMPROVEMENTS**

| | | |
|--------------------|-----------------|-------------------|
| Interstate Highway | Transitway | Transitway |
| Roads | Municipal Roads | TOL Parking |
| US Highway | Private Limited | TOL Sidings |
| State Highways | Alleys | Classified Improv |
| County Roads | Other | |

1 inch equals 400 feet



Primary Trade Area



Secondary Trade Area

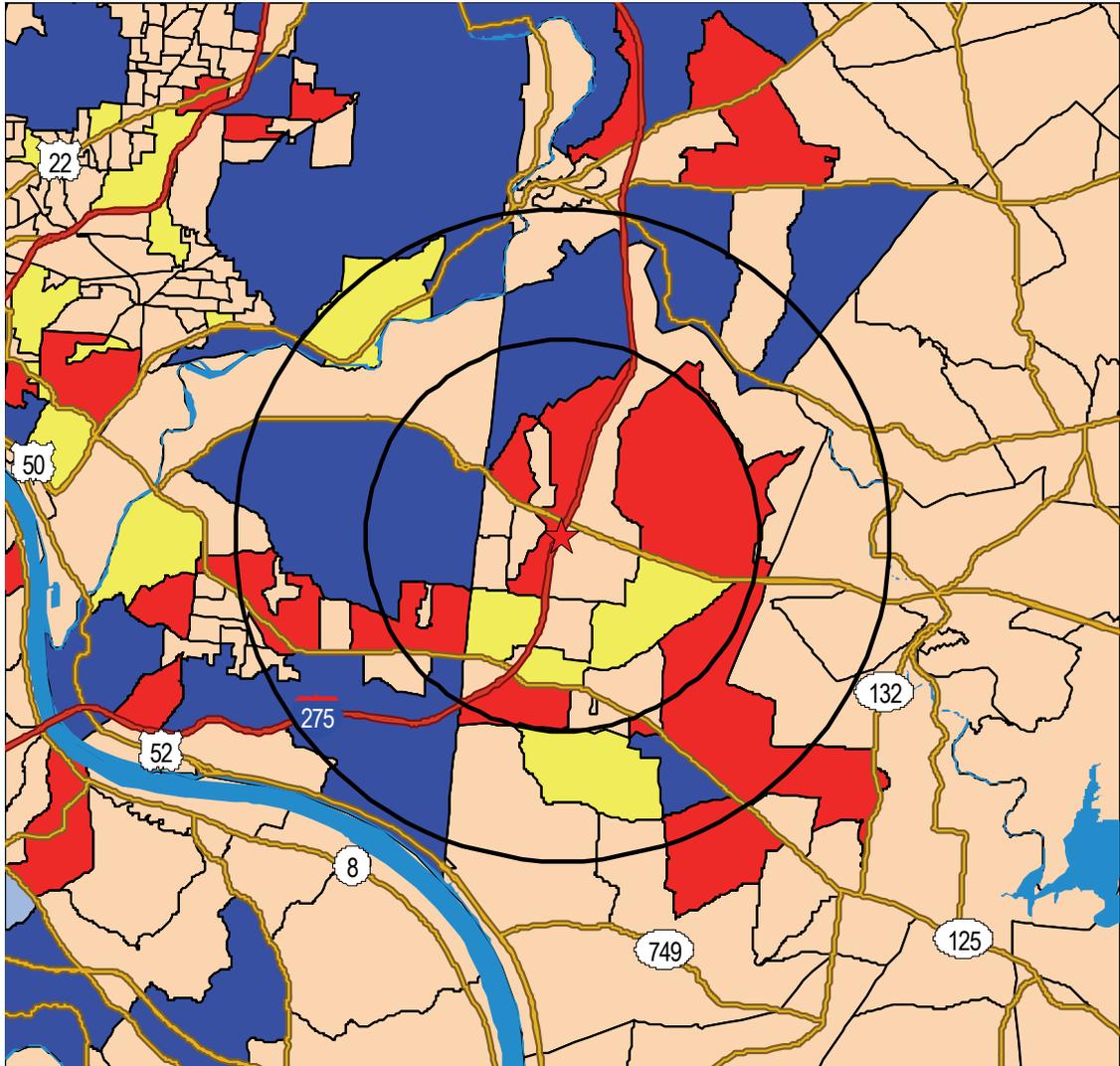


Property Advisors Custom Demographic Detail
Clermont County TID
September 13, 2007

| 2006 Estimates | 3 -Mile | 5-Mile | PTA | STA | CMSA |
|---|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Population | 49,202 | 103,608 | 103,498 | 237,012 | 2,080,865 |
| Total Households | 19,442 | 40,392 | 41,405 | 89,068 | 809,430 |
| Population Density (per Sq. Mi.) | 1,740.2 | 1,319.2 | 1,033.8 | 349.8 | 465.9 |
| Household Income: | | | | | |
| Income \$ 0 - \$9,999 | 4.7% | 4.8% | 5.5% | 5.6% | 7.6% |
| Income \$ 10,000 - \$14,999 | 2.9% | 3.4% | 4.0% | 3.7% | 4.4% |
| Income \$ 15,000 - \$24,999 | 7.6% | 7.6% | 8.6% | 8.6% | 10.2% |
| Income \$ 25,000 - \$34,999 | 10.3% | 9.3% | 10.8% | 10.5% | 10.9% |
| Income \$ 35,000 - \$49,999 | 15.5% | 13.8% | 14.7% | 15.0% | 15.0% |
| Income \$ 50,000 - \$74,999 | 22.9% | 20.9% | 22.2% | 22.1% | 20.8% |
| Income \$ 75,000 - \$99,999 | 15.5% | 14.8% | 15.2% | 14.3% | 13.0% |
| Income \$100,000 - \$124,999 | 9.6% | 10.0% | 9.0% | 8.6% | 7.8% |
| Income \$125,000 - \$149,999 | 4.8% | 5.4% | 4.2% | 4.3% | 3.8% |
| Income \$150,000 + | 6.2% | 9.9% | 5.9% | 7.3% | 6.5% |
| Average Household Income | \$68,981 | \$79,295 | \$65,855 | \$69,857 | \$65,305 |
| Median Household Income | \$59,544 | \$62,749 | \$56,781 | \$56,765 | \$51,873 |
| Per Capita Income | \$27,293 | \$31,102 | \$26,593 | \$26,603 | \$26,098 |
| Vehicles Available: | | | | | |
| 0 Vehicles Available | 3.8% | 4.6% | 4.9% | 4.2% | 7.4% |
| 1 Vehicle Available | 27.2% | 26.5% | 27.4% | 23.9% | 31.8% |
| 2+ Vehicles Available | 69.0% | 68.9% | 67.7% | 71.9% | 60.8% |
| Average Vehicles per Household | 2.00 | 2.00 | 2.00 | 2.10 | 1.90 |
| Total Vehicles Available | 39,238 | 82,622 | 81,526 | 187,670 | 1,560,529 |
| Business and Employment: | | | | | |
| Number of Employees | 17,818 | 43,800 | 44,813 | 72,427 | 1,026,949 |
| Number of Establishments | 1,792 | 4,244 | 4,334 | 7,520 | 83,329 |

Property Advisors Custom MOSAIC Household Cluster
 3-Mile and 5-Mile Study Area
 Clermont County TID
 September 19, 2007

| Cluster | Description | 3-Mile Radius | | 5-Mile Radius | | CMSA | |
|---|--------------------------------|---------------|--------------|----------------|--------------|------------------|--------------|
| Total Population | | 49,203 | | 103,608 | | 1,990,686 | |
| Group A: Affluent Suburbia | | | | | | | |
| A01 | America's Wealthiest | 0 | 0.0% | 0 | 0.0% | 849 | 0.0% |
| A02 | Dream Weavers | 402 | 0.8% | 5,759 | 5.6% | 75,837 | 3.8% |
| A03 | White-collar Suburbia | 2,760 | 5.6% | 4,526 | 4.4% | 6,815 | 0.3% |
| A04 | Upscale Suburbanites | 0 | 0.0% | 0 | 0.0% | 3,542 | 0.2% |
| A05 | Enterprising Couples | 1,226 | 2.5% | 10,390 | 10.0% | 69,059 | 3.5% |
| A06 | Small-town Success | 3,710 | 7.5% | 9,075 | 8.8% | 100,566 | 5.1% |
| A07 | New Suburbia Families | 0 | 0.0% | 0 | 0.0% | 123,770 | 6.2% |
| Subtotal | | 8,098 | 16.5% | 29,750 | 28.7% | 380,438 | 19.1% |
| Group B: Upscale America | | | | | | | |
| B01 | Status-conscious | 0 | 0.0% | 0 | 0.0% | 11,888 | 0.6% |
| B02 | Affluent Urban | 0 | 0.0% | 0 | 0.0% | 20,781 | 1.0% |
| B03 | Urban Commuter | 4,173 | 8.5% | 6,681 | 6.5% | 25,845 | 1.3% |
| B04 | Solid Suburban Life | 1,235 | 2.5% | 1,235 | 1.2% | 66,662 | 3.3% |
| B05 | Second-generation | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| B06 | Successful Urban Sprawl | 15,395 | 31.3% | 25,887 | 25.0% | 117,622 | 5.9% |
| Subtotal | | 20,803 | 42.3% | 33,803 | 32.6% | 242,798 | 12.2% |
| Group H: Aspiring Contemporaries | | | | | | | |
| H01 | Young Cosmopolitans | 6,539 | 13.3% | 9,952 | 9.6% | 96,080 | 4.8% |
| H02 | Minority Metro | 0 | 0.0% | 0 | 0.0% | 30,533 | 1.5% |
| H03 | Stable Careers | 2,952 | 6.0% | 2,952 | 2.9% | 13,391 | 0.7% |
| H04 | Aspiring Hispania | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Subtotal | | 9,491 | 19.3% | 12,904 | 12.5% | 140,004 | 7.0% |
| Total | | 38,392 | 78.0% | 76,457 | 73.8% | 763,240 | 38.3% |



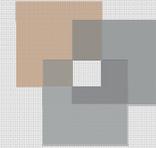
MOSIAC Segmentation
By US Census Block Groups

Group A.....Blue
Affluent Suburbia

Group B.....Red
Upscale America

Group H.....Yellow
Aspiring Contemporaries

Eastgate Study Area: Commercial Market Overview



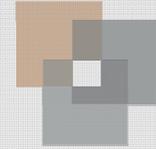
- Retail & Restaurant Inventory
 - Rentable Building Space - 3,321,672 SF
 - Rental Range - \$3.74/SF-\$30.00/SF
 - Vacancy - 11% (360,776 SF)

- Office Inventory
 - Rentable Building Space - 571,697 SF
 - Rental Range - \$8.76/SF - \$21.00/SF
 - Vacancy - 14% (80,462 SF)

source: CoStar



Commercial Market Assessment: Supply & Demand Analysis



TRADE AREA CHARACTERISTICS

PTA Inventory:

Retail & Restaurant

- Total Space: 5,440,961 SF
- Current Vacancy: 11%
- Planned Space: 53,500 SF

Office

- Total Space: 2,215,825 SF
- Current vacancy: 24%
- Planned Space: 155,600 SF

STA Inventory:

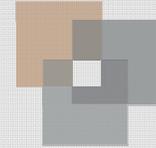
Retail & Restaurant

- Total Space: 6,368,266 SF
- Current Vacancy: 12%
- Planned Space: 63,500 SF

Office

- Total Space: 2,882,100 SF
- Current vacancy: 21%
- 195,200 SF planned

Commercial Market Assessment: Supply & Demand Analysis



DEMAND CONCLUSIONS

Primary Trade Area:

- **Retail/Restaurant: 50,000 SF – 60,000 SF**
- **Office: 70,000 SF – 80,000 SF**

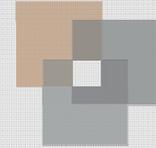
Secondary Trade Area:

- **Retail/Restaurant: 500,000 SF – 600,000 SF**
- **Office: 140,000 SF – 150,000 SF**

(amount that can be absorbed per year over the next five years)



Commercial Market Assessment: Retail Gap Analysis



| PTA | | | |
|----------------------------------|-----------------|-----------------|------------------------|
| | <u>Demand</u> | <u>Supply</u> | <u>Opportunity Gap</u> |
| Total Retail Sales | \$2,003,242,583 | \$2,567,119,021 | (\$563,876,438) |
| Restaurants/Eating Places | \$163,536,337 | \$203,020,808 | (\$39,484,471) |
| STA | | | |
| | <u>Demand</u> | <u>Supply</u> | <u>Opportunity Gap</u> |
| Total Retail Sales | \$4,269,805,102 | \$3,761,060,963 | \$508,744,139 |
| Restaurants/Eating Places | \$339,280,971 | \$269,908,872 | \$69,372,099 |

Source: Claritas

Trade Area Office Supply

| Building Address | Building Name | Building Park | Class | City | State | Zip | County Name | Rentable Building Area | Typical Floor Size |
|--------------------------------|-----------------------------|--------------------------|-------|--------------|-------|--------|-------------|------------------------|--------------------|
| 4415 Aicholtz Rd | | | B | Cincinnati | OH | '45245 | Clermont | 29860 | 29860 |
| 4420 Aicholtz Rd | | | C | Cincinnati | OH | '45245 | Clermont | 5000 | 5000 |
| 4424 Aicholtz Rd | | | C | Withamsville | OH | '45245 | Clermont | 10080 | 10080 |
| 496 Batavia Pike | | | C | Batavia | OH | '45244 | Clermont | 8000 | 2667 |
| 447 Batavia Rd | | | C | Batavia | OH | '45244 | Clermont | 1000 | 1000 |
| 8501 Beechmont Ave | | | C | Cincinnati | OH | '45255 | Hamilton | 4138 | 4138 |
| 8595 Beechmont Ave | | | C | Cincinnati | OH | '45255 | Hamilton | 13000 | 4333 |
| 6084 Branch Hill Guinea Pike | | | C | Milford | OH | '45150 | Clermont | 1984 | 1984 |
| 6405 Branch Hill Guinea Pike | | | C | Loveland | OH | '45140 | Clermont | 10800 | 5400 |
| 6413 Branch Hill Guinea Pike | | | B | Loveland | OH | '45140 | Clermont | 6000 | 6000 |
| 6415 Branch Hill Guinea Pike | | | C | Loveland | OH | '45140 | Clermont | 6000 | 6000 |
| Branch Hill- Guinea Pike | Middleton Oaks | | B | Loveland | OH | '45140 | Clermont | 20100 | 20100 |
| 6417 Branch Hill-Guinea Pike | | | C | Loveland | OH | '45140 | Clermont | 6000 | 6000 |
| 8500 Broadwell Rd | AcuPoll Research Inc. | | B | Cincinnati | OH | '45244 | Hamilton | 14726 | 7363 |
| 364 Center St | | | C | Loveland | OH | '45140 | Clermont | 1664 | 1664 |
| 575 Chamber Dr | United Mercantile Corp. | Milford Commerce Park | B | Milford | OH | '45150 | Clermont | 14517 | 14517 |
| 522 Cincinnati Batavia Pike | Eastgate Professional Bldg | | C | Cincinnati | OH | '45244 | Clermont | 5000 | 2500 |
| 551 Cincinnati Batavia Pike | | | C | Cincinnati | OH | '45244 | Clermont | 7000 | 7000 |
| 1015 Cobra Rd | | | C | New Richmond | OH | '45157 | Clermont | 9081 | 4540 |
| 1007 Cottonwood Dr | | | C | Loveland | OH | '45140 | Hamilton | 5566 | 5566 |
| 4203 Curless Ln | | Batavia Office Campus | C | Batavia | OH | '45103 | Clermont | 8000 | 4000 |
| 5300 Dupont Cir | PARK 50 Bldg 16 | Park 50 Techne Center | B | Milford | OH | '45150 | Clermont | 25800 | 25800 |
| 5303 Dupont Cir | PARK 50 Bldg 15 | Park 50 Technecenter | B | Milford | OH | '45150 | Clermont | 27200 | 27200 |
| 5400 Dupont Cir | PARK 40 Bldg 22 Unisource | Park 50 Techne Center | B | Milford | OH | '45150 | Clermont | 28800 | 28800 |
| 5405 Dupont Cir | PARK 50 Bldg 21 | Park 50 Techne Center | B | Milford | OH | '45150 | Clermont | 28800 | 28800 |
| 4578 East Tech Dr | East Tech Professional | | B | Cincinnati | OH | '45245 | Clermont | 12500 | 7583 |
| 4421 Eastgate Blvd | | | B | Cincinnati | OH | '45245 | Clermont | 11974 | 11974 |
| 4452 Eastgate Blvd | | | C | Cincinnati | OH | '45245 | Clermont | 28247 | 9415 |
| 829 Eastgate Dr | | | C | Cincinnati | OH | '45245 | Clermont | 14400 | 14400 |
| 809-817 Eastgate South Dr | Eastmark Office Camp | | C | Cincinnati | OH | '45245 | Clermont | 28517 | 28517 |
| 827 Eastgate South Dr | | Eastmark Office Suites | C | Cincinnati | OH | '45245 | Clermont | 5800 | 5800 |
| 829 Eastgate South Dr | Eastmark Office Suites | | C | Cincinnati | OH | '45245 | Clermont | 4464 | 4464 |
| 2000 Eastman Dr | Bldg 26 | Park 50 Technecenter | A | Milford | OH | '45150 | Clermont | 212836 | 42567 |
| 1700 Edison Dr | Entek | Park 50 Technecenter | B | Milford | OH | '45150 | Clermont | 65010 | 16250 |
| 1701 Edison Dr | | | B | Milford | OH | '45150 | Clermont | 15000 | 15000 |
| 1232 Eight Mile Rd | | | C | Cincinnati | OH | '45255 | Hamilton | 6000 | 3000 |
| Ferguson Dr | Bldg II | Ivy Pointe Commerce Park | A | Cincinnati | OH | '45245 | Clermont | 80000 | 20000 |
| 4250 Ferguson Dr | | | C | Cincinnati | OH | '45245 | Clermont | 3608 | 3608 |
| 4355 Ferguson Dr | Phase 3 | Eastgate Office Park | B | Withamsville | OH | '45245 | Clermont | 42612 | 21306 |
| 4357 Ferguson Dr | Phase 4 | Eastgate Office Park | B | Withamsville | OH | '45245 | Clermont | 42612 | 21306 |
| 4358 Ferguson Dr | Phase 2 | Eastgate Office Park | B | Withamsville | OH | '45245 | Clermont | 18000 | 18000 |
| 4360 Ferguson Dr | Phase 1 | Eastgate Office Park | B | Withamsville | OH | '45245 | Clermont | 18000 | 18000 |
| 331 S Fifth St | | | C | Williamsburg | OH | '45176 | Clermont | 2264 | 2264 |
| 1001 Ford Cir | PARK 50 Bldg 11 | Park 50 Techne Center | B | Milford | OH | '45150 | Clermont | 23280 | 23280 |
| 145 Foundry Ave | | | C | Batavia | OH | '45103 | Clermont | 4057 | 4057 |
| 4404 Glen Este Withamsville Rd | | | B | Cincinnati | OH | '45245 | Clermont | 3300 | 3300 |
| 4440 Glen Este Withamsville Rd | Eastgate Commerce Center | | B | Cincinnati | OH | '45245 | Clermont | 54675 | 54675 |
| 5827 Happy Hollow Rd | 5827 Professional Building | | C | Milford | OH | '45150 | Clermont | 12000 | 4000 |
| 1010 Hospital Dr | | | B | Batavia | OH | '45103 | Clermont | 7489 | 7489 |
| 1014 Hospital Dr | | | C | Batavia | OH | '45103 | Clermont | 4000 | 2000 |
| 1050 Hospital Dr | | | C | Batavia | OH | '45103 | Clermont | 6680 | 6680 |
| 2055 Hospital Dr | Mercy Hospital Clermont MOB | | A | Batavia | OH | '45103 | Clermont | 60844 | 20281 |
| 4417 Kitty Ln | | | C | Batavia | OH | '45103 | Clermont | 2544 | 2544 |
| 790 Lila Ave | | L. Daniel Slusher | C | Milford | OH | '45150 | Clermont | 2000 | 1000 |
| 932 Lila Ave | | | C | Milford | OH | '45150 | Clermont | 8260 | 8260 |
| 934 Lila Ave | | | C | Milford | OH | '45150 | Clermont | 5500 | 5500 |

Trade Area Office Supply

| Building Address | Building Name | Building Park | Class | City | State | Zip | County Name | Rentable Building Area | Typical Floor Size |
|------------------------------|--------------------------------------|-------------------|-------|--------------|-------|--------|-------------|------------------------|--------------------|
| 203-209 W Loveland Ave | | | C | Loveland | OH | '45140 | Clermont | 12000 | 6000 |
| 411 W Loveland Ave | Eagle Commerce Building | | B | Loveland | OH | '45140 | Hamilton | 7180 | 3590 |
| 420 W Loveland Ave | West Loveland Avenue Business Center | | C | Loveland | OH | '45140 | Hamilton | 4250 | 4250 |
| 443 W Loveland Ave | | | C | Loveland | OH | '45140 | Hamilton | 3930 | 3930 |
| 600 W Loveland Ave | | | B | Loveland | OH | '45140 | Hamilton | 12000 | 6000 |
| Loveland-Madeira Rd | | | B | Loveland | OH | '45140 | Hamilton | 13500 | 13500 |
| 10920 Loveland-Madeira Rd | | | C | Loveland | OH | '45140 | Hamilton | 6000 | 6000 |
| 10930 Loveland-Madeira Rd | | | C | Loveland | OH | '45140 | Hamilton | 6000 | 6000 |
| 233-235 Main St | Old Miford Bldg | | C | Milford | OH | '45150 | Clermont | 2000 | 2000 |
| 302 Main St | | | C | Batavia | OH | '45103 | Clermont | 1638 | 819 |
| 414 Main St | | | C | Milford | OH | '45150 | Clermont | 1625 | 1625 |
| 511 Main St | | | C | Milford | OH | '45150 | Clermont | 2250 | 2250 |
| 618 Main St | | | C | Milford | OH | '45150 | Clermont | 3000 | 1500 |
| 636 Main St | | | C | Milford | OH | '45150 | Clermont | 2500 | 1250 |
| 741 Main St | | | C | Milford | OH | '45150 | Clermont | 2600 | 2600 |
| 777 Main St | | | B | Milford | OH | '45150 | Clermont | 6000 | 6000 |
| 1012 Main St | | | B | Milford | OH | '45150 | Clermont | 1840 | 1840 |
| 1020 Main St | 1020 Main Street Building | | B | Milford | OH | '45150 | Clermont | 3600 | 1800 |
| 1030 Main St | | | C | Milford | OH | '45150 | Clermont | 2777 | 1388 |
| 1106 Main St | | | C | Milford | OH | '45150 | Clermont | 6000 | 6000 |
| 1110 Main St | | | C | Milford | OH | '45150 | Clermont | 1415 | 1415 |
| 38 E Main St | Bldg A | Quail Creek Plaza | C | Amelia | OH | '45102 | Clermont | 5026 | 5026 |
| 58 E Main St | Quail Creek Properties | | C | Amelia | OH | '45102 | Clermont | 20000 | 10000 |
| 97 E Main St | | | | Batavia | OH | '45103 | Clermont | 5852 | 2925 |
| 99 W Main St | | | C | Amelia | OH | '45102 | Clermont | 4000 | 4000 |
| 150 W Main St | | | B | Batavia | OH | '45103 | Clermont | 8700 | 4350 |
| 150 W Main St | | | C | Batavia | OH | '45103 | Clermont | 2640 | 1320 |
| 4044 McLean Dr | Mercy Medical Associates | | B | Withamsville | OH | '45255 | Clermont | 15600 | 15600 |
| 5991 Meijer Dr | | | B | Milford | OH | '45150 | Clermont | 15840 | 15840 |
| 6101 Meijer Dr | | | B | Milford | OH | '45150 | Clermont | 38000 | 38000 |
| 5655 Mellie Ln | | | C | Milford | OH | '45150 | Clermont | 3300 | 2500 |
| 7000 Midland Blvd | Midland Company | | A | Amelia | OH | '45102 | Clermont | 273500 | 45583 |
| 741 Milford Hills Dr | Milford Professional Bldg | | C | Milford | OH | '45150 | Clermont | 9116 | 5018 |
| 224 Mill St | Old Mill Bldg | | C | Milford | OH | '45150 | Clermont | 6000 | 3000 |
| 228 Mill St | Old Mill Bldg | | C | Milford | OH | '45150 | Clermont | 8000 | 4000 |
| 4030 Mount Carmel-Tobasco Rd | CMC Beechmont Office Center | | C | Cincinnati | OH | '45255 | Clermont | 33500 | 11164 |
| 4286 Mt Carmel Tobasco Rd | | | | Cincinnati | OH | '45245 | Clermont | 6994 | 6994 |
| 4314 Mt Carmel Tobasco Rd | | | C | Cincinnati | OH | '45244 | Clermont | 3101 | 1550 |
| 4325 Mt Carmel Tobasco Rd | | | | Cincinnati | OH | '45244 | Clermont | 1629 | 1629 |
| 4513 Mt. Carmel Tobasco Rd | | | C | Cincinnati | OH | '45244 | Clermont | 10200 | 5100 |
| 431 Ohio Pike | Waycross South Center | Waycross Center | B | Cincinnati | OH | '45255 | Clermont | 32576 | 32576 |
| 435-463 Ohio Pike | The Professional Center | | C | Cincinnati | OH | '45255 | Clermont | 50000 | 53985 |
| 476 Ohio Pike | | | C | Cincinnati | OH | '45255 | Clermont | 2250 | 1125 |
| 486 Ohio Pike | | | C | Cincinnati | OH | '45255 | Clermont | 4175 | 2087 |
| 665 Ohio Pike | Kilbourne Medical Services | | C | Amelia | OH | '45102 | Clermont | 11500 | 11500 |
| 810 Ohio Pike | | | C | Withamsville | OH | '45245 | Clermont | 5320 | 5320 |
| 860 Ohio Pike | | | C | Amelia | OH | '45245 | Clermont | 3000 | 3000 |
| 882 Ohio Pike | | | C | Cincinnati | OH | '45245 | Clermont | 2900 | 2900 |
| 967 Ohio Pike | | | C | Cincinnati | OH | '45245 | Clermont | 1897 | 1470 |
| 984 Ohio Pike | | | C | Withamsville | OH | '45245 | Clermont | 2500 | 2500 |
| 1010 Ohio Pike | | | C | Cincinnati | OH | '45245 | Clermont | 10000 | 5000 |
| 1128 W Ohio Pike | | | C | Amelia | OH | '45102 | Clermont | 1400 | 1400 |
| 2636 Old Rt 32 | | | C | Afton | OH | '45244 | Hamilton | 2200 | 1100 |
| 507 Old State Route 74 | | | C | Cincinnati | OH | '45244 | Clermont | 700 | 700 |
| 509 Old State Route 74 | | | C | Cincinnati | OH | '45244 | Clermont | 1650 | 1650 |
| 564 Old State Route 74 | | | C | Cincinnati | OH | '45244 | Clermont | 9100 | 9100 |
| 629 Old State Route 74 | Center East | | C | Cincinnati | OH | '45204 | Clermont | 13800 | 8256 |

Trade Area Office Supply

| Building Address | Building Name | Building Park | Class | City | State | Zip | County Name | Rentable Building Area | Typical Floor Size |
|-------------------------------|----------------------------|--------------------------|-------|--------------|-------|--------|-------------|------------------------|--------------------|
| 778 Old State Route 74 | | | C | Cincinnati | OH | '45245 | Clermont | 5738 | 6760 |
| 1095 Old State Route 74 | | | C | Batavia | OH | '45103 | Clermont | 970 | 970 |
| 1162 Old State Route 74 | | | | Batavia | OH | '45103 | Clermont | 1800 | 1800 |
| 115 W Plane St | | | C | Bethel | OH | '45106 | Clermont | 10000 | 5000 |
| 200 W Plane St | | | C | Bethel | OH | '45106 | Clermont | 8200 | 4100 |
| 314 W Plane St | | | C | Bethel | OH | '45106 | Clermont | 1138 | 1138 |
| 600 W Plane St | | | C | Bethel | OH | '45106 | Clermont | 2000 | 2000 |
| 71-83 Powhatton Dr | | | C | Milford | OH | '45150 | Clermont | 5170 | 5170 |
| 1120 Rt 131 | | | C | Milford | OH | '45150 | Clermont | 4000 | 4000 |
| 813 Rt. 50 | | | C | Milford | OH | '45150 | Clermont | 5000 | 5000 |
| 2000 Salk Dr | PARK 50 Bldg 1 | Park 50 Technecenter | A | Milford | OH | '45150 | Clermont | 75000 | 25000 |
| 5714-5724 Signal Hill Ct | Signal Hill Center | | C | Milford | OH | '45150 | Clermont | 21732 | 21732 |
| 431 State Route 125 | Waycross North Center | Waycross Center | B | Cincinnati | OH | '45255 | Clermont | 35261 | 11168 |
| 1000 State Route 125 | | | | Cincinnati | OH | '45245 | Clermont | 5772 | 5772 |
| 1324 State Route 125 | | | | Amelia | OH | '45102 | Clermont | 9929 | 4964 |
| 1710-1712 State Route 125 | | | F | Amelia | OH | '45102 | Clermont | 750 | 750 |
| 1802 State Route 125 | Hamlet Plaza | | B | Amelia | OH | '45102 | Clermont | 4067 | 4067 |
| 1931 State Route 125 | | | C | Amelia | OH | '45102 | Clermont | 1250 | 1250 |
| 1958 State Route 125 | | | | Amelia | OH | '45102 | Clermont | 7685 | 7685 |
| 2141 State Route 125 | | | | Amelia | OH | '45102 | Clermont | 19781 | 19781 |
| 1241 State Route 131 | | | | Milford | OH | '45150 | Clermont | 1933 | 1933 |
| 1359 State Route 131 | | | | Milford | OH | '45150 | Clermont | 2850 | 2850 |
| 1392 State Route 131 | | | C | Milford | OH | '45150 | Clermont | 4900 | 4900 |
| 748 State Route 28 | | | | Milford | OH | '45150 | Clermont | 4312 | 4312 |
| 912 State Route 28 | | | C | Milford | OH | '45150 | Clermont | 4864 | 4864 |
| 931 State Route 28 | Milford Commons | | C | Milford | OH | '45150 | Clermont | 45000 | 15000 |
| 936 State Route 28 | Go Properties | | C | Milford | OH | '45150 | Clermont | 2753 | 2753 |
| 977 State Route 28 | | | C | Milford | OH | '45150 | Clermont | 3462 | 3462 |
| 1077 State Route 28 | Mulberry Square | | B | Milford | OH | '45150 | Clermont | 23372 | 11686 |
| 1148 State Route 28 | | | C | Milford | OH | '45150 | Clermont | 1500 | 1500 |
| 1345 State Route 28 | | | C | Milford | OH | '45150 | Clermont | 1200 | 1200 |
| 1376 State Route 28 | | | C | Loveland | OH | '45140 | Clermont | 9000 | 4500 |
| 934 1/2 A State Route 28 Rt | | | C | Milford | OH | '45150 | Clermont | 3960 | 3960 |
| 968 State Route 28 Rt | | | B | milford | OH | '45150 | Clermont | 2000 | 1000 |
| 6575 State Route 48 | | | C | Goshen | OH | '45122 | Clermont | 1344 | 1344 |
| 1000 Summit Dr | Ridgewood Corporate Center | | A | Milford | OH | '45150 | Clermont | 196055 | 70000 |
| 4600 E Tech Dr | | | B | Cincinnati | OH | '45245 | Clermont | 44439 | 44439 |
| 100 Techne Center Dr | PARK 50 Bldg 2 | Park 50 Techne Center | C | Milford | OH | '45150 | Clermont | 30370 | 15185 |
| 200 Techne Center Dr | PARK 50 Bldg 8 | Park 50 Techne Center | C | Milford | OH | '45150 | Clermont | 33740 | 16870 |
| 300 Techne Center Dr | PARK 50 Bldg 6 | Park 50 Techne Center | C | Milford | OH | '45150 | Clermont | 34168 | 17084 |
| 400 Technecenter Dr | PARK 50 Bldg 17 | Park 50 Technecenter | B | Milford | OH | '45150 | Clermont | 70644 | 17661 |
| 146 N Third St | | | C | Williamsburg | OH | '45176 | Clermont | 2162 | 2162 |
| 278 N Third St | | | C | Williamsburg | OH | '45176 | Clermont | 21288 | 21288 |
| 6279 Tri Ridge Blvd | Lakeside Center | Wards Corner | A | Loveland | OH | '45140 | Clermont | 62500 | 15600 |
| 6281 Tri Ridge Blvd | Woodside Center | | B | Loveland | OH | '45140 | Clermont | 123356 | 41118 |
| 1276 US Hwy 50 | Bldg B | | B | Milford | OH | '45150 | Clermont | 3000 | 3000 |
| 110 N Wall St | | | C | Loveland | OH | '45140 | Hamilton | 1800 | 900 |
| 424 Wards Corner Rd | Attachmate Bldg | | A | Loveland | OH | '45140 | Clermont | 50420 | 16807 |
| 455 Wards Corner Rd | Wards Corner Research 2 | | C | Loveland | OH | '45140 | Clermont | 41800 | 41800 |
| 471 Wards Corner Rd | Fountain Pointe | | A | Loveland | OH | '45140 | Clermont | 53200 | 17733 |
| 550 Wards Corner Rd | | | B | Loveland | OH | '45140 | Clermont | 7236 | 3618 |
| 227 Water St | | | C | Milford | OH | '45150 | Clermont | 7560 | 3780 |
| 1310 White Oak Rd | | | C | Amelia | OH | '45102 | Clermont | 1056 | 1056 |
| 5163 Wolfpen-Pleasant Hill Rd | Lykins Oil | | B | Milford | OH | '45150 | Clermont | 12372 | 12372 |
| 5656 Wolfpen-Pleasant Hill Rd | | | C | Milford | OH | '45150 | Clermont | 1540 | 1540 |
| 5877 Wolfpen-Pleasant Hill Rd | Bldg B | Crossings of Miami Twosp | B | Milford | OH | '45150 | Clermont | 10000 | 10000 |
| 5877 Wolfpen-Pleasant Hill Rd | Bldg C | Crossings of Miami Twosp | B | Milford | OH | '45150 | Clermont | 10000 | 10000 |
| 5877 Wolfpen-Pleasant Hill Rd | Bldg D | Crossings of Miami Twosp | B | Milford | OH | '45150 | Clermont | 10000 | 10000 |
| 5877 Wolfpen-Pleasant Hill Rd | Bldg A | Crossings of Miami Twosp | B | Milford | OH | '45150 | Clermont | 10000 | 10000 |
| 621 Wooster Pike | Terrace Park Office Bldg | | B | Terrace Park | OH | '45174 | Hamilton | 4800 | 2400 |

Trade Area Retail Supply

| Building Address | Building Name | Property Type | City | State | Zip | County Name | Rentable Building Area | Direct Vacant Space | Avg Weighted Rent | Percent Leased |
|--|---------------------------|-----------------|--------------|-------|--------|-------------|------------------------|---------------------|-------------------|----------------|
| 1107 Allen Dr | | Retail | Milford | OH | '45150 | Clermont | 7500 | | | 100 |
| Bauer Rd @ State Route 32 | | Retail | Batavia | OH | '45103 | Clermont | 10000 | 0 | 13 | 14 |
| 2235 Bauer Rd | | Shopping Center | Batavia | OH | '45103 | Clermont | 12131 | | | 100 |
| 8800 Beechmont Ave | Cherry Grove Plaza | Shopping Center | Cincinnati | OH | '45246 | Clermont | 195497 | 16535 | 13.61 | 91.54 |
| 6080 Branch Hill Guinea Pike | | Retail | Milford | OH | '45150 | Clermont | 6700 | | | 100 |
| 6411 Branch Hill Guinea Pike | | Retail | Loveland | OH | '45140 | Clermont | 6000 | | | 100 |
| Branch Hill-Guinea Pike @ Loveland-Miamivi | Miami Towne Center | Shopping Center | Loveland | OH | '45140 | Clermont | 18000 | 1200 | 17.5 | 93.33 |
| 131 Broadway | | Retail | Loveland | OH | '45140 | Clermont | 49683 | | | 100 |
| 756 Cincinnati Batavia Pike | Bldg A | Retail | Cincinnati | OH | '45245 | Clermont | 49878 | | | 100 |
| 756 Cincinnati Batavia Pike | Bldg B | Retail | Cincinnati | OH | '45245 | Clermont | 5253 | | | 100 |
| 5855 Cinema Dr | | Retail | Milford | OH | '45150 | Clermont | 4200 | | | 100 |
| 5857 Cinema Dr | | Retail | Milford | OH | '45150 | Clermont | 8338 | | | 100 |
| 545 Clough Pike | Clough Shops | Shopping Center | Cincinnati | OH | '45244 | Clermont | 23158 | 4200 | 7.78 | 81.86 |
| 245 Columbia St | | Retail | New Richmond | OH | '45157 | Clermont | 5000 | | | 100 |
| 5870-5878 Cook Rd | | Shopping Center | Milford | OH | '45150 | Clermont | 15000 | | | 100 |
| 6725 Dick Flynn Blvd | | Shopping Center | Goshen | OH | '45122 | Clermont | 53802 | | | 100 |
| Eastgate Blvd @ Aicholtz | | Shopping Center | Cincinnati | OH | '45245 | Clermont | 14100 | 0 | 17 | 0 |
| 4450 Eastgate Blvd | | Shopping Center | Cincinnati | OH | '45245 | Clermont | 402634 | 33700 | 10.68 | 91.63 |
| 4468 Eastgate Blvd | HH Gregg Eastgate | Retail | Cincinnati | OH | '45245 | Clermont | 49000 | | | 100 |
| 4530 Eastgate Blvd | Eastgate Crossing | Shopping Center | Cincinnati | OH | '45245 | Clermont | 195112 | 37957 | 0 | 80.55 |
| 4585-4607 Eastgate Blvd | Eastgate Mall | Shopping Center | Cincinnati | OH | '45245 | Clermont | 1066654 | 6545 | 0 | 99.39 |
| 867 Eastgate North Dr | Jackson Square | Retail | Cincinnati | OH | '45245 | Clermont | 11360 | 2750 | 14 | 75.79 |
| 888 Eastgate North Rd | Meijer | Retail | Cincinnati | OH | '45245 | Clermont | 230428 | 0 | 0 | 100 |
| 650 Eastgate South Dr | Eastgate Pavilion | Shopping Center | Cincinnati | OH | '45245 | Clermont | 236230 | 37897 | 0 | 83.96 |
| 700 Eastgate South Dr | Eastgate Station | Shopping Center | Cincinnati | OH | '45245 | Clermont | 212650 | | | 100 |
| 720 Eastgate South Dr | Krispy Kreme Store #0300 | Retail | Cincinnati | OH | '45245 | Clermont | 2940 | | | 100 |
| 760 Eastgate South Dr | | Retail | Cincinnati | OH | '45245 | Clermont | 14661 | 14661 | 0 | 0 |
| 775 Eastgate South Dr | Eastgate Village Shops | Shopping Center | Cincinnati | OH | '45245 | Clermont | 28520 | 2750 | 14 | 90.36 |
| 792 Eastgate South Dr | Eastgate Village Shops II | Shopping Center | Cincinnati | OH | '45245 | Clermont | 4500 | | | 100 |
| 801 Eastgate South Dr | Salvation Army | Retail | Cincinnati | OH | '45221 | Clermont | 35128 | | | 100 |
| Eastgate Square Dr @ Clepper Dr | | Retail | Cincinnati | OH | '45245 | Clermont | 7737 | 7737 | 12 | 0 |
| 4394 Eastgate Square Dr | Bldg B | Shopping Center | Cincinnati | OH | '45245 | Clermont | 360182 | 28500 | 0 | 92.09 |
| 4394 Eastgate Square Dr | Bldg A | Retail | Cincinnati | OH | '45245 | Clermont | 26280 | 15000 | 0 | 42.92 |
| 234 N Front St | | Retail | Williamsburg | OH | '45176 | Clermont | 85000 | | | 100 |
| 2098 Front Wheel Dr | BP Gas Station | Retail | Batavia | OH | '45103 | Clermont | 5080 | | | 100 |
| 4397 Glen Este Withamsville Rd | Former Boston Market | Retail | Cincinnati | OH | '45245 | Clermont | 3395 | | | 100 |
| 1012 Hospital Dr | Valvoline | Retail | Batavia | OH | '45103 | Clermont | 1350 | | | 100 |
| 112 Karl Brown Way | Brown Shopping Center | Shopping Center | Loveland | OH | '45140 | Clermont | 30000 | | | 100 |
| 600 Kilgore Rd | | Retail | Batavia | OH | '45103 | Clermont | 7040 | | | 100 |
| 723 W Light St | | Retail | Felicity | OH | '45120 | Clermont | 1246 | | | 100 |
| 960 Lila Ave | | Shopping Center | Milford | OH | '45150 | Clermont | 17957 | 0 | 8 | 100 |
| 979-1009 Lila Ave | Milford Shopping Center | Shopping Center | Milford | OH | '45150 | Clermont | 175000 | 48351 | 4.23 | 72.37 |
| 1000-1010 Lila Ave | Milltown Plaza | Retail | Milford | OH | '45150 | Clermont | 26700 | 8308 | 11.2 | 68.88 |
| 127 Loveland Ave | Former Rail Station | Retail | Loveland | OH | '45140 | Clermont | 3000 | | | 100 |
| 320-400 E Loveland Ave | Loveland Plaza | Shopping Center | Loveland | OH | '45140 | Clermont | 40000 | | | 100 |
| 204 W Loveland Ave | | Retail | Loveland | OH | '45140 | Clermont | 4680 | | | 100 |
| 300 W Loveland Ave | | Retail | Loveland | OH | '45140 | Clermont | 3800 | | | 100 |
| 615 W Loveland Ave | | Retail | Loveland | OH | '45140 | Hamilton | 2120 | | | 100 |
| 639 W Loveland Ave | Shoppers Haven Center | Shopping Center | Loveland | OH | '45140 | Hamilton | 100000 | 6000 | 8 | 94 |
| 226 Loveland-Madeira Rd | Marathon C-Store | Retail | Loveland | OH | '45140 | Hamilton | 410 | | | 100 |
| 330-400 Loveland-Madeira Rd | Loveland Shopping Center | Shopping Center | Loveland | OH | '45140 | Clermont | 38828 | 10400 | 7 | 73.22 |
| 399-409 Loveland-Madeira Rd | Loveland Square | Retail | Loveland | OH | '45140 | Hamilton | 11282 | | | 100 |
| 513-685 Loveland-Madeira Rd | Shoppers Haven | Shopping Center | Loveland | OH | '45140 | Hamilton | 100000 | 25250 | 9.73 | 74.75 |
| 807 Loveland-Madeira Rd | | Retail | Loveland | OH | '45140 | Hamilton | 20000 | | | 100 |
| 901 Loveland-Madeira Rd | Former Buffalo Wings | Retail | Loveland | OH | '45140 | Hamilton | 2800 | | | 100 |
| 910 Loveland-Madeira Rd | | Retail | Loveland | OH | '45140 | Hamilton | 8400 | 4200 | 10 | 50 |
| 920 Loveland-Madeira Rd | | Shopping Center | Loveland | OH | '45140 | Hamilton | 8000 | | | 100 |
| 9465-9479 Loveland-Madeira Rd | Remington Plaza | Shopping Center | Loveland | OH | '45140 | Warren | 12000 | 1000 | 0 | 91.67 |
| 202 Main St | | Retail | Amelia | OH | '45102 | Clermont | 1825 | | | 100 |

Trade Area Retail Supply

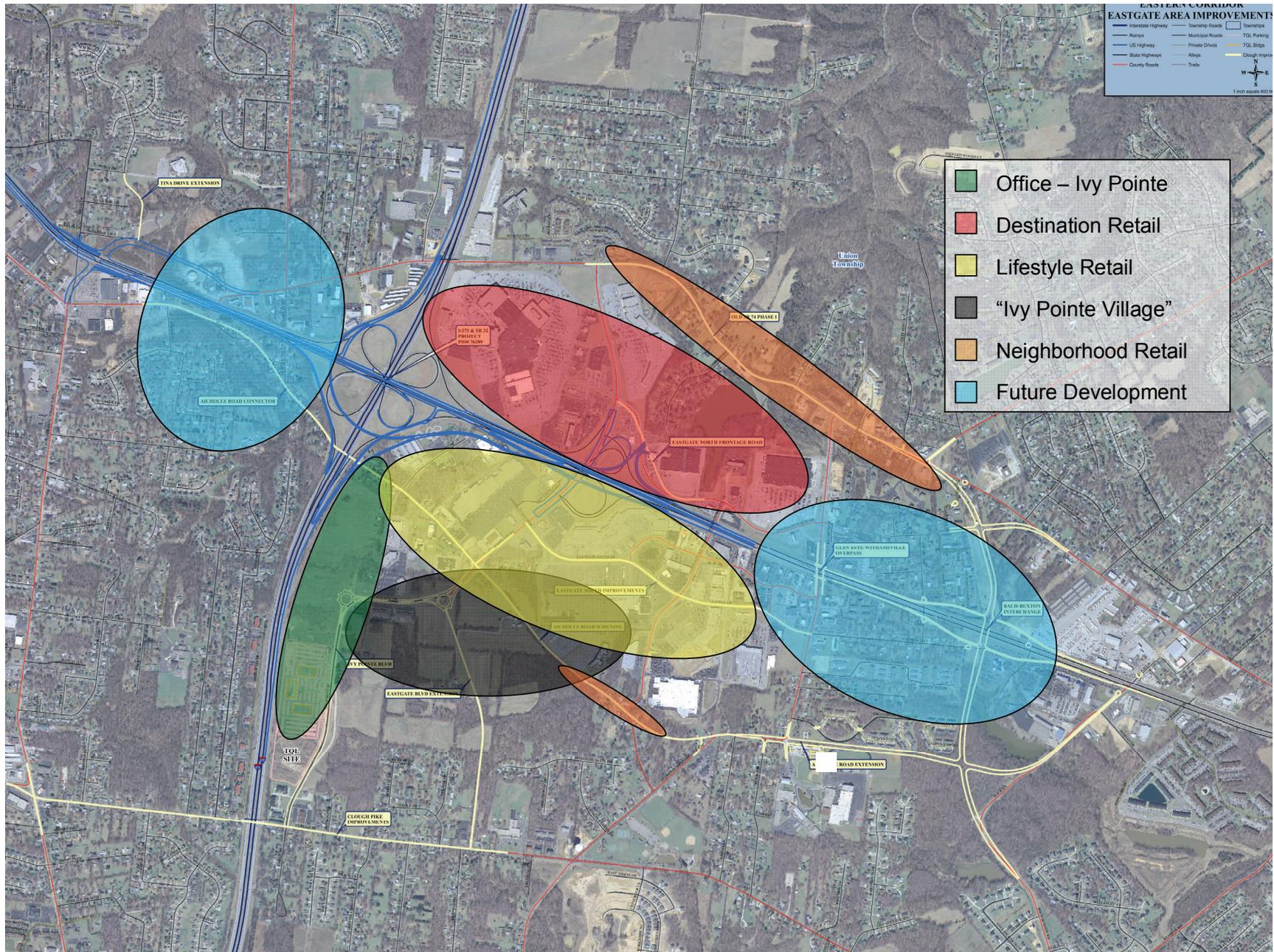
| Building Address | Building Name | Property Type | City | State | Zip | County Name | Rentable Building Area | Direct Vacant Space | Avg Weighted Rent | Percent Leased |
|-----------------------------------|----------------------------|-----------------|--------------|-------|--------|-------------|------------------------|---------------------|-------------------|----------------|
| 427 Main St | | Retail | Milford | OH | '45150 | Clermont | 10400 | | | 100 |
| 438 Main St | Larry Conover Furniture | Retail | Milford | OH | '45150 | Clermont | 9500 | | | 100 |
| 730 Main St | | Retail | Milford | OH | '45150 | Clermont | 5000 | | | 100 |
| 790-824 Main St | Regency Milford Center | Shopping Center | Milford | OH | '45150 | Clermont | 108923 | 8299 | 15.15 | 92.38 |
| 815-825 Main St | | Shopping Center | Milford | OH | '45150 | Clermont | 47400 | 12000 | 14.95 | 74.68 |
| 906 Main St | | Retail | Milford | OH | '45150 | Clermont | 4085 | | | 100 |
| 1099 Main St | | Retail | Milford | OH | '45150 | Clermont | 1144 | | | 100 |
| 1102 Main St | | Retail | Milford | OH | '45150 | Clermont | 1982 | | | 100 |
| 1140 Main St | Kerry Chrysler Dodge | Retail | Milford | OH | '45150 | Clermont | 17850 | 17850 | 8 | 0 |
| 30 E Main St | | Retail | Amelia | OH | '45102 | Clermont | 1975 | | | 100 |
| 87 E MAIN St | | Retail | Amelia | OH | '45102 | Clermont | 1288 | 1288 | 0 | 0 |
| 102 E Main St | | Retail | Owensville | OH | '45160 | Clermont | 4465 | | | 100 |
| 234-236 E Main St | Moon-Lite Restaurant | Retail | Batavia | OH | '45103 | Clermont | 8000 | | | 100 |
| 330 E Main St | | Retail | Owensville | OH | '45160 | Clermont | 26300 | 26300 | 2.47 | 0 |
| 11 W Main St | | Retail | Amelia | OH | '45102 | Clermont | 1606 | 0 | 0 | 100 |
| 13 W Main St | | Retail | Amelia | OH | '45102 | Clermont | 4700 | | | 100 |
| 17 W Main St | | Retail | Amelia | OH | '45102 | Clermont | 16532 | | | 100 |
| 29 W Main St | | Retail | Amelia | OH | '45102 | Clermont | 1902 | | | 100 |
| 30 W Main St | | Retail | Amelia | OH | '45102 | Clermont | 7000 | 0 | 0 | 100 |
| 57 W Main St | Walgreens | Retail | Amelia | OH | '45102 | Clermont | 14560 | | | 100 |
| 220 W Main St | | Retail | Williamsburg | OH | '45176 | Clermont | 1352 | 1352 | 0 | 0 |
| 227-235 W Main St | | Shopping Center | Owensville | OH | '45160 | Clermont | 7390 | | | 100 |
| 348 W Main St | | Retail | Williamsburg | OH | '45176 | Clermont | 5555 | | | 100 |
| 457 W Main St | Bldg B | Retail | Batavia | OH | '45103 | Clermont | 5600 | | | 100 |
| 457 W Main St | Bldg C | Retail | Batavia | OH | '45103 | Clermont | 3000 | | | 100 |
| 600 W Main St | Former Hardee's Restaurant | Retail | Batavia | OH | '45103 | Clermont | 4168 | | | 100 |
| 5891 Marathon Edenton Rd | | Retail | Williamsburg | OH | '45176 | Clermont | 2803 | | | 100 |
| 201-203 Market St | | Retail | New Richmond | OH | '45157 | Clermont | 5412 | | | 100 |
| 206 Market St | | Retail | Felicity | OH | '45120 | Clermont | 3000 | | | 100 |
| 5976 Meijer Dr | | Shopping Center | Milford | OH | '45150 | Clermont | 8095 | 0 | 0 | 100 |
| Milford Pky @ I-275 | | Shopping Center | Milford | OH | '45150 | Clermont | 10000 | | | 100 |
| 848 Molly Ln | Milford Station | Retail | Milford | OH | '45150 | Clermont | 38017 | 0 | 6 | 100 |
| 4501-4505 Mount Carmel Tobasco Rd | | Shopping Center | Cincinnati | OH | '45244 | Clermont | 5950 | 1800 | 9 | 69.75 |
| 4476 Mt Carmel Tobasco Rd | | Retail | Cincinnati | OH | '45244 | Clermont | 11850 | | | 100 |
| 1279 OH-28 | Shell Station | Retail | Loveland | OH | '45140 | Clermont | 1162 | | | 100 |
| 457 Ohio Pike | | Retail | Cincinnati | OH | '45255 | Clermont | 4927 | 4927 | 11 | 0 |
| 500 Ohio Pike | | Shopping Center | Cincinnati | OH | '45255 | Clermont | 8745 | 900 | 18.5 | 89.71 |
| 624 Ohio Pike | | Shopping Center | Cincinnati | OH | '45245 | Clermont | 12292 | 4750 | 12 | 61.36 |
| 653 Ohio Pike | Site #1217 | Retail | Withamsville | OH | '45245 | Clermont | 1152 | | | 100 |
| 671 Ohio Pike | Beechmont Station | Shopping Center | Cincinnati | OH | '45245 | Clermont | 24080 | | | 100 |
| 834-837 Ohio Pike | Park Plaza | Shopping Center | Withamsville | OH | '45245 | Clermont | 45259 | 3675 | 12 | 91.88 |
| 867 Ohio Pike | | Retail | Cincinnati | OH | '45245 | Clermont | 8000 | | | 100 |
| 944 Ohio Pike | | Retail | Cincinnati | OH | '45245 | Clermont | 2544 | 0 | 0 | 100 |
| 1200-1260 Ohio Pike | | Shopping Center | Amelia | OH | '45102 | Clermont | 115589 | | | 100 |
| 1255 Ohio Pike | | Shopping Center | Amelia | OH | '45102 | Clermont | 145000 | 72500 | 8 | 50 |
| 1727 E Ohio Pike | Bldg 1 | Shopping Center | Amelia | OH | '45102 | Clermont | 15000 | | | 100 |
| 379 W Ohio Pike | | Retail | Amelia | OH | '45102 | Clermont | 10000 | | | 100 |
| 1122 W Ohio Pike | Just Wallpaper | Retail | Amelia | OH | '45102 | Clermont | 5000 | | | 100 |
| 1200 W Ohio Pike | Former Hardee's Restaurant | Retail | Amelia | OH | '45102 | Clermont | 3780 | | | 100 |
| 1733 E Ohio Pike | | Shopping Center | Amelia | OH | '45102 | Clermont | 6844 | | | 100 |
| 2409 Old State Route 32 | | Retail | Batavia | OH | '45103 | Clermont | 6461 | | | 100 |
| 2600 Old State Route 32 | Carter Lumber | Retail | Williamsburg | OH | '45103 | Clermont | 10000 | | | 100 |
| 618 Old State Route 74 | | Shopping Center | Cincinnati | OH | '45204 | Clermont | 12616 | 3000 | 10 | 76.22 |
| 956 Old State Route 74 | Glen Este Village Centre | Shopping Center | Batavia | OH | '45103 | Clermont | 11636 | 3600 | 16 | 69.06 |
| 989 Old State Route 74 | | Retail | Batavia | OH | '45103 | Clermont | 7300 | | | 100 |
| 1006 Old State Route 74 | Exxon C-Store/Gas Station | Retail | Batavia | OH | '45103 | Clermont | 2533 | | | 100 |
| 1189 Old State Route 74 | Earl's Market | Retail | Batavia | OH | '45103 | Clermont | 3700 | | | 100 |
| 1269 Old State Route 74 | | Retail | Batavia | OH | '45103 | Clermont | 4510 | | | 100 |
| 1041 Old US 52 | Rivertown Market Place | Shopping Center | New Richmond | OH | '45157 | Clermont | 58000 | | | 100 |
| 113 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 645 | | | 100 |

Trade Area Retail Supply

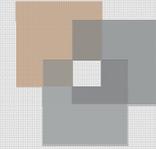
| Building Address | Building Name | Property Type | City | State | Zip | County Name | Rentable Building Area | Direct Vacant Space | Avg Weighted Rent | Percent Leased |
|-------------------------------|----------------------------|-----------------|--------------|-------|--------|-------------|------------------------|---------------------|-------------------|----------------|
| 217 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 12045 | | | 100 |
| 238 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 1000 | 1000 | 6 | 0 |
| 409 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 4866 | | | 100 |
| 525 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 10350 | | | 100 |
| 622 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 3272 | | | 100 |
| 701 W Plane St | | Retail | Bethel | OH | '45106 | Clermont | 1300 | | | 100 |
| 720 W Plane St | Grant's Landing | Shopping Center | Bethel | OH | '45106 | Clermont | 17386 | | | 100 |
| 100 Rivers Edge | River's Edge At Milford | Shopping Center | Milford | OH | '45150 | Clermont | 170000 | | | 100 |
| 175-217 Rivers Edge Dr | River's Edge Retail Center | Shopping Center | Milford | OH | '45150 | Clermont | 22553 | | | 100 |
| 5694 Romar Dr | | Retail | Milford | OH | '45150 | Clermont | 78687 | | | 100 |
| 1137 Rt 131 | CVS | Retail | Milford | OH | '45150 | Clermont | 11200 | | | 100 |
| 610-620 Rust Ln | | Shopping Center | Cincinnati | OH | '45244 | Clermont | 8100 | | | 100 |
| 5723 Signal Hill Ct | Charlie Baz'l's | Retail | Milford | OH | '45150 | Clermont | 12000 | | | 100 |
| 2165 Slade Rd | | Retail | Batavia | OH | '45103 | Clermont | 1559 | | | 100 |
| 1082-1084 SR 28 | Meijer | Retail | Milford | OH | '45150 | Clermont | 210332 | 0 | 0 | 100 |
| 1240 SR 28 | | Shopping Center | Milford | OH | '45150 | Clermont | 5928 | | | 100 |
| 550 State Route 125 | | Shopping Center | Cincinnati | OH | '45255 | Clermont | 13920 | 2400 | 16 | 82.76 |
| 606 State Route 125 | | Retail | Cincinnati | OH | '45245 | Clermont | 10000 | | | 100 |
| 613 State Route 125 | | Retail | Cincinnati | OH | '45245 | Clermont | 11200 | | | 100 |
| 787 State Route 125 | | Retail | Cincinnati | OH | '45245 | Clermont | 3807 | | | 100 |
| 902 State Route 125 | Marathon Gas Station | Retail | Cincinnati | OH | '45202 | Clermont | 10000 | 10000 | 0 | 0 |
| 977-979 State Route 125 | | Retail | Cincinnati | OH | '45245 | Clermont | 7876 | 3000 | 10 | 61.91 |
| 1127 State Route 125 | | Retail | Amelia | OH | '45102 | Clermont | 1215 | 1215 | 0 | 0 |
| 1374 State Route 125 | Former CVS Pharmacy | Retail | Amelia | OH | '45102 | Clermont | 10125 | 10125 | 13.5 | 0 |
| 1395 State Route 125 | | Shopping Center | Amelia | OH | '45102 | Clermont | 14709 | 2800 | 17 | 80.96 |
| 1401 State Route 125 | | Retail | Amelia | OH | '45102 | Clermont | 984 | 984 | 0 | 0 |
| 1711 State Route 125 | | Retail | Amelia | OH | '45102 | Clermont | 6546 | | | 100 |
| 1761 State Route 125 | Amelia Retail Center | Shopping Center | Amelia | OH | '45102 | Clermont | 16000 | 6830 | 15.5 | 57.31 |
| 3021 State Route 125 | | Retail | Bethel | OH | '45106 | Clermont | 15000 | 15000 | 11 | 0 |
| 3664 State Route 125 | | Retail | Bethel | OH | '45106 | Clermont | 2550 | | | 100 |
| 3688 State Route 125 | | Retail | Bethel | OH | '45106 | Clermont | 7158 | | | 100 |
| 1365 W State Route 125 Pike | | Shopping Center | Amelia | OH | '45102 | Clermont | 12000 | | | 100 |
| 1100 State Route 131 | Clermont County Equipment | Retail | Milford | OH | '45150 | Clermont | 9050 | | | 100 |
| 1149-1157 State Route 131 | Day Heights Center | Shopping Center | Milford | OH | '45150 | Clermont | 12000 | | | 100 |
| 1368 State Route 131 | | Retail | Milford | OH | '45150 | Clermont | 384 | | | 100 |
| 1375 State Route 131 | Bldg D | Shopping Center | Milford | OH | '45150 | Clermont | 18765 | 1950 | 8.92 | 89.61 |
| 3353 State Route 132 | | Retail | Amelia | OH | '45102 | Clermont | 6000 | 3000 | 5 | 50 |
| 4561 State Route 132 | | Retail | Batavia | OH | '45103 | Clermont | 4354 | | | 100 |
| 6722 State Route 132 | | Retail | Goshen | OH | '45122 | Clermont | 6464 | | | 100 |
| 2534 State Route 222 | | Retail | New Richmond | OH | '45157 | Clermont | 4048 | | | 100 |
| 755 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 4000 | | | 100 |
| 867 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 2861 | | | 100 |
| 871 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 2420 | 2750 | 0 | 0 |
| 876 State Route 28 | Miami Plaza | Shopping Center | Milford | OH | '45150 | Clermont | 115410 | 20000 | 14 | 82.67 |
| 885 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 85215 | | | 100 |
| 887 1/2 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 2076 | | | 100 |
| 919-927 State Route 28 | | Shopping Center | Milford | OH | '45150 | Clermont | 13460 | | | 100 |
| 922 State Route 28 | | Shopping Center | Milford | OH | '45150 | Clermont | 10964 | 2331 | 12 | 78.74 |
| 938 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 2789 | | | 100 |
| 960 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 3658 | | | 100 |
| 985 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 1312 | 1312 | 0 | 0 |
| 1007-1019 State Route 28 | Milford Center | Shopping Center | Milford | OH | '45150 | Clermont | 30000 | | | 100 |
| 1015 State Route 28 | | Shopping Center | Milford | OH | '45150 | Clermont | 29103 | | | 100 |
| 1053 State Route 28 | Miami Pointe | Shopping Center | Milford | OH | '45150 | Clermont | 11290 | 6500 | 21 | 42.43 |
| 1079-1093 State Route 28 | Mulberry Square | Shopping Center | Milford | OH | '45150 | Clermont | 92000 | 3413 | 11.5 | 96.29 |
| 1117-1151 State Route 28 | Milford Square | Shopping Center | Milford | OH | '45150 | Clermont | 23000 | 4800 | 11.5 | 79.13 |
| 1220-1222 State Route 28 | | Shopping Center | Milford | OH | '45150 | Clermont | 5000 | | | 100 |
| 1239 State Route 28 | | Retail | Milford | OH | '45150 | Clermont | 2540 | | | 100 |
| 1569 State Route 28 | | Retail | Loveland | OH | '45140 | Clermont | 11350 | | | 100 |
| 1602 State Route 28 | | Retail | Loveland | OH | '45140 | Clermont | 2333 | | | 100 |
| 1798 State Route 28 | | Retail | Goshen | OH | '45122 | Clermont | 16500 | 16500 | 3.94 | 0 |
| 410 Sycamore St | | Retail | New Richmond | OH | '45157 | Clermont | 2000 | | | 100 |
| 471 Wards Corner Rd | Wards Crossing | Shopping Center | Loveland | OH | '45140 | Clermont | 11859 | 1340 | 13 | 88.7 |
| 24 Whitney Dr | Park 50 Plaza | Shopping Center | Milford | OH | '45150 | Clermont | 18000 | | | 100 |
| 2199 Winemiller Ln | Marathon Gas Station | Retail | Batavia | OH | '45103 | Clermont | 3520 | | | 100 |
| 5603 Wolfpen-Pleasant Hill Rd | | Retail | Milford | OH | '45150 | Clermont | 2500 | | | 100 |
| 5877 Wolfpen-Pleasant Hill Rd | Rldn F | Shopping Center | Milford | OH | '45150 | Clermont | 14400 | 0 | 15 | 0 |

Trade Area Restaurant Supply

| Building Address | Building Name | PropertyType | Building Status | City | State | Zip | County Name | Rentable Building Area | Direct Vacant Space |
|------------------------------|--------------------|-------------------|-----------------|--------------|-------|--------|-------------|------------------------|---------------------|
| 842 Eastgate South Dr | | Retail/Restaruant | Existing | Cincinnati | OH | '45245 | Clermont | 2500 | |
| 2108 Front Wheel Dr | | Retail/Restaruant | Existing | Batavia | OH | '45103 | Clermont | 2689 | |
| 2019 Hospital Dr | | Retail/Restaruant | Existing | Batavia | OH | '45103 | Clermont | 2428 | |
| 2025 Hospital Dr | | Retail/Restaruant | Existing | Batavia | OH | '45103 | Clermont | 2690 | |
| 851 Loveland-Madeira Rd | | Retail/Restaruant | Existing | Loveland | OH | '45140 | Hamilton | 2400 | 2400 |
| 900 Main St | Costantini's | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 3500 | 3500 |
| 4022 Mount Carmel Tobasco Rd | Former Tony Roma's | Retail/Restaruant | Existing | Cincinnati | OH | '45255 | Clermont | 7500 | |
| 5697 Romar Dr | | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 2764 | |
| 5699 Romar Dr | | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 3134 | |
| 1132 State Route 125 | Dairy Queen | Retail/Restaruant | Existing | Amelia | OH | '45102 | Clermont | 2533 | |
| 887 State Route 28 | | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 4240 | |
| 906 State Route 28 | | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 3307 | |
| 907 State Route 28 | | Retail/Restaruant | Existing | Milford | OH | '45150 | Clermont | 2396 | |
| 1329 U S Route 52 | | Retail/Restaruant | Existing | New Richmond | OH | '45157 | Clermont | 3293 | 7193 |
| 2195 Winemiller Ln | | Retail/Restaruant | Existing | Batavia | OH | '45103 | Clermont | 1,851 | |



Case Studies: Demographic Comparison



Before Mixed-Use Developments

| | Eastgate 2006 | | | Easton 2000 | | | Orenco 2000 | | | The Greene 2006 | | |
|-------------------------------------|------------------|----------|------------------|----------------|----------|----------------|----------------|----------|--------------------|--------------------|----------|--------------|
| | 3 Miles: | 5 Miles: | Cincinnati Metro | 3 Miles: | 5 Miles: | Columbus Metro | 3 Miles: | 5 Miles: | Portland-Vancouver | 3 Miles: | 5 Miles: | Dayton Metro |
| Total Population | 49,202 | 103,608 | 2,080,865 | 79,737 | 234,371 | 1,612,694 | 82,865 | 170,784 | 1,927,881 | 62,303 | 182,713 | 844,191 |
| Total Households | 19,442 | 40,392 | 809,430 | 31,598 | 95,767 | 636,602 | 30,627 | 62,305 | 745,531 | 26,355 | 75,034 | 339,716 |
| Population Density (Sq. Mi.) | 1,740.2 | 1,319.2 | 465.9 | 2,822 | 2,986 | | 2,932 | 2,176 | | 2,203.5 | 2,326.4 | 491.9 |
| Avg Household Income | \$68,981 | \$79,295 | \$65,305 | \$52,708 | \$52,214 | \$57,184 | \$59,699 | \$63,565 | \$59,408 | \$65,331 | \$69,041 | \$59,743 |
| Median Household Income | \$59,544 | \$62,749 | \$51,873 | \$44,103 | \$40,759 | \$44,898 | \$53,362 | \$53,523 | \$47,121 | \$54,150 | \$54,999 | \$47,677 |
| Per Capita Income | \$27,293 | \$31,102 | \$26,098 | \$20,887 | \$21,335 | \$22,573 | \$22,065 | \$23,190 | \$22,974 | \$28,513 | \$29,538 | \$24,785 |

Currently...

| | Eastgate 2006 | | | Easton 2006 | | | Orenco 2006 | | | The Greene 2006 | | |
|-------------------------------------|------------------|----------|-----------|----------------|----------|-----------|----------------|----------|-----------|--------------------|----------|----------|
| | 3 Miles: | 5 Miles: | Metro | 3 Miles: | 5 Miles: | OH Metro | 3 Miles: | 5 Miles: | Vancouver | 3 Miles: | 5 Miles: | Metro |
| Total Population | 49,202 | 103,608 | 2,080,865 | 83,554 | 236,716 | 1,728,896 | 100,620 | 199,879 | 2,125,611 | 62,303 | 182,713 | 844,191 |
| Total Households | 19,442 | 40,392 | 809,430 | 33,027 | 96,453 | 684,987 | 37,546 | 72,974 | 821,516 | 26,355 | 75,034 | 339,716 |
| Population Density (Sq. Mi.) | 1,740.2 | 1,319.2 | 465.9 | 2,955.1 | 3,014.0 | 430.8 | 3,558.7 | 2,544.9 | 311.8 | 2,203.5 | 2,326.4 | 491.9 |
| Avg Household Income | \$68,981 | \$79,295 | \$65,305 | \$56,303 | \$57,995 | \$64,945 | \$65,841 | \$70,742 | \$66,979 | \$65,331 | \$69,041 | \$59,743 |
| Median Household Income | \$59,544 | \$62,749 | \$51,873 | \$49,306 | \$45,800 | \$52,055 | \$59,803 | \$60,144 | \$53,455 | \$54,150 | \$54,999 | \$47,677 |
| Per Capita Income | \$27,293 | \$31,102 | \$26,098 | \$22,559 | \$23,968 | \$26,409 | \$24,659 | \$26,219 | \$26,439 | \$28,513 | \$29,538 | \$24,785 |

Case Study: Orenco Station, Hillsboro, OR

190 Acre Award Winning TND / TOD Development

- Residential – 1,800 units (detached SFR, row houses, condos, apartments)
- Retail – 218,000 SF
- Office – 30,000 SF



Case Study: Easton Town Center, Columbus, OH

83 Acre Mixed-Use Development

Phase's I & II- Summer 1999

- Retail/Restaurant- 1,300,000 SF
- Office- 200,000 SF
- Residential- 1,000 Units (apartments)

Over 1.7 Million Total SF



25

Property Advisors

Case Study: The Greene, Beavercreek, OH

72 Acre Mixed-Use Development

Phase I- Fall 2006

- Retail/Restaurant- 460,000 SF
- Office- 95,000 SF
- Residential- 140 Units (apartments)

Phase II- Fall 2008

- Retail/Restaurant- 270,000 SF
- Office- 25,000 SF
- Residential- 60 Units (apartments)

1.1 Million Total SF



26

ISORS

Property Advisors