Market Analysis Study

US 50 / SR 131 / Milford Parkway / Chamber Drive Improvements

Clermont County Ohio

Prepared for:

Clermont County Transportation Improvement District

Clermont County Engineer's Office

Prepared by:

Front Street Analytics

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Project Description

The Clermont County Transportation Improvement District (CCTID), in cooperation with the City of Milford, the Clermont County Engineer's Office, Miami Township, Union Township, and the Ohio Department of Transportation, is studying the US 50/SR 131/ Milford Parkway/Chamber Drive intersections and the surrounding areas for possible economic development, environmental, and transportation improvements.

As part of this project, a market analysis study, environmental overview, and traffic analysis will be performed for a study area that was identified as an area with existing transportation needs and a high potential for economic growth / development.

Overall Project Goals

Goals developed by the team for the US 50 / SR 131 / Milford Parkway / Chamber Drive Improvements project include the following:

- Evaluate the economic conditions of the area, identify areas of potential growth, and assist in the determination of anticipated traffic flow volumes in the area.
- Identify environmental features and potential mitigation/green infrastructure opportunities.
- Improve the study area access, safety, and travel efficiency for both current traffic volumes and potential growth in the study area.
- Develop a transportation plan for future community, economic development and redevelopment opportunities.

The integration and coordination of transportation and environmental improvements will ultimately support the desired economic growth and additional development within the US 50 / SR 131 / Milford Parkway / Chamber Drive project study area.

Market Analysis Study Objectives

Traffic congestion has a direct economic impact on the surrounding businesses and the potential development and redevelopment of a region, a corridor or a particular node. Therefore, this market analysis study is being undertaking for the US 50/SR 131 & Milford Parkway/Chamber Drive Improvements project.

The study will:
- Evaluate Economic Conditions of the Area.
- Identify Future Potential Growth of Properties In the Area.
- Assist In Determination of Anticipated Traffic Volumes In the Area.

The study includes the following with respect to various "product types" including commercial, office, retail, industrial, and restaurant uses:
- Regional Analysis/Context of the Study Area.
- Demographic/Psychographic Profile.
- Existing Development - Age/Condition.
- Developable Land - Proposed Projects/Redevelopment Opportunities.
- Drive Times and Transportation Linkages.
- Supply/Demand Analysis by Project Types.
- Lease Rate / Sales Information - by Project Types.
- Market Potential for Identified Product Types.

The study area includes SR 28 from Old Milford to Interstate 275, Interstate 275 from SR 28 to Round Bottom Road, US 50 from SR 28 to Round Bottom Road, Round Bottom Road from US 50 to Beechwood Road, Milford Parkway from Beechwood Road to US 50, and US 50 from Milford Parkway to SR 28.

Findings of the market analysis study will be utilized to model anticipated traffic volumes, analyze traffic patterns, and design road and intersection improvements that will accommodate and promote future growth and economic development of the US 50 / SR 131 / Milford Parkway / Chamber Drive project area.

Regional Market Context

The US 50 / SR 28 corridor plays an important role in both local and regional transportation. I-275, US 50, and SR 28 allow for convenient access to and from eastern Hamilton County and western Clermont County. Businesses in this region draw employees and customers from a wide geographic region.

Definitions

For clarification purposes, the following terms are defined:

Demographics
Information on population and housing characteristics, including such aspects as age, employment, earnings, type of home ownership and housing value. All estimates are made from Census 2000 data, Bureau of Labor Statistics and periodic updates that are statistically adjusted by ESRI for current 2009 estimates and 2014 projections.

Psychographics
The study of a group's characteristics that goes beyond personal data, such as place of residence, and includes more psychological aspects, such as interests and levels of aspiration. The MOSAIC database provides market insight into spending patterns and preferences for subgroups within the trade area.

Office
A type of building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing or other uses. Medical office is included in this category.

Flex & Light Industrial
Industrial property includes factory, warehouse, light and heavy manufacturing, research and development parks. Flex space is industrial space that can easily be converted to office space.

Retail Product Type
Property to be used by a retail business for the sale of merchandise or services. For this report, retail demand is focused on smaller, service-oriented retail rather than department store or big box.

Restaurant
Includes fast-food and sit-down establishments.

Retail GAP Analysis
Estimates retail spending potential for a retail trade area based upon population, income, and consumer spending patterns. Determines the extent which a community is or is not capturing its sales potential.
A retail sales surplus indicates that a community pulls consumers and retail dollars in from outside the trade area, thereby serving as a regional market. When local demand for a specific product is not being met within a trade area, consumers are going elsewhere to shop creating retail leakage.

Leakage
A measure of the level of opportunity for new retail product related to that set of stores within a defined trade area.

Market Influences / Development Capacity Summary

Traffic congestion has a direct economic impact on the surrounding businesses and the potential development and/or redevelopment of a region, corridor or particular node. One of the goals of the US 50 / SR 131 / Milford Parkway / Chamber Drive project is to alleviate traffic congestion and transportation concerns to allow for and promote economic growth within the study area. One way to achieve this is to identify where people are living, working and shopping, and what other modes of transportation are feasible to move them efficiently between their origin and destinations.

The study area is located on the eastern side of the Cincinnati market along Interstate 275. The US 50 corridor is a major east west connector in the region and home to significant transportation and business development including the River's Edge retail and industrial development, Techne Center office campus and other new development. The connection to Milford via Milford Parkway and US 50 provides convenient access to the Interstate and new shopping.

The influences of future development and continuing absorption activity are influential in programming future transportation enhancements. As such, this market analysis study serves to suggest how specific areas might be developed over time and the

associated effects of transportation improvements in the study area.

Located at the center of the study area, the River's Edge shopping district is home to Walmart, Target, Showcase Cinema and other restaurants and shopping destinations. It is a major draw for retail traffic in the region.

The retail shopping district is not fully developed and absorbed. As future development occurs, demand for vehicular access will continue to be stressed.

Regional Overview

Sub Areas

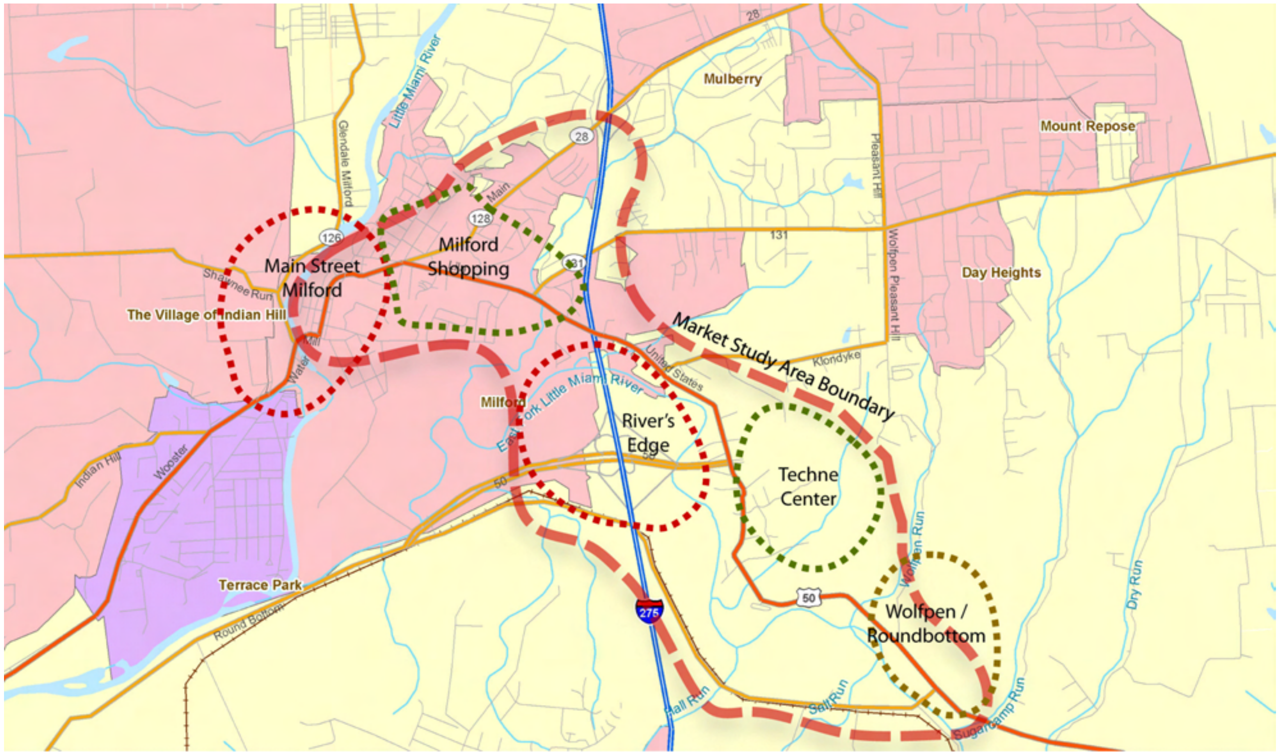
This market analysis study area is comprised of a number of different sub areas based on age, development and use character.

- Main Street Milford Area District- the historic downtown of Milford. It is home to businesses and residences in building stock from the genesis of the community in the early part of the 19th century.
- Milford Shopping District - the commercial development along US 50 (Lila) and SR 28 - anchored by the Kroger supermarket and many automobile-oriented shopping centers and stand alone retail establishments.
- River's Edge Area - the new retail, restaurant and entertainment development at the I-275 and SR 450 Interchange.
- Techne Center Area - campus office and light industrial development east of the I-275 interchange.
- Wolfpen /Round Bottom Area - south of US 50 - light industrial and small manufacturing development.

These five sub areas each have unique and distinct characteristics, and cater to different types of businesses, tenants, employers and customers. Except for the existing roadway connections, there is relatively little relationship between them.

The Main Street Milford area accommodates traffic well and is a very walk able environment. While the Milford Shopping area has sidewalks, the multiple vehicular access points and vehicular nature of the US 50 (Lila Avenue) is not pedestrian friendly.

Sidewalks stop at Cemetary Avenue and are non-existent east to Milford Parkway, a main entrance point to the River's Edge area. There are no sidewalks in the River's Edge retail area – it is totally centered around the car.



While very close to the River's Edge area, the Techne Center area is separated by I-275 and is fairly self contained. Billed as "a planned full service business campus", Park 50 Techne Center caters to a different user. The Wolfpen/Round Bottom area is more rural and pastoral in nature.

Due to its proximity to the I-275 and Ohio 450 interchange, the River's Edge area acts as one of the gateways to Milford, Miami Township and Union Township. In addition to the existing and proposed vehicular network, sidewalks, pedestrian paths, bike paths, trails, etc. can enhance interconnectivity to the other sub areas and to areas surrounding the study area.

Potential green infrasture opportunites in the study area should be coordinated with the proposed transporation improvements and future development to address mitigation and / or stormwater management requirements.

Incorporating environmental amenities can complement the non-vehicular features. Imaging, branding and streetscape enhancements should also be taken into consideration as opportunities to unify the sub areas.

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“Main Street” Milford Area

The historic “Main Street” - is the psychological center of Milford. It includes a mix of Restaurant, retail and neighborhood services. It accomodates traffic very well and is a very walkable environment.

Also known as downtown Milford, the Main Street area includes a healthy collection of diverse uses including restaurants, banks, small specialty shops, small office suites, coffee shop, antiques stores, carry out, and professional services. The area has experienced a nice resurgence over the past few years and has become a destination for shoppers in the surrounding communities.

Park National Bank & Trust, Key Bank, Ally Bead, Latitudes Bar & Café and 20 Degree Brix are examples of business on this sub area.

Recent new development includes the retail and office development housing 20 Degree Brix and the renovation of the building housing Sugar Cupcakery.

The Main Street area enjoys high levels of occupancy (particularly owner occupied) and good property upkeep.

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Milford Shopping Area

1960's era automobile oriented shopping centers - and some small office. Difficult pedestrian circulation. Some vacancy and high turnover. Maintenance / property upkeep issues in places.

Typical of 1960's era automobile oriented development, the development in the Milford Shopping area includes parts of US 50 (Lila Avenue) and SR 28. It is older and less cohesive from a pedestrian standpoint. While this sub area has sidwalks, the multiple vehicle entry points and automobile oriented nature of US 50 in not pedestrian friendly.

It includes a collection of grocery anchored shopping centers, older retail strip centers, discount retail, professional offices, apartments, automotive suppliers, self storage, fast food, convenience stores, gas stations and banks.

Major retail developments include Milford Hills Shopping Center, Mill Town Plaza and Regency Milford Center.

Kroger, CVS, Walgreen's, UDF, Speedway, Shell, PNC Bank, National Bank & Trust, Odd Lots, McDonalds, Frisch's, Gold Star, United States Post Office, Centre Bank, Rally's, Milford Athletic Club are examples of business in this sub area. The eastern edge of the sub area bordering River's Edge includes the Mike Castrucci automotive dealership and the Milford Fire Department.

Given higher vacancy and high turnover, alternative uses such as a call center and the Fireman's Hall are located in some of the larger older retail centers.

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River's Edge Area

A regional shopping destination anchored by Walmart, Target, Showcase Cinema, Restaurants and other Big Box retail. Not fully developed and absorbed yet but well maintained and tenanted with access to I-275, Milford and places east via US 50.

The River's Edge area includes a mixture of newer industrial and retail development. Boulevard median and landscaping occur along the industrial area of River's edge. The Finley Ray Sports Park is adjacent to the industrial development.

The retail portion of River's Edge includes a cinema, big box retail, junior box retail, in-line retail, casual theme restaurants, fast food, and one hospitality user.

Fragmented by the I-275 and SR 450 interchange, River's Edge area is heavily vehicular oriented, there are no sidewalks or pedestrian pathways or walkways.

Wal-Mart is the newest retail addition to the area. Target, Red Robin, Wendy's, Cracker Barrel, Showcase Cinema, Ruby Tuesdays, Texas Road House, River Hills Bank, Homewood Suits, UDF, Office Depot, Petsmart, Buffalo Rings and Things, Quaker Lube & Steak are examples of establishments in the this sub area.

The River's Edge area acts as one of the gateways to Milford, Miami Township and Union Township. Its convenient access to the I-275 and SR 450 interchange, should position the area as more of a destination area rather than a convenience destination over time. This should act as a catalyst for additional development in the surround sub areas, and vice versa –"rising tide should lift all boats".

The consideration of sidewalks, pedestrian paths, bike paths, trails, etc. can enhance interconnectivity to the other sub areas, as well as provide enhancements and improvements to the existing vehicular network.

Given the areas proximity to the existing rail line and rail ROW, should future light rail occur, additional development and higher density could occur. Refer to page 41 for the potential influences of TODs

Techne Center Area

Large campus office and light industrial area with easy access to eastern Cincinnati, Downtown and other regional destinations (Cincinnati / Northern Kentucky International Airport).

Located adjacent to the I-275 and SR 450 interchange, this sub area is comprised of good quality low density multi-tenant office, light industrial, service retail and flex space. It also accommodates some corporate office headquarters at the top of the hill. Most of the area is built out, but there are a few parcels available in the sub area for additional development.

In addition Park Centre 50 and Milford Tech Centre, the former SDRC is also a major office building in the sub area.

The Tata campus headquarters, Siemens, Cintas, Crowell Companies and Sardinia Concrete are examples of business on this Sub Area.

The Techne Center area enjoys respectable levels of occupancy and good property upkeep. Many of the tenants in Park 50 include smaller 3,000-5,000 SF users that are drawn to the area given its convenience and economics.

Wolfpen / Round Bottom Area

A mixture of lower density development made up of a mixture of light industrial, small manufacturing and some office use comprise the Wolfpen / Round Bottom area. Topography and floodway issues currently limit development potential.

The Clermont County Water Resource Facility, Redi-Mix Concrete, Penn Station Offices, Miami Township Safety Services, Lykin's Oil, Melink, Redi-Rock, Miami Valley Recycling are examples of business on this Sub Area.

Recent new development includes Penn Station's new office. Additionally, Melink's new LEED certified headquarters set a good example of what future development could look like in the area.

Given the areas proximity to the existing rail line and rail ROW, should future light rail occur, additional development and higher density could occur. Refer to page 41 for the potential influences of TODs.

Existing Development Summary

This matrix provides an overview of the Current Context, the Market and Future Expectations for the five sub areas in the Study Area. Current Context identifies the predominate current use types. Market provides an overview of the average lease rates and land prices.

Future Expectations contemplates likely development and redevelopment activity going forward.

This analysis illustrates that each of the sub areas exhibit unique characteristics from a real estate product use type, market economics, business use, tenants and owners, employment and consumer base.

There appears to be very little overlap or cannibalization among the five sub areas, with each attracting and catering to distinct and targeted users. The Future Expectations for the sub areas are also projected to remain fairly distinct and separate going forward.

	Current Context	Market	Future Expectations
Main Street Milford	Traditional mixed use Historic / Pedestrian Oriented	$10/ sf Mixed Use Lease	Some Additional In-fill Expected Largely Developed / Absorbed
Milford Shopping	Shopping Center Automobile Oriented Access High Vacancy / Turnover	$6-15 / sf Retail Lease	Continued Retail Competitive Pressure Expected Redevelopment / Use Conversion Possible Long Term
River's Edge	Regional Shopping / Entertainment	$16-35 / sf Retail Land $350K - $500K / Acre	Continued Retail / Restaurant Long Term TOD
Techne Center	Office Campus Light Industrial	$8-12 / sf Office Lease $6 - 8 / Light Industrial Lease	Some Future Office Expansion Largely Developed / Absorbed
Wolfpen / Roundbottom	Light Industrial Manufacturing Mixed	$3-5 / sf Lease Land $25-150K / Acre	Future Development Expected Light Industrial / Manufacturing

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River's Edge TIF Districts

Commercial Tax Increment Financing (TIF) districts have been established in the River's Edge area. These TIF districts are included in the Report Appendix.

Use of TIF proceeds may be an option to fund the recommended infrastructure improvements in the Study Area. Other funding strategies such as a joint economic development district (JEDD), Special Improvement Districts (SID), Business Improvement Districts (BID), grants, stimulus, etc., may also be considered.

Existing Residential Improvement Districts (RID) already established throughout the County may be additional sources of revenue.

Pipeline Projects - Proposed Union Gateway Development

Late last year (Oct 2009), the Ohio Department of Transportation (ODOT) and the federal highway administration granted authorization to reconfigure the ramps at I-275 and the Milford Parkway/Hillsboro interchange. These approvals will allow for a new signalized intersection at Ohio 450 allowing vehicular access into an undeveloped site at the SE quadrant of I-275 and Ohio 450.

Per the traffic impact study (TIS), future development of the Union Gateway project will be limited to 1,470 AM peak trips (960 entering and 510 exiting) and 1,480 PM peal trips (560 entering and 920 exiting).

Located between the River's Edge and the Techne Center Sub Areas, the proposed development – known as Union Gateway – is approximately 178 acres bordered by OH 450 to the north, the east fork of the Little Miami River to the east, and I-275 to the west. Currently, all of the land is in the floodplain. Preliminary development plans call for approximately half of the site adjacent to I-275 to be brought out of the floodplain. Development would occur on this new higher ground. The remaining land along the river would remain unbuildable and include passive environment features and amenities.

The 50 +/- acres closest OH 450 will likely be commercial zoning. The remaining southern portion of the site is currently slated for multi-family and is grandfathered into the Union Township TIF.

A road through the Union Gateway with a full signalized connection to OH 450 and leading south to Round Bottom by Kramer's station is currently envisioned. Land on the development will be set aside for a future rail station.

Future development on this uniquely located site will likely cater to suburban campus commercial development. As discussed in the Existing Development section, there appears to be little overlap of existing use, market economics and future expectations in the existing five sub areas. New development on this site should add additional employees, buying power and the need for goods and services. It will also provide an additional location choice for the area and is expected to enhance and

Market Characteristics

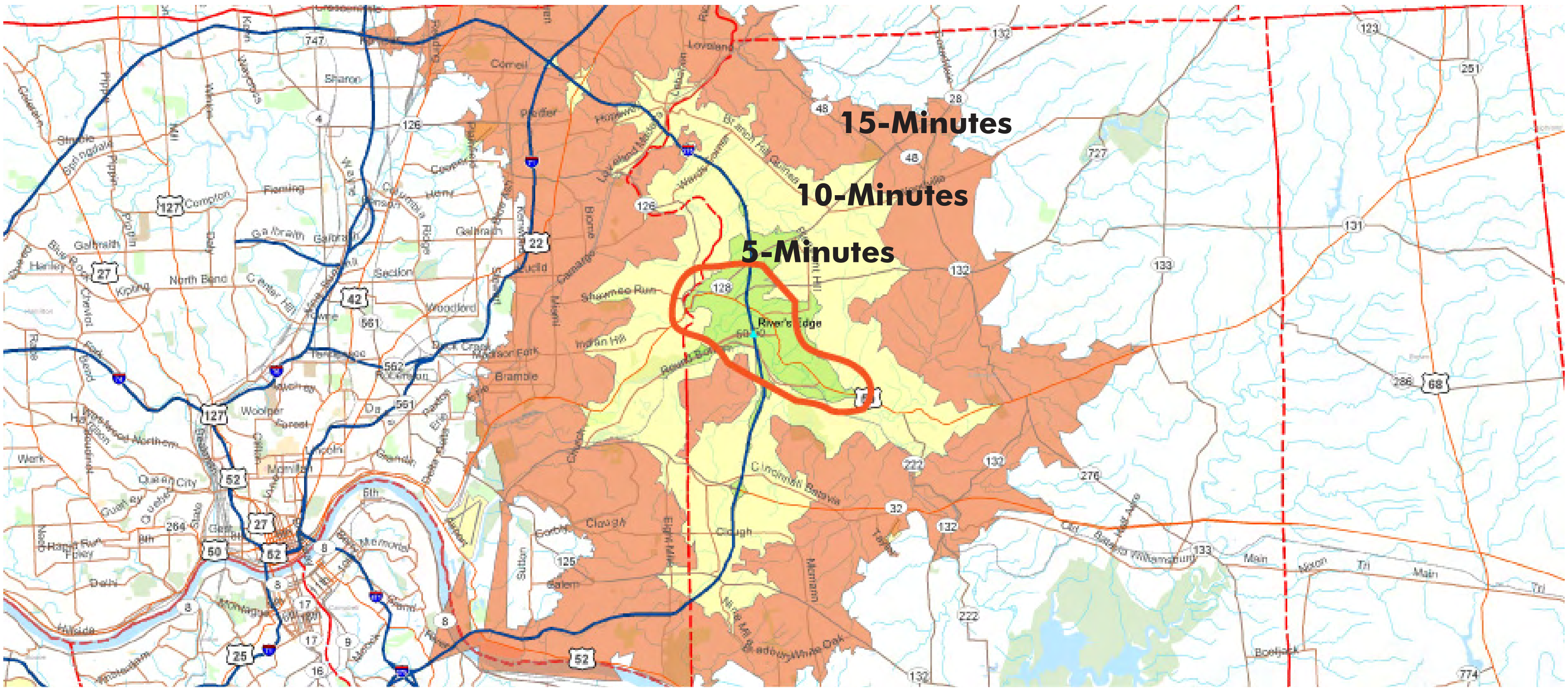
The information in the following section provides an overview of of the general context of the local marketplace in relation to the larger competitive environment.

Drive Time Analysis

An analysis of the transportation network and existing drive times is used as a start to identify and define the "capture area" of a market. This exhibit illustrates the 5, 10 and 15 mile drive time area from the intersection of I-275 and SR 450. The red line delineates the Market study area.

The 5 minute drive time area (green color) includes River's Edge over to the eastern edge of Hamilton county, north past the I-275/SR 28 intersection and southeast past the Round Bottom Road and US 50 intersection. The 10 mile drive time area (yellow color) includes the I-275/Wards Corner interchange to the north and the I-275/Beechmont interchange to the south. The 15 mile drive time area (peach color) starts to reach over to I-275/I-75 interchange to the northwest and into Northern Kentucky along I-275 to the southwest.

The Select Link Analysis prepared by HNTB showing trips originating and terminating at River's Edge Drive was also reviewed and is included in the Appendix.



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Demographic Review

Current year demographic information (2009 estimates) and five year demographic projections (2014 estimates) for the 5 minute drive time area, the 10 mile drive time area, the 15 mile drive time area, Miami Township, Clermont County and the State of Ohio are illustrated in the following Demographic tables.

The area around US 50 at Interstate 275 is one of significant population density and growth. The number of households within 10-minutes of the interchange has grown from less than 25,000 in 2000 to over 27,000 today. It is expected to continue this strong growth in the coming years.

The vast majority of residents in the nearby areas are classified as "family" households - many with children. Relative to the State as a whole, fewer households contain persons 65-years or older.

The median age of residents on this eastern side of Cincinnati is slightly younger than the measure for the State of Ohio.

The population is relatively educated - over two-thirds of residents with 15-mintues of the In River's Edge have at least some post-high school education.

Likewise, the area reports significantly higher (than the average for the State of Ohio) household income.

Population and Household Growth

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
2000 Total Population	1,138	63,166	192,347	36,632	177,977	11,353,140
2009 Total Population	1,187	67,362	204,885	42,255	199,759	11,577,283
2014 Total Population	1,218	69,429	211,077	44,958	210,521	11,649,385
2009 - 2014 Annual Rate	0.52%	0.61%	0.60%	1.25%	1.06%	0.12%
2000 Households	582	24,905	72,587	12,894	66,013	4,445,773
2009 Households	624	27,263	78,702	15,124	75,756	4,610,674
2014 Households	646	28,355	81,598	16,194	80,450	4,662,894
2009 - 2014 Annual Rate	0.70%	0.79%	0.73%	1.38%	1.21%	0.23%
2009 Average Family Size	2.58	3.00	3.08	3.16	3.07	3.01

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Households by Type

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
Family Households	51%	70%	73%	80%	74%	67%
Married-couple Family	34%	57%	62%	70%	60%	51%
With Related Children	15%	29%	32%	37%	31%	24%
Other Family (No Spouse)	17%	13%	12%	10%	14%	16%
With Related Children	13%	8%	8%	7%	10%	11%
Nonfamily Households	49%	30%	27%	20%	26%	33%
Householder Living Alone	42%	25%	22%	16%	21%	27%
Householder Not Living Alone	7%	5%	4%	3%	5%	5%
Households with Related Children	28%	37%	40%	44%	40%	34%
Households with Persons 65+	24%	20%	20%	16%	18%	24%

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Population by Age - 2009 Estimates

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
Median Age	35.6	37.5	38.2	37.9	36.5	38.2
2009 Population by Age						
Total	1,189	67,362	204,885	42,254	199,759	11,577,283
Age 0 - 4	7%	7%	7%	8%	8%	7%
Age 5 - 9	7%	7%	7%	8%	7%	7%
Age 10 - 14	6%	7%	7%	8%	7%	7%
Age 15 - 19	5%	7%	7%	7%	7%	7%
Age 20 - 24	7%	6%	5%	4%	6%	7%
Age 25 - 34	17%	13%	12%	11%	13%	12%
Age 35 - 44	14%	14%	14%	15%	15%	14%
Age 45 - 54	13%	16%	16%	17%	16%	15%
Age 55 - 64	9%	12%	12%	12%	11%	12%
Age 65 - 74	6%	6%	6%	6%	6%	7%
Age 75 - 84	5%	4%	4%	3%	3%	5%

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Educational Attainment - 2009 Estimates

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
Total	803	44,824	134,723	27,586	130,615	7,702,917
Less than 9th Grade	7%	3%	2%	2%	4%	4%
9th - 12th Grade, No Diploma	23%	9%	6%	6%	11%	10%
High School Graduate	34%	30%	25%	27%	36%	37%
Some College, No Degree	20%	20%	18%	19%	19%	19%
Associate Degree	2%	8%	8%	8%	8%	7%
Bachelor's Degree	7%	21%	25%	25%	15%	15%
Graduate/Professional Degree	6%	10%	15%	14%	8%	8%
High School or Less	65%	41%	34%	35%	51%	51%
More than High School	35%	59%	67%	65%	49%	49%

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Race and Ethnicity - 2009 Estimates

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
Total	1,186	67,362	204,885	42,256	199,759	11,577,283
White Alone	96%	95%	93%	96%	96%	83%
Black Alone	2%	2%	2%	1%	1%	12%
American Indian Alone	0%	0%	0%	0%	0%	0%
Asian or Pacific Islander Alone	1%	2%	3%	1%	1%	2%
Some Other Race Alone	0%	0%	0%	0%	0%	1%
Two or More Races	1%	1%	1%	1%	1%	2%
Hispanic Origin	1%	1%	1%	1%	1%	2%

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Median Household Income - 2009 Estimates

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
Household Income Base	627	27,263	78,702	15,123	75,756	4,610,653
< $15,000	20%	7%	6%	4%	8%	12%
$15,000 - $24,999	13%	6%	5%	4%	7%	10%
$25,000 - $34,999	14%	9%	7%	6%	9%	11%
$35,000 - $49,999	15%	14%	12%	10%	14%	15%
$50,000 - $74,999	24%	21%	19%	19%	22%	22%
$75,000 - $99,999	8%	18%	17%	18%	19%	15%
$100,000 - $149,999	5%	16%	17%	21%	14%	10%
$150,000 - $199,999	1%	6%	8%	10%	5%	3%
$200,000 +	1%	4%	8%	8%	3%	3%
Average Household Income	44,188	79,955	97,776	103,902	76,369	65,778
Median Household Income						
2000 Census	28,648	51,371	58,746	65,174	49,332	40,998
2009 Estimate	36,537	65,574	75,103	82,893	63,294	52,400
Growth 2000-2009	28%	28%	28%	27%	28%	28%
2014 Projection	37,675	69,685	77,118	85,148	66,791	54,553
Growth 2009-2014	3%	6%	3%	3%	6%	4%

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

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Demographic Review

Owner occupied housing units dominate the residential mix. Renters in Miami Township represent less than one-fifth of the base. Home values are strong and growing - although recent price corrections in the residential market are NOT shown in Census housing estimates.

The stock of residential product appears homogeneous being comprised almost exclusively of single-unit detached product. Most households are relatively new being built and occupied in the last 20-years.

U.S. Census Housing Statistics

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
2009 Housing Units	677	29,075	83,882	15,805	81,408	5,146,857
Owner Occupied Housing Units	42%	65%	70%	81%	69%	62%
Renter Occupied Housing Units	50%	29%	24%	15%	24%	28%
Vacant Housing Units	8%	6%	6%	4%	7%	10%
Median Home Value						
2000	71,250	125,267	145,314	147,297	116,569	100,501
2009	28,417	149,410	162,656	177,478	141,190	114,865
2014	28,534	157,478	167,127	186,560	148,303	118,459
Growth 2000-2009	-60%	26%	15%	27%	27%	18%
Occupied Housing Units by Value						
Total	305	17,364	54,793	11,068	49,353	3,072,514
< $50,000	48%	4%	4%	5%	10%	12%
$50,000 - $99,999	21%	28%	20%	19%	29%	38%
$100,000 - $149,999	21%	33%	28%	28%	30%	26%
$150,000 - $199,999	6%	19%	19%	22%	16%	12%
$200,000 - $299,999	4%	12%	17%	17%	10%	8%
$300,000 - $499,999	0%	4%	8%	9%	4%	3%
$500,000 - $999,999	0%	1%	3%	1%	1%	1%
$1,000,000+	0%	0%	1%	0%	0%	0%
Average Home Value	69,034	145,773	187,475	171,209	137,560	124,321
Rent Rates						
Median Rent	$407	$518	$548	$516	$473	$423
Average Rent	$424	$545	$589	$529	$474	$443

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

Vehicles per Household

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
1	36%	29%	27%	21%	26%	34%
2	43%	45%	47%	49%	44%	39%
3	6%	15%	16%	20%	18%	14%
4	4%	4%	4%	5%	5%	4%
5+	0%	2%	2%	2%	2%	1%
Average Number of Vehicles Available	1.6	1.9	2.0	2.1	2.0	1.8

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

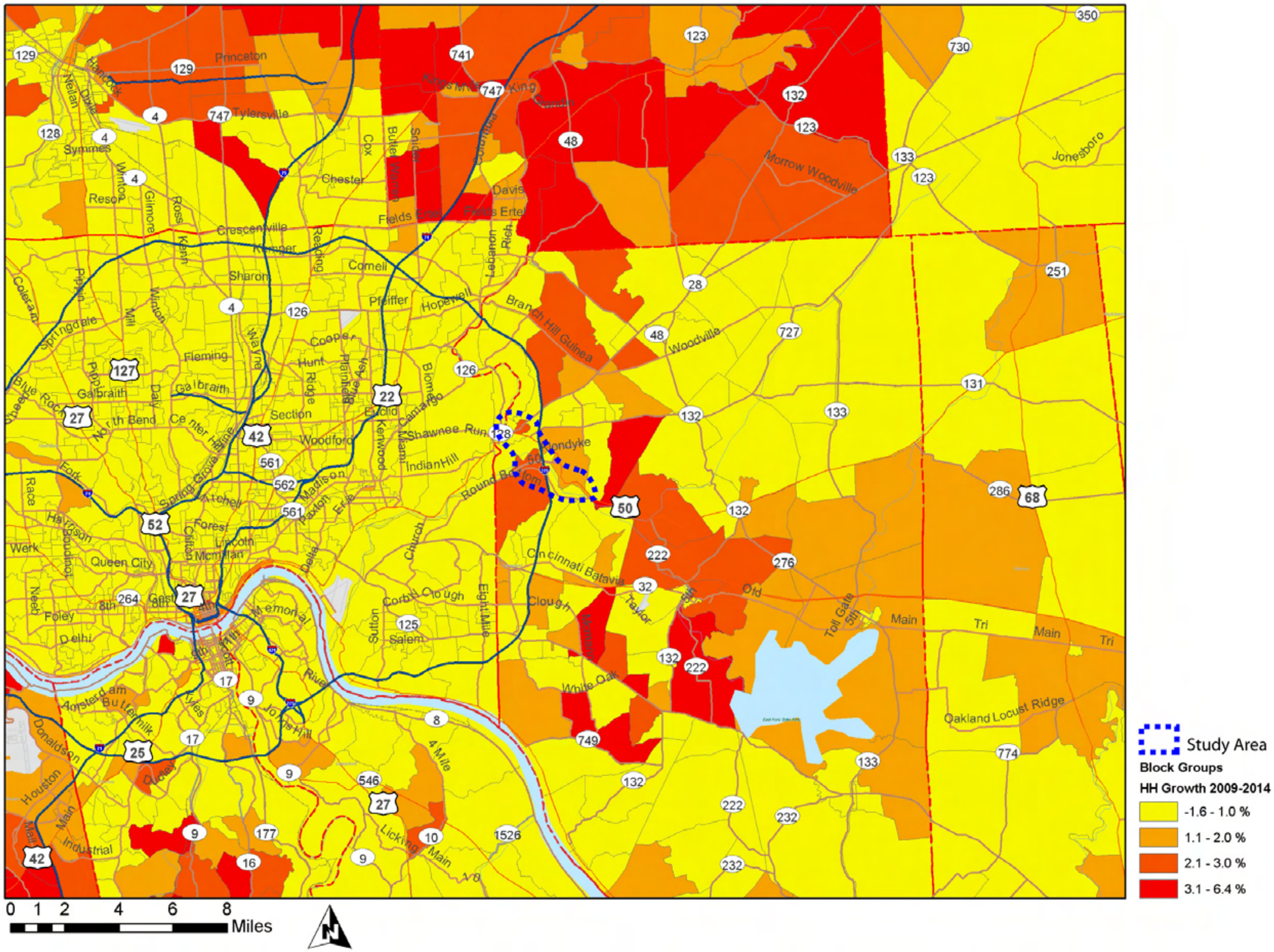
U.S. Census Housing Statistics - Continued

	5-Minute Drive	10-Minute Drive	15-Minute Drive	Miami Twp	Clermont Cty	State of Ohio
2000 Housing Units by Units in Structure						
1, Detached	25%	64%	69%	81%	68%	67%
1, Attached	1%	6%	6%	3%	4%	4%
2	1%	1%	1%	0%	1%	5%
3 or 4	3%	2%	3%	1%	2%	5%
5 to 9	2%	6%	6%	2%	5%	5%
10 to 19	39%	12%	8%	7%	8%	4%
20+	5%	7%	5%	1%	4%	6%
Mobile Home	25%	3%	3%	5%	9%	5%
Other	0%	0%	0%	0%	0%	0%
Total						
Moved in 1999 to March 2000	32%	20%	19%	16%	19%	18%
Moved in 1995 to 1998	29%	32%	30%	31%	31%	27%
Moved in 1990 to 1994	13%	17%	18%	18%	17%	16%
Moved in 1980 to 1989	15%	15%	16%	17%	16%	15%
Moved in 1970 to 1979	8%	9%	9%	10%	10%	11%
Moved in 1969 or Earlier	4%	8%	8%	7%	8%	13%
Median Year Householder Moved In	1996	1995	1995	1994	1995	1993
Total						
1999 to March 2000	1%	2%	2%	4%	3%	2%
1995 to 1998	3%	10%	9%	13%	11%	6%
1990 to 1994	6%	12%	12%	12%	12%	6%
1980 to 1989	14%	18%	20%	21%	18%	10%
1970 to 1979	21%	24%	22%	22%	22%	16%
1969 or Earlier	56%	35%	35%	28%	35%	61%
Median Year Structure Built	1968	1976	1977	1980	1977	1962

Source: U.S. Census 2000, ESRI Current Year Estimates and 5-year Projections.

The following maps further summarize the relative demographic strength of the eastern quadrant of Greater Cincinnati. Household Growth, Income and Home Value all correlate and depict relative strength for the region around the Study Area.

Household Growth



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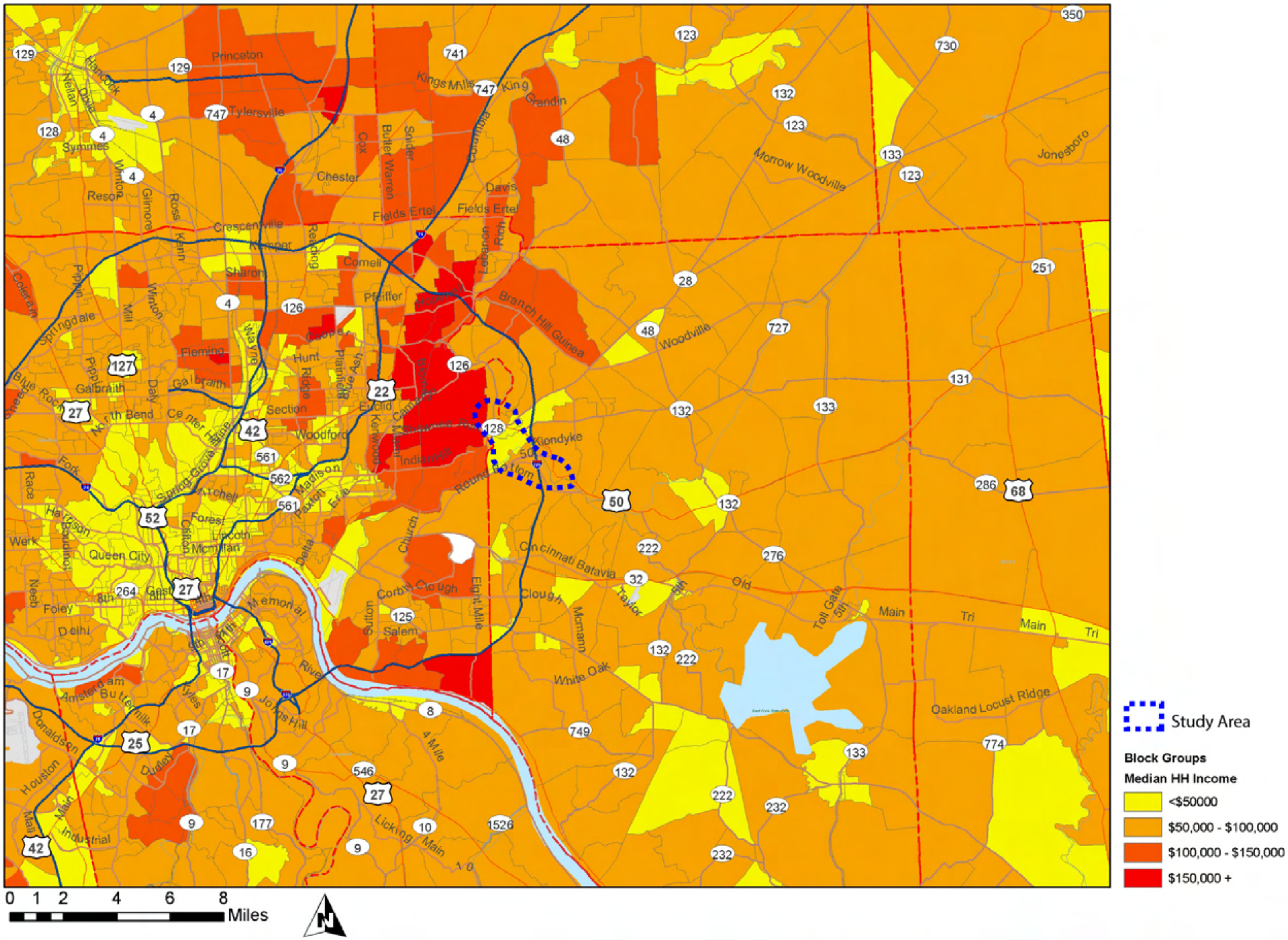
Median Household Income - 2009 Estimates



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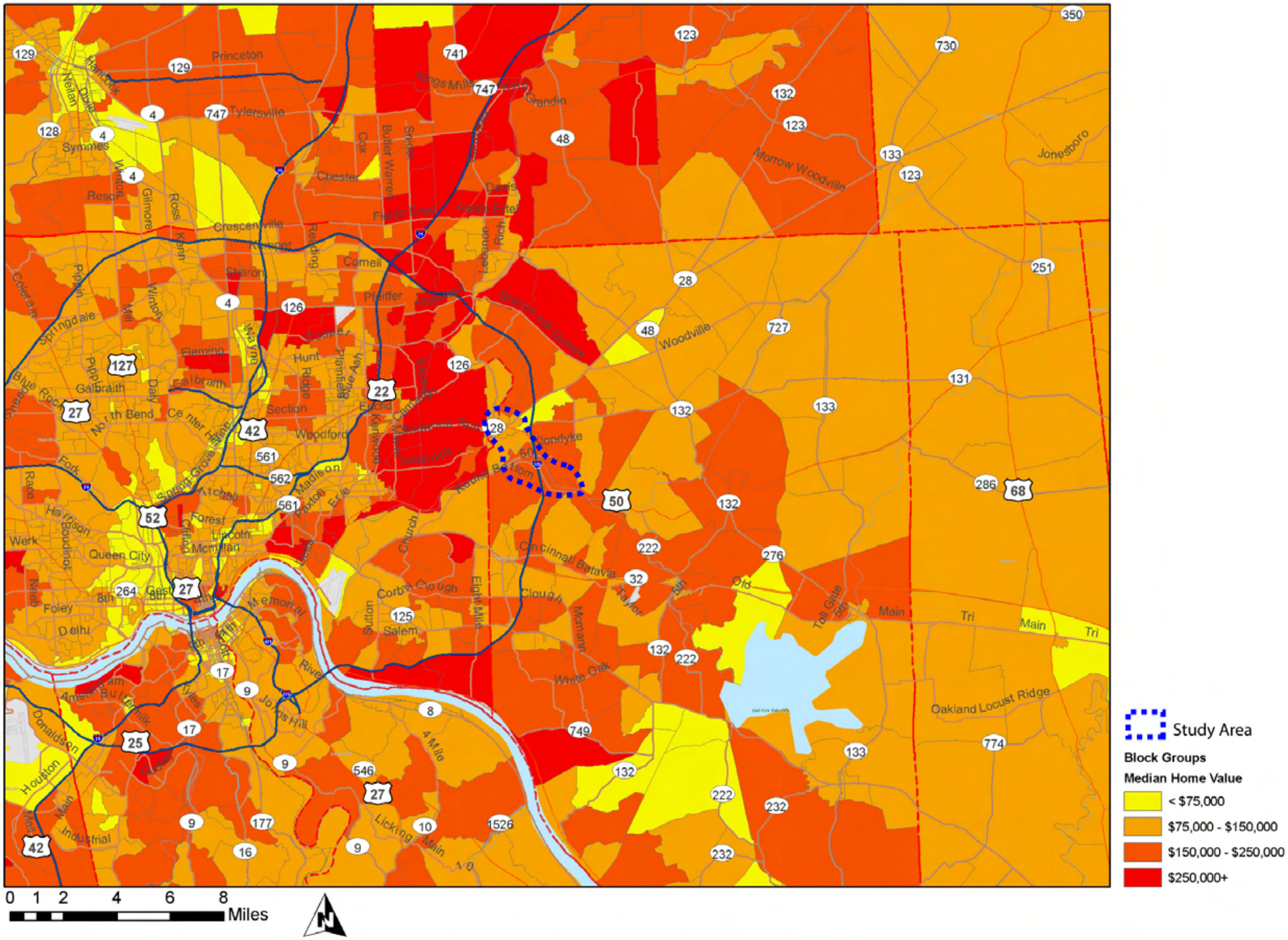
Median Home Value



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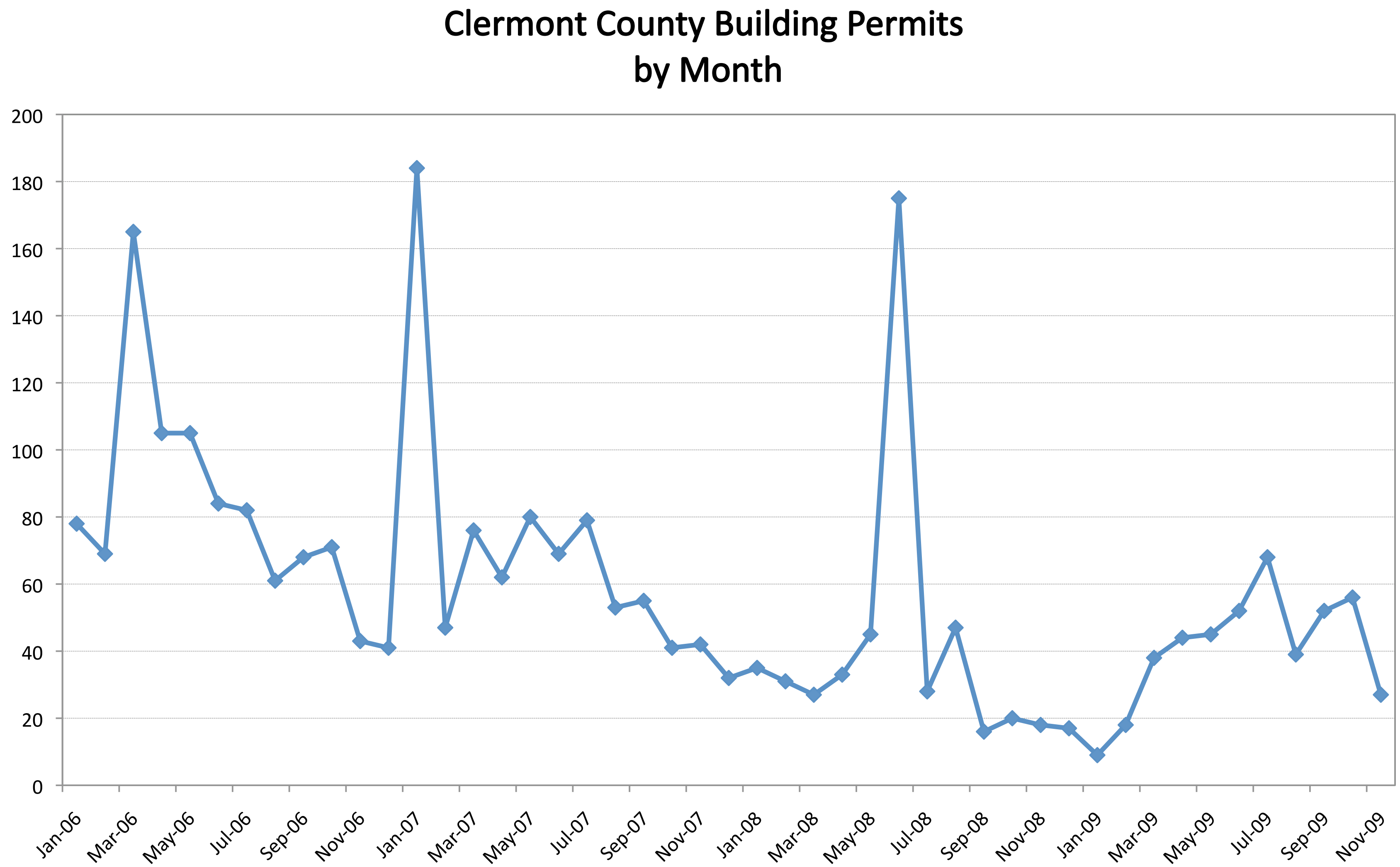
Residential development activity has slowed significantly nationwide during the past two years. Not surprisingly, the activity in Clermont County has shown similar malaise. This trend, however, will likely reverse and residential development will continue to grow east.



Source: US Census Building Permit Database, Preliimiary Data by Month

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Consumer Segments

Research of consumer cohorts and their relative size, economic influence and expression of their continuum of needs for services, goods, recreation, leisure, arts and entertainment is presented in the following exhibits in this section.

Market Segments

United State's consumer markets are multidimensional and diverse. To understand the relationship between human behaviors and the neighborhood structure, the Neilson Claritas PRIZM segmentation data has been prepared for the market. This segmentation data has been developed by analyzing and sorting every household into 66 unique types or segments based on a variety of data that includes income, employment, home value, housing type, education, household composition, age, and other key determinants of consumer behavior of each household.

Consumer segmentation is utilized for the following aspects:

- Explain neighborhood variation
- Describe resident lifestyles
- Analyze population diversity
- Pinpoint marketing opportunity

The study area is made up on a variety of consumer types representing a range of behaviors, attitudes and demogrpahics. Psychographic segmentation schemes are helpful in creating a more robust mental picture of consumer diversity by combining demographics with consumer behaviors, product and media use.

The following chart and associated table describe the segments of consumer groups that fall within 10-minutes of the I-275 and US 50 Interchange.

The segments are described with demographic tenets, general lifestyle behaviors and purchase preferences found at the top of each column while a character statement is made for each segment to provide a better understanding and description of each of the identified segments.

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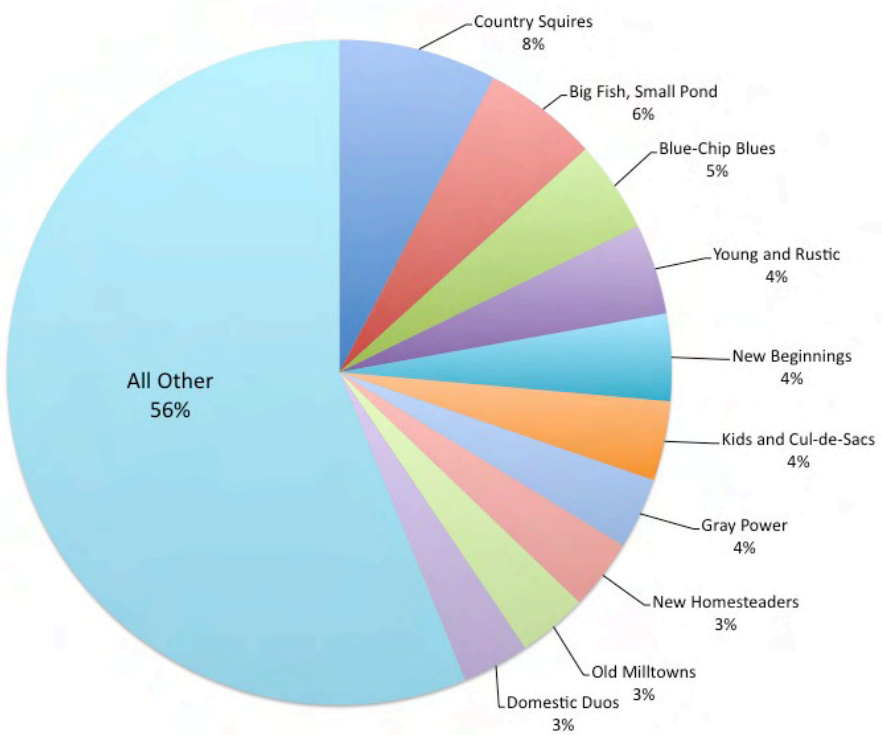
Consumer Segments 10-Minutes from I-275 and US 50



	Age Ranges	Homeowners	Employment Level	Lifestyle Traits
Country Squires	35-54	Mostly Owners	Management	enjoy country club sports, recently built homes on sprawling properties, watch pay-per-view movies
Big Fish, Small Pond	45-64	Homeowners	Management	belong to country clubs, maintain large investment portfolios, spend freely on computer technology
Blue-Chip Blues	25-44	Mix, Owners	Blue Collar, Service, Mix	ethnically, diverse, sprawling families, modestly priced homes in aging neighborhoods
Young and Rustic	<55	Renters	White Collar, Service, Mix	high school-educated, exurban towns, fast-paced lifestyles centered on sports, cars, & dating
New Beginnings	<35	Renters	White Collar, Service, Mix	modest living standards, ethnically diverse, in transition or just starting out
Kids and Cul-de-Sacs	25-44	Mostly Owners	White Collar, Mix	shop at Disney Store , buy educational toys, read Parenting, watch cartoons, drive a minivan
Gray Power	65+	Mostly Owners	Mostly Retired	live in quiet comfort, suburbanites, belong to veterans club, watch Masterpiece Theatre
New Homesteaders	25-44	Mostly Owners	White Collar, Service, Mix	child-centered lifestyles, dual-income couples, homes are new ranches and Cape Cods
Old Milltowns	65+	Mix, Owners	Mostly Retired	order from Home Shopping Network, do needlepoint, read Country Home, watch soap operas
Domestic Duos	65+	Mostly Owners	Mostly Retired	high-school educations, fixed incomes, easy-g<55oing lifestyle. go bowling, see a play, meet at the local fraternal order, go out to eat.

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Retail Demand

This estimates the retail spending potential for a retail trade area based upon population, income, and consumer spending patterns. It determines the extent which a community is or is not capturing its sales potential.

A retail sales surplus indicates that a community pulls consumers and retail dollars in from outside the trade area, thereby serving as a regional market. When local demand for a specific product is not being met within a trade area, consumers are going elsewhere to shop creating retail leakage. Leakage is a measure of the level of opportunity for new retail product related to that set of stores within a defined trade area.

A retail GAP analysis of Miami Township, the 15 minute drive time area and Clermont County is presented to the right.

The following table summarizes retail supply and demand at the consumer level by product category. This information is derived from inspection of various consumer types in the geography and their demand for retail goods and services.

Supply is based on inspection of retail and service businesses in the area and their estimated sales. Blue shaded categories indicate an over supply or a condition where demand from outside the district is being met. Orange indicates that excess demand exists - or demand for such products / services is being fulfilled from merchants outside the geography in question.

Three levels of geographic analysis are shown to allow for assessment of regional (county) versus local (Township) variances.

This analysis should be considered directional in context but can suggest categories of retail products for expansion in certain development scenarios.

Retail Supply and Demand Analysis

	Miami Township		***15-Minute Drive***		***Clermont County***	
	Supply	**Demand**	**Supply**	**Demand**	**Supply**	**Demand**
Automobile Dealers	$47,346,690	$108,165,087	$616,046,583	$526,746,397	$274,021,271	$402,753,664
Other Motor Vehicle Dealers	$846,284	$8,982,276	$36,425,748	$41,797,424	$35,464,369	$33,948,381
Auto Parts, Accessories, and Tire Stores	$5,681,577	$7,884,719	$27,042,673	$38,735,302	$23,712,437	$29,309,114
Furniture Stores	$452,835	$6,190,888	$36,766,237	$36,698,953	$27,228,723	$22,031,098
Home Furnishings Stores	$7,242,253	$6,202,196	$37,043,395	$36,575,120	$27,125,389	$22,101,867
Electronics & Appliance Stores	$72,302,220	$21,562,421	$160,363,773	$101,393,600	$103,467,800	$79,443,497
Building Material and Supplies Dealers	$26,635,923	$21,025,173	$82,748,031	$99,984,944	$60,929,518	$74,968,491
Lawn and Garden Equipment and Supplies Stores	$1,817,770	$1,198,933	$11,177,423	$5,639,031	$4,246,917	$4,538,083
Grocery Stores	$42,885,416	$70,119,213	$536,943,919	$352,153,327	$444,662,030	$266,532,680
Specialty Food Stores	$357,872	$1,021,481	$8,511,696	$10,059,247	$3,150,636	$3,879,397
Beer, Wine, and Liquor Stores	$1,651,484	$2,720,743	$10,801,057	$15,499,112	$6,275,641	$10,152,038
Health & Personal Care Stores	$20,844,615	$9,887,217	$77,674,026	$72,538,071	$51,130,244	$37,775,467
Gasoline Stations	$34,026,197	$80,502,482	$279,175,527	$376,515,785	$236,765,625	$310,585,701
Clothing Stores	$1,808,666	$12,371,972	$48,891,531	$78,428,226	$30,724,915	$45,702,364
Shoe Stores	$619,987	$2,229,500	$7,910,068	$11,578,212	$4,677,252	$8,392,829
Jewelry, Luggage, and Leather Goods Stores	$281,647	$1,962,131	$13,985,167	$12,734,161	$6,313,288	$7,048,082
Sporting Goods/Hobby/Musical Instrument Stores	$581,450	$2,175,892	$16,292,164	$15,520,532	$10,671,056	$8,071,156
Book, Periodical, and Music Stores	$2,009,536	$665,292	$10,130,723	$7,811,095	$8,331,399	$2,459,915
General Merchandise Stores	$84,408,838	$89,950,352	$370,425,497	$405,504,250	$337,656,917	$338,326,783
Department Stores Excluding Leased Depts.	$10,944,200	$33,170,671	$197,689,496	$149,630,201	$168,720,503	$123,312,946
Other General Merchandise Stores	$73,464,638	$56,779,681	$172,736,001	$255,874,049	$168,936,414	$215,013,837
Florists	$66,903	$575,330	$6,770,363	$4,575,347	$1,070,441	$2,177,428
Office Supplies, Stationery, and Gift Stores	$966,716	$3,383,859	$23,035,624	$18,581,124	$14,739,082	$12,497,558
Used Merchandise Stores	$220,787	$344,942	$2,934,486	$2,243,604	$1,471,867	$1,256,149
Other Miscellaneous Store Retailers	$6,316,337	$5,394,623	$24,296,091	$27,853,670	$16,215,740	$20,629,076
Full-Service Restaurants	$16,497,621	$59,650,517	$175,940,450	$218,621,814	$96,404,622	$221,542,438
Limited-Service Eating Places	$24,295,763	$24,372,543	$209,280,072	$154,229,805	$160,682,639	$90,920,878
Special Food Services	$11,759,125	$1,325,907	$33,637,798	$34,325,257	$21,437,746	$4,945,817
Drinking Places - Alcoholic Beverages	$4,007,086	$4,774,444	$12,760,124	$29,587,987	$7,363,734	$16,837,766
Totals	**$500,340,436**	**$644,590,485**	**$3,247,435,743**	**$3,141,435,647**	**$2,353,598,215**	**$2,417,154,500**

Source: InfoUSA, ESRI, Survey of Consumer Spending, FSA.

Key - Highlights of Significant Over- and Under-Supply:

Over Supply - Supply significantly exceeds demand.

Equilibrium - Demand and supply relatively equal.

Under Supply - Demand significantly greater than supply.

Methodology: Supply (retail sales) estimates reported as consumer sales by establishments based on InfoUSA business data for retail NAICS (North American Industry Classification System) categories. Sales to businesses are excluded. Demand (retail potential) estimates based on US Census Survey of Consumer Spending for current dollars spent by consumers at retail establishments.

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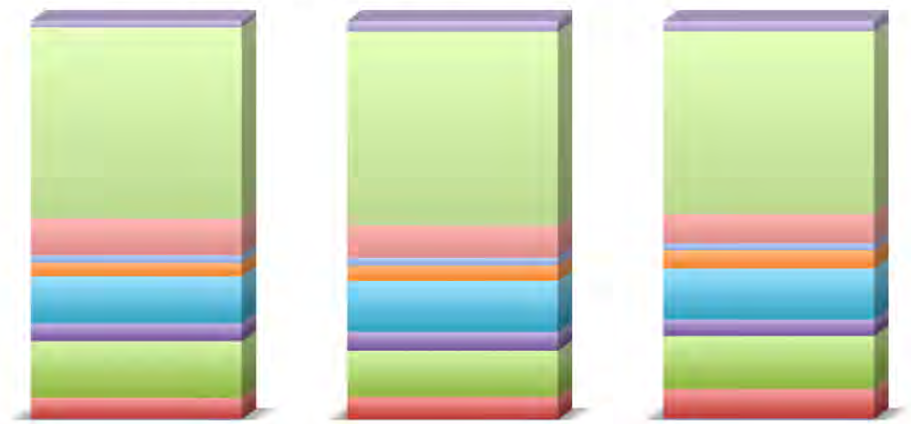
Industry Employment

An analysis of Employment by Industry for Miami Township, the 10 minute drive area and Clermont County is presented below.

The employment base is predominately service oriented - providing approximately half of the jobs in the region. Manufacturing, retail and financial services are also highly represented in the employment base.

These industry employment classifications start to inform the types of development and projects that should be targeted in the study area.

Employment by Industry



	Miami Twp	10-Minute Drive	Clermont Cty
Public Administration	2%	3%	3%
Services	48%	49%	46%
Finance/Insurance/Real Estate	9%	8%	7%
Information	2%	2%	2%
Transportation/Utilities	3%	4%	5%
Retail Trade	12%	13%	13%
Wholesale Trade	5%	5%	4%
Manufacturing	14%	12%	13%
Construction	5%	6%	7%
Agriculture/Mining	0%	0%	0%

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Daytime Population

An analysis of the Employment by Industry for Miami Township is presented to the right.

The high number of employees working in and around the study are source for significant demand on the transportation network.

Within 10-minutes of the interchange there are over 35,000 employees working at nearly 2,900 businesses. These individuals add to the over 67,000 residential population to create demand for transportation, retail goods and services.

	Miami Township				10-Minute Drive				Clermont County			
Daytime Population Summary:												
Total Businesses:	1,161				2,883				5,843			
Total Employees:	14,695				36,145				67,437			
	BUSINESSES		**EMPLOYEES**		**BUSINESSES**		**EMPLOYEES**		**BUSINESSES**		**EMPLOYEES**	
	Number	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Agriculture, Forestry, Fishing and Hunting	3	0%	1	0%	6	0%	7	0%	23	0%	45	0%
Mining	3	0%	0	0%	5	0%	8	0%	8	0%	41	0%
Utilities	3	0%	32	0%	2	0%	7	0%	11	0%	81	0%
Construction	164	14%	952	7%	279	10%	1,802	5%	714	12%	3,630	5%
Manufacturing	61	5%	1,505	10%	106	4%	2,507	7%	234	4%	8,085	12%
Wholesale Trade	66	6%	796	5%	135	5%	1,596	4%	251	4%	2,062	3%
Retail Trade	168	15%	2,958	20%	534	19%	10,029	28%	901	15%	12,569	19%
Motor Vehicle and Parts Dealers	21	2%	192	1%	68	2%	1,108	3%	134	2%	1,370	2%
Furniture and Home Furnishings Stores	7	1%	73	1%	30	1%	327	1%	55	1%	445	1%
Electronics and Appliance Stores	20	2%	1,011	7%	47	2%	1,160	3%	72	1%	1,242	2%
Building Material and Garden Equipment and Supplies Dealers	25	2%	213	1%	52	2%	996	3%	102	2%	1,110	2%
Food and Beverage Stores	24	2%	764	5%	45	2%	2,076	6%	103	2%	2,845	4%
Health and Personal Care Stores	17	2%	175	1%	41	1%	362	1%	56	1%	454	1%
Gasoline Stations	7	1%	51	0%	27	1%	133	0%	56	1%	338	1%
Clothing and Clothing Accessories Stores	13	1%	287	2%	67	2%	718	2%	79	1%	797	1%
Sporting Goods, Hobby, Book, and Music Stores	5	0%	10	0%	48	2%	385	1%	65	1%	398	1%
General Merchandise Stores	6	1%	81	1%	29	1%	2,342	7%	44	1%	2,411	4%
Miscellaneous Store Retailers	20	2%	97	1%	74	3%	395	1%	124	2%	683	1%
Nonstore Retailers	3	0%	4	0%	6	0%	25	0%	11	0%	476	1%
Transportation and Warehousing	16	1%	53	0%	48	2%	1,294	4%	138	2%	1,729	3%
Information	27	2%	692	5%	54	2%	892	3%	85	2%	1,059	2%
Finance and Insurance	75	7%	1,519	10%	198	7%	2,178	6%	300	5%	4,082	6%
Central Bank; Credit Intermediation and Related Activities	27	2%	189	1%	89	3%	523	1%	131	2%	752	1%
Securities, Commodity Contracts, and Other Financial Inv	10	1%	69	1%	24	1%	96	0%	30	1%	99	0%
Insurance Carriers and Related Activities; Funds, Trusts, and Other	38	3%	1,261	9%	84	3%	1,560	4%	139	2%	3,231	5%
Real Estate and Rental and Leasing	62	5%	398	3%	145	5%	1,078	3%	285	5%	1,375	2%
Professional, Scientific, and Technical Services	120	10%	1,146	8%	272	9%	2,099	6%	461	8%	4,235	6%
Legal Services	10	1%	43	0%	39	1%	166	1%	70	1%	295	0%
Management of Companies and Enterprises	0	0%	0	0%	2	0%	35	0%	1	0%	6	0%
Administrative and Support and Waste Management Services	51	4%	370	3%	95	3%	742	2%	234	4%	1,214	2%
Educational Services	28	2%	1,065	7%	62	2%	1,777	5%	150	3%	5,011	7%
Health Care and Social Assistance	65	6%	848	6%	202	7%	2,478	7%	364	6%	5,403	8%
Arts, Entertainment, and Recreation	20	2%	536	4%	58	2%	685	2%	159	3%	1,414	2%
Accommodation and Food Services	42	4%	762	5%	196	7%	4,345	12%	325	6%	5,892	9%
Accommodation	3	0%	43	0%	12	0%	279	1%	22	0%	323	1%
Food Services and Drinking Places	39	3%	719	5%	184	6%	4,066	11%	303	5%	5,569	8%
Other Services (except Public Administration)	151	13%	860	6%	359	13%	1,940	5%	821	14%	5,846	9%
Automotive Repair and Maintenance	30	3%	82	1%	82	3%	397	1%	172	3%	2,063	3%
Public Administration	9	1%	174	1%	50	2%	564	2%	222	4%	3,525	5%
Unclassified Establishments	27	2%	28	0%	74	3%	82	0%	156	3%	133	0%
Totals	1,161	100%	14,695	100%	2,882	100%	36,145	100%	5,843	100%	67,437	100%

Source: ESRI forecasts for 2009. Business data provided by InfoUSA, Omaha NE Copyright 2009, all rights reserved.

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Development Capacity Assessment

Analysis Overview

The objective of the following analysis is to estimate the scale of future traffic demand in the study area.

The Development Capacity Assessment focuses on:

- Underutilized Buildings and Sites - those with significant known vacancy
- Development Acreage - sites considered as opportunities for future development
- Other Potential Traffic Demand Drivers - most notably future residential development and potential future light rail along the Oasis Line that would run from Hamilton County to Clermont County

The existing traffic data only shows utilization based on current occupancy and development in the study area and the associated feeder network of streets.

Plans for future infrastructure and traffic engineering improvements must take into consideration expected future development patterns and their effect on transportation utilization.

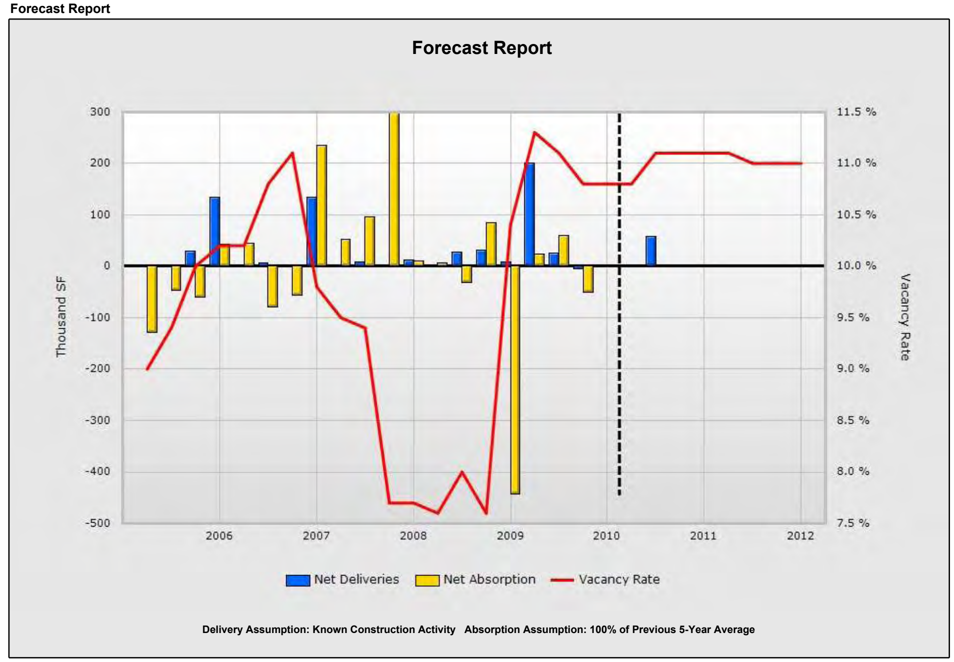
The Development Capacity Assessment included herein assumes typical "suburban" development densities will continue to play out in the Study Area. Should the Oasis Line become a reality and if a transit rail stop is located in the vicinity of the Study Area, increased development density associated with a Transportation Development (TOD) will likely affect this Development Capacity Assessment. See page 41 for the potential influences of TODs.

This analysis takes into consideration a number of development demand characteristics:

- Environmental constraints - floodway, floodplain, access, topography, etc.
- Existing uses - future expected uses
- Development size based on zoning and density from like uses in surrouding areas and utilization estimates

Development activity nationwide has slowed dramatically with the stress on the nation's economy and the capital markets - an important factor that drives real esate development. While local activity appears slow, this should be tempered with the understanding that other areas are faring much worse than the Greater Cincinnati region and western Clermont County.

Forecast Report



Development Estimates

Following are the estimates we use for the number of employees that a given sized building could support. These are based on a compilation from a variety of sources including various national studies, The Energy Information Administration's (US Department of Energy) 1995 Commercial Buildings Energy Consumption Survey, and experience with other analysis.

- Suburban Office: 400 SF per employee
- Light Industrial: 1,000 SF per employee
- Retail/Service: 1,000 SF per employe

Based on our review of the properties, sites and market analysis, an estimate and projection of the "likelihood of development" has been included in the Development Capacity Assessment. A ranking of A, B or C has been assigned to each of the buildings and sites:

A – High Likelihood
B – Medium Likelihood
C - Low Likelihood

Individual user requirements and preferences, economic conditions, and "luck" can greatly affect the likelihood of development. These rankings should not be taken as gospel, rather provide an additional data point that can be used to further define the trajectory of development in the Study Area.

As previously discussed, should the Oasis Line become a reality and if a transit rail stop is located in the vicinity of the Study Area, increased development density associated with a Transportation Oriented Development (TOD) will likely affect this Development Capacity Assessment. Refer to page 41 for the potential influences of TODs.

Analysis Notes:

Estimates of development density are based on an assessment of usable acreage per site conditions, environmental constraints and access.

Expected development estimates are based on an analysis of maximum development footprints per general zoning and parking requirements. Figures herein are influenced by actual development sizes in nearby areas to gauge expected buildout

Additional Developable Acreage

Symbol	Name	Site Size (Acres)	Usable Acres	Future Land Use	Traffic Model Occupancy	Projected Use Type	Development Density SF per Acre	Expected Development (sf)	Estimated Employees per Expected Development	Liklihood of Development
A	Union Gateway	178	80	Agricultural	100%	50 Acres of commercial office (no retail) 30 Acres of medium density residential	See TIS note below	See TIS note below	See TIS note Below	B
	Per Traffic Impact Study (TIS) - 1,470 AM Peak trips allowed (960 entering and 510 exiting); 1,480 PM Peak trips allowed (560 entering and 920 exiting)									
B	River's Edge	1.62	1.62	Commercial	100%	Retail Business Retail, Bank, Restaurant	5,000 sf	8,100 sf	8	A
C	River's Edge	1.12	1.12	Commercial	100%	Retail Business Retail, Bank, Restaurant	5,000 sf	5,600 sf	6	A
D	River's Edge	11.7	11.7	Commercial	100%	Retail Business Big Box/Junior Box	10,000 sf	117,000 sf	117	A
E	River's Edge	2.66	2.66	Commercial	100%	Retail Business Restaurant	8,000 sf	21,280 sf	21	A
F	River's Edge	1.93	1.93	Commercial	100%	Retail Business Restaurant	5,000 sf	9,650 sf	10	A
G	River's Edge	11.01	11.01	Commercial	100%	Retail Business Retail, Bank, Restaurant	10,000 sf	110,100 sf	110	A
H	River's Edge	3.25	3.25	Commercial	100%	Retail Business	8,000 sf	26,000 sf	26	A
I	River's Edge	2	2	Commercial	100%	Retail Business	5,000 sf	10,000 sf	10	A
J	Polo Crossing	5	3	Agricultural	100%	Office - 19,000 SF Medical / Professional	10,000 sf	30,000 sf	75	B
K	Eastman Drive Site	35	35	Commercial	100%	Office/Flex (est)	10,000 sf	350,000 sf	875	C
L	Park 50	6	6	Commercial	100%	Office/Flex Medical / Professional	10,000 sf	60,000 sf	150	B
M	Park 50	2	2	Commercial	100%	Office/Flex Medical / Professional	10,000 sf	20,000 sf	50	B
N	US 50 - Milford	7	7	Commercial	100%	Industrial/Flex	10,000 sf	70,000 sf	70	C
O	River's Edge	10,000 SF	10,000 SF	Commercial	100%	Retail Business (10,000 SF Junior Box)	10,000 sf	10,000 sf	10	A
P	River's Edge	4.136	4.14	Commercial	100%	Retail Business Retail, Bank, Restaurant	10,000 sf	41,400 sf	41	A
P1	River's edge	5.45	5.45	Commercial	100%	Retail Business Retail, Bank, Restaurant	10,000 sf	54,500 sf	55	A
Q	River's Edge	3.9	3.9	Commercial	100%	Retail Business Retail, Bank, Restaurant	10,000 sf	39,000 sf	39	A
R	River's Edge	15,000 SF	15,000 SF	Commercial	100%	Retail Business 15,000 sf retail strip center proposed	15,000 sf	15,000 sf	15	A
T	Tech Valley	3	3	Commercial	100%	Light Industrial	10,000 sf	30,000 sf	30	C
U	Milford Shopping Center 3 potential separate outlots - assume 1 acre each for now	3	3	Commercial	100%	Retail Business Retail, Bank, Restaurant	5,000 sf	15,000 sf	15	C
V	Miami Commons	102	53	Mixed-Use	100%	Mixed-Use Planned development Retail (10 acres), Industrial (43 acres), Residential (remainder)	10,000 sf	530,000 sf	530	B
W	US 50	2.44	2.44	Commercial	100%	Retail/Light Industrial	10,000 sf	24,400 sf	24	B
X	5085 River Valley Road	2	2	Agricultural	100%	Industrial	10,000 sf	20,000 sf	20	C
Y	5125 River Valley Road	3.85	3.85	Agricultural	100%	Industrial	10,000 sf	38,500 sf	39	C
Z	5080 River Valley Road	2.6	2.6	Agricultural	100%	Industrial	10,000 sf	26,000 sf	26	C
	Model Total							**1,666,530 sf**	**2,372**	

Does not include data for Union Gateway

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Underutilized Existing Buildings											
Map Symbol	**Name**	**Building Area (SF)**	**Current Occupancy**	**Current Use**	**Current Occupancy**	**Traffic Model Occupancy**	**Add'l Area (SF) to Stabilized**	**Use Type**	**Estimated Employees**	**Liklihood of Lease Up**
1	401 Milford Parkway	437,000	0	Industrial Warehouse	0%	100%	437,000 sf	398,000 Warehouse 39,000 Office	1093	A
2	Milltown Plaza SE Corner of US 50 & Cemetery Road	26,700	18,700	Retail Center	70%	100%	8,000 sf	Retail Strip	8	C
3	Milford Shopping Center Lila Avenue	175,000	118,785	Retail Center	68%	100%	56,215 sf	Retail Strip	56	C
4	Corporex Office building Old SDRC	75,000	0	Office	0%	100%	75,000 sf	Office	188	B
5	201 Techne Center Drive Old SDRC	1,750	0	Former bank	0%	100%	1,750 sf	Bank	4	B
6	Shoppes of Old Milford 435 Main Street	8,375	0	New Retail Strip Center	0%	100%	8,375 sf	Retail for lease	8	A
7	Milford Square 825 Main Street	11,424	8,976	New Retail Strip Center	79%	100%	2,448 sf	Retail for lease	2	B
8	Industrial Building 205 Castleberry Court	12,000	0	Industrial Warehouse	0%	100%	12,000 sf	9,000 warehouse 3,000 Office	12	B
9	Regency Milford Center 861-871 Lila & 790-822 Main	108,900	89,746	Retail Strip Center Kroger Anchored Shopping Center	82%	100%	19,154 sf	Retail for lease	19	A
10	Milford Tech Centre Crowell Companies	80,000	44,812	Retail/Flex/Light Industrial	56%	100%	35,188 sf	Retail/Flex/Light Industrial	35	A
11	Park Centre 50 Crowell Companies	150,000	78,007	Retail/Flex/Light Industrial	52%	100%	71,993 sf	Retail/Flex/Light Industrial	72	A
12	Industrial Building (Markandy) 910 Lila Avenue	123,000	0	Industrial Warehouse	0%	100%	**123000**	91,000 Warehouse 32,000 Office	123	B
13	TATA Headquarters Seven Hills park	0 see employee note	0 see employee note	Office ***Currently operating with approximately 400 smployees - plans to expand to 1,000 employees***	100%	100%	0 sf	Office	see employee note	
				Model Total			**850,123 sf**		**1,621**	

Does not include data for TATA

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River's Edge - Milford Parkway / Chamber Drive

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

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Techne Center Area - US 50 & Eastman Drive

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

Wolfpen and Round Bottom Road Area - Miami Commons

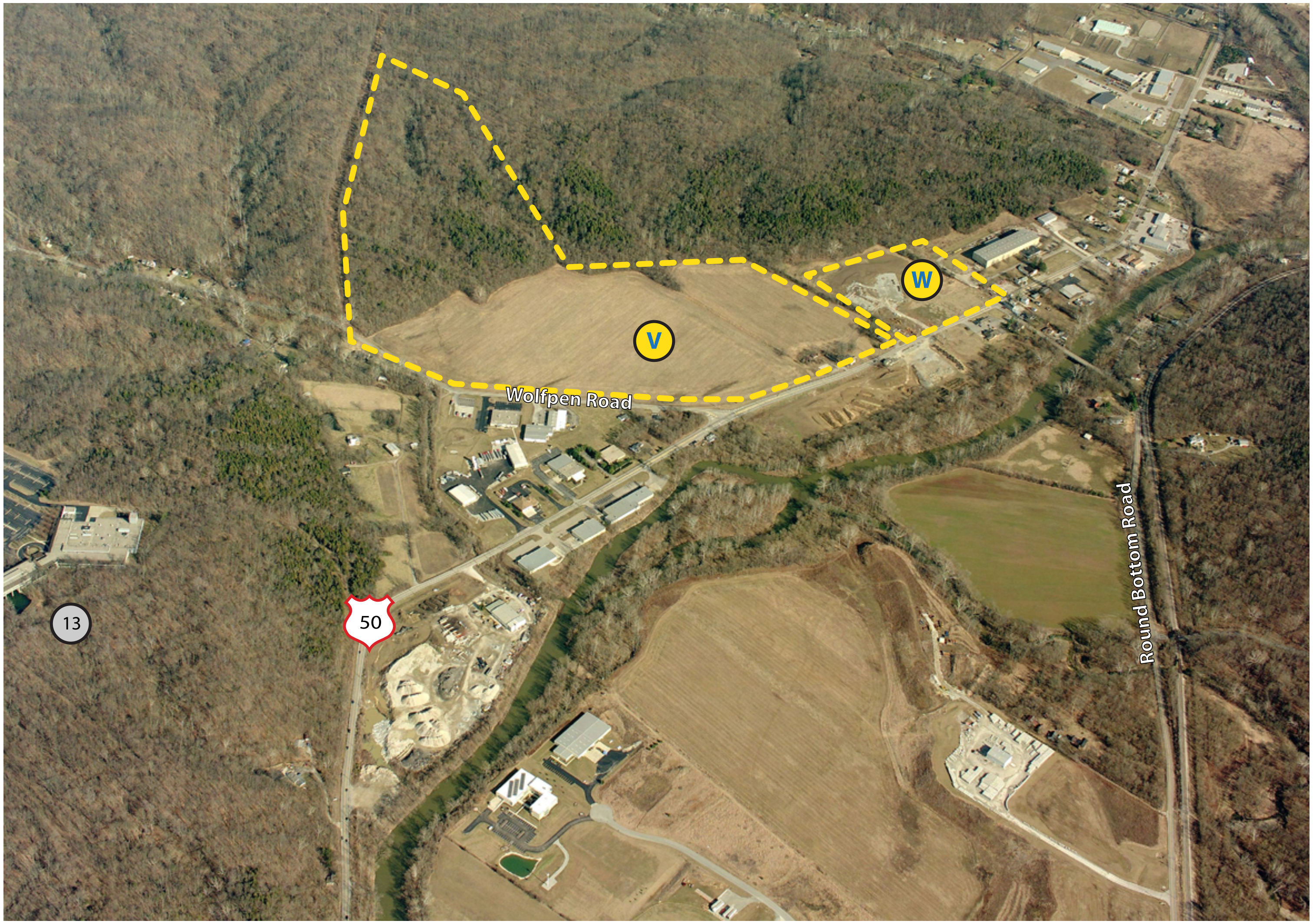

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

Milford Shopping Area - Milford Plaza

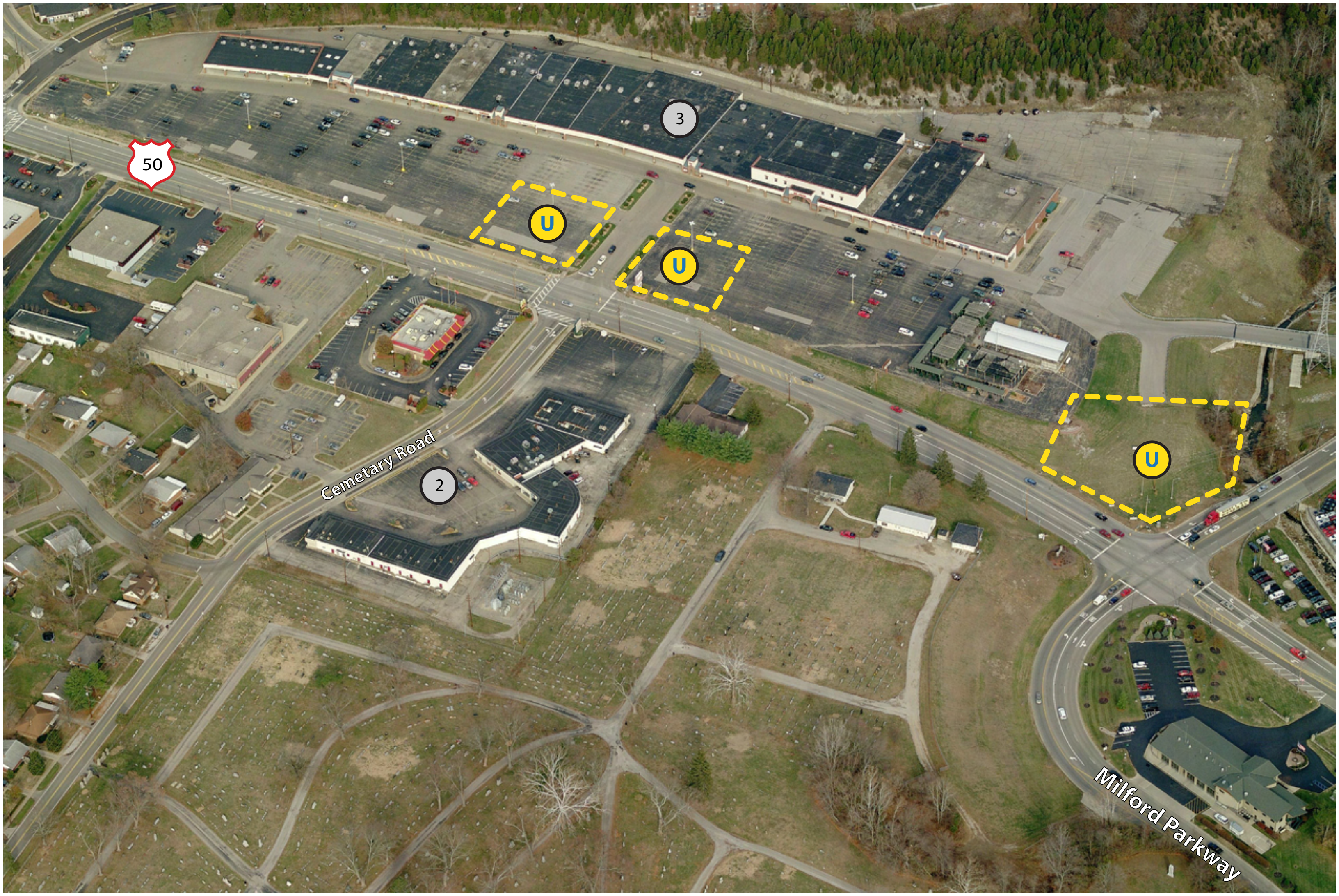

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

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Wolfpen and Round Bottom Road Area - River Valley Road

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

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Milford Shopping Area - Shoppes of Old Milford

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

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Milford Shopping Area - Regency Center

Image Source: Pictometry Feb 2009 - Front Street Analytics
For Illustration Purposes Only - Image May Not Be To Scale.

Milford Shopping Area - Castleberry Court

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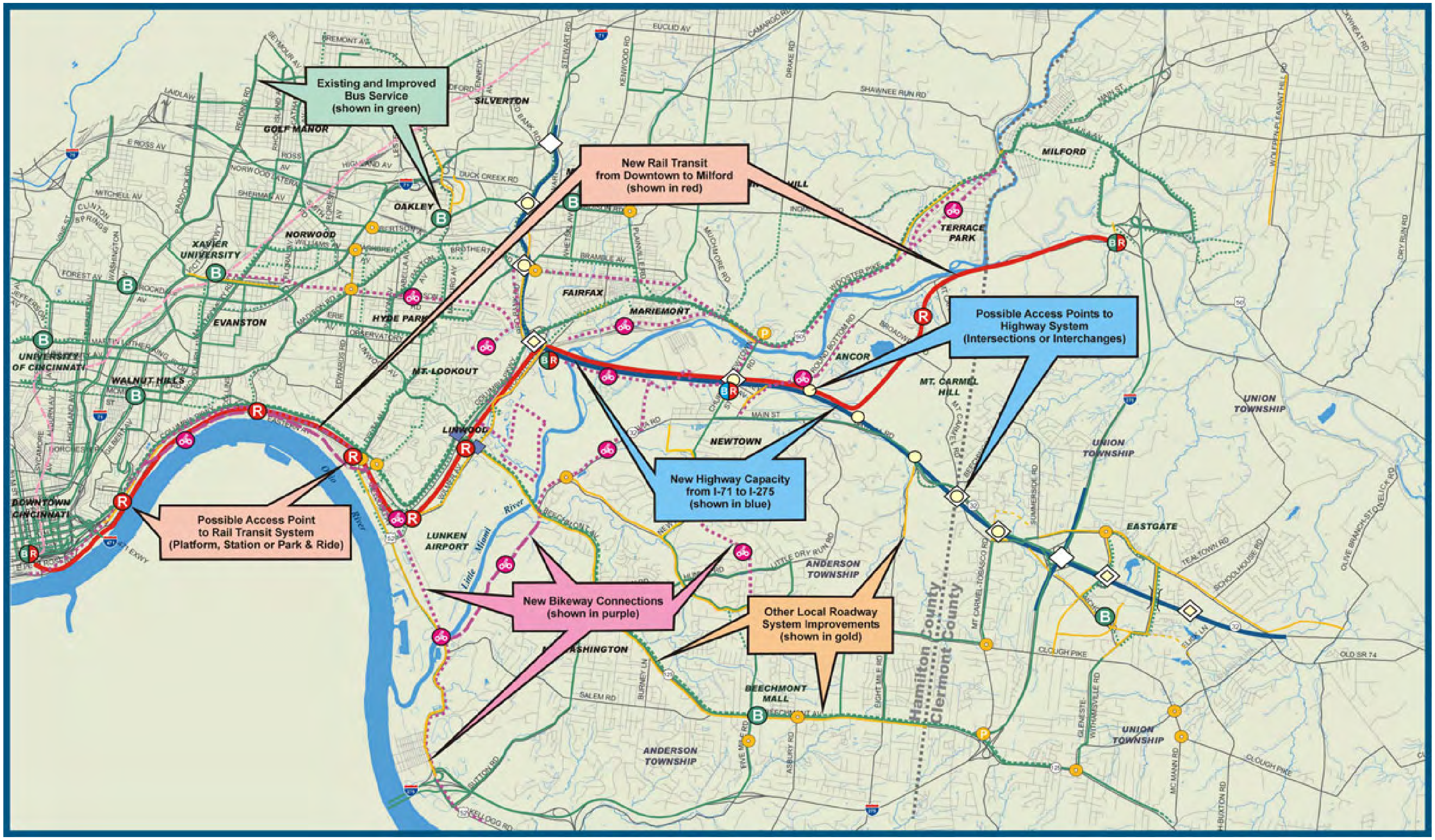
Oasis Transit & Transit Oriented Development



Residential Improvement District

The 2007 Residential Improvement District (RID) Analysis Report identifies residential developments that could influence future transportation demands.

While these areas are outside the study area of the project there still are considered directionally.

A total of 10 residential projects were identified in Miami Township.

Only 5 of these are considered to be future demand drivers for the US 50 corridor at I-275.

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EXECUTIVE SUMMARY

SUMMARY OF TOWNSHIPS:

- Union Township: 7 projects, 1,094 units
- Miami Township: 10 projects, 1,060 units
- Jackson Township: 1 project, 1,376 units
- Goshen Township: 5 projects, 710 units
- Batavia Township: 6 projects, 1,441 units

The table below identifies the expected revenues generated from the RID's within its respective township.

- At the NPV, revenues are expected to range from a low of $54.0 million (@5% Discount rate) to a high of $62.4 million (@ 6% Discount Rate).

Clermont County Residential Incentive Analysis
Summary of Estimated Revenues By Township

Dollars in Millions

	Valuation (Year 2034)	RID Total	Schools	Township	Available	NPV 5% Discount	NPV 6% Discount
Batavia Township	$368.2	$135.2	$97.5	$8.1	$29.6	$13.6	$11.9
Miami Township	$287.9	$142.2	$95.0	$0.0	$47.2	$22.0	$19.2
Union Township	$204.5	$69.5	$46.3	$0.0	$23.2	$9.5	$8.1
Goshen Township	$147.7	$50.2	$30.1	$0.0	$20.1	$8.9	$7.7
Jackson Township	$254.4	$67.8	$46.3	$0.0	$21.5	$8.4	$7.1
Total	**$1,262.7**	**$464.9**	**$315.2**	**$8.1**	**$141.6**	**$62.4**	**$54.0**

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Residential Improvement District

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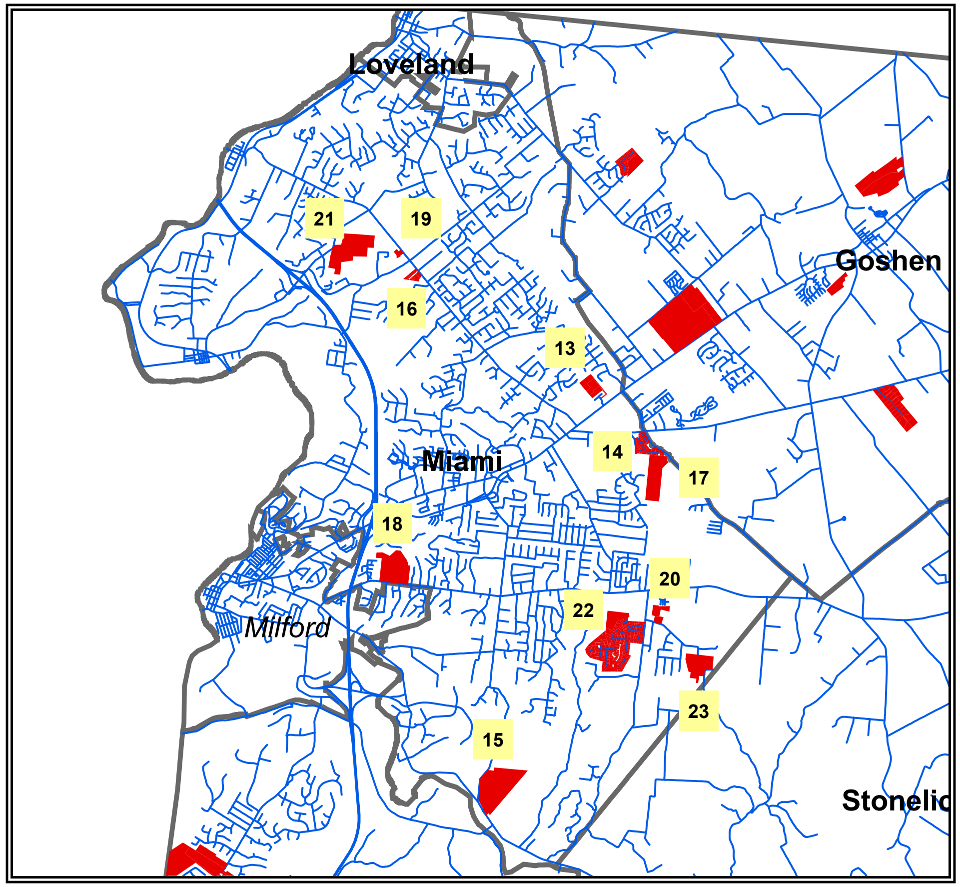
EXECUTIVE SUMMARY

MIAMI TOWNSHIP SPONSORED RID'S:

- 13 Athens Townhomes
- 14 Deerfield Pointe
- 15 Miami Commons Condos
- 16 Middleton Oaks
- 17 Mills of Miami
- 18 Gatch Farm (Reserves of Graycliff)
- 19 S & S Development
- 20 Villas at Tartan Glen
- 21 Whalen Property (Willows Bend)
- 22 Whitegate Farm
- 23 Wittmer Estates & Meadows



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ALIGNING **VISION** WITH REAL ESTATE WISDOM

Residential Improvement District

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RID ANALYSIS

BUILD-OUT SUMMARY – MIAMI TOWNSHIP

The following information reflects data compiled from developer agreements, builder interviews, RID documents, and assessor's information.

	Wittmer Estates/Meadows Single Family	Miami Commons Condominiums	Middletown Oaks Condos and Single Family	Deerfield Pointe Subdivision	Mills of Miami Subdivision	S&S Development Condominiums & Retail	Villas at Tartan Glen Ranch condos	Whalen Property (Willows Bend) Single Family	Whitegate Farm Single Family	Reserves at Graycliff (Gatch Farm) Single Family
ADDED VALUE PER HOUSE	$ 280,000	$ 150,000	$ 131,000	$ 200,000	$ 170,000	$ 200,000	$ 165,000	$ 600,000	$ 250,000	$ 400,000
							60			
TOTAL UNITS AT BUILDOUT	76	157	35	58	197	23	120	91	288	106
TOTAL Built-2005	-	-	-	18	-	-	4	-	59	-
TOTAL Built-2006	2	-	22	11	-	-	36	-	51	-
TOTAL REMAINING	74	157	13	10	197	23	80	91	121	106
Aveage Units Absorbed/Year	19	39	12	12	39	12	17	18	41	16
Base Value 2005	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax on base value	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Acres	36	0	10	-	-	-	-	-	-	60
Devel. Agreemt. Avg. Min. Price		$0	$0	$0	$0	$0	$0	$0	$0	$0
Devel. Agreemt. Min. Units		0	0	-	-	-	-	-	-	-
Low Price per Builder	$280,000		$140,000	200,000		$219,000	$150,000	$600,000	$250,000	400,000
High Price per Builder	$450,000	$0	$250,000	$275,000	$0	$279,000	$185,000	$1,300,000	$350,000	$600,000
Absorption per builder	6 lots/year	TBD	0	0		12 units/year		Starting 32 lots now		21 units/year
Start Date	2007	Future		2004	2007	2007	2003	2007	2003	2007
Comments	2 Presales	Too early in planning stages for pricing		11 sold in 2004	Ready to go per engineer		2003 sales: 1; 2004: 14;		3 units sold in 2003; x 54 sold in 2004	
									231	
ADDED VALUE TOTAL @	$ 21,280,000	$ 23,550,000	$ 4,585,000	$ 11,600,000	$ 33,490,000	$ 4,600,000	$ 19,800,000	$ 54,600,000	$ 72,000,000	$ 42,400,000
School District	Milford	CNE	Milford	Milford	Milford	Milford	Milford	Loveland	Milford	Milford
Tax Year Effective Tax Rate	58.80644	45.45251	58.80644	58.80644	58.80644	58.80644	58.80644	64.61721	58.80644	58.80644
Tax Year Effective Tax Rate after Rollb	52.92580	40.90725	52.92580	52.92580	52.92580	52.92580	52.92580	58.15549	52.92580	52.92580

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Transportation Oriented Development (TOD) Areas of Positive Influence

Transportation Oriented Development (TOD) along passenger rails lines has been shown to effect property in close proximity to passenger stops. Property within close proximity benefit from easy access to customer traffic entering and existing from the new station. Furthermore, property within a 1/2 mile radius has also been shown to experience a positive value growth with the introduction of a TOD.

The map depicts the approximate areas of influence for a TOD stop adjacent to the existing rail line bordering the River's Edge Retail District.

The mileage from the center of the radius to Main Street Milford (downtown Milford) is approximately three miles.

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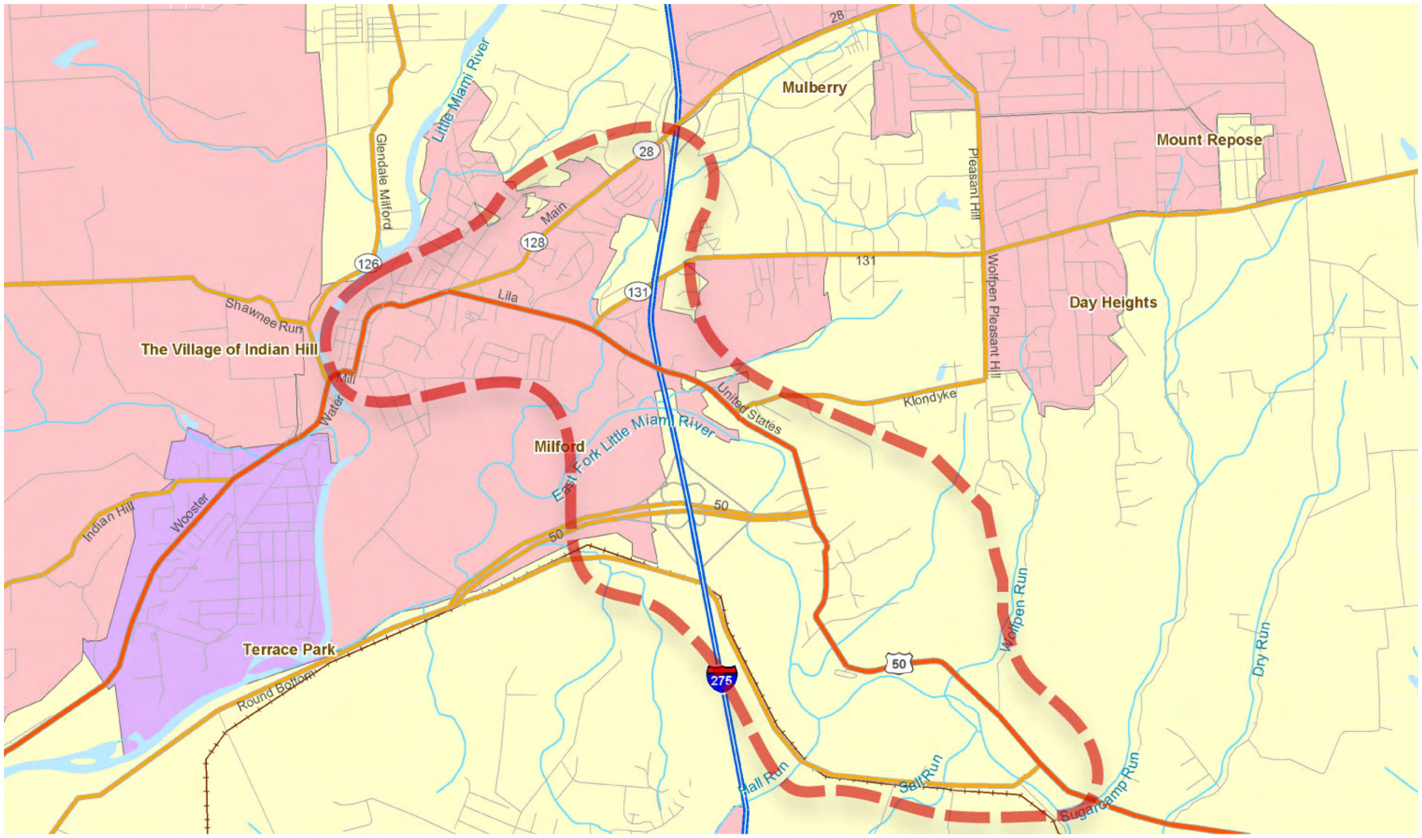
APPENDIX

- FSA Market Analysis Study Area
- Milford Zoning Map
- Milford TIF District Area
- Ohio 450 Project (Union Gateway)
- Select Link Analysis Exhibit (HNTB)

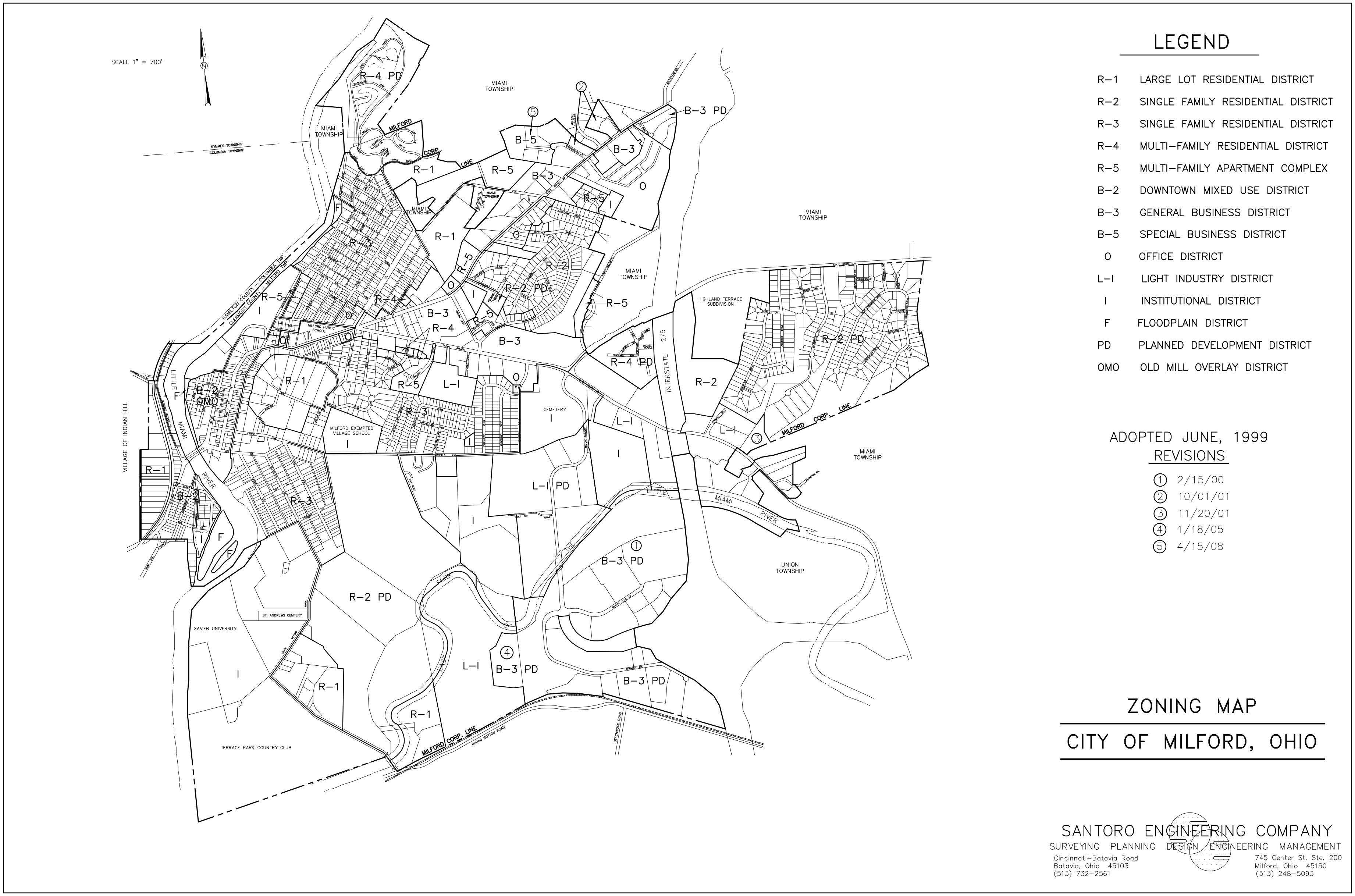
OTHER ATTACHMENTS

- Co-Star Information - Bound Seperately

Market Analysis "Study Area"



City of Milford Zoning Map



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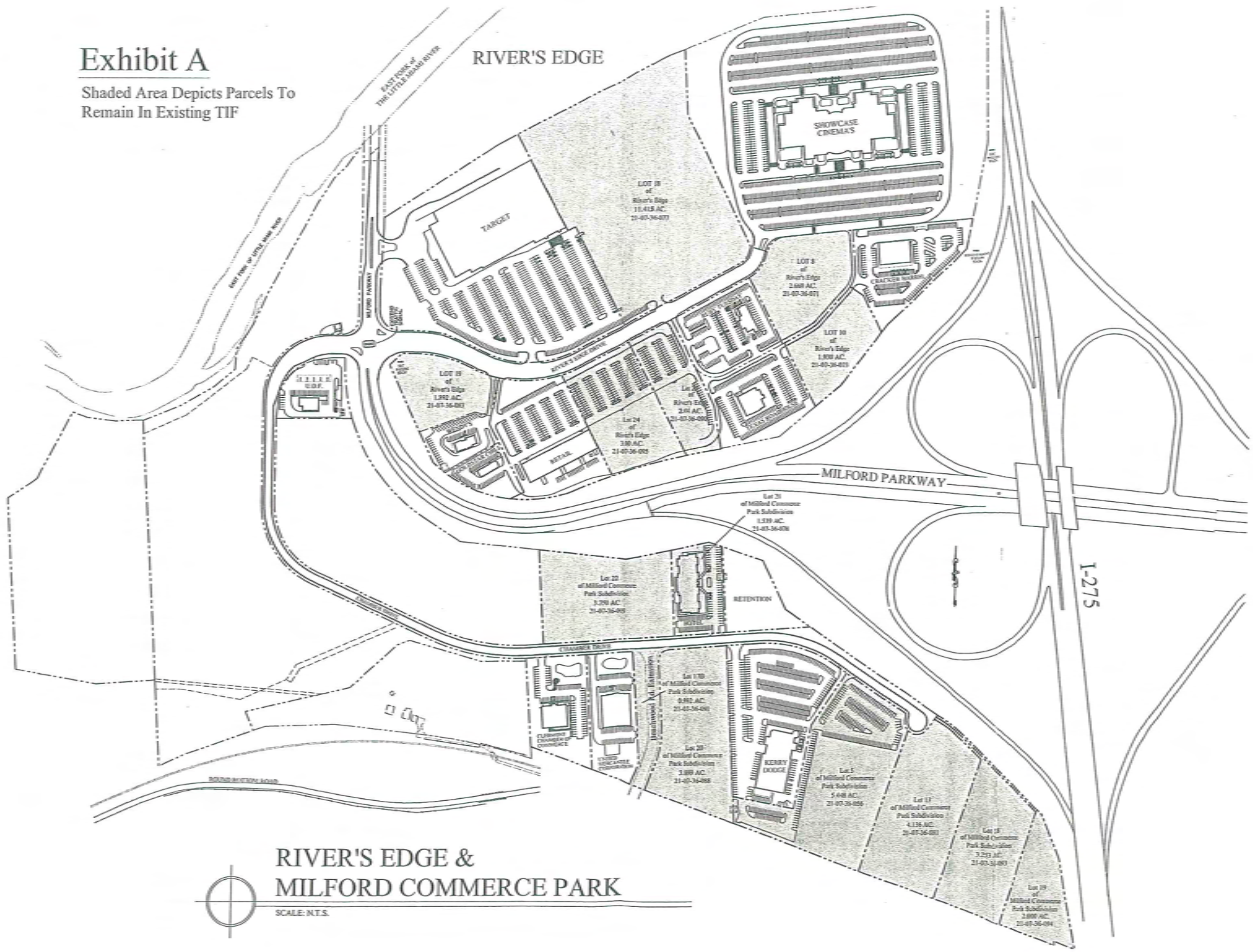
TIF District



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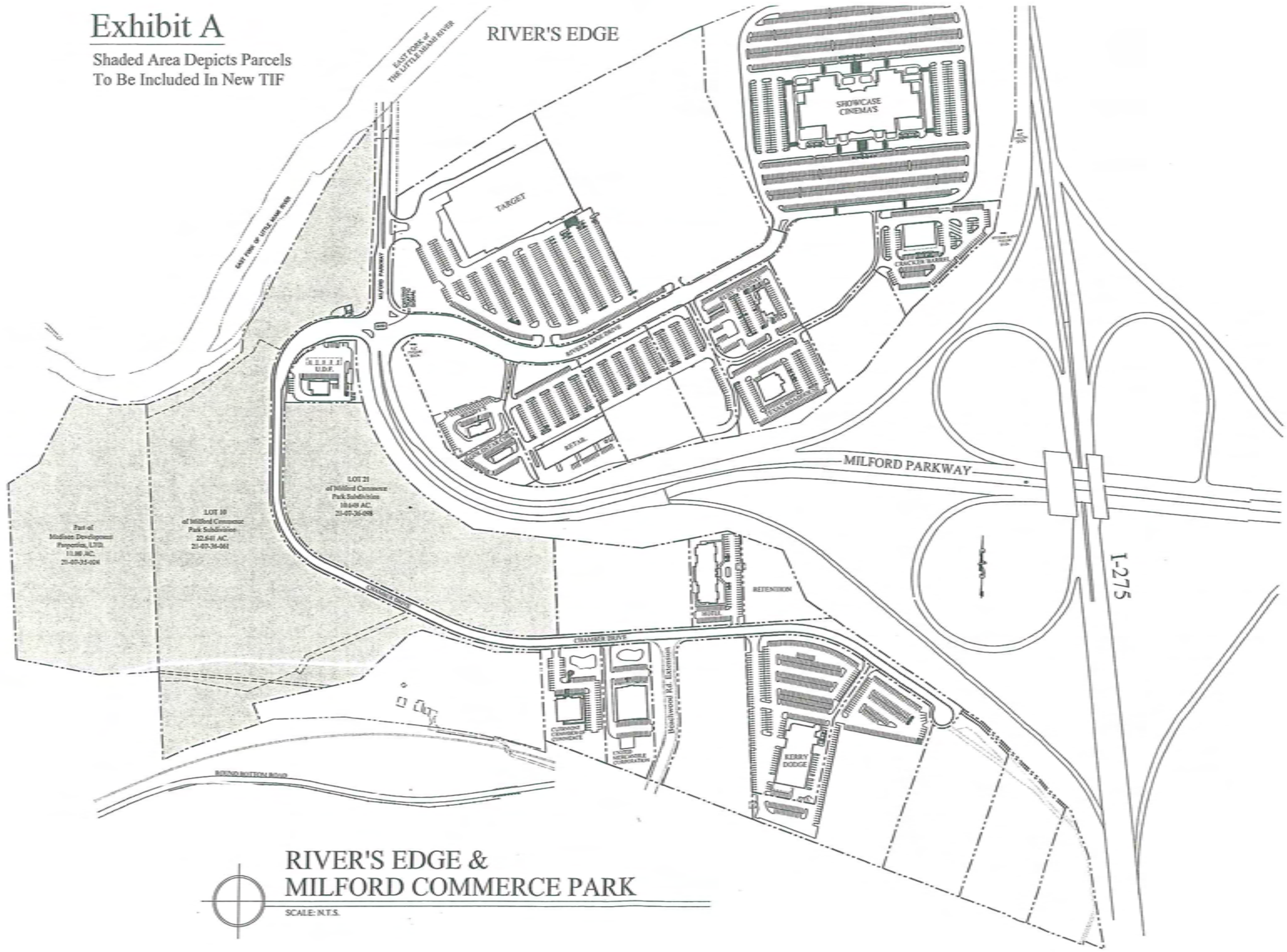
TIF District (continued)



15 oct 2009

The Enquirer

UNION TOWNSHIP

Steps taken on Ohio 450 project

The wheels are starting to turn on Union Township's newest development endeavor – the Ohio 450/ Union Gateway project.

This project, which calls for a curb cut off Ohio 450, would be to build a road to 130 acres of undeveloped land just off Interstate 275 near Exit 59 in Union Township.

Union Township Administrator David Duckworth said this project started about four years ago when the township identified that area, located near Milford and Miami Township, as an area for economic development.

But before Union Township could pursue building anything on that land, they needed permission from the Ohio Department of Transportation and the federal highway administration to reconfigure the ramps at the Exit 59 interchange (the Milford Parkway/Hillsboro exit.)

"The plan is to reconfigure those ramps to allow for a new, signalized intersection at (Ohio) 450 ... That intersection would then allow access to the Union Gateway project property," said Steve Wharton, secretary-treasurer of the Clermont County Transportation Improvement District (TID). "But you have to reconfigure the ramps first or you would have a conflict of people coming off the highway and the people trying to go to and from the gateway."

At the Union Township trustees' meeting Aug. 25, Duckworth recommended the trustees transfer the project to the TID.

While the TID will be spearheading the project, Union Township will continue its financial support.

— Kellie Geist, Community Press

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SELECT LINK TRAFFIC ASSIGNMENT SHOWING TRIPS ORIGINATING AND TERMINATING AT RIVER'S EDGE DRIVE - UCSL #1