

A Residential Market Study of the

CENTER CITY
Cincinnati, Ohio

As of February 1, 2005

Prepared For:

Downtown Cincinnati Inc.
617 Vine Street, Suite 1200
Cincinnati, Ohio 45202

Prepared By:

Property Advisors Corporation
9200 Montgomery Road
Cincinnati, OH 45242

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INTRODUCTION

Changing household compositions has increased preference for a more convenient living situation, such as condominiums oriented to the empty nester, young professionals and households seeking a lower maintenance lifestyle. As the number of “non-traditional” households increase, an increased demand for a greater variety of housing options is becoming a current national and local trend.

This trend is occurring in locations convenient to shopping, dining and other amenities and services. The Center City is prime to capture this demand. The criteria upon which people choose a house or a location to reside in changes later in life; for example, “school district” becomes less important while “convenience” becomes more important after age 55. This group is less concerned with school quality, seeks low-maintenance property, and has the time, money, and inclination to enjoy urban amenities.

New residential developments will offer a newer housing stock to the Center City, therefore attracting some of the region’s growth to the Center City. According to Claritas Inc., over 60,000 individuals are expected to move into the Greater Cincinnati Region over the next five years. The demand for urban living is largely a function of lifestyle and income. Residents are moving from within the region and outside of the region to take advantage of a more convenient lifestyle. The Center City is generating interest in residential developments. The active “urban lifestyle” is attracting the young professionals and empty-nester.

Over the past several years for-sale residential development within the Center City of Cincinnati, Ohio has intensified. Buyers and developers have continued to show more interest than ever before to the Center City of Cincinnati. It is the intent of this research to provide an analysis of the for-sale single-family and condominium developments that have been added to the market since 2002. All information contained within this survey was obtained from property owners, developers and brokers of their respective projects.

For the purpose of this survey, the market area will be referred to as the Center City. The Center City is defined as eleven (11) neighborhood districts -- the CBD (Central Business District), Over-the-Rhine, Pendleton, West End, Mt. Auburn, Mt. Adams, East End, Walnut Hills, East Walnut Hills, Clifton Heights and Corryville. The market area is bounded by the Ohio River to the South, Torrence Parkway to the East, Madison Road/Martin Luther King Jr. Boulevard to the North and Interstate 75 to the West. Approximately 80 condominium projects, with over 2,500 condominium units and 14 single-family projects, with nearly 300 single-family homes are included in this survey.

Information in this study is categorized by development status and by the neighborhood district in which the project is located. The neighborhood districts were stated above. A description of development status is listed below.

Existing	New Construction is complete and units are available for occupancy.
Existing Renovation	Construction on an existing structure is complete and units are available for occupancy.
Under Construction	New Construction is ongoing and units are not available for occupancy.
Under Renovation	Renovation of an existing structure is ongoing and units are not available for occupancy.
Pre-Development	Construction has not begun but development plans are finalized or in finalization stages.
Pre-Redevelopment	Renovation has not begun but development plans are finalized or in finalization stages.
Planned	Construction has not begun and development plans are still being designed.
Planned Renovation	Renovation has not begun and development plans are still being designed.

CONDOMINIUM MARKET ANALYSIS

The following condominium market analysis contains details from January 2002 to December 2004 in the Center City Market Area. Projects will be categorized by neighborhood, development status and complex composition. Absorption rates, amenities and construction cost of these projects are analyzed. Individual sales of all condominium projects are represented by unit type and by neighborhood. National and local condominium trends are summarized as well.

Executive Summary

The following is a summary of the condominium market in the Center City since 2002.

Location/Availability of Units

- Within the Center City Market there are 864 available units, with 30% of the total residing in the CBD (251 units), 21% in Walnut Hills (183 units) and 16% in Over-the-Rhine (141 units). The remaining 33% reside in the neighborhoods of Pendleton, West End, Mt. Auburn, Mt. Adams, East End, East Walnut Hills, Clifton Heights and Corryville.
- Out of all the condominium units available (on the market) in the Center City Market, 516 units (60%) are sold.
- As of February 2005, out of the 864 available units in the Center City Market, only 335 units (39%) are ready for occupancy. The remaining 61% of the units are being marketed by models, floor plans, elevations, etc.
- Over the next several years, over 1,700 units are projected to be added to the Center City Market.
- The CBD currently has 251 condominium units available for sale, this is more than any neighborhood currently has available, 150 units (60%) have sold. By early 2007 nearly 340 units are expected to be added to the CBD.
- The Over-the-Rhine condominium market currently has 141 units available, 77 units (55%) of those units have sold. By mid-2006 an additional 166 units are expected to be added to the market.
- The neighborhood with the highest percentage of units sold is Walnut Hills, out of the 183 available condominium units, 132 units (72%) have sold.
- Mt. Adams has 75 condominium units currently available, 27% (20 units) have sold. Over the next several years nearly 650 units are expected to be added to the neighborhood of Mt. Adams, the largest of any neighborhood.

- One apartment building in Over-the-Rhine, The Emery, and two apartment buildings in the CBD, The Renaissance and Sycamore Place at St. Xavier, have considered making the conversion to condominiums (for-sale units).
- Two projects were announced in February 2005, after the data for this study was calculated.
 - Stewart Landing, in the East End, is a planned project that calls for a 14-story luxury hotel on Ohio River, flanked by five smaller high-rises with condominiums, apartments and offices. Located on Eastern Avenue close to the intersection of Delta Avenue.
 - The owner of Waldo Apartments, in the CBD on Elm Street, is contemplating a condominium conversion of 38-units. The units are planned to be “upscale”. The decision on the conversion is expected to be made by October’s Downtown Tour of Living.

Unit Size and Composition

- The condominiums surveyed range from 591 SF (Walnut Hills) to 4,075 SF (CBD), with the average size range falling between 1,400 SF and 2,200 SF.
- Walnut Hills condominiums have the lowest average size of 856 SF, while Mt. Adams has the highest average size of 3,270 SF.
- The condominiums surveyed range from \$70.54/SF (Over-the-Rhine) to \$352.94/SF (Clifton Heights), with the average price/SF range falling between \$140.00/SF and \$180.00/SF.
- The West End condominiums have the lowest average price/SF at \$79.17, while the East End condominiums have the highest average price/SF at \$318.90.

Unit Price

- Unit asking and sale prices range from \$75,000 in Over-the-Rhine to \$1,975,000 in Mt. Adams with the average condominium asking and sale price falling between \$215,000 to \$450,000.
- Unit prices at the high end, exceeding \$1 million, can be found in the CBD, East End and Mt. Adams.
- Neighborhoods offering units at \$100,000 or less are Mt. Auburn, Over-the-Rhine, Walnut Hills and the West End.

Absorption

- Within the Center City the average absorption rate is currently 1.26 units/month. This average absorption rate is based upon available information of the most recent projects.
- Park Place at Lytle, in the CBD, is currently experiencing the highest absorption rate of 6.75 units/month.
- The average absorption rate for the CBD is currently at 2.5 units/month.
- Comparing the Center City to other submarkets of the Cincinnati region, as of Fourth Quarter 2004: the Eastern Condominium Submarket had an average absorption of 4.31 units/month and the Northern Suburban Condominium Submarket had an average absorption of 2.28 units/month.

Amenities

- The three most abundant amenities offered within condominium projects in the Center City are controlled access, private parking and a balcony/deck. This is based on available information on the most recent projects.
- Condominium projects located in Mt. Adams and the East End typically have two parking spaces per unit.
- Condominium projects located in other areas, CBD and Over-the-Rhine typically have an average of one parking space per unit.

Condominium Sales

- A total of 435 condominium units were sold from January 2002 to December 2004 in the Center City Market area. With an average price of \$213,313 and an average size of 1,547 SF, the average price/SF was \$134.36/SF. The average days on market (DOM) was 74. This is based on all units sold.

Center City Condominium Market Summary (projects since 2002)

CBD	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	70	70	63	90%
Under Construction	-	-	-	-
Under Renovation	191	181	87	48%
Pre-Development	50	0	-	-
Pre-Redevelopment	15	0	-	-
Planned	260	0	-	-
Planned Renovation	-	-	-	-
Totals	586	251	150	60%

Clifton Heights	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	7	7	5	71%
Existing Renovation	-	-	-	-
Under Construction	-	-	-	-
Under Renovation	-	-	-	-
Pre-Development	232	0	-	-
Pre-Redevelopment	-	-	-	-
Planned	116	-	-	-
Planned Renovation	29	0	-	-
Total	384	7	5	71%

Corryville	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	24	24	13	54%
Existing Renovation	-	-	-	-
Under Construction	12	12	0	0%
Under Renovation	-	-	-	-
Pre-Development	52	0	-	-
Pre-Redevelopment	-	-	-	-
Planned	-	-	-	-
Planned Renovation	-	-	-	-
Total	88	36	13	36%

East End	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	59	59	36	61%
Existing Renovation	-	-	-	-
Under Construction	-	-	-	-
Under Renovation	-	-	-	-
Pre-Development	14	0	-	-
Pre-Redevelopment	-	-	-	-
Planned	21	0	-	-
Planned Renovation	-	-	-	-
Units on Market	94	59	36	61%

East Walnut Hills	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	7	7	7	100%
Existing Renovation	3	3	2	67%
Under Construction	-	-	-	-
Under Renovation	31	31	7	23%
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	-	-	-	-
Planned Renovation	-	-	-	-
Total	41	41	16	39%

Mt. Adams	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	-	-	-	-
Under Construction	75	75	20	27%
Under Renovation	-	-	-	-
Pre-Development	77	0	-	-
Pre-Redevelopment	-	-	-	-
Planned	550	0	-	-
Planned Renovation	20	0	-	-
Total	722	75	20	27%

Mt. Auburn	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	11	11	10	91%
Existing Renovation	-	-	-	-
Under Construction	-	-	-	-
Under Renovation	92	24	5	21%
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	-	-	-	-
Planned Renovation	-	-	-	-
Total	103	35	15	43%

Over-the-Rhine	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	61	59	48	81%
Under Construction	26	26	0	0%
Under Renovation	84	56	29	52%
Pre-Development	-	-	-	-
Pre-Redevelopment	20	0	-	-
Planned	6	0	-	-
Planned Renovation	110	0	-	-
Total	307	141	77	55%

Pendleton	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	17	17	14	82%
Under Construction	-	-	-	-
Under Renovation	4	4	0	0%
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	-	-	-	-
Planned Renovation	-	-	-	-
Total	21	21	14	67%

Walnut Hills	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	6	6	6	100%
Existing Renovation	103	103	93	90%
Under Construction	-	-	-	-
Under Renovation	74	74	33	45%
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	7	0	-	-
Planned Renovation	-	-	-	-
Total	190	183	132	72%

West End	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	15	15	5	33%
Under Construction	-	-	-	-
Under Renovation	-	-	-	-
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	-	-	-	-
Planned Renovation	40	0	-	-
Total	55	15	5	33%

CENTER CITY	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	114	114	77	68%
Existing Renovation	269	267	225	84%
Under Construction	113	113	20	18%
Under Renovation	476	370	161	44%
Pre-Development	425	0	0	-
Pre-Redevelopment	35	0	0	-
Planned	960	0	0	-
Planned Renovation	199	0	0	-
Total	2591	864	483	56%

CONDOMINIUM DETAILS

Inventory of Each Complex by Neighborhood (projects since 2002)

Central Business District (CBD)														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
18 E Fourth Street	18 E Fourth Street	Flat	1907/2004	Existing Renovation	19	12	1,826	1,932	\$230,000	\$442,000	\$125.96	\$228.78	2004	2004
911 Race Street	911 Race Street	Flat	1915/2003	Existing Renovation	4	4	940	2,663	\$210,000	\$775,000	\$223.40	\$291.03	2001	2001
Adolphus Lotze	19 W Court Street	Flat	1880	Existing Renovation	3	3	1,654	1,704	\$199,500	\$225,000	\$120.62	\$132.04	2002	2003
Brittany Condo	104 West Ninth Street	Flat		Pre-Redevelopment	15		1,000	1,300	\$185,000	\$210,000	\$161.54	\$185.00		2005
Broadway Tower	622 Broadway			Planned	120								2006-2007	
Fourth and Central	Fourth Avenue and Central Avenue			Pre-Development	50		1,000	1,000	\$190,000	\$310,000	\$190.00	\$310.00	3/05-4/06	
Gibson Lofts	637 Walnut Street	Flat	1894/2002	Existing Renovation	8	8	1,165	2,800	\$199,000	\$740,000	\$170.82	\$264.29	2002	2003
Lofts of Fifth	323 W Fifth Street	Flat	1880/2003	Existing Renovation	5	5	1,097	2,496	\$195,000	\$284,500	\$113.98	\$177.76	2002	2003
Montgomery Inn Banquet Center Site	601 E. Pete Rose Way			Planned	140								Fall 2006	Early 2007
Park Place at Lytle	400 Pike Street	Flat		Under Renovation	113	81	950	4,075	\$180,000	\$1,250,000	\$189.47	\$306.75	2004	Late 2004
The Ft. Washington	619 Main Street			Under Renovation	10		1,500	1,600	\$229,500	\$324,000	\$153.00	\$202.50	2004	Spring 2005
The Georgia	223 W Ninth Street	Flat	1890	Existing Renovation	2	2	1,051	1,894	\$164,000	\$216,000	\$114.04	\$156.04	2002	2003
The Lofts at Graydon Place	26 E Sixth Street	Flat/Garden	1905/2002	Existing Renovation	29	29	1,050	3,800	\$149,500	\$699,000	\$142.38	\$183.95		2004
The McAlpin on Fourth	15 W Fourth Street	Flat	1874/UR	Under Renovation	68	6	1,097	3,353					2004	2004
TOTAL/AVERAGES					586	150	1,194	2,385	\$193,773	\$497,773	\$155.02	\$221.65		

Clifton Heights														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Clifton Gateway	Calhoun Street and Vine			Planned									2nd Q 2006	
McMillan Park - Phase I	Calhoun Street and Clifton Ave	Flat		Pre-Development	232		725	2,380	\$152,900	\$840,000	\$210.90	\$352.94		Fall 2006
McMillan Park - Phase II	Calhoun Street and Clifton	Flat		Planned	116									
The Parkside	3315 Jefferson Avenue	Garden		Planned Renovation	29								2006	
Woodside Place	610 Clemmer	TH	2003	Existing	7	5	1,320	1,320	\$180,000	\$209,900	\$136.36	\$159.02		2003
TOTAL/AVERAGES					384	5	1,023	1,850	\$166,450	\$524,950	\$173.63	\$255.98		

Corryville														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Charlton Place	2614-2636 Jefferson	Townhome		Under Construction	12		1,800	2,400	\$295,000	\$385,000	\$160.42	\$163.89	2004	2004
Courtyard at East University	2822 Eden Avenue	Flat/Garden	2003	Existing	24	13	1,000	1,700	\$129,000	\$225,000	\$129.00	\$132.35	2002	2002
Village at Stetson Square	Martin Luther King and Eden	TH/Flat		Pre-Development	52				\$150,000	\$375,000			Spring 2005	Late 2005
TOTAL/AVERAGES					88	13	1,400	2,050	\$191,333	\$328,333	\$144.71	\$148.12		

East End														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Collins Avenue	Eastern and Collins			Pre-Development	14				\$500,000	up			Spring 2005	
Residences of River Walk	2260 Eastern Avenue	Flat/Garden	2004	Existing	28	8	1,100	2,085	\$185,900	\$619,000	\$169.00	\$296.88	2003	2004
Residences of River Walk (Phase II)	2260 Eastern Avenue	Townhome		Planned	21									
Waterfront East	2233 Eastern Avenue	Flat/Garden	2003	Existing	31	28	1,200	4,400	\$250,000	\$1,500,000	\$208.33	\$340.91	2002	2003
TOTAL/AVERAGES					94	36	1,150	3,243	\$311,967	\$1,059,500	\$188.67	\$318.90		

East Walnut Hills														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
2327 Upland	2327 Upland	Flat	1883/2004	Existing Renovation	3	2	2,000	2,400	\$155,000	\$239,900	\$177.50	\$399.96	2004	2004
Cleintown Townhomes	2540 Cleintown	TH	2002	Existing	7	7	1,484	1,484	\$180,200	\$211,000	\$121.43	\$142.18		2002
Schoolhouse Lofts	2700 Ashland Ave	Flat	1893/UR	Existing	31	7	1,100	1,554	\$140,000	\$225,000	\$127.27	\$144.79	Winter 2004	1Q2005
TOTAL/AVERAGES					41	16	1,528	1,813	\$158,400	\$225,300	\$108.73	\$128.98		

Mt. Adams														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Academy Development	St. Gregory St			Planned Renovation	20									
Adams Landing (Village A Build 2-4 and Villages B,C,E)	Eastern and Bains	TH/Flat		Planned	50									
Adams Landing (Village A Building 1)	Eastern and Adams Crossing	TH/Flat		Pre-Development	31								Summer 2005	
Belvedere Townhomes	1132 Belvedere	Townhome		Under Construction	5	1			\$500,000	\$1,975,000			2004	Late 2004
Elsinore and Wareham	Elsinore Avenue and Wareham Drive			Pre-Development	34		1,800	2,900	\$375,000	\$900,000	\$208.33	\$310.34	Summer 2005	
Longworth Townhomes	Oregon Street	Townhome		Under Construction	19	4	3,300	3,300	\$749,500	\$795,000	\$227.12	\$240.91	2004	2004
Rookwood Residences	384 Baum Street	Flat		Under Construction	25	3	3,850	3,850	\$725,000	\$770,000	\$188.31	\$200.00	2004	2004
The Elite	Oregon Street	TH		Pre-Development	12		2,700	2,700	\$790,000	up	\$292.59	up	2005	Summer 2005
Twain's Point	1400 Eastern Avenue	Townhome		Under Construction	26	12	3,400	3,600	\$550,000	\$625,000	\$161.76	\$173.61	2004	2005
TOTAL/AVERAGES					722	20	3,010	3,270	\$614,917	\$1,013,000	\$215.62	\$231.22		

Mt. Auburn														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
1925 Auburn at Keys Hill	1925 Auburn	Flat/TH		Under Renovation	8	1	1,650	1,650	\$219,900	\$299,000	\$133.27	\$181.21	2004	2004
Condos at McGregor Hill	239 McGregor Avenue	Townhome	2002	Existing	7	6	1,248	1,542	\$96,000	\$142,000	\$76.92	\$92.09		2003
Inwood Village	Leroy Court	Mix	1903/UR	Under Renovation	68		1,270	2,500	\$185,000	\$295,000	\$118.00	\$145.67		Spring 2005
Park Place at Keys Hills	Park Place	Townhome		Under Renovation	8	1			\$229,900	\$239,900			2004	2004
The Gardens of Prospect Hill	332 Boal	Townhome	2002	Existing	4	4	2,648	2,672	\$432,000	\$508,100	\$163.14	\$190.16		2002
Williams Pointe	148 Dorchester	Townhome		Under Renovation	8	3			\$199,000	\$219,900			2004	2004
TOTAL/AVERAGES					103	15	1,704	2,091	\$226,967	\$283,983	\$122.83	\$152.28		

Over-the-Rhine														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
1336 Main Street Condominium	1336 Main Street	Flat	1873	Existing Renovation	6	6	814	1,131	\$115,000	\$130,000	\$141.94	\$141.28	2002	2003
1404 Sycamore Street	1404 Sycamore Street	Flat	1885	Existing Renovation	3	2	700	1,100	\$100,000	\$130,000	\$118.18	\$142.86	2002	2003
1720 Pleasant Condo	1720 Pleasant	Flat		Planned Renovation	5									
72 East Clifton	72 East Clifton	Flat		Under Renovation	3		1,476	2,580	\$170,000	\$182,000	\$70.54	\$115.18	2004	2005
79 Peete	79 Peete	Flat		Under Renovation	3		1,024	1,713	\$157,000	\$170,000	\$99.24	\$153.32	2004	2005
Ahren Fox Lofts	214 East Fourteenth Street	Flat	1881	Under Renovation	7	5	1,600	2,100	\$284,900	\$525,000	\$178.06	\$250.00		2004
American Building	30 E Central Parkway	Flat		Under Renovation	37	17	1,219	2,297	\$219,900	\$599,000	\$180.39	\$260.77	2004	2004
City Lofts	112 E Thirteenth	Garden	1882/UR	Under Renovation	6	2	1,185	2,355	\$149,900	\$224,900	\$95.50	\$126.50		2004
Collins Lofts	1343 Main Street	Flat	1894	Under Renovation	9	2								Spring 2005
Crawford Lofts	1410 Main Street	Flat	1850	Existing Renovation	18	18	976	1,840	\$77,500	\$165,000	\$79.41	\$89.67	2003	2004
Dandridge Townhomes	Dandridge	Townhome		Planned	6		1,750		\$185,000		\$105.71			
Dunlap Lofts	1908 Dunlap Street	Flat	1892/UR	Under Renovation	6	3	1,500	3,000	\$120,000	\$255,000	\$80.00	\$85.00		2004
Elder and Race Street Condo	100 W Elder Street	Flat		Under Renovation	3		2,300	2,300	\$275,000	\$350,000	\$119.57	\$152.17		Mid 2006
Flats on Main	1324 Main Street	Flat		Existing Renovation	6	1	950	1,800	\$150,000	\$245,000	\$136.11	\$157.89		2004
Gateway Condos	Central Parkway and Vine Street	Flat/Garden		Under Construction	26	0	748	1,795	\$120,000	\$275,000	\$153.20	\$160.43	Mid 2004	Late 2004
Goodfellows Lofts	1306 Main		1820/UR	Under Renovation	5									
Goodland Condos	1427 Main Street	Flat/Garden	1900/2003	Existing Renovation	6	6	750	1,655	\$80,000	\$140,000	\$84.59	\$106.67		2004
KD Lamp	1936 Elm Street			Planned Renovation	80									
Mercy Housing	Scattered Sites on Main			Planned Renovation	25									
Sohn Brewery	242 McMicken	TH/Flat		Pre-Redevelopment	20		800	2,000	\$75,000	\$150,000	\$75.00	\$93.75	Early 2006	
St. Charles	1206 Main Street	Flat	1866/UR	Under Renovation	3		1,300	3,200	\$149,900	\$274,900	\$85.91	\$115.31		1Q2005
St. Mary's Square	111 E. Thirteenth St	Flat	1960/2003	Existing Renovation	4	4	800	1,500	\$97,500	\$172,500	\$109.38	\$115.00	2003	2004
St. Mary's Square I	1233 Clay St.	Flat	1865/2003	Existing Renovation	4	4	710	1,550	\$82,500	\$172,500	\$111.29	\$116.20		2004
St. Mary's Square II	120 E. Thirteenth St	Garden	1865/2003	Existing Renovation	2		1,600	2,100	\$224,900	\$299,900	\$140.56	\$142.81		2004
Sycamore Orchard	1417 Sycamore	Flat	1870/2003	Existing Renovation	3	3	650	750	\$77,000	\$82,500	\$110.00	\$118.42		2004
The Melindy	1431 Main Street	Flat	1899/2003	Existing Renovation	6	4	1,600	1,700	\$125,000	\$185,000	\$78.13	\$108.82		2004
Thirteenth and Clay	Thirteenth and Clay	Flat		Under Renovation	2		1,500	2,100						1Q2005
Webster Flats	1346 Main St		1865/2004	Existing Renovation	3		1,445	1,680	\$157,900	\$159,900	\$95.18	\$109.27		2004
TOTAL/AVERAGES					307	77	1,191	1,920	\$144,723	\$232,767	\$111.27	\$136.25		

Pendleton														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
1314 Spring St	1314 Spring St	Garden	1885/UR	Under Renovation	4		985	985	\$125,000	\$140,000	\$126.90	\$142.13		May-04
Lofts on Broadway	404 Reading Road	Flat/Garden	1877/2003	Existing Renovation	12	9	900	1,920	\$164,900	\$309,900	\$161.41	\$183.22		2004
Rosmur Lofts	410 Reading Road	Flat	1923/200	Existing Renovation	5	5	1,500	1,500	\$235,000	\$285,000	\$156.67	\$190.00	2003	2004
TOTAL/AVERAGES					21	14	1,128	1,468	\$174,967	\$244,967	\$148.33	\$171.78		

Walnut Hills														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Gates of Eden Park	Nassau and Gilbert	Mix	1880/UR	Under Renovation	74	33	591	1,865	\$81,225	\$284,500	\$137.44	\$152.55	Mid 2004	Late 2004
Melrose Place Townhomes	830 Lincoln Ave	TH		Planned	7									
Steamboat Landing	Fulton Avenue	Mix	2003	Existing Renovation	103	93	800	2,300	\$80,000	\$265,000	\$100.00	\$115.22	2003	2004
Taft Road Townhome	813 William Howard Taft	TH	2002	Existing	6	6	1,178		\$119,500		\$101.44			2002
TOTAL/AVERAGES					190	132	856	2,083	\$93,575	\$274,750	\$112.96	\$133.88		

West End														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Findlay Condo	426 Findlay			Planned Renovation	40									
The Turret	1201 Central Ave	Flat	1883/2004	Existing Renovation	15	5	1,200	2,200	\$95,000	\$215,625	\$79.17	\$98.01		2004
TOTAL/AVERAGES					55	5	1,200	2,200	\$95,000	\$215,625	\$79.17	\$98.01		

CENTER CITY TOTAL/AVERAGES (since 2002)														
Complex	Address	Unit Type	Year Built	Status	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
TOTAL/AVERAGES					2,591	483	1,399	2,216	\$215,643	\$445,541	\$141.90	\$181.55		

Inventory of Each Complex by Development Status (projects since 2002)

Existing														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Woodside Place	610 Clemmer	Clifton Heights	TH	2003	7	5	1,320	1,320	\$180,000	\$209,900	\$136.36	\$159.02		2003
Courtyard at East University	2822 Eden Avenue	Cornville	Flat/Garden	2003	24	13	1,000	1,700	\$129,000	\$225,000	\$129.00	\$132.35	2002	2002
Residences of River Walk	2260 Eastern Avenue	East End	Flat/Garden	2004	28	8	1,100	2,085	\$185,900	\$619,000	\$169.00	\$296.88	2003	2004
Waterfront East	2233 Eastern Avenue	East End	Flat/Garden	2003	31	28	1,200	4,400	\$250,000	\$1,500,000	\$208.33	\$340.91	2002	2003
Cleinview Townhomes	2540 Cleinview	East Walnut Hills	TH	2002	7	7	1,484	1,484	\$180,200	\$211,000	\$121.43	\$142.18		2002
Condos at McGregor Hill	239 McGregor Avenue	Mt. Auburn	Townhome	2002	7	6	1,248	1,542	\$96,000	\$142,000	\$76.92	\$92.09		2003
The Gardens of Prospect Hill	332 Boal	Mt. Auburn	Townhome	2002	4	4	2,648	2,672	\$432,000	\$508,100	\$163.14	\$190.16		2002
Taft Road Townhome	813 William Howard Taft	Walnut Hills	TH	2002	6	6	1,178		\$119,500		\$101.44			2002
TOTAL/AVERAGES					114	77	1,397	2,172	\$196,575	\$487,857	\$138.20	\$193.37		

Existing Renovation														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
18 E Fourth Street	18 E Fourth Street	CBD	Flat	1907/2004	19	12	1,826	1,932	\$230,000	\$442,000	\$125.96	\$228.78	2004	2004
911 Race Street	911 Race Street	CBD	Flat	1915/2003	4	4	940	2,663	\$210,000	\$775,000	\$223.40	\$291.03	2001	2001
Adolphus Lotze	19 W Court Street	CBD	Flat	1880	3	3	1,654	1,704	\$199,500	\$225,000	\$120.62	\$132.04	2002	2003
Gibson Lofts	637 Walnut Street	CBD	Flat	1894/2002	8	8	1,165	2,800	\$199,000	\$740,000	\$170.82	\$264.29	2002	2003
Lofts of Fifth	323 W Fifth Street	CBD	Flat	1880/2003	5	5	1,097	2,496	\$195,000	\$284,500	\$113.98	\$177.76	2002	2003
The Georgia	223 W Ninth Street	CBD	Flat	1890	2	2	1,051	1,894	\$164,000	\$216,000	\$114.04	\$156.04	2002	2003
The Lofts at Graydon Place	26 E Sixth Street	CBD	Flat/Garden	1905/2002	29	29	1,050	3,800	\$149,500	\$699,000	\$142.38	\$183.95		2004
2327 Upland	2327 Upland	East Walnut Hills	Flat	1885/2004	3	2	2,000	2,400	\$155,000	\$239,900	\$77.50	\$99.96	2004	2004
1336 Main Street Condominium	1336 Main Street	Over-the-Rhine	Flat	1873	6	6	814	1,131	\$115,000	\$130,000	\$141.94	\$141.28	2002	2003
1404 Sycamore Street	1404 Sycamore Street	Over-the-Rhine	Flat	1885	3	2	700	1,100	\$100,000	\$130,000	\$118.18	\$142.86	2002	2003
Crawford Lofts	1410 Main Street	Over-the-Rhine	Flat	1850	18	18	976	1,840	\$77,500	\$165,000	\$79.41	\$89.67	2003	2004
Flats on Main	1324 Main Street	Over-the-Rhine	Flat		6	1	950	1,800	\$150,000	\$245,000	\$136.11	\$157.89		2004
Goodland Condos	1427 Main Street	Over-the-Rhine	Flat/Garden	1900/2003	6	6	750	1,655	\$80,000	\$140,000	\$84.59	\$106.67		2004
St. Mary's Square	111 E. Thirteenth St	Over-the-Rhine	Flat	1960/2003	4	4	800	1,500	\$87,500	\$172,500	\$109.38	\$115.00	2003	2004
St. Mary's Square I	1233 Clay St.	Over-the-Rhine	Flat	1865/2003	4	4	710	1,550	\$82,500	\$172,500	\$111.29	\$116.20		2004
St. Mary's Square II	120 E. Thirteenth St	Over-the-Rhine	Garden	1865/2003	2		1,600	2,100	\$224,900	\$299,900	\$140.56	\$142.81		2004
Sycamore Orchard	1417 Sycamore	Over-the-Rhine	Flat	1870/2003	3	3	650	750	\$77,000	\$82,500	\$110.00	\$118.42		2004
The Melindy	1431 Main Street	Over-the-Rhine	Flat	1899/2003	6	4	1,600	1,700	\$125,000	\$185,000	\$78.13	\$108.82		2004
Webster Flats	1346 Main St	Over-the-Rhine	Flat	1865/2004	3		1,445	1,680	\$157,900	\$159,900	\$95.18	\$109.27		2004
Lofts on Broadway	404 Reading Road	Pendleton	Flat/Garden	1877/2003	12	9	900	1,920	\$164,900	\$309,900	\$161.41	\$183.22		2004
Rosmur Lofts	410 Reading Road	Pendleton	Flat	1923/2003	5	5	1,500	1,500	\$235,000	\$285,000	\$156.67	\$190.00	2003	2004
Steamboat Landing	Fulton Avenue	Walnut Hills	Mix		103	93	800	2,300	\$80,000	\$265,000	\$100.00	\$115.22	2003	2004
The Turret	1201 Central Ave	West End	Flat	1883/2004	15	5	1,200	2,200	\$95,000	\$215,625	\$79.17	\$98.01		2004
TOTAL/AVERAGES					269	225	1,138	1,931	\$145,835	\$286,053	\$121.33	\$150.83		

Under Construction														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Charlton Place	2614-2636 Jefferson	Cornville	Townhome		12		1,800	2,400	\$295,000	\$385,000	\$160.42	\$163.89	2004	2004
Belvedere Townhomes	1132 Belvedere	Mt. Adams	Townhome		5	1			\$500,000	\$1,975,000			2004	Late 2004
Longworth Townhomes	Oregon Street	Mt. Adams	Townhome		19	4	3,300	3,300	\$749,500	\$795,000	\$227.12	\$240.91	2004	2004
Rookwood Residences	384 Baum Street	Mt. Adams	Flat		25	3	3,850	3,850	\$725,000	\$770,000	\$188.31	\$200.00	2004	2004
Twain's Point	1400 Eastern Avenue	Mt. Adams	Townhome		26	12	3,400	3,600	\$550,000	\$625,000	\$161.76	\$173.61	2004	2005
Gateway Condos	Central Parkway and Vine Street	Over-the-Rhine	Flat/Garden		26	0	748	1,795	\$120,000	\$275,000	\$153.20	\$160.43	Mid 2004	Late 2004
TOTAL/AVERAGES					113	20	2,620	2,989	\$489,917	\$804,167	\$178.16	\$187.77		

Continued Inventory of Each Complex by Development Status (projects since 2002)

Under Renovation														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Park Place at Lytle	400 Pike Street	CBD	Flat		113	81	950	4,075	\$180,000	\$1,250,000	\$189.47	\$306.75	2004	Late 2004
The Ft. Washington	619 Main Street	CBD	Flat		10		1,500	1,600	\$229,500	\$324,000	\$153.00	\$202.50	2004	Spring 2005
The McAlpin on Fourth	15 W Fourth Street	CBD	Flat	1874/UR	68	6	1,097	3,353					2004	2004
Schoolhouse Lofts	2700 Ashland Ave	East Walnut Hills	Flat	1893/UR	31	7	1,100	1,554	\$140,000	\$225,000	\$127.27	\$144.79		1Q2005
1925 Auburn at Keys Hill	1925 Auburn	Mt. Auburn	Flat/TH		8	1	1,650	1,650	\$219,900	\$299,000	\$133.27	\$181.21	2004	2004
Inwood Village	Leroy Court	Mt. Auburn	Mix	1903/UR	68		1,270	2,500	\$185,000	\$295,000	\$118.00	\$145.67		Spring 2005
Park Place at Keys Hills	Park Place	Mt. Auburn	Townhome		8	1			\$229,900	\$239,900			2004	2004
Williams Pointe	148 Dorchester	Mt. Auburn	Townhome		8	3			\$199,000	\$219,900			2004	2004
Dunlap Lofts	1908 Dunlap Street	Over-the-Rhine	Flat	1892/UR	6	3	1,500	3,000	\$120,000	\$255,000	\$80.00	\$85.00		2004
72 East Clifton	72 East Clifton	Over-the-Rhine	Flat		3		1,476	2,580	\$170,000	\$182,000	\$70.54	\$115.18	2004	2005
79 Peete	79 Peete	Over-the-Rhine	Flat		3		1,024	1,713	\$157,000	\$170,000	\$99.24	\$153.32	2004	2005
Ahren Fox Lofts	214 East Fourteenth Street	Over-the-Rhine	Flat	1881	7	5	1,600	2,100	\$284,900	\$525,000	\$178.06	\$250.00		2004
American Building	30 E Central Parkway	Over-the-Rhine	Flat		37	17	1,219	2,297	\$219,900	\$599,000	\$180.39	\$260.77	2004	2004
City Lofts	112 E Thirteenth	Over-the-Rhine	Garden	1882/UR	6	2	1,185	2,355	\$149,900	\$224,900	\$95.50	\$126.50		2004
Collins Lofts	1343 Main Street	Over-the-Rhine	Flat	1894	9	2								Spring 2005
Elder and Race Street Condo	100 W Elder Street	Over-the-Rhine	Flat		3		2,300	2,300	\$275,000	\$350,000	\$119.57	\$152.17		Mid 2006
Goodfellows Lofts	1306 Main	Over-the-Rhine	Flat	1820/UR	5									
St. Charles	1206 Main Street	Over-the-Rhine	Flat	1866/UR	3		1,300	3,200	\$149,900	\$274,900	\$85.91	\$115.31		1Q2005
Thirteenth and Clay	Thirteenth and Clay	Over-the-Rhine	Flat		2		1,500	2,100						1Q2005
1314 Spring St	1314 Spring St	Pendleton	Garden	1885/UR	4		985	985	\$125,000	\$140,000	\$126.90	\$142.13		May-04
Gates of Eden Park	Nassau and Gilbert	Walnut Hills	Mix	1880/UR	74	33	591	1,865	\$81,225	\$284,500	\$137.44	\$152.55	Mid 2004	Late 2004
					TOTAL/AVERAGES	476	161	1,309	2,307	\$183,301	\$344,594	\$126.30	\$168.92	

Pre-Development														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Fourth and Central	Fourth Avenue and Central Avenue	CBD			50		1,000	1,000	\$190,000	\$310,000	\$190.00	\$310.00	3/05-4/06	
McMillan Park - Phase I	Calhoun Street and Clifton Ave	Clifton Heights	Flat		232		725	2,380	\$152,900	\$840,000	\$210.90	\$352.94	Jul-05	Fall 2006
Village at Stetson Square	Martin Luther King and Eden	Corryville	TH/Flat		52				\$150,000	\$375,000			Spring 2005	Late 2005
Collins Avenue	Eastern and Collins	East End			14				\$500,000	up			Spring 2005	
Adams Landing (Village A Building 1)	Eastern and Adams Crossing	Mt. Adams	TH/Flat		31								Summer 2005	
Elsinore and Wareham	Elsinore Avenue and Wareham Drive	Mt. Adams			34		1,800	2,900	\$375,000	\$900,000	\$208.33	\$310.34	Summer 2005	
The Elite	Oregon Street	Mt. Adams	TH		12		2,700	2,700	\$790,000	up	\$292.59	up	2005	Summer 2005
					TOTAL/AVERAGES	425	1,556	2,245	\$359,650	\$606,250	\$225.46	\$324.43		

Pre-Redevelopment														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Brittany Condo	104 West Ninth Street	CBD	Flat		15		1,000	1,300	\$185,000	\$210,000	\$161.54	\$185.00	2005	
Sohn Brewery	242 McMicken	Over-the-Rhine	TH/Flat		20		800	2,000	\$75,000	\$150,000	\$75.00	\$93.75	Early 2006	
					TOTAL/AVERAGES	35	900	1,650	\$130,000	\$180,000	\$118.27	\$139.38		

Planned														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
Broadway Tower	622 Broadway	CBD			120								2006-2007	
Montgomery Inn Banquet Center Site	601 E. Pete Rose Way	CBD			140								Fall 2006	Early 2007
Clifton Gateway	Calhoun Street and Vine	Clifton Heights											2ndQ2006	
McMillan Park (Phase II)	Calhoun Street and Clifton	Clifton Heights	Flat		116									
Residences of River Walk (Phase II)	2260 Eastern Avenue	East End	Townhome		21									
Adams Landing (Village A Build 2-4 and Villages B,C,E)	Eastern and Bains	Mt. Adams	TH/Flat		550									
Dandridge Townhomes	508-255 Dandridge	Over-the-Rhine	Townhome		6		1,750		\$185,000		\$105.71			
Melrose Place Townhomes	830 Lincoln Ave	Walnut Hills	TH		7									
					TOTAL/AVERAGES	960								

Planned Renovation														
Complex	Address	Neighborhood	Unit Type	Year Built	Total Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Began	On Market
The Parkside	3315 Jefferson Avenue	Clifton Heights	Garden		29								2006	
Academy Development	St. Gregory St	Mt. Adams			20									
1720 Pleasant Condo	1720 Pleasant	Over-the-Rhine	Flat		5									
KD Lamp	1936 Elm Street	Over-the-Rhine			80									
Mercy Housing	Scattered Sites on Main	Over-the-Rhine			25									
Findlay Condo	426 Findlay	West End			40									
					TOTAL/AVERAGES	199								

Complex Composition

CENTER CITY CONDOMINIUM COMPOSITION (projects since 2002)												
Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Begin	On Market
CENTRAL BUSINESS DISTRICT (CBD)												
18 East Fourth												
Existing Renovation	2 BR/2 BA	Flat	19	12	1,826	1,932	\$230,000	\$442,000	\$125.96	\$228.78	2004	2004
911 Race												
Existing Renovation	1 BR/2 BA	Flat	2	2	940	1,218	\$210,000		\$223.40		2001	2001
Existing Renovation	2 BR/2 BA	Flat	2	1	2,663	2,663	\$502,000	\$775,000	\$188.51	\$291.03	2001	2001
Adolphus Lotze												
Existing Renovation	1 BR/1 BA	Flat	3	3	1,654	1,704	\$199,500	\$225,000	\$120.62	\$132.04	2002	2003
Brittany Condos												
Pre-Redevelopment	1 BR Den	Flat	5	-	1,000		\$185,000		\$185.00		2005	
Pre-Redevelopment	2 BR	Flat	5	-	1,100		\$195,000		\$177.27		2005	
Pre-Redevelopment	2 BR Den	Flat	5	-	1,300		\$210,000		\$161.54		2005	
Broadway Tower												
Planned			120	-							2006-2007	
Fourth and Central												
Pre-Development			50	-	1,000	1,000	\$190,000	\$310,000	\$190.00	\$310.00	3/05 - 4/06	
Gibson Lofts												
Existing Renovation	1 BR/1.5 BA	Flat	2	2	1,165	1,165	\$199,000	\$225,000	\$170.82	\$193.13	2002	2003
Existing Renovation	2 BR/2 BA	Flat	2	1	1,665	1,665	\$269,000	\$362,000	\$161.56	\$217.42	2002	2003
Existing Renovation	2 BR/2.5 BA	Flat	2	1	1,800		\$300,000		\$166.67		2002	2003
Existing Renovation	3 BR/2.5 BA	Flat	2	2	2,800	2,800	\$720,000	\$740,000	\$257.14	\$264.29	2002	2003
Lofts on Fifth												
Existing Renovation	1 BR/1 BA	Flat	2	2	1,097	1,309	\$195,000	\$210,000	\$177.76	\$160.43	2002	2003
Existing Renovation	2 BR/2 BA	Flat	2	2	1,483		\$284,500		\$191.84		2002	2003
Existing Renovation	3 BR/3 BA	Flat	1	1	2,496						2002	2003
Montgomery Inn Banquet Center Site												
Planned			140	-							Fall 2005	Early 2007
Park Place at Lytle												
Under Renovation	1 BR	Flat	5	4	950	1,015	\$180,000	\$235,000	\$189.47	\$231.53	2004	2004
Under Renovation	2 BR	Flat	85	60	950	3,220	\$180,000	\$750,000	\$189.47	\$232.92	2004	2004
Under Renovation	3 BR	Flat	20	16	1,635	3,830	\$310,000	\$1,150,000	\$189.60	\$300.26	2004	2004
Under Renovation	4 BR	Flat	1	1	4,075		\$1,250,000		\$306.75		2004	2004
Under Renovation	2 BR	Garden	2	0	1,650	1,650	\$470,000	\$475,000	\$284.85	\$287.88	2004	2004
The Ft. Washington												
Under Renovation		Flat	10	0	1,500	1,600	\$229,500	\$324,000	\$153.00	\$202.50	2004	Spring 2005
The Georgia												
Existing Renovation	2 BR/2 BA	Flat	1	1	1,051		\$164,000		\$156.04		2002	2003
Existing Renovation	3 BR/3.5 BA	Flat	1	1	1,894		\$216,000		\$114.04		2002	2003
The Lofts at Graydon Place												
Existing Renovation	1 BR/1.5 BA	Flat	8	8	1,050	1,050	\$149,500	\$187,500	\$142.38	\$178.57		2004
Existing Renovation	2 BR/2 BA	Flat	6	6	1,400	1,600	\$187,500	\$237,500	\$133.93	\$148.44		2004
Existing Renovation	2 BR/1.5 BA	Flat	4	4	1,400	1,400	\$179,500	\$217,500	\$128.21	\$155.36		2004
Existing Renovation	2 BR/1.5 BA	Garden	1	1	1,500		\$237,500		\$158.33			2004
Existing Renovation	2 BR/2 BA	Penthouse	1	1	3,200		\$359,900		\$112.47			2004
Existing Renovation	2 BR/2.5 BA	Flat	1	1	2,350		\$419,500		\$178.51			2004
Existing Renovation	2 BR/2.5 BA	Garden	2	1	1,900		\$274,500		\$144.47			2004
Existing Renovation	2 BR/3 BA	Flat	1	1	2,850		\$495,000		\$173.68			2004
Existing Renovation	3 BR/2.5 BA	Flat	4	4	2,050	2,050	\$349,500	\$379,500	\$170.49	\$185.12		2004
Existing Renovation	3 BR/3.5 BA	Penthouse	1	1	3,800		\$699,000		\$183.95			2004
The McAlpin on Fourth												
Under Renovation	1 BR	Flat	14	3	1,097	1,343					2004	2004
Under Renovation	2 BR	Flat	51	3	1,097	2,138					2004	2004
Under Renovation	3 BR/2 BA	Flat	3		3,353						2004	2004
CLIFTON HEIGHTS												
Clifton Gateway Condo												
Planned				-							2ndQ2006	
McMillan Park - Phase I												
Pre-Development	1 BR	Flat	20		725	800	\$152,900	\$173,027	\$210.90	\$216.28	Jul-05	Fall 2006
Pre-Development	1 BR Den	Flat	40		915	1,000	\$192,900	\$250,900	\$210.82	\$250.90	Jul-05	Fall 2006
Pre-Development	2 BR	Flat	43		1,170	1,300	\$242,900	\$307,900	\$207.61	\$236.85	Jul-05	Fall 2006
Pre-Development	3 BR	Flat	9		1,700	1,700	\$259,900	\$398,900	\$152.88	\$234.65	Jul-05	Fall 2006
Pre-Development	Penthouse	Flat	4		2,380	2,880	\$750,000	\$840,000	\$315.13	\$291.67	Jul-05	Fall 2006
McMillan Park - Phase II												
Planned			116	-								
The Parkside												
Planned Renovation		Garden	29	-							2006	
Woodside Place												
Existing	2 BR/2.5 BA	TH	7	5	1,320	1,320	\$180,000	\$209,900	\$136.36	\$159.02		2003
CORRYVILLE												
Charlton Place												
Under Construction	2 BR	TH	5	0	1,800		\$295,000		\$163.89			2004
Under Construction	3 BR	TH	5	0	2,100		\$355,000		\$169.05			2004
Under Construction	3 BR+	TH	2	0	2,400		\$385,000		\$160.42			2004
Courtyard at East University												
Existing	2 BR/1 BA	Flat	21	10	1,000	1,000	\$129,000	\$164,000	\$129.00	\$164.00	2002	2002
Existing	3 BR/2 BA	Flat	3	3	1,700	1,700	\$210,000	\$225,000	\$123.53	\$132.35	2002	2002
Village at Stetson Square												
Pre-Development		Flat	21	-			\$150,000	\$375,000			Spring 2005	Late 2005
Pre-Development		TH	31	-			\$150,000	\$375,000			Spring 2005	Late 2005

Continued Complex Composition

CENTER CITY CONDOMINIUM COMPOSITION (projects since 2002)												
Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Begin	On Market
EAST END												
Collins Avenue												
Pre-Development		Flat	14	-			\$500,000	up			Spring 2005	
Residences at Riverwalk												
Existing	1 BR/1 BA	Flat	3	3	1,100	1,100	\$185,900	\$197,900	\$169.00	\$179.91	2003	2004
Existing	1 BR/1.5 BA	Flat	8	1	1,355	1,355	\$249,900	\$385,900	\$184.43	\$284.80	2003	2004
Existing	2 BR/2 BA	Flat	16	4	1,420	1,743	\$345,900	\$619,000	\$243.59	\$355.13	2003	2004
Existing	2 BR/3 BA	Flat	1	0	2,085		\$599,900		\$287.72		2003	2004
Residences at Riverwalk - Phase II												
Planned		TH	21	-							Unknown	
Waterfront East												
Existing	2 BR/2 BA	Flat	20	20	1,200	2,800	\$250,000	\$650,000	\$208.33	\$232.14	2002	2004
Existing	3 BR/2.5 BA	Flat	11	8	2,800	4,400	\$650,000	\$1,500,000	\$232.14	\$340.91	2002	2004
EAST WALNUT HILLS												
2327 Upland Condo												
Existing Renovation	3 BR/2.5 BA	Flat	3	2	2,000	2,400	\$155,000	\$239,900	\$77.50	\$99.96	2004	2004
Cleinvew Townhome												
Existing	2 BR/2.5 BA	TH	7	7	1,484	1,484	\$180,200	\$211,000	\$121.43	\$142.18		2002
Schoolhouse Lofts												
Under Renovation	2 BR/2 BA	Flat	23	7	1,100	1,554	\$140,000	\$200,000	\$127.27	\$128.70	Winter 2004	1Q2005
Under Renovation	2 BR/2 BA	TH	8	0	1,103	1,547	\$180,000	\$225,000	\$145.44	\$163.19	Winter 2004	1Q2005
MT. ADAMS												
Academy Development												
Planned Renovation			20									
Adams Landing (Village A Building 2-4 and Villages B, C, E)												
Planned		Flat/TH	550	-							Unknown	
Adams Landing (Village A Building 1)												
Pre-Development		Flat/TH	31	-							Summer 2005	
Belvedere Townhomes												
Under Construction	2 BR/2 BA	TH	2	0	na	na	\$500,000	\$525,000			2004	2004
Under Construction	3 BR/3.5 BA	TH	3	1	na	na	\$1,275,000	\$1,975,000			2004	2004
Eisnore and Wareham Condo												
Pre-Development			34	-	1,800	2,900	\$375,000	\$900,000	\$208.33	\$310.34	Summer 2005	
Longworth Townhomes												
Under Construction	3 BR/2.5 BA	Townhome	19	4	3,300	3,300	\$749,500	\$795,000	\$227.12	\$240.91	2004	2004
Rookwood Residences												
Under Construction	3 BR/2.5 BA	Flat	25	3	3,850	3,850	\$725,000	\$770,000	\$188.31	\$200.00	2004	2004
The Elite												
Pre-Development		TH	12	-	2,700	2,700	\$790,000	up	\$292.59	up	2005	Summer 2005
Twain's Point												
Under Construction	3 BR/3.5 BA	TH	26	12	3,400	3,600	\$550,000	\$625,000	\$161.76	\$173.61	2004	2005
MT. AUBURN												
1925 Auburn at Keys Hills												
Under Renovation	2 BR/2 BA	Flat	8	1	1,650	1,650	\$219,900	\$299,000	\$133.27		2004	2004
Condos at McGregor Hill												
Existing	2 BR/1.5 BA	Flat	2	2	1,248	1,483	\$117,000	\$128,300	\$93.75	\$86.51		2003
Existing	2 BR/2 BA	Flat	1	1	1,145		\$96,000		\$83.84			2003
Existing	3 BR/1.5 BA	TH	2	1	1,330	1,330	\$137,000	\$139,900	\$103.01	\$105.19		2003
Existing	3 BR/2 BA	Flat	2	2	1,542		\$142,000		\$92.09			2003
Inwood Village												
Existing Renovation	2 BR/1.5 BA	Flat	15	-	1,270	1,270	\$185,000	\$195,000	\$145.67	\$153.54		Spring 05
Existing Renovation	3 BR/1.5 BA	Townhome	53	-	2,030	2,500	\$295,000	\$295,000	\$145.32	\$118.00		Spring 05
Park Place at Keys Hills												
Under Renovation	3 BR/2.5 BA	Townhome	8	1			\$229,900	\$239,900			2004	2004
The Gardens of Prospect Hills												
Existing	3 BR/3.5 BA	TH	4	4	2,648	2,672	\$432,000	\$508,100	\$163.14	\$190.16		2002
Williams Pointe												
Under Renovation	2 BR/1.5 BA	TH	8	3			\$199,000	\$219,900			2004	2004

Continued Complex Composition

CENTER CITY CONDOMINIUM COMPOSITION (projects since 2002)												
Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Begin	On Market
OVER-THE-RHINE												
1336 Main Condos												
Existing Renovation	1 BR/1 BA	Flat	6	5	814	1,131	\$115,000	\$130,000	\$141.28	\$114.94	2002	2003
1404 Sycamore Condos												
Existing Renovation	1 BR	Flat	2	2	700	975	\$100,000	\$125,000	\$142.86	\$128.21	2002	2003
Existing Renovation	2 BR/1.5 BA	Flat	1	0	1,100		\$130,000		\$118.18		2002	2003
1720 Pleasant Condo												
Planned Renovation			5	-							Unknown	
72 East Clifton Condo												
Under Renovation		Flat	3	-	1,476	2,580	\$170,000	\$182,000	\$115.18	\$70.54	2004	2005
79 Peete Condo												
Under Renovation		Flat	3	-	1,024	1,713	\$157,000	\$170,000	\$153.32	\$99.24	2004	2005
Ahrens-Fox												
Under Renovation	2 BR/2 BA	Flat	7	5	1,600	2,100	\$284,900	\$525,000	\$178.06	\$250.00		2004
American Building												
Under Renovation	2 BR/2 BA	Flat	21	NA	1,219	1,562	\$175,900	\$599,000	\$144.30	\$383.48	2004	2004
Under Renovation	3 BR/2 BA	Flat	10	NA	1,590	-	\$336,113	\$1,500,000	\$211.39		2004	2004
City Lofts												
Under Renovation	1 BR/2 BA	Garden	4	1	1,185	1,420	\$149,900	\$174,900	\$126.50	\$123.17		2004
Under Renovation	2 BR/2 BA	Garden	2	0	2,295	2,365	\$224,900	\$224,900	\$98.00	\$95.50		2004
Collins Lofts												
Under Renovation		Flat	9	2								Spring 2005
Crawford Lofts												
Existing Renovation	1 BR/1 BA	Flat	6	6	1,090	1,200	\$80,700	\$107,400	\$74.04	\$89.50	2003	2004
Existing Renovation	2 BR/1 BA	Flat	10	10	976	1,840	\$77,500	\$158,100	\$79.41	\$85.92	2003	2004
Existing Renovation	3 BR/1 BA	Flat	2	2	1,720	1,840	\$144,900	\$165,000	\$84.24	\$89.67	2003	2004
Dunlap Lofts												
Under Renovation	Lofts	Flat	6	3	1,500	3,000	\$120,000	\$255,000	\$80.00	\$85.00		2004
Elder and Race Condo												
Under Renovation	2 BR/2 BA	Flat	3	-	2,300	2,300	\$275,000	\$350,000	\$119.57	\$152.17		Mid 2006
Flats on Main												
Existing Renovation	Lofts	Flat	6	1	950	1,800	\$150,000	\$245,000	\$157.89	\$136.11		2004
Gateway Condo												
Under Construction		Flat	20	0	748	1,289	\$120,000	\$195,000	\$160.43	\$151.28	Mid 2004	Late 2004
Under Construction		TH	3	0	1,268	1,795	\$200,000	\$275,000	\$157.73	\$153.20	Mid 2004	Late 2004
Under Construction		Penthouse	3	0	1,162		\$225,000		\$193.63		Mid 2004	Late 2004
Goodfellows Lofts												
Under Renovation		Flat	5	-								
Goodland Condos												
Existing Renovation	1 BR/1 BA	Flat	1	1	750		\$80,000		\$106.67			2004
Existing Renovation	2 BR/1 BA	Flat	4	4	960	1,170	\$135,000	\$155,000	\$140.63	\$132.48		2004
Existing Renovation	2 BR/2 BA	Flat	1	1	1,655		\$140,000		\$84.59			2004
KD Lamp												
Planned Renovation			80	-							Unknown	
Mercy Housing												
Planned Renovation			25	-							Unknown	
Sohn Brewery												
Planned Renovation		Flat/TH	20	-	800	2,000	\$75,000	\$150,000	\$93.75	\$75.00	Early 2006	
St. Charles												
Under Renovation	2 BR/1 BA	Flat	2	-	1,300	1,450	\$149,900	\$189,900	\$115.31	\$130.97		1Q2005
Under Renovation	3 BR/2.5 BA	Flat	1	-	3,200		\$274,900		\$85.91			1Q2005
St. Mary's Square												
Existing Renovation	1 BR/1 BA	Flat	2	2	800		\$87,500		\$109.38		2003	2004
Existing Renovation	2 BR/2.5 BA	Flat	1	1	1,400		\$172,500		\$123.21		2003	2004
Existing Renovation	3 BR/2.5 BA	Flat	1	1	1,500		\$172,500		\$115.00		2003	2004
St. Mary's Square I												
Existing Renovation	1 BR/1 BA	Flat	1	1	710		\$82,500		\$116.20			2004
Existing Renovation	1 BR/2 BA	Flat	3	3	1,420	1,550	\$170,000	\$172,500	\$119.72	\$111.29		2004
St. Mary's Square II												
Existing Renovation	1 BR/2.5 BA	Garden	2	0	1,600	2,100	\$224,900	\$299,900	\$140.56	\$142.81		2004
Sycamore Orchard												
Existing Renovation	1 BR/1.5 BA	Flat	1	1	750		\$82,500		\$110.00			2004
Existing Renovation	2 BR/1 BA	Flat	2	2	650	750	\$77,000	\$92,000	\$118.46	\$122.67		2004
The Melindy												
Existing Renovation	1 BR/1 BA	Flat	2	1	1,600	1,600	\$126,500	\$139,500	\$79.06	\$87.19		2004
Existing Renovation	2 BR/1.5 BA	Flat	4	4	1,600	1,700	\$125,000	\$185,000	\$78.13	\$108.82		2004
Dandridge Townhomes												
Planned		TH	6		1,750		\$185,000		\$105.71			
Thirteenth and Clay												
Under Renovation		Flat	2	-	1,500	2,100						1Q2005
Webster Flats												
Existing Renovation	1 BR/1.5 BA	Flat	1	0	1,680		\$159,900		\$95.18			2004
Existing Renovation	2 BR/2.5 BA	Flat	2	0	1,445	1,537	\$157,900	\$157,900	\$109.27	\$102.73		2004

Continued Complex Composition

CENTER CITY CONDOMINIUM COMPOSITION (projects since 2002)												
Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const. Begin	On Market
PENDLETON												
1314 Spring												
Under Renovation	1 BR/2.5 BA	Flat	4	0	985	985	\$125,000	\$140,000	\$126.90	\$142.13		May 04
Lofts on Broadway												
Existing Renovation	1 BR/1.5 BA	Flat	9	6	900	1,411	\$164,900	\$215,000	\$152.37	\$183.22		2004
Existing Renovation	3 BR/2.5 BA	Townhome	1	1	1,920		\$224,900		\$117.14			2004
Existing Renovation	3 BR/2.5 BA	Garden	2	2	1,703	1,706	\$289,900	\$309,900	\$170.23	\$181.65		2004
Rosmur Lofts												
Existing Renovation		Flat	5	5	1,500	1,500	\$235,000	\$285,000	\$156.67	\$190.00	2003	2004
WALNUT HILLS												
Gates of Eden Park												
Existing Renovation	1 BR	Flat	1	0							Mid 2004	Late 2004
Existing Renovation	1 BR/1 BA	TH	13	11	591	617	\$81,225	\$99,900	\$137.44	\$161.91	Mid 2004	Late 2004
Existing Renovation	2 BR	Flat	10	0	1,210	1,230					Mid 2004	Late 2004
Existing Renovation	2 BR/1.5 BA	TH	7	5	901	939	\$159,900	\$169,900	\$177.47	\$180.94	Mid 2004	Late 2004
Existing Renovation	2 BR/2.5 BA	TH	41	16	1,149	1,276	\$156,000	\$200,375	\$135.77	\$157.03	Mid 2004	Late 2004
Existing Renovation	3 BR/2.5 BA	TH	2	1	1,865	1,865	\$249,900	\$284,500	\$133.99	\$152.55	Mid 2004	Late 2004
Melrose Place Townhomes												
Planned		Townhome	7									
Steamboat Landing												
Existing Renovation		Mix	103	93	800	2,300	\$80,000	\$265,000	\$100.00	\$115.22	2003	2004
Taft Road Townhomes												
Existing	2 BR/1 BA	TH	6	6	1,178		\$119,500		\$101.44			2002
WEST END												
Findlay Condos												
Planned Renovation			40	-							Unknown	
The Turret												
Under Renovation	1 BR	Flat	10	4	1,200	1,800	\$95,000	\$170,000	\$79.17	\$94.44		2004
Under Renovation	2 BR	Flat	5	1	2,000	2,200	\$195,000	\$215,625	\$97.50	\$98.01		

Absorption

The following table shows absorption rates for individual condominium projects within the Center City. The projects listed represent those with obtainable absorption rates. The absorption information was given by the developer/agent of their respective projects. The absorption for each project includes pre-sales.

Within the Center City the average absorption rate is currently 1.26 units/month. Park Place at Lytle, in the CBD, is experiencing the highest absorption rate of 6.75 units/month. This development is also the largest on the market with 113 units. While 1925 Auburn at Keys Hills and Park Place at Keys Hills both in Mt. Auburn are experiencing the lowest absorption rates of 0.20 units/month. Projects in the CBD are experiencing an average absorption rate of 2.50 units/month.

CENTER CITY CONDOMINIUM ABSORPTION RATES						
Complex	Neighborhood	Total Units	Units Sold	Absorption Units/Month	Absorption Period - Months	Absorption Period - Years
1925 Auburn at Keys Hill	Mt. Auburn	8	1	0.20	5	8/04 - 12/04
Park Place at Keys Hills	Mt. Auburn	8	1	0.20	5	8/04 - 12/04
Belvedere Townhomes	Mt. Adams	5	1	0.25	4	8/04-12/04
Dunlap Lofts	Over-the-Rhine	6	3	0.27	11	2/04 - 1/05
Flats on Main	Over-the-Rhine	6	1	0.33	3	11/04 - 1/05
St. Mary's Square	Over-the-Rhine	4	4	0.33	12	2/04 - 1/05
St. Mary's Square I	Over-the-Rhine	4	4	0.33	12	2/03 - 1/05
Sycamore Orchard	Over-the-Rhine	3	3	0.38	8	6/03 - 2/04
Condos at McGregor Hill	Mt. Auburn	7	6	0.40	15	11/03 - 1/05
Ahren Fox Lofts	Over-the-Rhine	7	5	0.42	12	2/04 - 1/05
Residences of River Walk	East End	28	8	0.42	19	6/03 - 1/05
1336 Main Street Condominium	Over-the-Rhine	6	6	0.43	14	6/03 - 8/04
Lofts on Broadway	Pendleton	12	9	0.45	20	6/03 - 1/05
Goodland Condos	Over-the-Rhine	6	6	0.46	13	6/03 - 6/04
2327 Upland	East Walnut Hills	3	2	0.50	4	10/04 - 1/05
Rosmur Lofts	Pendleton	5	5	0.50	10	4/04 - 1/05
The Melindy	Over-the-Rhine	6	4	0.57	7	3/04 - 11/04
City Lofts	Over-the-Rhine	6	2	0.67	3	11/04 - 1/05
Courtyard at East University	Corryville	24	13	0.68	19	7/02 - 1/05
Rookwood Residences	Mt. Adams	25	3	0.75	4	10/04 - 1/05
Williams Pointe	Mt. Auburn	8	3	0.75	4	10/04 - 1/05
18 E Fourth Street	CBD	19	12	0.80	15	11/03 -1/05
Lofts of Fifth	CBD	5	5	0.80	6	-
The Turret	West End	15	5	0.83	6	8/04 - 1/05
Longworth Townhomes	Mt. Adams	19	4	1.00	4	10/04 - 1/05
American Building	Over-the-Rhine	37	17	1.00	17	9/03 - 1/05
Twain's Point	Mt. Adams	26	12	1.09	11	3/04 -1/05
Waterfront East	East End	31	9	1.13	8	6/04 - 1/05
The McAlpin on Fourth	CBD	68	6	1.20	5	9/04 - 1/05
The Lofts at Graydon Place	CBD	29	29	1.93	15	5/03 - 7/04
Gibson Lofts	CBD	8	8	2.00	4	-
Crawford Lofts	Over-the-Rhine	18	18	3.00	6	-
Steamboat Landing	Walnut Hills	103	93	3.44	27	11/02 - 1/05
Schoolhouse Lofts	East Walnut Hills	31	7	3.50	2	12/04 - 1/05
911 Race Street	CBD	4	4	4.00	16	9 days
Gates of Eden Park	Walnut Hills	74	33	4.71	7	7/04 - 11/05
Park Place at Lytle	CBD	113	81	6.75	12	2/04 - 1/05
CENTER CITY AVERAGE				1.26		

Amenities

		Condominium Amenities											
Complex	Neighborhood	Pool	Clubroom	Fitness Center	Front Desk/Attendant	Controlled Access/Security	Private Parking	Parking Space (Avg.)	Balcony/Deck	High-Rise	Outdoor Area	City View	River View
18 E Fourth	CBD			X	X		X	2		X		X	X
Gibson Lofts	CBD					X	X	1	X		X	X	
Lofts at Graydon Place	CBD					X	X	1	X			X	
Park Place at Lytle	CBD		X	X	X	X	X	1	X	X	X	X	X
The McAlpin on Fourth	CBD			X		X	X	1	X	X	X	X	
Calhoun St. Marketplace	Clifton							1	X			X	
Charlton Place	Corryville						X	1					
Courtyard at East University	Corryville					X	X	1	X	X			
Village at Stetson Square	Corryville	X	X	X		X	X	1	X		X	X	
Residences at River Walk	East End		X	X		X	X	2	X		X		
Waterfront East	East End		X	X		X	X	2	X		X		X
Schoolhouse Lofts	East Walnut Hills					X	X	2	X		X		
Longworth Townhomes	Mt. Adams					X	X	2	X		X	X	X
Rookwood Residences	Mt. Adams					X	X	2	X		X	X	X
Twain's Point	Mt. Adams					X	X	2	X		X		X
Inwood Village	Mt. Auburn	X				X	X	1	X		X		
Ahrens Fox Lofts	Over the Rhine					X	X	1	X			X	
City Lofts	Over the Rhine					X	X	1	X				
Gateway	Over the Rhine					X	X	1	X			X	
Goodland	Over the Rhine						X	1	X		X	X	
American Building	Over-the-Rhine	X	X	X	X	X	X	2	X	X	X	X	
Lofts on Broadway	Pendleton		X			X	X	1	X		X	X	
Rosmur Lofts	Pendleton		X			X	X	2	X		X		X
The Gates of Eden Park	Walnut Hills					X	N/A		X		X		
The Turret	West End					X	X	1					

X = amenity present
N/A = information not available

- The three most abundant amenities offered within condominium projects in the Center City are controlled access, private parking and a balcony/deck.
- Outdoor areas and city views are also popular among these projects.
- Condominium projects located in Mt. Adams and the East End typically have two parking spaces per unit.
- Condominium projects located in other areas, CBD and Over-the-Rhine typically have an average of one parking space per unit.
- The majority of projects located in the CBD are high-rises.

A detailed look at the amenities offered at a random sample of condominium projects is described below.

Residences at River Walk

- Sundeck
- Ground Floor office space
- 9' to 10' ceilings
- Hardwood flooring available

This is a newly constructed project on Eastern Avenue consisting of 28 units. The agent reports eight units sold, with absorption of 0.42 units/month.

Twain's Point

- 9'-10' ceilings
- Intercom
- Carpet throughout
- Granite countertops
- Townhome

This property is currently under construction with 26 townhome style units. The units will range in size from 3,400 SF to 3,600 SF and are priced between \$550,000 and \$625,000. Units became available in March 2004, the agent reports that twelve units have sold, with an absorption of 1.09 units/month.

Waterfront East

- Granite countertops
- Hardwood floor, ceramic tile and carpeting
- Boat dock

This property contains 31 units at \$250,000 to \$1.7 Million. Three of the units are listed and twenty-eight are reported sold, with an absorption of 1.13 units/month.

American Building – Mid-to-High Rise Property

- Hardwood Floors available
- 9' plus ceilings
- Indoor valet parking

This building is a former high-rise office building being converted to 37 condominiums. This historic building was built in 1936. The agent has reported 17 units sold for an absorption of 1.0 units/month.

Park Place at Lytle – Mid-to High Rise Property

- Doorman
- Sundeck
- Storage lockers

This is the former RL Polk & Company office building being converted by Miller Valentine. The building will have 113 condominiums priced at \$180,000 to \$1.2 Million. The sales agent reported there are currently 81 units sold for an absorption of 6.75 units/month. Occupancy is scheduled for Fall 2005.

Additional Parking

Properties were surveyed on the purchase or lease of an additional parking space, the results can be seen below:

Riverfront Terrace:	Off-street, uncovered parking -- no cost.
Waterfront East:	Off-street, uncovered parking -- no cost.
Lofts at Graydon Place:	Private, covered garage parking -- \$12,000 to \$14,000 for purchase.
Gibson Lofts:	Private, covered garage parking -- \$100/month
Residences at Riverwalk:	Units get one interior parking and one outdoor parking space; penthouses receive two interior parking spaces. The purchase or lease of an additional parking space is not available.

Construction Costs

The following table shows construction costs from a variety of condominium projects within the Center City Market.

Center City Condominium Construction Costs										
Complex	Neighborhood	Total Units	Total Development Cost		Acquisition Cost		Hard Cost		Avg. Sale Price	
			Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF
18 E Fourth Street	CBD	19	\$185,646.37	\$104.32	\$20,454.55	\$11.49	\$138,636.36	\$77.91	na	na
Fort Washington	CBD	10	\$225,266.00	\$145.33	na	na	\$137,500.00	\$88.71	\$274.00	\$176.77
The Lofts at Graydon Place	CBD	29	\$215,283.00	\$133.85	\$45,000.00	\$27.98	\$149,717.00	\$93.10	\$270,450.00	\$168.16
Charlton Place	Corryville	12	\$327,186.00	\$187.74	\$48,833.00	\$28.02	\$216,182.00	\$124.05	\$342,883.00	\$196.72
Schoolhouse Lofts	East Walnut Hills	31	\$195,628.00	\$141.83	\$2,419.00	\$1.80	\$157,251.00	\$116.95	\$175,000.00	\$140.00
Crawford Lofts	Over-the-Rhine	18	\$80,357.89	\$58.19	\$24,111.00	\$17.22	\$50,888.89	\$36.34	\$114,950.00	\$82.11
Dunlap Lofts	Over-the-Rhine	6	\$165,131.00	\$70.78	\$22,916.66	\$9.82	\$108,000.00	\$46.29	\$197,417.00	\$84.61
Flats on Main	Over-the-Rhine	6	\$170,000.00	\$139.13	\$26,429.00	\$20.81	\$130,357.00	\$102.64	\$169,356.00	\$130.00
Gateway Condos	Over-the-Rhine	26	\$257,208.00	\$236.70	na	na	\$173,600.00	\$159.76	\$164,719.00	\$151.58
Goodland Condo	Over-the-Rhine	6	\$53,600.00	\$40.83	\$7,429.00	\$5.66	\$33,286.00	\$25.35	\$133,333.33	\$116.36
St. Mary's Square	Over-the-Rhine	4	\$130,014.00	\$97.54	\$8,833.00	\$6.63	\$100,095.00	\$75.09	\$160,000.00	\$120.03
Sycamore Orchard	Over-the-Rhine	3	\$76,114.33	\$95.14	\$53,333.33	\$66.67	\$5,900.00	\$7.38	\$85,000.00	\$106.25
The Melindy	Over-the-Rhine	6	\$425,458.00	\$52.55	\$31,250.00	\$30.88	\$12,965.63	\$12.81	\$98,129.00	\$96.96
Webster Flats	Over-the-Rhine	3	\$95,237.00	\$48.78	\$80,000.00	\$40.97	\$8,245.00	\$4.22	\$175,000.00	\$89.63
1314 Spring Street	Pendleton	4	\$85,873.00	\$85.73	\$28,750.00	\$28.75	\$42,875.00	\$42.88	\$110.00	\$110.00
Broadway Lofts	Pendleton	12	\$133,531.00	\$103.86	\$38,821.00	\$30.19	\$60,357.00	\$46.94	\$162,000.00	\$125.97
Rosmur Lofts	Pendleton	5	\$286,020.67	\$184.53	\$29,500.00	\$19.03	\$223,239.00	\$144.03	\$265,000.00	\$162.36
Melrose Place Townhomes	Walnut Hills	7	\$184,604.00	\$100.93	\$4,714.00	\$2.58	\$152,659.00	\$83.46	\$173,000.00	\$94.59
AVERAGE			\$182,897.68	\$112.65	\$29,549.60	\$21.78	\$105,652.99	\$71.55	\$158,036.55	\$126.59

Source: Cincinnati Development Fund, January 2005

Condominium Sales

The table below represents all the condominium units sold in a three year period between January 2002 and December 2004, within the Center City Market area. The sales are organized by unit type.

According to the Cincinnati Area Board of Realtors Multiple Listing Service, days on market (DOM) represents the number of days from which a unit is placed on the multiple listing service to the day the unit is pending (waiting for financing to be approved).

- A total of 435 condominium units were sold during three year period analyzed. The average price was \$213,313 with an average size of 1,547 SF, or \$134.36/SF and 74 DOM.
- The majority of the condominium units sold were two bedroom units (66%, 286 units). Two bedroom units had an average sale price of \$262,360 with an average size of 1,498 SF, or \$163.11/SF, and 123 DOM.

CENTER CITY CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004										
Unit Type	Total Units	Average Sale Price	Sale Price Range	Average Size (SF)	Size (SF) Range	Average Price/SF	Price/SF Range	Average DOM	Average Garage	Average HOA Fee
1 BR/1 BA	63	\$98,805	\$42,000 - \$228,000	923	582 - 1,944	\$112.17	\$50.85 - \$333.33	60	0	\$129
1 BR/1.5 BA	6	\$177,646	\$102,000 - \$250,000	1,171	976 - 1,485	\$155.39	\$68.69 - \$189.70	87	1	\$171
1 BR/2 BA	9	\$266,389	\$32,000 - \$390,000	1,633	446 - 1,955	\$151.05	\$71.75 - \$199.49	57	1	\$602
1 BR AVERAGE	78	\$180,947		1,243		\$139.54		68	1	\$301
2 BR/1 BA	105	\$117,006	\$55,000 - \$227,500	996	495 - 1,944	\$125.96	\$67.16 - \$243.06	93	0	\$136
2 BR/1.5 BA	30	\$148,387	\$63,000 - \$303,200	1,187	876 - 1,512	\$132.03	\$54.71 - \$334.24	75	1	\$141
2 BR/2 BA	75	\$203,719	\$71,500 - \$750,000	1,392	685 - 3,577	\$148.31	\$48.47 - \$395.57	96	1	\$268
2 BR/2.5 BA	69	\$393,202	\$120,000 - \$1,300,000	2,022	883 - 4,364	\$186.27	\$59.06 - \$374.44	95	2	\$511
2 BR/3 BA	6	\$511,333	\$178,000 - \$810,000	2,114	1,324 - 2,662	\$229.22	\$134.44 - \$311.30	45	2	\$567
2 BR/3.5 BA	1	\$200,510		1,278		\$156.89		333	2	\$0
2 BR AVERAGE	286	\$262,360		1,498		\$163.11		123	1	\$270
3 BR/1 BA	5	\$151,560	\$139,900 - \$165,000	1,821	1,800 - 1,906	\$83.30	\$76.02-\$91.67	7	0	\$70
3 BR/1.5 BA	2	\$181,000	\$137,000 - \$225,000	1,340	951 - 1,728	\$137.13	\$130.21 - \$144.06	73	2	\$177
3 BR/2 BA	18	\$244,212	\$142,000 - \$687,500	1,635	977 - 3,371	\$147.26	\$97.14 - \$247.04	95	1	\$322
3 BR/2.5 BA	26	\$268,416	\$142,000 - \$775,000	1,783	1,144 - 3,240	\$145.45	\$74.88 - \$239.20	76	1	\$206
3 BR/3 BA	5	\$282,650	\$154,800 - \$410,000	1,961	1,195 - 2,496	\$146.20	\$84.87 - \$210.88	155	1	\$340
3 BR/3.5 BA	14	\$371,838	\$196,410 - \$1,250,000	1,685	1,165 - 4,364	\$198.27	\$114.04 - \$358.08	165	2	\$206
3 BR AVERAGE	70	\$249,946		1,704		\$142.94		95	1	\$220
4 BR/3.5 BA	1	\$160,000		1,742		\$91.85		9	1	\$533
OVERALL	435	\$213,313		1,547		\$134.36		74	1	\$331

Source: Cincinnati Multiple Listing Service, January 2005

The following tables breakdown the individual condominium sales by neighborhood. The sales occurring from January 2002 to December 2004 are represented for all condominium units within the market area.

- Highest Average Sale Price: East End (\$412,117)
- Highest Average Price/SF: East End (\$286.33)
- Highest Average DOM: Corryville (167)
- Largest Amount of Sales: East Walnut Hills (89)
- Lowest Average Sale Price: Mt. Auburn (\$121,824)
- Lowest Average Price/SF: Clifton Heights (\$84.40)
- Lowest Average DOM: Over-the-Rhine (44)

CBD Condominium Sales

- The average sale price for a condominium unit in the CBD from 2002 to 2004 was \$307,778 with an average size of 1,843 SF, or \$175.41/SF and 113 DOM.

CBD CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
<u>Complex</u>	<u>Unit Type</u>	<u>Condo Type</u>	<u>Sale Price</u>	<u>Size (SF)</u>	<u>Price/SF</u>	<u>DOM</u>	<u>HOA</u>	<u>Sale Date</u>
911 Race Condo	2 BR/2 BA	Flat	\$512,000	2,663	\$192.26	47	\$475	5/27/2002
	2 BR/2 BA	Flat	\$210,000	940	\$223.40	112	\$147	1/2/2002
Adolphus Lotze Condo	1 BR/1 BA	Flat	\$200,000	1,654	\$120.92	80	\$250	3/6/2004
Gibson Lofts	2 BR/2 BA	Flat	\$329,859	3,577	\$92.22	44		5/18/2002
	2 BR/2 BA	Flat	\$625,140	3,577	\$174.77	222	\$215	2/19/2002
	2 BR/2 BA	Flat	\$465,000	3,577	\$130.00	8	\$208	5/5/2004
	2 BR/2.5 BA	Flat	\$300,000	1,292	\$232.20	154	\$315	10/28/2003
	2 BR/2.5 BA	Flat	\$340,000	1,330	\$255.64	31	\$219	1/19/2004
	2 BR/2.5 BA	Flat	\$305,000	1,247	\$244.59	121	\$315	9/26/2003
Lofts at Graydon Place	1 BR/1.5 BA	Flat	\$199,180	1,050	\$189.70	11	\$97	12/23/2003
	1 BR/1.5 BA	Flat	\$193,194	1,050	\$183.99	186	\$97	10/28/2003
	2 BR/1.5 BA	Flat	\$231,700	1,400	\$165.50	277	\$128	9/17/2004
	2 BR/2 BA	Flat	\$233,369	1,400	\$166.69	60	\$128	6/24/2003
	2 BR/2 BA	Flat	\$242,900	1,600	\$151.81	74		5/19/2004
	2 BR/2 BA	Flat	\$310,000	1,600	\$193.75	72		12/25/2004
Lofts of Fifth	3 BR/2.5 BA	Flat	\$400,000	2,050	\$195.12	28	\$188	1/12/2004
	3 BR/2.5 BA	Flat	\$393,560	2,050	\$191.98	76		8/9/2004
	1 BR/1.5 BA	Flat	\$195,000	1,097	\$177.76	96	\$164	7/8/2003
	2 BR/2 BA	Flat	\$210,000	1,309	\$160.43	70	\$262	9/27/2002
	3 BR/3 BA	Flat	\$393,000	2,496	\$157.45	54	\$430	4/16/2003
The Georgia	3 BR/3 BA	Flat	\$410,000	2,496	\$164.26	150	\$430	10/15/2002
	2 BR/2 BA	Flat	\$164,000	1,051	\$156.04	479	\$190	2/1/2004
	3 BR/3.5 BA	Flat	\$216,000	1,894	\$114.04	144		3/3/2003
CBD AVERAGE			\$307,778	1,843	\$175.41	113	\$237	

Source: Cincinnati Multiple Listing Service, January 2005

Over-the-Rhine Condominium Sales

- The average sale price for a condominium unit in Over-the-Rhine from 2002 to 2004 was \$139,440 with an average size of 1,333 SF, or \$109.07/SF and 44 DOM.

OVER-THE-RHINE CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
1201 Main Street Condo	3 BR/2.5 BA	Flat	\$209,000	2,758	\$75.78	56	\$283	3/5/2004
1336 Main Street Condo	1 BR/1 BA	Flat	\$116,000	1,000	\$116.00	20	\$89	8/20/2003
	1 BR/1 BA	Flat	\$130,000	1,024	\$126.95	13		6/12/2003
	1 BR/1 BA	Flat	\$115,000	1,200	\$95.83	32		7/1/2003
	1 BR/1 BA	Flat	\$120,000	1,200	\$100.00	76		8/14/2003
	1 BR/1 BA	Flat	\$123,500	1,200	\$102.92	24		6/23/2003
	1 BR/1 BA	Flat	\$131,900	868	\$151.96	15	\$100	4/24/2004
	2 BR/1 BA	Flat	\$119,000	928	\$128.23	10	\$110	6/26/2004
1404 Sycamore Street	1 BR/1 BA	Garden	\$94,000	975	\$96.41	114	\$85	11/20/2003
	2 BR/1 BA	Flat	\$130,000	1,100	\$118.18	20	\$90	8/18/2003
Ahren-Fox Lofts	2 BR/2 BA	Flat	\$441,395	2,100	\$210.19	53	\$335	3/9/2004
	2 BR/2 BA	Flat	\$299,618	1,600	\$187.26	98	\$251	4/23/2004
American Building Condo	2 BR/2 BA	Flat	\$208,033	1,219	\$170.66	184		3/19/2002
Collins Lofts	1 BR/1 BA	Flat	\$62,000	1,104	\$56.16	65	\$47	11/29/2003
	2 BR/1 BA	Flat	\$148,000	1,578	\$93.79	18		2/3/2004
Crawford Lofts	1 BR/1 BA	Flat	\$83,150	1,000	\$83.15	8	\$46	4/12/2003
	2 BR/1 BA	Flat	\$167,900	2,130	\$78.83	6	\$48	1/11/2004
	2 BR/1 BA	Flat	\$92,600	1,110	\$83.42	68	\$46	6/16/2003
	2 BR/1 BA	Flat	\$113,000	1,160	\$97.41	124	\$48	11/10/2004
	2 BR/1 BA	Flat	\$99,400	1,186	\$83.81	7	\$46	12/15/2003
	2 BR/1 BA	Flat	\$102,000	1,200	\$85.00	66	\$46	6/12/2003
	2 BR/1 BA	Flat	\$97,400	1,200	\$81.17	81	\$46	6/24/2003
	2 BR/1 BA	Flat	\$84,500	1,000	\$84.50	0	\$46	4/7/2003
	2 BR/1 BA	Flat	\$79,900	1,182	\$67.60	9	\$46	4/13/2003
	2 BR/1 BA	Flat	\$107,400	1,200	\$89.50	17	\$46	4/21/2003
	2 BR/1 BA	Flat	\$97,000	1,000	\$97.00	5	\$46	4/14/2003
	2 BR/1 BA	Flat	\$98,500	1,200	\$82.08	24	\$47	2/16/2004
	2 BR/1 BA	Flat	\$115,000	1,230	\$93.50	4	\$46	4/7/2003
	2 BR/1 BA	Flat	\$113,150	1,400	\$80.82	126	\$46	4/30/2004
	2 BR/1 BA	Flat	\$107,400	1,240	\$86.61	0	\$46	11/3/2003
	2 BR/1 BA	Flat	\$154,900	1,818	\$85.20	15	\$48	4/24/2003
	3 BR/1 BA	Flat	\$139,900	1,800	\$77.72	17	\$70	4/24/2003
	3 BR/1 BA	Flat	\$158,100	1,800	\$87.83	1	\$70	4/9/2003
	3 BR/1 BA	Flat	\$149,900	1,800	\$83.28	6	\$70	4/15/2003
	3 BR/1 BA	Flat	\$165,000	1,800	\$91.67	2	\$70	4/9/2003
	3 BR/1 BA	Flat	\$144,900	1,906	\$76.02	7	\$70	12/15/2003
Goodland Condominiums	1 BR/1 BA	Flat	\$80,000	734	\$108.99	28	\$107	7/18/2003
	2 BR/1 BA	Flat	\$181,231	837	\$216.52	131	\$145	10/29/2003
	2 BR/1 BA	Flat	\$138,557	937	\$147.87	286	\$145	4/1/2004
Hastings Row Condo	2 BR/2.5 BA	Townhouse	\$167,000	1,360	\$122.79	6	\$150	7/29/2003
	2 BR/2.5 BA	Townhouse	\$152,000	1,344	\$113.10	2	\$155	10/7/2002
	2 BR/2.5 BA	Townhouse	\$160,000	1,328	\$120.48	26	\$70	12/16/2003
	2 BR/2.5 BA	Townhouse	\$160,000	1,328	\$120.48	4	\$70	1/18/2004
	2 BR/2.5 BA	Townhouse	\$147,900	1,328	\$111.37	6	\$70	7/27/2002
	2 BR/2.5 BA	Townhouse	\$157,000	1,360	\$115.44	31	\$155	4/14/2003
	2 BR/2.5 BA	Townhouse	\$157,000	1,344	\$116.82	8	\$150	8/22/2003
Saint Mary's Square	1 BR/1 BA	Flat	\$82,250	710	\$115.85	84	\$95	9/6/2004
	2 BR/2 BA	Flat	\$172,500	1,400	\$123.21	50	\$125	1/30/2004
	3 BR/2 BA	Flat	\$170,000	1,750	\$97.14	49	\$125	10/22/2003
Sycamore Orchard	1 BR/1 BA	Flat	\$78,000	517	\$150.87	103		8/19/2003
	2 BR/1 BA	Flat	\$92,000	620	\$148.39	131		9/16/2003
The Melindy	1 BR/1 BA	Flat	\$157,712	870	\$181.28	27	\$126	7/17/2003
	1 BR/1.5 BA	Flat	\$126,500	976	\$129.61	102	\$53	6/15/2004
	2 BR/1 BA	Flat	\$165,000	2,674	\$61.71	42	\$86	4/16/2004
	2 BR/1 BA	Flat	\$175,000	1,086	\$161.14	52	\$86	4/26/2004
	2 BR/1 BA	Flat	\$185,000	2,674	\$69.18	184	\$86	9/4/2004
	2 BR/1.5 BA	Flat	\$125,000	1,600	\$78.13	76	\$79	5/20/2004
OVER-THE-RHINE AVERAGE			\$139,440	1,333	\$109.07	49	\$93	

Source: Cincinnati Multiple Listing Service, January 2005

Pendleton Condominium Sales

- The average sale price for a condominium unit in Pendleton from 2002 to 2004 was \$223,563 with an average size of 1,919 SF, or \$116.87/SF and 136 DOM.

PENDLETON CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
<u>Complex</u>	<u>Unit Type</u>	<u>Condo Type</u>	<u>Sale Price</u>	<u>Size (SF)</u>	<u>Price/SF</u>	<u>DOM</u>	<u>HOA</u>	<u>Sale Date</u>
Lofts on Broadway	1 BR/1 BA	Flat	\$215,000	1,944	\$110.60	149	\$145	5/26/2004
	1 BR/1 BA	Flat	\$201,000	1,944	\$103.40	123	\$139	10/15/2004
	1 BR/1 BA	Flat	\$170,000	1,944	\$87.45	151	\$104	11/12/2004
	1 BR/1 BA	Flat	\$187,380	1,944	\$96.39	41	\$120	8/7/2004
	1 BR/1 BA	Flat	\$176,100	1,944	\$90.59	22	\$87	7/6/2004
	2 BR/1 BA	Flat	\$210,450	1,944	\$108.26	168	\$145	5/27/2004
	3 BR/2 BA	Flat	\$223,700	1,944	\$115.07	29		1/9/2004
Rosmur Lofts	3 BR/2 BA	Flat	\$320,000	1,944	\$164.61	0	\$185	12/11/2003
	2 BR/2 BA	Flat	\$254,000	1,820	\$139.56	353	\$275	3/26/2004
	2 BR/2 BA	Flat	\$278,000	1,820	\$152.75	325	\$275	2/27/2004
PENDLETON AVERAGE			\$223,563	1,919	\$116.87	136	\$164	

Source: Cincinnati Multiple Listing Service, January 2005

West End Condominium Sales

- The average sale price for a condominium unit in the West End from 2002 to 2004 was \$140,049 with an average size of 1,238 SF, or \$113.31/SF and 61 DOM.

WEST END CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
<u>Complex</u>	<u>Unit Type</u>	<u>Condo Type</u>	<u>Sale Price</u>	<u>Size (SF)</u>	<u>Price/SF</u>	<u>DOM</u>	<u>HOA</u>	<u>Sale Date</u>
Hannaford Place	2 BR/2.5 BA	Townhouse	\$151,500	1,340	\$113.06	8	\$60	3/19/2004
Hopkins Manor	2 BR/2 BA	Flat	\$103,500	1,096	\$94.43	109	\$120	10/3/2003
Longworth Square	2 BR/1.5 BA	Townhouse	\$144,000	1,144	\$125.87	55	\$120	2/27/2004
	2 BR/1.5 BA	Townhouse	\$131,000	1,144	\$114.51	18	\$120	12/2/2002
	2 BR/1.5 BA	Townhouse	\$120,000	1,320	\$90.91	120	\$120	3/20/2003
	2 BR/1.5 BA	Townhouse	\$146,500	1,144	\$128.06	36	\$120	7/14/2004
	2 BR/1.5 BA	Townhouse	\$140,000	1,100	\$127.27	77	\$120	11/17/2004
	2 BR/2.5 BA	Townhouse	\$139,900	1,320	\$105.98	3	\$120	2/4/2003
	3 BR/2.5 BA	Townhouse	\$150,000	1,144	\$131.12	5	\$120	5/29/2004
	3 BR/2.5 BA	Townhouse	\$142,500	1,320	\$107.95	5	\$120	7/22/2003
	3 BR/2.5 BA	Townhouse	\$149,000	1,320	\$112.88	15	\$120	4/30/2004
	3 BR/2.5 BA	Townhouse	\$150,000	1,144	\$131.12	82	\$120	8/18/2004
	3 BR/2.5 BA	Townhouse	\$147,000	1,144	\$128.50	17	\$120	10/1/2004
	3 BR/2.5 BA	Townhouse	\$154,500	1,320	\$117.05	29	\$120	9/15/2004
	3 BR/2.5 BA	Townhouse	\$142,000	1,144	\$124.13	147	\$120	5/13/2004
3 BR/2.5 BA	Townhouse	\$145,000	1,144	\$126.75	229	\$120	10/16/2004	
3 BR/2.5 BA	Townhouse	\$147,000	1,320	\$111.36	43	\$120	9/3/2004	
Turret Condo	1 BR/1 BA	Flat	\$95,000	1,200	\$79.17	75	\$70	10/5/2004
	1 BR/1 BA	Flat	\$132,000	1,400	\$94.29	127		11/26/2004
	1 BR/1 BA	Flat	\$95,000	1,200	\$79.17	75	\$70	10/5/2004
	2 BR/1 BA	Flat	\$215,625	1,586	\$135.96	0		11/2/2004
WEST END AVERAGE			\$140,049	1,238	\$113.31	61	\$112	

Source: Cincinnati Multiple Listing Service, January 2005

Mt. Auburn Condominium Sales

- The average sale price for a condominium unit in Mt. Auburn from 2002 to 2004 was \$121,824 with an average size of 1,162 SF, or \$109.18/SF and 79 DOM.

MT. AUBURN CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
<u>Complex</u>	<u>Unit Type</u>	<u>Condo Type</u>	<u>Sale Price</u>	<u>Size (SF)</u>	<u>Price/SF</u>	<u>DOM</u>	<u>HOA</u>	<u>Sale Date</u>
330 Milton Street Condo	1 BR/1 BA	Flat	\$55,900	760	\$73.55	146	\$52	12/5/2002
Condos at McGregor Hill	1 BR/1 BA	Townhouse	\$96,000	780	\$123.08	75	\$92	1/5/2004
	2 BR/1.5 BA	Townhouse	\$128,300	2,345	\$54.71	19	\$100	11/10/2003
	2 BR/1.5 BA	Townhouse	\$117,000	1,876	\$62.37	290	\$92	8/9/2004
	3 BR/1.5 BA	Townhouse	\$137,000	951	\$144.06	9	\$180	4/28/2003
	3 BR/2 BA	Flat	\$142,000	1,060	\$133.96	253	\$114	7/1/2004
Kellerman's Row	2 BR/1 BA	Townhouse	\$132,000	694	\$190.20	228	\$60	11/7/2003
Liberty Hill Schoolhouse	2 BR/1 BA	Flat	\$113,000	980	\$115.31	125	\$200	8/16/2002
	2 BR/2 BA	Flat	\$138,800	1,148	\$120.91	44	\$326	8/20/2003
	2 BR/2 BA	Flat	\$135,000	1,381	\$97.76	32	\$324	8/23/2002
	2 BR/2 BA	Flat	\$124,500	1,148	\$108.45	88	\$301	8/28/2002
Media Land	2 BR/2 BA	Flat	\$150,000	1,520	\$98.68	94	\$140	5/3/2004
Milton Boal	1 BR/1 BA	Townhouse	\$105,000	1,140	\$92.11	7	\$75	3/23/2004
Mulberry Views Condos	2 BR/1 BA	Flat	\$86,500	1,084	\$79.80	119	\$75	9/30/2002
Mulberry Condos	2 BR/1.5 BA	Townhouse	\$99,900	1,092	\$91.48	36	\$75	8/7/2003
	2 BR/1.5 BA	Townhouse	\$92,900	1,080	\$86.02	23	\$75	4/24/2003
Price Condo	2 BR/1 BA	Flat	\$83,000	1,063	\$78.08	65	\$75	4/18/2003
	2 BR/1 BA	Flat	\$67,000	1,069	\$62.68	3	\$75	5/24/2002
Prospect Hill Condo	2 BR/2 BA	Townhouse	\$215,000	1,147	\$187.45	56	\$83	1/10/2003
	2 BR/2.5 BA	Flat	\$195,000	1,147	\$170.01	222	\$75	5/19/2003
	3 BR/2.5 BA	Flat	\$190,000	1,780	\$106.74	27	\$88	6/23/2004
Vogeler Condo	2 BR/1 BA	Flat	\$110,500	1,064	\$103.85	21	\$125	4/9/2003
	2 BR/1 BA	Flat	\$110,000	974	\$112.94	81	\$125	10/20/2004
	2 BR/1 BA	Flat	\$122,500	1,048	\$116.89	8	\$125	8/26/2004
	2 BR/1 BA	Flat	\$102,460	968	\$105.85	50	\$125	3/4/2003
	2 BR/1 BA	Flat	\$113,500	1,052	\$107.89	10	\$125	6/16/2003
	2 BR/1 BA	Flat	\$126,500	1,028	\$123.05	8	\$125	6/3/2004
MT. AUBURN AVERAGE			\$121,824	1,162	\$109.18	79	\$127	

Source: Cincinnati Multiple Listing Service, January 2005

Mt. Adams Condominium Sales

- The average sale price for a condominium unit in Mt. Adams from 2002 to 2004 was \$340,899 with an average size of 1,676 SF, or \$196.51/SF and 73 DOM.

MT. ADAMS CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
1015 St Gregory Street	1 BR/1 BA	Flat	\$129,000	845	\$152.66	8	\$100	7/31/2003
	2 BR/1.5 BA	Garden	\$222,500	1,064	\$209.12	23	\$54	2/5/2003
	2 BR/2 BA	Garden	\$222,500	984	\$226.12	10	\$54	2/2/2003
Adams Place Condo	1 BR/1 BA	Flat	\$166,500	882	\$188.78	162	\$336	1/9/2002
	1 BR/1.5 BA	Flat	\$250,000	1,369	\$182.62	99	\$416	3/27/2003
	1 BR/2 BA	Flat	\$357,000	2,013	\$177.35	4	\$730	2/5/2004
	1 BR/2 BA	Flat	\$362,500	2,013	\$180.08	39	\$670	4/29/2003
	1 BR/2 BA	Flat	\$380,000	1,955	\$194.37	3	\$730	5/2/2004
	1 BR/2 BA	Flat	\$390,000	1,955	\$199.49	116	\$670	12/8/2003
	1 BR/2 BA	Flat	\$350,000	1,955	\$179.03	70	\$670	8/1/2003
	2 BR/2.5 BA	Flat	\$555,000	2,500	\$222.00	91	\$860	10/14/2003
	2 BR/2.5 BA	Flat	\$375,000	2,177	\$172.26	6	\$600	10/2/2002
	2 BR/2.5 BA	Flat	\$335,000	2,177	\$153.88	206	\$732	7/15/2002
	2 BR/2.5 BA	Flat	\$322,000	2,732	\$117.86	141	\$819	9/18/2002
	2 BR/2.5 BA	Flat	\$500,000	2,493	\$200.56	126	\$938	8/5/2004
	2 BR/2.5 BA	Flat	\$499,500	2,177	\$229.44	64	\$838	7/27/2004
	2 BR/2.5 BA	Flat	\$507,000	2,662	\$190.46	46	\$938	4/18/2004
	2 BR/2.5 BA	Flat	\$435,000	2,500	\$174.00	86	\$938	1/12/2004
	2 BR/2.5 BA	Flat	\$540,000	2,660	\$203.01	245	\$938	2/10/2004
	2 BR/2.5 BA	Flat	\$520,000	2,493	\$208.58	33	\$819	10/7/2002
	2 BR/2.5 BA	Flat	\$445,000	2,177	\$204.41	34	\$838	4/16/2004
	2 BR/2.5 BA	Flat	\$397,500	2,177	\$182.59	126	\$838	3/1/2004
	2 BR/2.5 BA	Flat	\$675,000	2,660	\$253.76	148	\$938	6/4/2004
	2 BR/2.5 BA	Flat	\$1,300,000	4,364	\$297.89	110	\$1,050	5/3/2003
	2 BR/2.5 BA	Flat	\$379,000	2,177	\$174.09	30	\$732	12/18/2002
	2 BR/2.5 BA	Flat	\$575,000	2,177	\$264.12	27	\$838	6/20/2004
2 BR/2.5 BA	Flat	\$410,000	2,177	\$188.33	137	\$768	1/23/2003	
2 BR/2.5 BA	Flat	\$645,000	2,662	\$242.30	219	\$819	9/16/2002	
2 BR/2.5 BA	Flat	\$425,000	3,000	\$141.67	216	\$860	8/26/2003	
2 BR/2.5 BA	Flat	\$314,500	2,177	\$144.46	101	\$732	1/7/2002	
2 BR/2.5 BA	Flat	\$520,000	2,493	\$208.58	1	\$819	2/5/2002	
2 BR/2.5 BA	Flat	\$559,000	2,662	\$209.99	172	\$860	6/9/2003	
2 BR/3 BA	Flat	\$665,000	2,662	\$249.81	1	\$819	12/1/2002	
3 BR/3.5 BA	Flat	\$1,225,000	3,421	\$358.08	55	\$1,000	4/23/2002	
3 BR/3.5 BA	Flat	\$1,250,000	4,364	\$286.43	85	\$1,050	10/23/2003	
Bailiwick Condo	1 BR/1 BA	Townhouse	\$98,500	540	\$182.41	107	\$50	2/18/2002
	1 BR/1 BA	Townhouse	\$88,500	540	\$163.89	20	\$50	4/26/2002
	1 BR/1 BA	Townhouse	\$100,000	540	\$185.19	20	\$50	8/8/2002
	1 BR/1 BA	Townhouse	\$103,000	540	\$190.74	11	\$50	2/25/2004
Celestial Townhouses	2 BR/1.5 BA	Townhouse	\$220,000	1,512	\$145.50	0		5/31/2002
	2 BR/1 BA	Townhouse	\$210,000	1,140	\$184.21	103	\$119	9/4/2004
	2 BR/2 BA	Townhouse	\$226,000	1,140	\$198.25	164	\$106	3/6/2003
Filson Place Condo	2 BR/2 BA	Flat	\$285,000	1,140	\$250.00	8	\$106	7/22/2004
	3 BR/2 BA	Flat	\$274,900	1,596	\$172.24	14	\$117	9/25/2003
	1 BR/1 BA	Townhouse	\$228,000	684	\$333.33	117	\$61	1/5/2004
Mount Adams Incline	2 BR/2 BA	Flat	\$325,000	1,440	\$225.69	124	\$323	4/10/2004
	3 BR/2.5 BA	Flat	\$485,000	2,849	\$170.24	139	\$318	12/21/2002
Observatory Point Condo	3 BR/2.5 BA	Flat	\$478,000	2,623	\$182.23	337	\$300	12/12/2003
	2 BR/2 BA	Flat	\$225,000	1,368	\$164.47	21	\$100	11/23/2002
Off the River Condo	2 BR/2 BA	Townhouse	\$200,000	1,417	\$141.14	27	\$90	8/14/2003
Over the River Condo	2 BR/2 BA	Townhouse	\$184,000	1,451	\$126.81	157		4/22/2002
Overlook Condo	2 BR/2 BA	Townhouse	\$318,750	1,880	\$169.55	1	\$125	3/24/2002
	2 BR/2.5 BA	Townhouse	\$312,000	883	\$353.34	36	\$125	4/10/2002
Paradome Condo	2 BR/2.5 BA	Townhouse	\$332,500	888	\$374.44	4	\$125	10/11/2003
	1 BR/1 BA	Townhouse	\$90,200	838	\$107.64	23	\$96	3/15/2003
	2 BR/1 BA	Townhouse	\$114,000	858	\$132.87	36	\$154	1/31/2002
	2 BR/1 BA	Flat	\$133,500	840	\$158.93	24	\$184	8/5/2004
	2 BR/1 BA	Flat	\$164,000	840	\$195.24	13	\$194	5/3/2004
	2 BR/1 BA	Townhouse	\$124,500	840	\$148.21	20		10/20/2003
	2 BR/1 BA	Townhouse	\$115,000	840	\$136.90	113	\$168	7/23/2003
	2 BR/1 BA	Townhouse	\$167,000	1,102	\$151.54	139	\$172	3/29/2002
	2 BR/1 BA	Flat	\$178,500	1,102	\$161.98	51	\$192	4/10/2003
	2 BR/1 BA	Flat	\$121,000	840	\$144.05	8	\$161	7/16/2002
Paradome View	2 BR/1 BA	Flat	\$122,500	840	\$145.83	35	\$176	3/28/2003
	1 BR/1 BA	Townhouse	\$85,899	838	\$102.50	18	\$96	11/25/2002
	1 BR/1 BA	Townhouse	\$93,500	540	\$173.15	18		4/6/2004
Pavilion Condo	2 BR/1 BA	Flat	\$143,000	840	\$170.24	4	\$184	5/5/2004
	2 BR/1 BA	Flat	\$215,500	936	\$230.24	97	\$136	2/24/2004
Pavilion Spires	2 BR/1 BA	Flat	\$202,500	885	\$228.81	11	\$132	3/12/2003
	2 BR/1 BA	Townhouse	\$227,500	936	\$243.06	37	\$135	10/6/2004
	2 BR/1 BA	Townhouse	\$139,000	928	\$149.78	156	\$72	2/13/2002
2 BR/1 BA	Townhouse	\$210,000	734	\$286.10	11	\$63	11/10/2003	
MT. ADAMS AVERAGE			\$340,899	1,676	\$196.51	73	\$446	

Source: Cincinnati Multiple Listing Service, January 2005

East End Condominium Sales

- The average sale price for a condominium unit in the East End from 2002 to 2004 was \$412,117 with an average size of 1,533 SF, or \$286.33/SF and 143 DOM.

EAST END CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
Residences at Riverwalk	2 BR/1.5 BA	Flat	\$285,900	876	\$326.37	150	\$307	7/9/2004
	2 BR/1.5 BA	Flat	\$296,300	876	\$338.24	235	\$307	2/15/2004
	2 BR/1.5 BA	Flat	\$259,500	1,104	\$235.05	52	\$378	5/3/2004
	2 BR/1.5 BA	Flat	\$303,200	1,100	\$275.64	471	\$307	10/6/2004
	2 BR/2 BA	Flat	\$388,500	867	\$448.10	323	\$399	5/13/2004
Riverfront East Condo	3 BR/2 BA	Townhouse	\$400,000	1,992	\$200.80	0	\$125	2/5/2002
	3 BR/2.5 BA	Townhouse	\$385,000	1,978	\$194.64	106	\$125	6/26/2002
	3 BR/2.5 BA	Townhouse	\$392,000	1,978	\$198.18	137	\$125	8/2/2002
Waterfront East Condo	2 BR/2 BA	Flat	\$450,000	1,650	\$272.73	52	\$220	11/22/2003
	2 BR/2 BA	Flat	\$260,000	835	\$311.38	192	\$125	4/9/2004
	2 BR/2 BA	Flat	\$750,000	1,896	\$395.57	0	\$370	6/14/2004
	3 BR/2.5 BA	Flat	\$775,000	3,240	\$239.20	0	\$420	5/28/2004
EAST END AVERAGE			\$412,117	1,533	\$286.32	143	\$267	

Source: Cincinnati Multiple Listing Service, January 2005

Walnut Hills Condominium Sales

- The average sale price for a condominium unit in Walnut Hills from 2002 to 2004 was \$191,891 with an average size of 1,199 SF, or \$160.34/SF and 102 DOM.

WALNUT HILLS CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
Eden Park Townhomes	2 BR/2.5 BA	Townhouse	\$223,687	1,116	\$200.44	242		9/30/2002
	2 BR/3 BA	Townhouse	\$178,000	1,324	\$134.44	74	\$80	4/6/2004
	2 BR/3.5 BA	Townhouse	\$200,510	1,278	\$156.89	333		12/30/2002
	3 BR/2.5 BA	Townhouse	\$175,000	1,444	\$121.19	5	\$80	2/17/2004
	3 BR/3 BA	Townhouse	\$252,000	1,195	\$210.88	84	\$80	4/19/2004
	3 BR/3.5 BA	Townhouse	\$239,566	1,165	\$205.64	237	\$80	7/29/2003
	3 BR/3.5 BA	Townhouse	\$223,802	1,195	\$187.28	142	\$80	4/25/2003
	3 BR/3.5 BA	Townhouse	\$228,913	1,228	\$186.41	50	\$80	1/23/2003
	3 BR/3.5 BA	Townhouse	\$224,807	1,195	\$188.12	124	\$80	4/7/2003
	3 BR/3.5 BA	Townhouse	\$235,440	1,834	\$128.38	333	\$60	12/30/2002
	3 BR/3.5 BA	Townhouse	\$226,334	1,195	\$189.40	19	\$80	12/23/2002
	3 BR/3.5 BA	Townhouse	\$244,678	1,314	\$186.21	595	\$60	9/18/2003
	Gates of Eden Park	1 BR/1 BA	Townhouse	\$81,225	617	\$131.65	22	\$100
1 BR/1 BA		Townhouse	\$93,920	615	\$152.72	0		9/1/2004
2 BR/1.5 BA		Townhouse	\$165,000	1,250	\$132.00	13	\$75	9/20/2004
2 BR/1.5 BA		Townhouse	\$158,665	920	\$172.46	0	\$120	8/23/2004
2 BR/1.5 BA		Townhouse	\$152,270	920	\$165.51	42	\$120	8/24/2004
2 BR/2 BA		Townhouse	\$122,000	1,250	\$97.60	21	\$50	3/3/2003
2 BR/2.5 BA		Townhouse	\$156,601	939	\$166.77	0	\$120	8/23/2004
2 BR/2.5 BA		Townhouse	\$217,650	1,192	\$182.59	5	\$120	8/10/2004
2 BR/2.5 BA		Townhouse	\$185,000	1,250	\$148.00	0	\$80	10/17/2004
2 BR/2.5 BA		Townhouse	\$170,400	1,250	\$136.32	0	\$120	8/23/2004
2 BR/2.5 BA		Townhouse	\$183,600	1,250	\$146.88	73	\$120	10/7/2004
2 BR/2.5 BA		Townhouse	\$200,375	1,250	\$160.30	0	\$120	8/5/2004
3 BR/2.5 BA		Townhouse	\$284,000	1,250	\$227.20	48	\$140	8/30/2004
Kemper Lane Condo	2 BR/1 BA	Flat	\$89,000	1,200	\$74.17	88	\$125	1/3/2003
	2 BR/2 BA	Flat	\$84,000	1,059	\$79.32	221	\$100	6/14/2002
Kemper Park	2 BR/2 BA	Flat	\$95,000	1,022	\$92.95	42	\$100	11/6/2002
	2 BR/2 BA	Flat	\$95,000	1,022	\$92.95	42	\$100	11/6/2002
Keys Pointe Condo	2 BR/2 BA	Townhouse	\$212,000	1,792	\$118.30	30	\$226	6/16/2004
	2 BR/2 BA	Townhouse	\$133,606	1,472	\$90.76	171	\$187	12/26/2003
	2 BR/2.5 BA	Townhouse	\$240,000	1,686	\$142.35	115	\$253	1/30/2003
	3 BR/2.5 BA	Townhouse	\$195,000	1,686	\$115.66	88	\$253	6/3/2003
	3 BR/2.5 BA	Townhouse	\$300,000	1,686	\$177.94	42	\$253	5/4/2004
Saint James at the Park	3 BR/3 BA	Townhouse	\$203,450	1,792	\$113.53	319	\$191	3/8/2002
	1 BR/2 BA	Flat	\$207,500	1,446	\$143.50	45	\$431	9/27/2002
	2 BR/2 BA	Flat	\$310,000	1,458	\$212.62	4	\$419	1/2/2002
	2 BR/2 BA	Flat	\$285,000	1,592	\$179.02	102	\$453	4/22/2002
	2 BR/2.5 BA	Flat	\$354,900	2,198	\$161.46	137	\$737	4/25/2004
	2 BR/2.5 BA	Flat	\$385,000	2,198	\$175.16	51	\$737	9/22/2004
	2 BR/2.5 BA	Flat	\$510,000	2,198	\$232.03	25	\$600	8/30/2002
	2 BR/2.5 BA	Flat	\$375,000	1,824	\$205.59	105	\$602	7/30/2003
	2 BR/3 BA	Flat	\$525,000	2,198	\$238.85	150	\$723	5/21/2004
	2 BR/3 BA	Flat	\$620,000	2,198	\$282.07	42	\$600	1/28/2002
Steamboat Landing	2 BR/1 BA	Flat	\$109,000	715	\$152.45	43	\$80	4/22/2003
	2 BR/1 BA	Flat	\$145,234	715	\$203.12	38	\$80	4/17/2003
	3 BR/3.5 BA	Townhouse	\$215,836	1,195	\$180.62	86	\$80	2/28/2003
	3 BR/3.5 BA	Townhouse	\$233,215	1,195	\$195.16	124	\$80	4/7/2003
	3 BR/3.5 BA	Townhouse	\$196,410	1,195	\$164.36	93	\$80	3/7/2003
	3 BR/3.5 BA	Townhouse	\$245,730	1,195	\$205.63	222	\$80	7/14/2003
	2 BR/1 BA	Townhouse	\$122,350	787	\$155.46	239	\$80	12/12/2002
	2 BR/1 BA	Townhouse	\$144,289	1,065	\$135.48	95	\$80	8/12/2002
	2 BR/1 BA	Flat	\$123,465	1,009	\$122.36	126	\$80	7/25/2002
	2 BR/1 BA	Townhouse	\$117,589	574	\$204.86	129	\$80	11/21/2002
	2 BR/1 BA	Townhouse	\$107,898	575	\$187.65	77	\$80	9/30/2002
	2 BR/1 BA	Flat	\$101,000	495	\$204.04	312	\$80	5/23/2003
	2 BR/1 BA	Flat	\$106,500	479	\$222.34	121	\$80	1/4/2004
	2 BR/1 BA	Flat	\$126,900	586	\$216.55	316	\$80	5/27/2003
	2 BR/1 BA	Townhouse	\$120,909	603	\$200.51	119	\$80	11/11/2002
	2 BR/1 BA	Flat	\$99,000	557	\$177.74	206	\$80	6/6/2003
	2 BR/1 BA	Townhouse	\$125,067	559	\$223.73	17	\$80	11/29/2002
	2 BR/2 BA	Townhouse	\$163,000	1,310	\$124.43	162	\$80	9/26/2002
	2 BR/2 BA	Flat	\$193,000	1,033	\$186.83	24	\$80	3/23/2004
	2 BR/2 BA	Flat	\$143,105	1,370	\$104.46	9	\$80	4/26/2002
	2 BR/2 BA	Flat	\$139,805	815	\$171.54	20	\$80	4/10/2002
	2 BR/2 BA	Flat	\$183,000	1,284	\$142.52	59	\$80	6/19/2004
	2 BR/2 BA	Flat	\$178,000	929	\$191.60	44	\$80	6/23/2004
	2 BR/2 BA	Flat	\$162,520	771	\$210.79	115	\$80	8/11/2003
	3 BR/2 BA	Townhouse	\$170,832	1,260	\$135.58	256	\$80	11/29/2002
	3 BR/2 BA	Townhouse	\$166,840	977	\$170.77	260	\$80	1/2/2003
	3 BR/2 BA	Flat	\$158,631	1,192	\$133.08	76	\$80	7/2/2002
3 BR/2 BA	Flat	\$146,917	977	\$150.38	42	\$80	5/2/2002	
The Laredo	2 BR/1 BA	Flat	\$83,500	1,141	\$73.18	20	\$235	5/5/2003
	2 BR/1 BA	Townhouse	\$87,000	1,164	\$74.74	12	\$208	2/4/2002
Windsor Row Condo	2 BR/1 BA	Townhouse	\$91,500	1,164	\$78.61	12	\$208	4/20/2002
	2 BR/1 BA	Townhouse	\$105,000	1,164	\$90.21	79	\$208	9/10/2003
	2 BR/1 BA	Townhouse	\$109,000	1,050	\$103.81	20	\$185	5/29/2003
	2 BR/1.5 BA	Townhouse	\$105,700	1,050	\$100.67	14	\$185	7/11/2003
WALNUT HILLS AVERAGE			\$191,891	1,199	\$160.34	102	\$169	

Source: Cincinnati Multiple Listing Service, January 2005

East Walnut Hills Condominium Sales

- The average sale price for a condominium unit in East Walnut Hills from 2002 to 2004 was \$196,936 with an average size of 1,340 SF, or \$119.35/SF and 87 DOM.

EAST WALNUT HILLS CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
1775 Condo	2 BR/2.5 BA	Flat	\$479,900	1,998	\$240.19	173	\$361	3/10/2004
	3 BR/2 BA	Flat	\$190,500	1,897	\$100.42	124	\$346	1/20/2003
Calvin Cliff Condo	2 BR/2 BA	Flat	\$112,000	1,111	\$100.81	218	\$165	8/8/2003
	2 BR/2.5 BA	Flat	\$125,000	1,242	\$100.64	63	\$184	9/11/2002
	2 BR/2.5 BA	Flat	\$140,000	1,242	\$112.72	42	\$184	8/12/2002
	2 BR/2.5 BA	Flat	\$120,000	1,242	\$96.62	154	\$199	8/2/2004
	3 BR/2.5 BA	Flat	\$198,500	1,844	\$107.65	4	\$253	5/10/2002
Cleinview House	1 BR/1 BA	Townhouse	\$86,000	748	\$114.97	92	\$180	10/11/2004
	1 BR/1 BA	Townhouse	\$82,000	748	\$109.63	105	\$180	5/3/2004
	1 BR/1 BA	Townhouse	\$78,000	748	\$104.28	8	\$144	6/15/2002
	1 BR/1.5 BA	Townhouse	\$102,000	1,485	\$68.69	28	\$200	8/6/2004
	2 BR/1 BA	Townhouse	\$80,000	1,009	\$79.29	4	\$194	1/29/2002
	2 BR/1 BA	Townhouse	\$85,000	1,009	\$84.24	27	\$194	6/9/2003
	2 BR/1 BA	Townhouse	\$88,500	1,057	\$83.73	52	\$199	11/12/2003
	2 BR/2 BA	Flat	\$118,000	1,623	\$72.70	47	\$260	1/6/2003
Cleinview Townhomes	2 BR/2.5 BA	Townhouse	\$204,792	1,484	\$138.00	0		2/20/2002
	2 BR/2.5 BA	Townhouse	\$185,710	1,484	\$125.14	242		8/5/2002
Columbia Tower	1 BR/1 BA	Flat	\$47,200	582	\$81.10	41	\$140	3/18/2004
	1 BR/1 BA	Flat	\$47,000	582	\$80.76	92	\$167	6/24/2003
	1 BR/1 BA	Flat	\$48,000	582	\$82.47	10	\$167	4/17/2003
	1 BR/1 BA	Flat	\$51,500	582	\$88.49	126	\$168	8/27/2002
	1 BR/1 BA	Flat	\$79,500	826	\$96.25	51	\$240	1/10/2004
	1 BR/1 BA	Flat	\$42,000	826	\$50.85	85	\$167	10/21/2002
	1 BR/1 BA	Flat	\$53,500	582	\$91.92	71	\$163	2/15/2004
	1 BR/1 BA	Flat	\$56,500	582	\$97.08	0		12/7/2003
	1 BR/1 BA	Flat	\$45,000	582	\$77.32	50		4/22/2003
	1 BR/1 BA	Flat	\$50,000	582	\$85.91	44	\$167	3/4/2004
	1 BR/2 BA	Flat	\$32,000	446	\$71.75	45		12/19/2002
	2 BR/1 BA	Flat	\$59,000	826	\$71.43	197	\$240	2/18/2003
	2 BR/1 BA	Flat	\$69,900	819	\$85.35	19	\$233	4/10/2002
	2 BR/1 BA	Flat	\$60,000	826	\$72.64	170	\$240	2/14/2002
	2 BR/1 BA	Flat	\$63,500	826	\$76.88	87	\$240	1/24/2003
	2 BR/1 BA	Flat	\$69,900	826	\$84.62	23	\$240	10/10/2003
	2 BR/1 BA	Flat	\$79,000	819	\$96.46	140	\$238	2/3/2003
	2 BR/1 BA	Flat	\$68,000	866	\$78.52	8	\$240	8/10/2002
	2 BR/1 BA	Flat	\$80,500	819	\$98.29	56	\$256	11/24/2004
	2 BR/1 BA	Flat	\$68,000	819	\$83.03	87	\$238	2/28/2004
	2 BR/1 BA	Flat	\$79,000	866	\$91.22	38	\$264	4/11/2004
	2 BR/1 BA	Flat	\$73,000	826	\$88.38	93	\$240	4/12/2004
	2 BR/1 BA	Flat	\$63,000	866	\$72.75	97	\$240	7/15/2002
	2 BR/1 BA	Flat	\$63,250	826	\$76.57	30	\$240	5/22/2002
	2 BR/1 BA	Flat	\$66,000	819	\$80.59	111	\$240	4/23/2002
	2 BR/1 BA	Flat	\$69,500	819	\$84.86	10	\$238	10/10/2002
	2 BR/1 BA	Flat	\$63,000	826	\$76.27	137	\$264	7/9/2004
	2 BR/1 BA	Flat	\$58,500	826	\$70.82	57	\$240	1/2/2004
	2 BR/1 BA	Flat	\$72,500	826	\$87.77	25	\$238	2/14/2002
	2 BR/1 BA	Flat	\$55,000	819	\$67.16	30	\$240	4/9/2002
	2 BR/1 BA	Flat	\$65,000	826	\$78.69	125		10/20/2002
Edgecliff Point	2 BR/2.5 BA	Flat	\$845,000	2,888	\$292.59	249	\$900	2/25/2004
	2 BR/2.5 BA	Flat	\$650,000	2,848	\$228.23	62	\$990	5/17/2004
	2 BR/2.5 BA	Flat	\$600,000	2,783	\$215.59	10	\$995	3/24/2004
	2 BR/2.5 BA	Flat	\$1,200,000	3,992	\$300.60	288	\$1,195	8/21/2003
	2 BR/2.5 BA	Flat	\$530,000	2,848	\$186.10	63	\$920	7/7/2003
	2 BR/2.5 BA	Flat	\$525,000	2,848	\$184.34	172	\$995	8/23/2004
	2 BR/2.5 BA	Flat	\$750,000	2,888	\$259.70	337	\$995	10/1/2004
	2 BR/2.5 BA	Flat	\$475,000	2,848	\$166.78	635	\$995	6/23/2004
Husman House	3 BR/2 BA	Flat	\$687,500	2,783	\$247.04	37	\$995	6/13/2004
	1 BR/1 BA	Flat	\$72,000	1,092	\$65.93	34	\$406	4/9/2002
	1 BR/1 BA	Flat	\$55,000	533	\$103.19	6	\$271	3/14/2003
	1 BR/1 BA	Flat	\$60,000	831	\$72.20	77	\$367	5/28/2003
	2 BR/2 BA	Flat	\$132,000	921	\$143.32	178	\$745	8/30/2003
	2 BR/2 BA	Flat	\$78,000	1,325	\$58.87	155	\$583	2/7/2003
	3 BR/2 BA	Flat	\$225,000	1,698	\$132.51	83	\$878	11/25/2002
Ingleside Condo	2 BR/2.5 BA	Flat	\$430,000	2,363	\$181.97	46	\$768	2/4/2002
	2 BR/2.5 BA	Flat	\$605,000	2,602	\$232.51	10	\$74	9/25/2002
	2 BR/2.5 BA	Flat	\$600,000	2,363	\$253.91	37	\$769	7/30/2003
	2 BR/3 BA	Flat	\$910,000	2,602	\$311.30	2	\$879	3/20/2003
Kingston House Condo	2 BR/2 BA	Flat	\$155,000	1,645	\$94.22	63	\$552	8/4/2004
	3 BR/2 BA	Flat	\$330,000	1,741	\$189.55	9	\$666	4/26/2002
McMillan East Condo	1 BR/1 BA	Flat	\$90,000	1,340	\$67.16	13		2/9/2004
	1 BR/1 BA	Flat	\$84,000	656	\$128.05	28	\$126	11/14/2003
	1 BR/1 BA	Flat	\$94,500	656	\$144.05	7	\$126	8/20/2004
Moorman Avenue Condo	2 BR/2.5 BA	Townhouse	\$133,000	2,252	\$59.06	116	\$125	2/20/2002
River Place Condos	2 BR/2.5 BA	Flat	\$710,000	3,169	\$224.05	0		1/30/2004
	1 BR/1 BA	Flat	\$53,500	924	\$57.90	209	\$463	7/16/2002
River Terrace Condo	1 BR/2 BA	Flat	\$113,500	1,285	\$88.33	176	\$795	8/3/2004
	1 BR/2 BA	Flat	\$205,000	1,633	\$125.54	16	\$726	2/3/2003
	2 BR/2 BA	Flat	\$166,000	1,365	\$121.61	7	\$818	5/13/2003
	2 BR/2 BA	Flat	\$239,500	1,678	\$142.73	49	\$880	5/10/2004
	2 BR/2 BA	Flat	\$167,250	1,383	\$120.93	116	\$885	12/19/2003
	2 BR/2 BA	Flat	\$133,000	942	\$141.19	104	\$797	2/23/2004
	2 BR/2 BA	Flat	\$205,000	1,383	\$148.23	6	\$715	4/22/2002
	2 BR/2 BA	Flat	\$90,000	942	\$95.54	149	\$737	12/17/2003
	2 BR/2 BA	Flat	\$145,000	1,383	\$104.84	131		4/17/2002
	2 BR/2 BA	Flat	\$179,900	958	\$187.79	280	\$790	6/8/2004
	3 BR/2 BA	Flat	\$185,000	1,844	\$100.33	95	\$1,053	6/17/2003
Taft Rowe	2 BR/1.5 BA	Townhouse	\$137,500	1,234	\$111.43	51	\$225	7/17/2004
	2 BR/1.5 BA	Townhouse	\$120,000	1,234	\$97.24	12	\$225	10/2/2002
Victory Lane Condo	2 BR/1 BA	Flat	\$87,500	1,258	\$69.55	123	\$295	10/31/2004
EAST WALNUT HILLS AVERAGE			\$196,936	1,340	\$119.35	87	\$437	

Source: Cincinnati Multiple Listing Service, January 2005

Corryville Condominium Sales

- The average sale price for a condominium unit in Corryville from 2002 to 2004 was \$121,930 with an average size of 858 SF, or \$144.79/SF and 167 DOM.

CORRYVILLE CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
Atriums on Bishop	1 BR/1 BA	Flat	\$75,000	776	\$96.65	28	\$70	8/11/2004
Bishop Row Condo	2 BR/2 BA	Flat	\$97,000	685	\$141.61	51	\$124	6/29/2004
	2 BR/2 BA	Flat	\$97,000	685	\$141.61	135	\$124	8/6/2004
	2 BR/2 BA	Flat	\$95,550	685	\$139.49	0		11/15/2004
	2 BR/2 BA	Flat	\$119,900	685	\$175.04	5		4/6/2004
	2 BR/2 BA	Flat	\$110,000	685	\$160.58	90	\$124	9/8/2004
Courtyard at East University	2 BR/1 BA	Flat	\$129,000	783	\$164.75	542	\$146	4/1/2004
	2 BR/1 BA	Townhouse	\$140,000	772	\$181.35	101	\$146	8/21/2004
	2 BR/1 BA	Flat	\$129,000	783	\$164.75	163	\$146	1/20/2004
	2 BR/1 BA	Flat	\$164,000	783	\$209.45	249	\$151	4/21/2003
	2 BR/1 BA	Flat	\$164,000	783	\$209.45	446	\$151	9/17/2003
	2 BR/1 BA	Flat	\$149,000	804	\$185.32	617	\$151	5/12/2004
	2 BR/1 BA	Flat	\$149,000	783	\$190.29	387	\$146	10/29/2003
	2 BR/1 BA	Flat	\$152,500	905	\$168.51	107	\$151	8/27/2004
	2 BR/1 BA	Flat	\$164,000	905	\$181.22	198	\$150	1/12/2003
	3 BR/2 BA	Flat	\$210,000	1,176	\$178.57	252	\$157	3/24/2003
	3 BR/2 BA	Flat	\$210,000	1,486	\$141.32	111	\$150	10/17/2002
Eden Avenue Condo	2 BR/1.5 BA	Flat	\$69,000	988	\$69.84	10	\$200	8/28/2003
	1 BR/1 BA	Flat	\$53,000	648	\$81.79	76	\$181	6/16/2004
	1 BR/1 BA	Flat	\$61,500	818	\$75.18	23	\$155	3/6/2003
Jefferson House	2 BR/1.5 BA	Flat	\$69,000	1,026	\$67.25	73	\$75	10/24/2003
	2 BR/1.5 BA	Flat	\$75,000	1,224	\$61.27	0	\$75	4/1/2004
CORRYVILLE AVERAGE			\$121,930	858	\$144.79	167	\$139	

Source: Cincinnati Multiple Listing Service, January 2005

Clifton Heights Condominium Sales

- The average sale price for a condominium unit in Clifton Heights from 2002 to 2004 was \$130,757 with an average size of 1,466 SF, or \$84.40/SF and 64 DOM.

CLIFTON HEIGHTS CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
Complex	Unit Type	Condo Type	Sale Price	Size (SF)	Price/SF	DOM	HOA	Sale Date
Maisons Lafayette Condo	1 BR/1 BA	Flat	\$73,000	1,097	\$66.55	93	\$412	3/4/2004
	1 BR/1 BA	Flat	\$59,900	1,069	\$56.03	53	\$405	11/23/2004
	2 BR/2 BA	Flat	\$89,000	1,475	\$60.34	17	\$454	6/19/2003
	2 BR/2 BA	Flat	\$88,500	1,247	\$70.97	19	\$412	11/18/2003
	2 BR/2 BA	Flat	\$83,000	1,247	\$66.56	100	\$413	5/30/2003
	2 BR/2 BA	Flat	\$74,900	1,475	\$50.78	63	\$454	6/26/2003
	2 BR/2 BA	Flat	\$71,500	1,475	\$48.47	94	\$425	5/13/2002
	2 BR/2 BA	Flat	\$80,500	1,247	\$64.55	112	\$397	11/18/2002
	2 BR/2 BA	Flat	\$72,625	1,247	\$58.24	180	\$399	6/25/2002
	2 BR/2 BA	Flat	\$82,500	1,475	\$55.93	73	\$438	1/28/2002
	3 BR/2 BA	Flat	\$184,000	2,108	\$87.29	25	\$560	11/7/2002
	3 BR/2.5 BA	Flat	\$149,750	2,000	\$74.88	84	\$579	12/2/2002
	3 BR/3 BA	Flat	\$154,800	1,824	\$84.87	169	\$568	8/19/2002
	4 BR/3.5 BA	Flat	\$160,000	1,742	\$91.85	9	\$533	5/21/2002
Mount Storm Condo	2 BR/2.5 BA	Flat	\$210,000	1,480	\$141.89	78	\$300	9/13/2003
	2 BR/3 BA	Flat	\$270,000	1,700	\$158.82	2	\$300	9/17/2004
	3 BR/2.5 BA	Flat	\$317,000	1,894	\$167.37	103	\$300	11/15/2003
North Cliff Condos	2 BR/1.5 BA	Flat	\$65,780	880	\$74.75	10	\$97	6/3/2002
	2 BR/1.5 BA	Flat	\$67,000	880	\$76.14	0		7/2/2003
	2 BR/1.5 BA	Flat	\$63,000	968	\$65.08	12	\$107	1/20/2002
Point Five Condo	2 BR/2 BA	Flat	\$134,900	1,487	\$90.72	5	\$113	5/15/2004
Windings Condos	3 BR/2.5 BA	Flat	\$325,000	2,245	\$144.77	111	\$575	6/15/2004
CLIFTON HEIGHTS AVERAGE			\$130,757	1,466	\$84.40	64	\$392	

Source: Cincinnati Multiple Listing Service, January 2005

Condominium Trends

Urban renewal and a push back into city neighborhoods continues positive reinvestment in the city center and periphery. The Center City demand is growing as projects come on-line and inquiries continue. Supply of units seems to be traveling slightly ahead of demand. The demand for urban condominiums is a regional rather than local draw. Clientele are typically drawn from throughout the local CSBA and outside the region. Demand is largely a function of lifestyle and income.

According to The National Association of Realtors in February 2004, condo sales grew by about 12 percent in the Midwest and northeast, while they hovered between 8 percent and 9 percent elsewhere in the United States. The National Association of reported that for the first time, the price midpoint for condos in the final quarter of 2003 topped that of detached single-family homes - \$174,000 vs. \$171,600. Sales volume is growing faster than that of single-family homes and is closing in on one millions units per year, according to the N.A.R.

Condos meet demands of baby boomer and Generation X buyers for low maintenance, convenient and hip urban locations. The attraction is the neighborhoods night life, cultural amenities and walkability. National Association of Realtors research shows condos also are popular with first-time buyers seeking a foothold in the residential real estate market, in particular, single women who make up about one third of all condo buyers nationally. Condos are popular with empty nesters and retirees seeking a reprieve from upkeep of single-family homes. They are also popular for baby boomers who are replacing big family homes with two residences.

More than ever, empty-nesters, young professionals and first-time buyers are seeking out the condominium lifestyle. Approximately, 50 percent of all condo buyers are first-time home buyers.

Typical Buyer?

The local brokers all tend to agree with national trends. Aging baby boomers are becoming empty nesters and seeking an ease in lifestyle and shorter commutes. The young Generation X'ers are seeking a lifestyle alternative to their parents, preferring urban locations over suburban ones. There is an increasing desire for a sense of place and community, often difficult to establish in suburban locations, and therefore evidence of preference for housing units and neighborhoods with character.

When asked who are the typical buyers, or prospective buyers, of condominiums in the Center City local brokers agreed that single young professionals, coupled young professionals and empty-nesters are all attracted to this market. Typically individuals/couples have no children and if children are present they are young and not yet of school age. Some brokers reported no children present in the properties they represent. A locale real estate agent with several downtown listings says condominium buyers in or near downtown are, "primarily, ... successful young folks, DINKS (double income, no kids) and alternative-lifestyle folks."

While the young professionals purchase the unit as a primary residence, empty-nesters, often purchase the units as a second residence, spending the winter months in a warmer climate and the summer months here in town. An empty-nester is more likely to purchase a penthouse unit. Investors are buying some units to “flip” them or hold on to them for rental property. As well, executives and successful entrepreneurs tend to purchase the higher-end units.

Where are the typical buyers coming from?

The majority of people purchasing condos, currently reside outside of the Center City. Often times the young professional may work in the downtown area, but not always. The empty-nester is generally retired and looking to relocate from the suburbs.

What are they looking for?

The demographics of people looking to live in the Center City are in search of the same thing, a simplified lifestyle. A lifestyle that is low maintenance and with the ability to walk to amenities. A large portion of the buyers are from out of town, looking for the same thing as regional buyers, convenience. They are also looking for flexibility in design, finish, and layout, a custom designed unit.

The Cincinnati Development Fund, sees much stronger demand for condos priced less than \$250,000. They claim that “we really need something in the \$170,000 to \$250,000 range.”

The young professional and empty nester find they spend the majority of their time in the Center City, so why not live in the area? It is a central location that caters to convenience, cultural amenities and walkability.

SINGLE-FAMILY MARKET ANALYSIS

Single-Family Summary

The following observations were taken from the Single-Family Analysis:

- From 2002 to 2004 a consistent number of single-family home sales occurred (290 – 297 per year); the majority of these sales had taken place within the neighborhood of Clifton Heights (128 – 145 per year).
- The Center City single-family average sale price has increased steadily (\$174,186 - \$189,889) since 2002. Clifton Heights is the only neighborhood experiencing an annual increase in the average sale price over the past three years, 6.84% to 20.77%.
- Historically Corryville, Mt. Adams and the City experience the longest average days on market (101 – 180 days), while Clifton Heights Mt. Auburn, Walnut Hills and the East End experience the shortest (44 – 82 days).
- From January 2002 to Spring 2005, 298 new or renovated single-family homes will have been added to the Center City Market.
- The largest of these project is City West in the West End neighborhood, where 35 of the homes have already been constructed and sold. An additional 176 homes are currently under construction and will be available for purchase in 1st Quarter 2005. The asking price for these homes ranges from \$158,900 to \$204,900.

Single-Family Sales

The tables below summarize single-family sales, sale price and days on market from 2002 – 2004 within the Center City, by neighborhood. The table below summarizes the number of sales occurring within the Center City.

CENTER CITY SINGLE-FAMILY SALES 2002 - 2004					
	2002	2003		2004	
	# of Sales	# of Sales	% Change	# of Sales	% Change
Clifton Heights	128	145	13.28%	134	-7.59%
City*	61	35	-42.62%	58	65.71%
Walnut Hills**	45	66	46.67%	58	-12.12%
Mt. Auburn	24	14	-41.67%	18	28.57%
Mt. Adams	19	20	5.26%	14	-30.00%
Corryville	8	4	-50.00%	9	125.00%
East End	7	6	-14.29%	6	0.00%
OVERALL	292	290	-0.68%	297	2.41%

* Includes Over-the-Rhine, CBD, Pendleton and West End
 ** Includes East Walnut Hills and Walnut Hills

Source: Cincinnati Multiple Listing Service, January 2005

From 2002 to 2004 a consistent number of single-family home sales occurred. The majority of these sales have taken place within the neighborhood of Clifton Heights. The CBD experienced a 65.71% increase in single-family sales from 2003 to 2004. Mt. Auburn also experienced at 28.57% increase in the single-family sales from 2003 to 2004. Other neighborhoods; Clifton Heights, Walnut Hills and Corryville experienced a decline in the number of single-family sales for 2003 to 2004.

The following table shows the average sale price of single-family homes from 2001 to 2004 within the Center City, by neighborhood.

CENTER CITY SINGLE-FAMILY SALE PRICE 2002 - 2004					
	2002	2003		2004	
	Avg Selling Price	Avg Selling Price	% Change	Avg Selling Price	% Change
Mt. Adams	\$397,526	\$392,553	-1.25%	\$541,921	38.05%
Walnut Hills**	\$246,337	\$217,421	-11.74%	\$232,098	6.75%
Clifton Heights	\$156,674	\$189,216	20.77%	\$202,167	6.84%
City*	\$177,482	\$182,463	2.81%	\$181,344	-0.61%
Mt. Auburn	\$120,225	\$125,568	4.44%	\$91,100	-27.45%
Corryville	\$63,075	\$45,475	-27.90%	\$62,811	38.12%
East End	\$57,975	\$97,625	68.39%	\$17,433	-82.14%
OVERALL	\$174,185	\$178,617	2.54%	\$189,839	6.28%

* Includes Over-the-Rhine, CBD, Pendleton and West End
 ** Includes East Walnut Hills and Walnut Hills
 Source: Cincinnati Multiple Listing Service, January 2005

The Center City single-family average sale price has increased steadily over since 2002. Clifton Heights is the only neighborhood experiencing an increase in the average sale price over the past three years. Mt. Adams experienced that largest average sale price, \$541,921 and one of the largest increases in sale price from 2003-2004. Corryville experienced the largest increase from 2003 to 2004 (38.12%). The following table shows the average sale price of single-family homes from 2002 to 2004 in the neighborhoods within the Center City.

CENTER CITY SINGLE-FAMILY DAYS ON MARKET (DOM) 2002 - 2004					
	2002	2003		2004	
	Avg DOM	Avg DOM	% Change	Avg DOM	% Change
East End	69	68	-1.45%	44	-35.29%
Clifton Heights	61	54	-11.48%	55	1.85%
Walnut Hills**	72	64	-11.11%	77	20.31%
Mt. Auburn	82	69	-15.85%	80	15.94%
Corryville	125	140	12.00%	101	-27.86%
Mt. Adams	103	145	40.78%	114	-21.38%
City*	147	178	21.09%	180	1.12%
OVERALL	94	103	8.95%	93	-9.33%

* Includes Over-the-Rhine, CBD, Pendleton and West End
 ** Includes East Walnut Hills and Walnut Hills
 Source: Cincinnati Multiple Listing Service, January 2005

The East End neighborhood experienced the lowest average days on market in 2004 at 44 days. While the City experience the highest with 180 days. Historically Corryville, Mt. Adams and the City experience the longest average days on market, while Clifton Heights Mt. Auburn, Walnut Hills and the East End experience the shortest.

Single-Family Details

Below are the details of new (since 2002) Single-Family Projects present in the Center City Market.

CENTER CITY SINGLE-FAMILY INVENTORY - JANUARY 2005												
Address	Bedroom Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Status	Const Begin	On Market
CLIFTON HEIGHTS												
Conroy Homes												
504-526 Conroy	3 BR/2.5 BA	9	9	2,204	2,304	\$277,500	\$445,000	\$125.91	\$193.14	Existing	00-03	
Klotter Homes												
502 Klotter		1	1	1,600		\$280,000		\$175.00		Existing	2003	
EAST END												
Riverbend Row												
2324-2338 Eastern	3 BR/2.5 BA	4	2	2,350	2,600	\$336,900	\$379,000	\$143.36	\$145.77	Existing		2003-2004
2324-2338 Eastern	2 BR/2.5 BA	4	4	1,767	1,932	\$194,000	\$299,900	\$109.79	\$155.23	Existing		2003-2004
EAST WALNUT HILLS												
Elizabeth Gardens												
Hackberry and Grandmere	2 BR - 3 BR	23	8	1,620	2,000	\$199,000	\$259,000	\$122.84	\$129.50	Existing/Under Const.	2004	2004
MT. ADAMS												
Carney Street												
1128-1130 Carney St	Custom Built	3	NOM ¹			\$1,295,000	up			Under Construction		2005
MT. AUBURN												
Excelsior Row												
1800 Block of Sycamore	2 BR-3 BR/2.5 BA	10	2	1,600	2,400	\$219,000	\$314,900	\$131.21	\$136.88	Existing/Under Const.	02-05	2003
Mulberry Views												
126-132 Mulberry						\$219,000				Under Construction		
OVER-THE-RHINE												
1118 Race												
1118 Race	1 BR/1.5 BA	1	1	2,400		\$231,000		\$96.25		Existing Renovation	2004	
1120 Race												
1120 Race	1 BR/1.5 BA	1	1	2,400		\$235,000		\$97.92		Existing Renovation	2004	
Brewery District												
1805 Frintz		1	NOM ¹			\$250,000				Pre-Redevelopment		
29 E Clifton		1	NOM ¹	1,850		\$185,000		\$100.00		Pre-Redevelopment		
49 E Clifton		1	NOM ¹	1,640		\$164,000		\$100.00		Pre-Redevelopment		
55 E Clifton		1	NOM ¹	3,182		\$298,200		\$93.71		Pre-Redevelopment		
57 E Clifton		1	NOM ¹	3,086		\$292,600		\$94.82		Pre-Redevelopment		
1918 Vine St		1	NOM ¹	3,096		\$294,000		\$94.96		Pre-Redevelopment		
47 E Clifton		1	NOM ¹							Pre-Redevelopment		
31 E Clifton		1	NOM ¹	744		\$74,400		\$100.00		Pre-Redevelopment		
2 Hust Alley		1	NOM ¹	2,361		\$236,100		\$100.00		Pre-Redevelopment		
39 E Clifton		1	NOM ¹	1,240		\$124,000		\$100.00		Pre-Redevelopment		
75 Peete St		1	NOM ¹							Pre-Redevelopment		
38 E Clifton		1	NOM ¹	1,342		\$234,200		\$174.52		Pre-Redevelopment		
PENDLETON												
Light House												
1111 Broadway		1	NOM ¹	2,500						Pre-Redevelopment		Spring 2005
Manor House												
1113 Broadway		1	NOM ¹	3,400						Pre-Redevelopment		Spring 2005
Pendleton Mews												
Spring St		4	NOM ¹			\$250,000	up			Pre-Development	Fall 2005	
Pendleton St		7	NOM ¹			\$250,000	up			Pre-Development	Fall 2005	
Dandridge St		6	NOM ¹			\$250,000	up			Pre-Development	Fall 2005	
WEST END												
City West												
Linn and Ezzard Charles	2 BR - 3 BR	107	NOM ¹	1,380	1,574	\$158,900	\$172,900	\$109.85	\$115.14	Under Construction		1Q2005
Linn and Ezzard Charles	3 BR - 4 BR	69	NOM ¹	1,573	2,138	\$185,900	\$204,900	\$95.84	\$118.18	Under Construction		1Q2005
Cutter and Court	3 BR/2.5 BA	24	24	1,713	2,673	\$132,800	\$225,000	\$84.18	\$77.52	Existing	01-03	02-03
Cutter and Court	4 BR/2.5 BA	11	11	2,123	2,529	\$146,600	\$192,400	\$69.05	\$76.08	Existing	01-03	02-03
CENTER CENTER TOTAL/AVERAGES		298	63	2,051	2,239	\$261,439	\$277,000	\$110.44	\$127.49			

NOM¹ Not on Market/Not For Sale

-
- From January 2002 to Spring 2005, over 298 new or renovated single-family homes will have been added to the Center City Market.
 - The largest of these project is City West in the West End neighborhood, with 35 of the homes already constructed and sold. An additional 176 homes are currently under construction and will be available for purchase in 1st Quarter 2005. The asking price for these homes ranges from \$158,900 to \$204,900.
 - Areas closest to the Central Business District; Over-the-Rhine, Pendleton, Mt. Auburn and the West End are experiencing scattered single-family redevelopment and new construction, adding over 250 units to the Center City Market.

OVER-THE-RHINE ANALYSIS

This portion of the market study concentrates on two corridors in Over-the-Rhine: Main Street Corridor and Findlay Market Corridor. A demographic overview is included to show characteristics within and around Over-the-Rhine. All information contained in the demographic overview is according to Claritas Inc., 2004.

For the purpose of this study the Main Street Corridor is two blocks east and three blocks west of Main Street, bounded by Liberty Street to the north and Central Parkway to the south. For the purpose of this study the Findlay Market Corridor is Vine Street, Elm Street and Race Street, bounded by Liberty Street to south and W McMicken Avenue to the north.

Executive Summary

The following observations were taken from the Over-The-Rhine Analysis:

Demographics:

- The population within a 5-Mile radius of Over-the-Rhine is expected to decrease 4.94% over the next five years, the 10-Mile radius is expected to decrease 3.35%. This population decline has continued since 1990. The Cincinnati CBSA is predicted to experience an increase of 3.06%.
- Within the 5-Mile radius, 35.76% of the population are young professionals and older empty-nesters (typical downtown condominium buyer). This age composition parallels the composition throughout the 10-mile radius and the Cincinnati CBSA.
- Household growth within the 5 and 10-Mile radii of Over-the-Rhine are experiencing the same trend as the population, declining in growth (3.1% - 5.08%), while Cincinnati CBSA is projected to increase 3.86%.
- The Cincinnati CBSA is experiencing the majority of its population growth in its rural and suburban areas. Therefore population and household decline in the older urban areas can be accounted for by the push outward the suburbs.
- The average household size for 5-Mile radius (2.19) and the 10-Mile radius (2.32) is lower than that of the Cincinnati CBSA (2.51) and the United States (2.69).
- Single women households make up 39.36% of the 5-Mile radius and 34.79% of the 10-Mile radius. According to a *USA Today* article published in February 2004, single women make up about one third of all condominium buyers nationally.
- The income levels show a typical national geographic trend with income level disparities that exist in larger cities and their suburban lifestyle counterpart.
- The homeownership market is much stronger in the Cincinnati CBSA (owners: 68.03% and renters: 31.97%) than the 5-Mile radius (owners: 41.71% and renters: 58.29%) and 10-Mile radius (owners: 57.42% and renters: 42.58).

Main Street Corridor

- Out of the 132 units that are currently on the market, 56% (74 units) have sold.
- The majority of units sold in the Main Street Corridor between January 2002 and December 2004 were two bedroom units (58%). They had an average sale price of \$176,293 with an average size of 1,500, or \$117.28/SF and an average of 77 days on market (DOM).
- Overall, units in the Main Street Corridor sold for \$136,944 with an average of 1,332 SF, or \$107.93/SF and an average of 55 DOM.
- The absorption rate is currently 0.72 units/month for the Main Street Corridor.
- The Main Street Corridor has been under redevelopment for the past several years, establishing itself as a pioneer of condominium development within Over-the-Rhine.
- Out of the eight projects surveyed, the average total development cost for a unit is \$160,998.56.

Findlay Market Corridor

- Out of the 6 units on the market (available for purchase), 50% (3 units) have sold.
- No condominium sales occurred in the Findlay Market Corridor of Over-the-Rhine from January 2002 to December 2004.
- The absorption rate is currently 0.27 units/month. There is currently only one project on the market in the Findlay Market Corridor; The Dunlap Lofts.
- There are more existing projects located in the Main Street Corridor; the Findlay Market Corridor should be considered a “new frontier” in the development of Over-the-Rhine with 6 projects underway containing 115 units, not yet released on the market.
- The development cost for The Dunlap Lofts is \$165,170 per unit.

Amenities

- Private parking and balcony/patio are the most common amenities found in Over-the-Rhine projects surveyed.
- The majority of projects contain one private parking space.

Demographic Overview

For the demographic overview, four market areas are referenced to describe the existing projected demographic characteristics. Delineation of these market areas is defined as the following.

5-Mile Over-The-Rhine – This market is a 5-Mile radius from the center point of Over-the-Rhine (Liberty Street and Vine Street).

10-Mile Over-The-Rhine – This market is a 10-Mile radius from the center point of Over-the-Rhine (Liberty Street and Vine Street).

Greater Cincinnati Core Based Statistical Area (CBSA) – The Cincinnati CBSA consists of the Greater Cincinnati area. For the purpose of this study, the Cincinnati CBSA will serve as a market area covering the regional Greater Cincinnati area. Containing 15 counties; Hamilton, Warren, Clermont, Butler and Brown (Ohio), Boone, Campbell, Kenton, Gallatin, Grant, Bracken and Pendleton (Kentucky), and Dearborn, Franklin and Ohio (Indiana).

United States – Used mainly to compare and contrast the other market areas with the nation as a whole.

Although the subject areas reside in each of the four market areas, developing each market area was necessary to show the characteristics of the resident in each market.

Population Characteristics

As listed in the table *Population and Growth Characteristics*, population in the Cincinnati CBSA is projected to grow 3.06% to 2,123,048 individuals over the next five years. Growth over the same period, 10-Mile radius of Over-the-Rhine is projected to decrease 3.35% (27,578). The Cincinnati CBSA is experiencing the majority of its population growth in its rural and suburban areas. The push outward to the suburbs has continued to drain the older, urban areas' population in the Cincinnati CBSA.

Adversely, urban areas such as the 5-Mile and 10-Mile radii of Over-the-Rhine are projected to experience population loss between 3.35% and 4.94% over the next five years. These areas have been experiencing population decline since 1990, and earlier. This trend is apparent in the majority of urban areas throughout the Midwest. Population in the United States from 1990 to 2000 grew 4.09%, exceeding the population growth percentage of the Cincinnati CBSA by 1.58%. Cincinnati CBSA from 2000 to 2004 experienced a 2.51% growth and is projected to continue this pace from 2004 to 2009 at 3.06%

Population and Growth Characteristics				
Population	5-Mile Over-The-Rhine	10-Mile Over-The-Rhine	Cincinnati CBSA	United States
2009 Projection	313,060	794,699	2,123,048	307,115,866
2004 Estimate	329,334	822,277	2,060,020	292,936,668
2000 Census	343,113	845,543	2,009,632	281,421,906
1990 Census	373,260	872,062	1,844,917	248,709,873
Growth 2004-2009	-4.94%	-3.35%	3.06%	4.84%
Growth 2000-2004	-4.02%	-2.75%	2.51%	4.09%
Growth 1990-2000	-8.08%	-3.04%	8.93%	13.15%

Source: Claritas Inc., 2004

Age

With the majority of demand for downtown condos coming from two groups: young professionals and older empty-nesters, the two age ranges that need to be considered are Ages 25-34 and Ages 55 and older. As listed in the table *Age Characteristics* listed below, the areas surveyed all have the same approximate median age ranging from 33.22 – 36.38. Within the 5-Mile radius, 35.76% of the population are young professionals and older empty-nesters. This age composition parallels the composition throughout the 10-Mile radius and Cincinnati CBSA .

Age Characteristics								
	5-Mile Over-The-Rhine		10-Mile Over-The-Rhine		Cincinnati CBSA		United States	
2004 Est. Population by Age	329,334		822,277		2,060,020		292,936,668	
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.
Age 0 - 14	66,166	20.09%	167,668	20.39%	437,576	21.24%	60,780,457	20.75%
Age 15 - 24	55,676	16.91%	118,088	14.36%	294,463	14.29%	41,523,657	14.17%
Age 25 - 34	52,124	15.83%	115,158	14.00%	275,650	13.38%	39,892,569	13.62%
Age 35 - 44	47,474	14.42%	121,917	14.83%	323,859	15.72%	44,825,336	15.30%
Age 45 - 54	42,263	12.83%	113,970	13.86%	295,173	14.33%	41,203,696	14.07%
Age 55 - 59	14,891	4.52%	40,784	4.96%	107,067	5.20%	15,843,401	5.41%
Age 60 - 64	11,915	3.62%	33,301	4.05%	83,970	4.08%	12,311,562	4.20%
Age 65 and over	38,826	11.79%	111,390	13.55%	242,262	11.76%	36,869,410	12.59%
2004 Est. Median Age	33.22		35.84		36.38		35.98	
2004 Est. Median Age, Male	31.92		34.04		34.39		34.64	
2004 Est. Median Age, Female	34.5		37.52		36.87		37.22	
Source: Claritas Inc., 2004								

Household Characteristics

Household growth within the 5 and 10-Mile Radii of Over-the-Rhine are experiencing the same trend as population, a decline in growth. The 10-Mile Radius is projected to decline 3.10% while the Cincinnati CBSA is projected to increase 3.86% in the next five years. Once again, the push outward to the suburbs has continued to drain the older, urban areas' households in the Cincinnati CBSA.

Household Growth Characteristics				
Population	5-Mile Over-The-Rhine	10-Mile Over-The-Rhine	Cincinnati CBSA	United States
2009 Projection	68,810	196,949	834,637	115,473,567
2004 Estimate	72,494	203,250	803,625	109,949,228
2000 Census	75,581	208,575	779,226	105,480,101
1990 Census	85,433	219,676	688,645	91,947,410
Growth 2004-2009	-5.08%	-3.10%	3.86%	5.02%
Growth 2000-2004	-4.08%	-2.55%	3.13%	4.24%
Growth 1990-2000	-11.53%	-5.05%	13.15%	14.72%

Source: Claritas Inc., 2004

Household Characteristics								
	5-Mile Over-The-Rhine		10-Mile Over-The-Rhine		Cincinnati CBSA		United States	
2004 Est. Household Type, Presence Own Children	143,697		346,134		803,625		109,949,228	
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.
Single Male Householder	27,753	19.31%	51,686	14.93%	94,842	11.80%	12,427,451	11.30%
Single Female Householder	31,562	21.96%	70,184	20.28%	126,132	15.70%	16,234,037	14.77%
Married-Couple Family, own children	18,089	12.59%	62,401	18.03%	196,572	24.46%	25,988,988	23.64%
Married-Couple Family, no own children	23,444	16.31%	77,869	22.50%	221,046	27.51%	30,773,218	27.99%
Male Householder, own children	2,983	2.08%	6,537	1.89%	16,033	2.00%	2,262,008	2.06%
Male Householder, no own children	2,964	2.06%	6,236	1.80%	13,286	1.65%	2,256,148	2.05%
Female Householder, own children	16,403	11.41%	31,312	9.05%	58,086	7.23%	7,741,763	7.04%
Female Householder, no own children	8,612	5.99%	18,895	5.46%	35,991	4.48%	5,429,031	4.94%
Nonfamily, Male Householder	6,791	4.73%	11,884	3.43%	24,172	3.01%	4,004,216	3.64%
Nonfamily, Female Householder	5,098	3.55%	9,129	2.64%	17,465	2.17%	2,832,368	2.58%
2004 Est. Households by Presence of People	143,697		346,134		803,625		109,949,228	
2004 Est. Average Household Size	2.19		2.32		2.51		2.59	

Source: Claritas Inc., 2004

The average household size for the 5-Mile radius (2.19) and the 10-Mile radius (2.32) is lower than that of the Cincinnati CBSA (2.51) and the United States (2.69).

An important characteristic, recognized within the City of Cincinnati's Report on Neighborhood Revitalization, 2004, is the higher than average proportion of non-family households at 41% of all households, which is a 32% increase from 1980-2000. From 1980-2000, these types of households have increased proportionally: female households with children, female households without children, non-family households and single person households. According to a *USA Today* article published in February 2004, single women make up about one third of all condominium buyers nationally. Single women households make up 39.36% of the 5-Mile radius and 34.79% of the 10-Mile radius.

Household Income

The 5-Mile radius has median household income of \$31,717 and the 10-Mile radius is \$41,494, considerably less than the Cincinnati CBSA (\$49,414) and the nation (\$46,475). Average household incomes follow a similar geographic trend. The income levels presented below show a typical national geographic trend with income level disparities that exist between larger cities and their suburban lifestyle counterpart.

Household Income									
	5-Mile Over-The-Rhine		10-Mile Over-The-Rhine		Cincinnati CBSA		United States		
2004 Est. Households by Household Income	143,697		346,134		803,625		109,949,228		
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	
Income Less than \$15,000	36,969	25.73%	60,826	17.57%	104,267	12.97%	16,130,768	14.67%	
Income \$15,000 - \$24,999	21,102	14.69%	43,530	12.58%	83,815	10.43%	12,403,013	11.28%	
Income \$25,000 - \$34,999	20,510	14.27%	46,094	13.32%	94,799	11.80%	13,492,889	12.27%	
Income \$35,000 - \$49,999	21,338	14.85%	53,484	15.45%	123,770	15.40%	16,925,181	15.39%	
Income \$50,000 - \$74,999	20,362	14.17%	61,426	17.75%	162,231	20.19%	20,998,051	19.10%	
Income \$75,000 - \$99,999	10,358	7.21%	35,466	10.25%	102,922	12.81%	12,760,539	11.61%	
Income \$100,000 - \$149,999	7,394	5.15%	26,996	7.80%	82,214	10.23%	10,371,033	9.43%	
Income \$150,000 - \$249,999	3,623	2.52%	12,603	3.64%	34,983	4.35%	4,789,131	4.36%	
Income \$250,000 - \$499,999	1,460	1.02%	4,353	1.26%	10,301	1.28%	1,422,719	1.29%	
Income \$500,000 and more	581	0.40%	1,895	0.55%	4,323	0.54%	655,904	0.60%	
2004 Est. Average Household Income	\$47,389		\$58,330		\$65,200		\$63,301		
2004 Est. Median Household Income	\$31,717		\$41,494		\$49,414		\$46,475		
2004 Est. Per Capita Income	\$21,128		\$24,840		\$25,663		\$24,092		
Source: Claritas Inc., 2004									

The following table represents historic household income for the Cincinnati MSA. The Cincinnati MSA is made up the following 13 counties; Hamilton, Warren, Clermont, Butler and Brown (Ohio), Boone, Campbell, Kenton, Gallatin, Grant and Pendleton (Kentucky), and Dearborn and Ohio (Indiana).

Household Income Growth					
Average	Cincinnati MSA	Median	Cincinnati MSA	Per Capita	Cincinnati MSA
2004 Estimate	\$65,452	2004 Estimate	\$49,001	2004 Estimate	\$26,026
2000 Census	\$58,558	2000 Census	\$44,248	2000 Census	\$23,124
1990 Census	\$38,379	1990 Census	\$30,691	1990 Census	\$14,610
Growth 2000-2004	11.77%	Growth 2000-2004	10.74%	Growth 2000-2004	12.55%
Growth 1990-2000	52.58%	Growth 1990-2000	44.17%	Growth 1990-2000	58.28%
Source: Claritas Inc., 2004					

Housing Characteristics

Median housing values follow a similar geographic trend as the household income. The median housing values presented below show that as you get farther from the Center City, housing values increase. The 5-Mile radius has a median housing value of \$104,910, the 10-Mile radius is significantly higher at \$123, 814 and the Cincinnati CBSA median value is slightly higher at \$134,257. The housing stock is significantly older as one gets closer to the Center City.

The 5-Mile radius has owners accounting for 41.74% of housing units and renters account for 58.29%. This is significantly different from the 10-Mile radius with owners accounting for 57.42% and renters accounting for 42.58%. The homeownership market is much stronger in the Cincinnati CBSA (owners: 68.03% and renters: 31.97%) than the 5 and 10-Mile radii.

Housing Characteristics									
	5-Mile Over-The-Rhine		10-Mile Over-The-Rhine		Cincinnati CBSA		United States		
2004 Est. Tenure of Occupied Housing Units	143,697		346,134		803,625		109,949,228		
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	
Owner Occupied	59,931	41.71%	198,745	57.42%	546,709	68.03%	73,079,228	66.47%	
Renter Occupied	83,767	58.29%	147,388	42.58%	256,916	31.97%	36,869,410	33.53%	
2004 Est. Median Year Structure Built	1944		1955		1968		1973		
2004 Est. All Owner-Occupied Housing Values	59,931		198,745		546,709		73,079,818		
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	
Value Less than \$100,000	28,340	47.29%	65,882	33.15%	151,807	27.77%	23,030,941	31.51%	
Value \$100,000 - \$149,999	16,551	27.62%	70,318	35.38%	177,407	32.45%	16,375,038	22.41%	
Value \$150,000 - \$199,999	6,473	10.80%	29,455	14.82%	102,184	18.69%	11,479,086	15.71%	
Value \$200,000 - \$299,999	4,578	7.64%	19,464	9.79%	74,114	13.56%	11,434,260	15.65%	
Value \$300,000 or more	3,988	6.65%	13,626	6.86%	41,197	7.54%	10,760,493	14.72%	
2004 Est. Median All Owner-Occupied Housing Value	\$104,910		\$123,814		\$134,257		\$141,249		

Source: Claritas Inc., 2004

Educational Attainment

Education levels are very similar with each area surveyed, increasing slightly as the area gets farther away from the Center City. Each area has approximately 25% of the population with a bachelor’s degree or higher.

Educational Attainment								
	5-Mile Over-The-Rhine		10-Mile Over-The-Rhine		Cincinnati CBSA		United States	
2004 Est. Pop. Age 25+ by Educational Attainment	207,492		536,520		1,327,981		190,632,554	
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.
Some College	38,425	18.52%	106,541	19.86%	261,617	19.70%	40,291,118	21.14%
Associate Degree	10,183	4.91%	31,395	5.85%	81,030	6.10%	12,111,867	6.35%
Bachelor's Degree	29,914	14.42%	90,855	16.93%	214,851	16.18%	29,912,151	15.69%
Master's Degree	12,160	5.86%	34,665	6.46%	81,541	6.14%	11,317,091	5.94%
Professional School Degree	4,197	2.02%	11,305	2.11%	22,624	1.70%	3,784,231	1.99%
Doctorate Degree	2,375	1.14%	5,545	1.03%	12,075	0.91%	1,841,234	0.97%

Source: Claritas Inc., 2004

Cincinnati CBSA Household Income by Age of Householder

As mentioned previously, the majority of demand for downtown condos is coming from two groups: young professional (ages 25-34) and empty-nesters (ages 55 and older). The income of these age groups is important due to the affordability of the proposed project. Within the Cincinnati CBSA, the young professional households earning over \$50,000 a year is 8.45% (67,855). For the empty-nesters household this percentage is slightly larger at 12.78% (102,690). Approximately 22% (170,545) of the Cincinnati CBSA population earns over \$50,000 a year.

Cincinnati CBSA Household Income by Age of Householder										
Cincinnati CBSA	Age 15 - 24		Age 25 - 34		Age 35 - 54		Age 55 - 64		Age 65 and Older	
2004 Est. Household Income by Age of Householder	47,124	5.86%	137,900	17.16%	317,562	39.52%	114,790	14.28%	156,248	19.44%
	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.	Pop.	Pct.
Income Less than \$35,000	30,946	3.85%	44,884	5.59%	79,900	9.94%	36,517	4.54%	90,634	11.28%
Income \$35,000 - \$39,999	3,240	0.40%	8,600	1.07%	16,316	2.03%	5,721	0.71%	9,455	1.18%
Income \$40,000 - \$44,999	2,636	0.33%	8,878	1.10%	17,568	2.19%	6,014	0.75%	8,361	1.04%
Income \$45,000 - \$49,999	2,104	0.26%	7,683	0.96%	15,575	1.94%	5,245	0.65%	6,374	0.79%
Income \$50,000 - \$59,999	3,238	0.40%	15,440	1.92%	32,949	4.10%	10,432	1.30%	10,275	1.28%
Income \$60,000 - \$74,999	2,520	0.31%	19,254	2.40%	15,608	1.94%	12,601	1.57%	9,914	1.23%
Income \$75,000 - \$99,999	1,612	0.20%	19,002	2.36%	58,212	7.24%	15,022	1.87%	9,074	1.13%
Income \$100,000 - \$149,999	661	0.08%	10,820	1.35%	50,705	6.31%	13,487	1.68%	6,541	0.81%
Income \$150,000 - \$249,999	127	0.02%	2,704	0.34%	21,920	2.73%	6,619	0.82%	3,613	0.45%
Income \$250,000 - \$499,999	28	0.00%	483	0.06%	6,049	0.75%	2,183	0.27%	1,558	0.19%
Income \$500,000 and more	12	0.00%	152	0.02%	2,760	0.34%	949	0.12%	449	0.06%

Main Street Corridor

The following analyzes the condominium market of the Main Street Corridor of Over-the-Rhine. The Main Street Corridor is defined as two blocks east and three blocks west of Main Street, bounded by Liberty Street to the north and Central Parkway to the south.

Condominium Supply

The following is a detailed inventory of condominium projects that have announced since January 2002, by development status, in the Main Street Corridor.

OVER-THE-RHINE - MAIN STREET CORRIDOR CONDOMINIUM COMPOSITION (projects since 2002)												
Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const Begin	On Market
1336 Main Condos												
Existing Renovation	1 BR/1 BA	Flat	6	5	814	1,131	\$115,000	\$130,000	\$141.28	\$114.94	2002	2003
1404 Sycamore Condos												
Existing Renovation	1 BR	Flat	2	2	700	975	\$100,000	\$125,000	\$142.86	\$128.21	2002	2003
Existing Renovation	2 BR/1.5 BA	Flat	1	0	1,100		\$130,000		\$118.18		2002	2003
Ahrens-Fox												
Under Renovation	2 BR/2 BA	Flat	7	5	1,600	2,100	\$284,900	\$525,000	\$178.06	\$250.00		2004
American Building												
Under Renovation	2 BR/2 BA	Flat	21	NA	1,219	1,562	\$175,900	\$599,000	\$144.30	\$383.48	2004	2004
Under Renovation	3 BR/2 BA	Flat	10	NA	1,590	-	\$336,113	\$1,500,000	\$211.39		2004	2004
City Lofts												
Under Renovation	1 BR/2 BA	Garden	4	1	1,185	1,420	\$149,900	\$174,900	\$126.50	\$123.17		2004
Under Renovation	2 BR/2 BA	Garden	2	0	2,295	2,355	\$224,900	\$224,900	\$98.00	\$95.50		2004
Collins Lofts												
Under Renovation		Flat	9	2								Spring 2005
Crawford Lofts												
Existing Renovation	1 BR/1 BA	Flat	6	6	1,090	1,200	\$80,700	\$107,400	\$74.04	\$89.50	2003	2004
Existing Renovation	2 BR/1 BA	Flat	10	10	976	1,840	\$77,500	\$158,100	\$79.41	\$85.92	2003	2004
Existing Renovation	3 BR/1 BA	Flat	2	2	1,720	1,840	\$144,900	\$165,000	\$84.24	\$89.67	2003	2004
Flats on Main												
Existing Renovation	Lofts	Flat	6	1	950	1,800	\$150,000	\$245,000	\$157.89	\$136.11		2004
Gateway Condo												
Under Construction		Flat	20	0	748	1,289	\$120,000	\$195,000	\$160.43	\$151.28	Mid 2004	Late 2004
Under Construction		TH	3	0	1,268	1,795	\$200,000	\$275,000	\$157.73	\$153.20	Mid 2004	Late 2004
Under Construction		Penthouse	3	0	1,162		\$225,000		\$193.63		Mid 2004	Late 2004
Goodfellows Lofts												
Under Renovation		Flat	5	-								
Goodland Condos												
Existing Renovation	1 BR/1 BA	Flat	1	1	750		\$80,000		\$106.67			2004
Existing Renovation	2 BR/1 BA	Flat	4	4	960	1,170	\$135,000	\$155,000	\$140.63	\$132.48		2004
Existing Renovation	2 BR/2 BA	Flat	1	1	1,655		\$140,000		\$84.59			2004
Mercy Housing												
Planned Renovation			25	-								Unknown
St. Charles												
Under Renovation	2 BR/1 BA	Flat	2	-	1,300	1,450	\$149,900	\$189,900	\$115.31	\$130.97		1Q2005
Under Renovation	3 BR/2.5 BA	Flat	1	-	3,200		\$274,900		\$85.91			1Q2005
St. Mary's Square												
Existing Renovation	1 BR/1 BA	Flat	2	2	800		\$87,500		\$109.38		2003	2004
Existing Renovation	2 BR/2.5 BA	Flat	1	1	1,400		\$172,500		\$123.21		2003	2004
Existing Renovation	3 BR/2.5 BA	Flat	1	1	1,500		\$172,500		\$115.00		2003	2004
St. Mary's Square I												
Existing Renovation	1 BR/1BA	Flat	1	1	710		\$82,500		\$116.20			2004
Existing Renovation	1 BR/2 BA	Flat	3	3	1,420	1,550	\$170,000	\$172,500	\$119.72	\$111.29		2004
St. Mary's Square II												
Existing Renovation	1 BR/2.5 BA	Garden	2	0	1,600	2,100	\$224,900	\$299,900	\$140.56	\$142.81		2004
Sycamore Orchard												
Existing Renovation	1 BR/1.5 BA	Flat	1	1	750		\$82,500		\$110.00			2004
Existing Renovation	2 BR/1 BA	Flat	2	2	650	750	\$77,000	\$92,000	\$118.46	\$122.67		2004
The Melindy												
Existing Renovation	1 BR/1 BA	Flat	2	1	1,600	1,600	\$126,500	\$139,500	\$79.06	\$87.19		2004
Existing Renovation	2 BR/1.5 BA	Flat	4	4	1,600	1,700	\$125,000	\$185,000	\$78.13	\$108.82		2004
Dandridge Townhomes												
Planned		TH	6		1,750		\$185,000		\$105.71			
Thirteenth and Clay												
Under Renovation		Flat	2	-	1,500	2,100						1Q2005
Webster Flats												
Existing Renovation	1 BR/1.5 BA	Flat	1	0	1,680		\$159,900		\$95.18			2004
Existing Renovation	2 BR/2.5 BA	Flat	2	0	1,445	1,537	\$157,900	\$157,900	\$109.27	\$102.73		2004

Main Street Corridor Summary				
Main Street Corridor	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	61	56	48	86%
Under Construction	26	26	0	0%
Under Renovation	69	50	26	52%
Pre-Development	-	-	-	-
Pre-Redevelopment	-	-	-	-
Planned	6	0	-	-
Planned Renovation	25	0	-	-
Total	187	132	74	56%

- Out of the 132 units that are currently on the market, 56% (74 units) have sold.
- There are 31 units in the planning phases and therefore not yet available for purchase.
- The Main Street Corridor has been under redevelopment for the past few years, establishing itself as the pioneer of condominium development within Over-the-Rhine.
- 86% of the existing renovated units are currently occupied/sold.
- 52% of the units under renovation are occupied/sold.

Condominium Sales

The following table breaks down the individual condominium sales, by bedroom type, that have occurred between January 2002 and December 2004 in the Main Street Corridor.

- The majority of the units sold were two bedroom units, 58%; two bedroom/one bath units have the highest amount of sales.
- Two bedroom units had an average sale price of \$176,293 with an average size of 1,500, or \$117.28/SF and an average of 77 days on market (DOM).
- One bedroom units had an average sale price of \$116,077 with an average size of 965 SF, or \$121.94/SF and an average of 74 DOM.
- Three bedroom units had an average sale price of \$176,853 with an average size of 2,110, or \$121.94/SF and experienced the lowest DOM of 37 days.

MAIN STREET CORRIDOR CONDOMINIUM SALES by BEDROOM JANUARY 2002 - DECEMBER 2004									
Unit Type	Total Units	Average Sale Price	Sale Price Range	Average Size (SF)	Size (SF) Range	Average Price/SF	Price/SF Range	Average DOM	Average HOA
1 BR/1 BA	13	\$105,655	\$62,000 - \$157,712	954	517 - 1,200	\$114.34	\$56.16 - \$181.28	47	\$87
1 BR/1.5 BA	1	\$126,500		976		\$129.61		102	\$53
1 BR AVERAGE	14	\$116,077		965		\$121.97		74	\$70
2 BR/1 BA	24	\$123,493	\$79,900 - \$185,000	1,320	620 - 2,674	\$100.89	\$61.71 - \$216.52	59	\$66
2 BR/1.5 BA	1	\$125,000		1,600		\$78.13		76	\$79
2 BR/2 BA	4	\$280,387	\$172,500 - \$441,395	1,580	1,219 - 2,100	\$172.83	\$123.21 - \$210.19	96	\$237
2 BR AVERAGE	29	\$176,293		1,500		\$117.28		77	\$127
3 BR/1 BA	5	\$151,560	\$139,900 - \$165,000	1,821	1,800 - 1,906	\$83.30	\$76.02 - \$91.67	7	\$70
3 BR/2 BA	1	\$170,000		1,750		\$97.14		49	\$125
3 BR/2.5 BA	1	\$209,000		2,758		\$75.78		56	\$283
3 BR AVERAGE	7	\$176,853		2,110		\$85.41		37	\$159

The following table represents individual sales of condominium units that have occurred between January 2002 and December 2004 in the Main Street Corridor.

- Overall units in the Main Street Corridor sold for \$136,944 with an average of 1,332 SF, or \$107.93/SF and an average of 55 DOM.

MAIN STREET CORRIDOR CONDOMINIUM SALES JANUARY 2002 - DECEMBER 2004								
<u>Complex</u>	<u>Unit Type</u>	<u>Condo Type</u>	<u>Sale Price</u>	<u>Size (SF)</u>	<u>Price/SF</u>	<u>DOM</u>	<u>HOA</u>	<u>Sale Date</u>
1201 Main Street Condo	3 BR/2.5 BA	Flat	\$209,000	2,758	\$75.78	56	\$283	3/5/2004
1336 Main Street Condo	1 BR/1 BA	Flat	\$116,000	1,000	\$116.00	20	\$89	8/20/2003
	1 BR/1 BA	Flat	\$130,000	1,024	\$126.95	13		6/12/2003
	1 BR/1 BA	Flat	\$115,000	1,200	\$95.83	32		7/1/2003
	1 BR/1 BA	Flat	\$120,000	1,200	\$100.00	76		8/14/2003
	1 BR/1 BA	Flat	\$123,500	1,200	\$102.92	24		6/23/2003
	1 BR/1 BA	Flat	\$131,900	868	\$151.96	15	\$100	4/24/2004
	2 BR/1 BA	Flat	\$119,000	928	\$128.23	10	\$110	6/26/2004
1404 Sycamore Street	1 BR/1 BA	Garden	\$94,000	975	\$96.41	114	\$85	11/20/2003
	2 BR/1 BA	Flat	\$130,000	1,100	\$118.18	20	\$90	8/18/2003
Ahren-Fox Lofts	2 BR/2 BA	Flat	\$441,395	2,100	\$210.19	53	\$335	3/9/2004
	2 BR/2 BA	Flat	\$299,618	1,600	\$187.26	98	\$251	4/23/2004
American Building Condo	2 BR/2 BA	Flat	\$208,033	1,219	\$170.66	184		3/19/2002
Collins Lofts	1 BR/1 BA	Flat	\$62,000	1,104	\$56.16	65	\$47	11/29/2003
	2 BR/1 BA	Flat	\$148,000	1,578	\$93.79	18		2/3/2004
Crawford Lofts	1 BR/1 BA	Flat	\$83,150	1,000	\$83.15	8	\$46	4/12/2003
	2 BR/1 BA	Flat	\$167,900	2,130	\$78.83	6	\$48	1/11/2004
	2 BR/1 BA	Flat	\$92,600	1,110	\$83.42	68	\$46	6/16/2003
	2 BR/1 BA	Flat	\$113,000	1,160	\$97.41	124	\$48	11/10/2004
	2 BR/1 BA	Flat	\$99,400	1,186	\$83.81	7	\$46	12/15/2003
	2 BR/1 BA	Flat	\$102,000	1,200	\$85.00	66	\$46	6/12/2003
	2 BR/1 BA	Flat	\$97,400	1,200	\$81.17	81	\$46	6/24/2003
	2 BR/1 BA	Flat	\$84,500	1,000	\$84.50	0	\$46	4/7/2003
	2 BR/1 BA	Flat	\$79,900	1,182	\$67.60	9	\$46	4/13/2003
	2 BR/1 BA	Flat	\$107,400	1,200	\$89.50	17	\$46	4/21/2003
	2 BR/1 BA	Flat	\$97,000	1,000	\$97.00	5	\$46	4/14/2003
	2 BR/1 BA	Flat	\$98,500	1,200	\$82.08	24	\$47	2/16/2004
	2 BR/1 BA	Flat	\$115,000	1,230	\$93.50	4	\$46	4/7/2003
	2 BR/1 BA	Flat	\$113,150	1,400	\$80.82	126	\$46	4/30/2004
	2 BR/1 BA	Flat	\$107,400	1,240	\$86.61	0	\$46	11/3/2003
	2 BR/1 BA	Flat	\$154,900	1,818	\$85.20	15	\$48	4/24/2003
	3 BR/1 BA	Flat	\$139,900	1,800	\$77.72	17	\$70	4/24/2003
	3 BR/1 BA	Flat	\$158,100	1,800	\$87.83	1	\$70	4/9/2003
	3 BR/1 BA	Flat	\$149,900	1,800	\$83.28	6	\$70	4/15/2003
	3 BR/1 BA	Flat	\$165,000	1,800	\$91.67	2	\$70	4/9/2003
	3 BR/1 BA	Flat	\$144,900	1,906	\$76.02	7	\$70	12/15/2003
Goodland Condominiums	1 BR/1 BA	Flat	\$80,000	734	\$108.99	28	\$107	7/18/2003
	2 BR/1 BA	Flat	\$181,231	837	\$216.52	131	\$145	10/29/2003
	2 BR/1 BA	Flat	\$138,557	937	\$147.87	286	\$145	4/1/2004
Saint Mary's Square	1 BR/1 BA	Flat	\$82,250	710	\$115.85	84	\$95	9/6/2004
	2 BR/2 BA	Flat	\$172,500	1,400	\$123.21	50	\$125	1/30/2004
	3 BR/2 BA	Flat	\$170,000	1,750	\$97.14	49	\$125	10/22/2003
Sycamore Orchard	1 BR/1 BA	Flat	\$78,000	517	\$150.87	103		8/19/2003
	2 BR/1 BA	Flat	\$92,000	620	\$148.39	131		9/16/2003
The Melindy	1 BR/1 BA	Flat	\$157,712	870	\$181.28	27	\$126	7/17/2003
	1 BR/1.5 BA	Flat	\$126,500	976	\$129.61	102	\$53	6/15/2004
	2 BR/1 BA	Flat	\$165,000	2,674	\$61.71	42	\$86	4/16/2004
	2 BR/1 BA	Flat	\$175,000	1,086	\$161.14	52	\$86	4/26/2004
	2 BR/1 BA	Flat	\$185,000	2,674	\$69.18	184	\$86	9/4/2004
	2 BR/1.5 BA	Flat	\$125,000	1,600	\$78.13	76	\$79	5/20/2004
MAIN STREET CORRIDOR AVERAGE			\$136,944	1,332	\$107.93	55	\$89	

Absorption

The following table shows absorption rates for individual projects within the Main Street Corridor. The projects listed represent those with obtainable absorption rates. The absorption information was given by the developer/agent of their respective projects. The absorption for each project includes pre-sales.

The absorption rate is currently 0.72 units/month. Crawford Lofts experienced the best absorption rate of 3.0 units/month. While Flats on Main, St. Mary’s Square and St. Mary’s Square I are currently experiencing the lowest absorption rates of 0.33 units/month. The largest project, American Building with 37 units is experiencing an absorption rate of 1.0 unit/month.

ABSORPTION RATES FOR MAIN STREET CORRIDOR CONDOMINIUM PROJECTS				
<u>Complex</u>	<u>Total Units</u>	<u>Units Sold</u>	<u>Absorption Units/Month</u>	<u>Absorption Period - Years</u>
Flats on Main	6	1	0.33	11/04 - 1/05
St. Mary's Square	4	4	0.33	2/04 - 1/05
St. Mary's Square I	4	4	0.33	2/03 - 1/05
Sycamore Orchard	3	3	0.38	6/03 - 2/04
Ahren Fox Lofts	7	5	0.42	2/04 - 1/05
1336 Main Street Condominium	6	6	0.43	6/03 - 8/04
Goodland Condos	6	6	0.46	6/03 - 6/04
The Melindy	6	4	0.57	3/04 - 11/04
City Lofts	6	2	0.67	11/04 - 1/05
American Building	37	17	1.00	9/03 - 1/05
Crawford Lofts	18	18	3.00	-
AVERAGE			0.72	

Construction Cost

The following table shows construction costs from a sample of condominium projects within the Main Street Corridor of Over-the-Rhine.

Main Street Corridor Construction Cost									
Complex	Total Units	Total Development Cost		Acquisition Cost		Hard Cost		Avg. Sale Price	
		Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF
Goodland Condo	6	\$53,600.00	\$40.83	\$7,429.00	\$5.66	\$33,286.00	\$25.35	\$133,333.33	\$116.36
Sycamore Orchard	3	\$76,114.33	\$95.14	\$53,333.33	\$66.67	\$5,900.00	\$7.38	\$85,000.00	\$106.25
Crawford Lofts	18	\$80,357.89	\$58.19	\$24,111.00	\$17.22	\$50,888.89	\$36.34	\$114,950.00	\$82.11
Webster Flats	3	\$95,237.00	\$48.78	\$80,000.00	\$40.97	\$8,245.00	\$4.22	\$175,000.00	\$89.63
St. Mary's Square	4	\$130,014.00	\$97.54	\$8,833.00	\$6.63	\$100,095.00	\$75.09	\$160,000.00	\$120.03
Flats on Main	6	\$170,000.00	\$139.13	\$26,429.00	\$20.81	\$130,357.00	\$102.64	\$169,356.00	\$130.00
Gateway Condos	26	\$257,208.00	\$236.70	na	na	\$173,600.00	\$159.76	\$164,719.00	\$151.58
The Melindy	6	\$425,458.00	\$52.55	\$31,250.00	\$30.88	\$12,965.63	\$12.81	\$98,129.00	\$96.96
AVERAGE		\$123,218.75	\$102.33	\$33,355.89	\$26.33	\$71,767.41	\$58.68	\$143,194.05	\$113.71

Source: Cincinnati Development Fund, January 2005

- Out of the eight projects surveyed, the average total development cost for a unit is \$160,998.56.
- The total development cost for a units ranges from \$53,600 (Goodland Condos) to \$425,458 (The Melindy).

Findlay Market Corridor

The following analyzes the condominium market for the Findlay Market Corridor of Over-the-Rhine. The Findlay Market Corridor is considered Vine Street, Elm Street and Race Street bounded by Liberty Street to south and W McMicken Avenue to the north.

Condominium Supply

The following is a detailed inventory of condominium projects that have been announced since January 2002, by development status, in the Findlay Market Corridor.

OVER-THE-RHINE - FINDLAY MARKET CORRIDOR CONDOMINIUM COMPOSITION (projects since 2002)

Status	Bedroom Type	Unit Type	# Units	Units Sold	Min SF	Max SF	Min Price	Max Price	Min Price/SF	Max Price/SF	Const Begin	On Market
72 East Clifton Condo												
Under Renovation		Flat	3	-	1,476	2,580	\$170,000	\$182,000	\$115.18	\$70.54	2004	2005
79 Peete Condo												
Under Renovation		Flat	3	-	1,024	1,713	\$157,000	\$170,000	\$153.32	\$99.24	2004	2005
Dunlap Lofts												
Under Renovation	Lofts	Flat	6	3	1,500	3,000	\$120,000	\$255,000	\$80.00	\$85.00		2004
Elder and Race Condo												
Under Renovation	2 BR/2 BA	Flat	3	-	2,300	2,300	\$275,000	\$350,000	\$119.57	\$152.17		Mid 2006
KD Lamp												
Planned Renovation			80	-							Unknown	
Sohn Brewery												
Planned Renovation		Flat/TH	20	-	800	2,000	\$75,000	\$150,000	\$93.75	\$75.00	Early 2006	

Findlay Market Corridor Summary				
Findlay Market Corridor	Total Units	Units Avail.	Units Sold	% Units Sold
Existing	-	-	-	-
Existing Renovation	-	-	-	-
Under Construction	-	-	-	-
Under Renovation	15	6	3	50%
Pre-Development	-	-	-	-
Pre-Redevelopment	20	0	-	-
Planned	7	0	-	-
Planned Renovation	85	0	-	-
Total	42	6	3	50%

- Out of the 6 units on the market (available for purchase), 50% (3 units) have sold.
- There are 121 units that are in renovation, pre-redevelopment or planning stages and have not yet been introduced to the market.
- The Findlay Market Corridor is an area that has no existing or existing renovation projects. The projects in this corridor are in other development stages and therefore the area should be considered a “new frontier” in condominium development.
- The Corridor has two assets: Findlay Market is located within the corridor and the concentration of underutilized, historical buildings. Over-the-Rhine is listed on the National Register of Historic Places, as the largest collection of 19th century Italianate buildings in the country.

Condominium Sales

No condominium sales occurred in this corridor of Over-the-Rhine from January 2002 to December 2004.

Absorption

The following table shows absorption rates for individual projects within the Findlay Market Corridor of Over-the-Rhine. The projects listed represent those with obtainable absorption rates. The absorption information was given by the developer/agent of their respective projects. The absorption for each project includes pre-sales.

The absorption rate is currently 0.27 units/month. There is currently only one project on the market: The Dunlap Lofts. The Dunlap Lofts is currently under renovation and has sold three of its six units in eleven months.

ABSORPTION RATES FOR FINDLAY MARKET CORRIDOR CONDOMINIUM PROJECTS				
<u>Complex</u>	<u>Total Units</u>	<u>Units Sold</u>	<u>Absorption Units/Month</u>	<u>Absorption Period - Years</u>
Dunlap Lofts	6	3	0.27	2/04 - 1/05
AVERAGE			0.27	

Construction Cost

The following table shows construction cost for The Dunlap Lofts, one of the only projects within the Findlay Market Corridor currently available for purchase.

Findlay Market Corridor Construction Cost									
Complex	Total Units	Total Development Cost		Acquisition Cost		Hard Cost		Avg. Sale Price	
		Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF	Per Unit	Per SF
Dunlap Lofts	6	\$165,131.00	\$70.78	\$22,916.66	\$9.82	\$108,000.00	\$46.29	\$197,417.00	\$84.61

Source: Cincinnati Development Fund, January 2005

- The development cost for Dunlap Lofts is \$165,170 per unit.

Amenities

A summary of amenities offered as a random sample of condominium projects located in Over-the-Rhine is described below.

Condominium Amenities											
<u>Complex</u>	<u>Corridor</u>	Pool	Clubroom	Fitness Center	Front Desk/Attendant	Controlled Access/Security	Private Parking	Parking Space (Avg.)	Balcony/Deck	High-Rise	Outdoor Area
Ahrens Fox Lofts	Main Street					X	X	1	X		
City Lofts	Main Street					X	X	1	X		
Gateway	Main Street					X	X	1	X		
Goodland	Main Street						X	1	X		X
American Building	Main Street	X	X	X	X	X	X	2	X	X	X
The Dunlap Lofts	Findlay Market					X	X	1			

X = amenity present

- Private parking and balcony/patio are the most common amenities found in Over-the-Rhine projects surveyed.
- The majority of projects contain one parking space.
- The American Building, located in the Main Street Corridor, offers almost every possible amenity. It is also the largest project located in Over-the-Rhine with 37 units.