

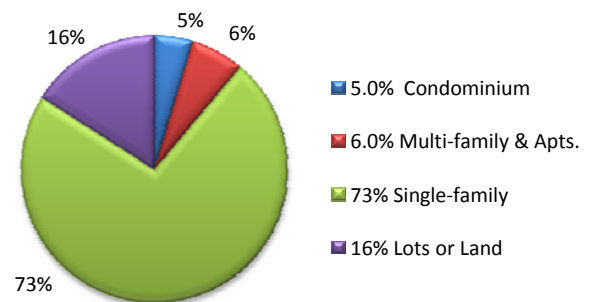
INTELLIGENCE

Cincinnati is located in Southwest Ohio near the convergence of Kentucky & Indiana. The region comprises 5 counties in Ohio, as well as 3 counties in Southeastern Indiana and 7 counties in Northern Kentucky. Sources indicate that as Cincinnati grows northward through Butler & Warren Counties, the MSA is expected to eventually merge with Greater Dayton. The new Cincinnati-Dayton metroplex would be the 17th largest market in the US with a population of approximately 3 million. Currently, nearly 45% of the nation's population is within 600 miles of Cincinnati. The MSA is ranked 10th nationally in Fortune 500 companies based on population density and 16th in absolute total number with nine. Trends in consumer retail sales and staples are significant with these Fortune 500 corporations including: Proctor & Gamble, Kroger and Macy's. The Cincinnati/Northern Kentucky International Airport, a regional hub is an additional economic stimulus for the region. Local market indicators are presented below as of date indicated.

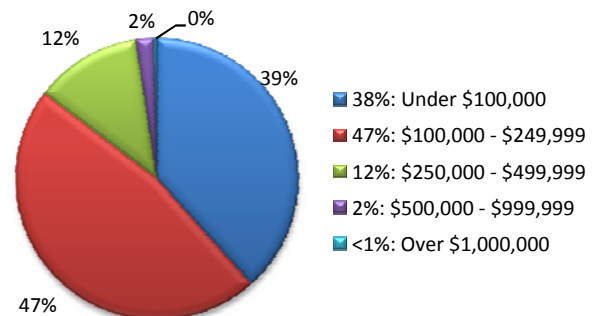
Metro Statistics

	Dec-08	Dec-09	% Change	Trend
Total Property Sales-Single Family	1,142	1,181	3%	Pos
Total Dollar Volume-Single Family	\$157,553,000	\$178,874,000	14%	Pos
Avg. Single Family-Sales Price	\$137,962	\$151,460	10%	Pos
Median Single Family-Sales Price	\$100,000	\$118,000	18%	Pos
Days on Market - Single Family	79	76	-4%	Pos
Total Active Listings-All Residential	13,273	11,635	-12%	Pos
Total Pending Sales-All Residential	1,215	1,087	-11%	Neg
Months Inventory-All Residential	10.4	8.9	-15%	Pos
Single Family-Building Permits	106	204	92%	Pos
Avg. Condo/TH - Sales Price	\$168,848	\$161,293	-4%	Neg
Median Condo/TH - Sales Price	\$123,500	\$128,500	4%	Pos
Total Condo/TH Sales	137	133	-3%	Neg
Lender Involved Sales	44%	31%	-29%	Pos
Days on Market - Condo/TH	114	124	9%	Neg
Unemployment Rate	6.7%	9.9%	48%	Neg
Apartment Occupancy Rate	93.2%	92.0%	-1%	Neg
Rentals - Apartment - Avg. Rent/Mo.	\$672	\$662	-1%	Neg
Rentals - Apartment- Avg. Rent/SF.	\$0.74	\$0.73	-1%	Neg
Job Growth -Yearly Growth	(3,000)	(19,000)	-533%	Neg
	2008	2009		
Median Family Income	\$52,577	\$53,722	2%	Pos
	Oct-08	Oct-09		
Northern Ky./Greater Cincinnati LEI	91.80	91.60	-0.2%	Neg
Total Passenger Traffic CVG International	1,055,250	830,345	-21%	Neg

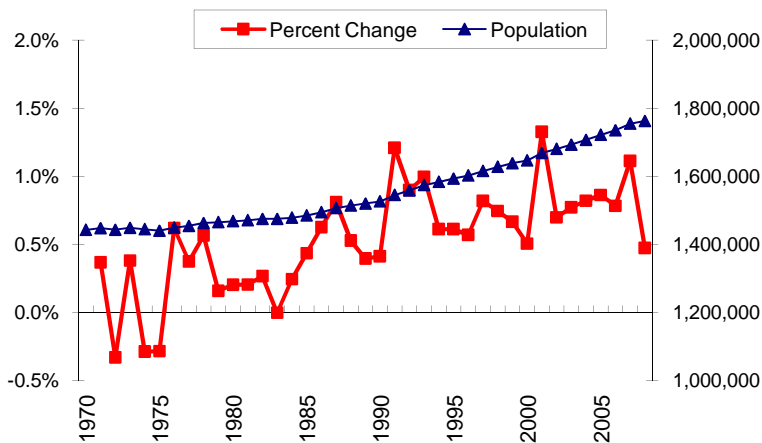
Property Type Inventory - Dec. 2009



Closed SFR Sales - 2009



Cincinnati MSA Population



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