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## **Queen City Square Projected as Economic Boost for Region**

*-- Office Tower Expected to Generate \$1.66 Billion Impact Annually --*

**CINCINNATI** — May 22, 2008 — An economic impact report prepared by the University of Cincinnati's Economics Center for Education and Research, regarding the economic and fiscal effects of the proposed Great American Building at Queen City Square, projects a widespread monetary boost for the Greater Cincinnati region. The report predicts that, upon its completion in 2011, the 41-story skyscraper will generate an annual economic impact of \$1.66 billion throughout the Greater Cincinnati region. A total of 8,655 jobs will be generated or retained, with annual earnings of \$388 million for local area residents.

“Queen City Square is poised to be a preeminent corporate business address in the Midwest, with far reaching positive effects for the Greater Cincinnati area,” said Mario San Marco, president of Eagle Realty Group, the real estate investment and property management subsidiary of Western & Southern Financial Group. “As the tallest building in the city, and the first high-rise office tower since the early 1990s, the Great American Building at Queen City Square will increase the strength and image of downtown’s business core.”

Initially, the development will produce an impact on the local economy through its construction and related activities. This three-year phase, starting this summer and concluding in 2011, is expected to generate \$715 million for the Greater Cincinnati economy. An estimated 5,388 jobs will be associated with the construction. Construction activities are also projected to produce \$3.7 million in earnings taxes for the City of Cincinnati. Once development is complete, the building is expected to result in \$7.7 million in annual tax revenues for the City and Cincinnati Public Schools.

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“Western & Southern has a long-standing commitment to the vitality of Downtown,” said San Marco. “This analysis by outside experts shows how Queen City Square strengthens the community and contributes to the long-term vitality of Downtown, the City of Cincinnati and the Greater Cincinnati region.”

The study also found that increased renovation/construction activities will include the conversion of some office properties to condominiums or apartments. This would lead to increased property values and an increased demand for retail and entertainment uses associated with residential development.

In assessing the economic impact, the research area consisted of the 15-county Cincinnati-Middletown Metropolitan area as defined by the Bureau of the Census. The counties include Butler, Warren, Clermont and Brown Counties in Ohio; Boone, Kenton, Campbell, Gallatin, Grant, Pendleton and Bracken Counties in northern Kentucky; and Franklin, Dearborn, and Ohio Counties in southeastern Indiana. In addition, tax revenue impacts were determined for both the City of Cincinnati and the Cincinnati Public School System. The study was commissioned by Western & Southern Financial Group as part of its due diligence in connection with its investment that will represent \$319 Million of the \$322 Million project cost.

### **About Great American Building at Queen City Square**

This latest phase of the master-planned Queen City Square complex will be a landmark building known as the Great American Building at Queen City Square. Named after its lead tenant, Great American Insurance Company, the building will rise 41-stories above Third Street, and contain 800,000 square foot of office space over a 1,700-car parking garage. The spectacular design and dramatic tower, at 660 feet above street level, will significantly enhance the city skyline.

Designed by Mr. Gyo Obata, founding partner of Hellmuth, Obata + Kassabaum (HOK), one of the world’s largest architectural firms, the building features an inviting entry plaza and grand rotunda at Fourth and Sycamore, and a spacious promenade extending to the office tower lobby located on the southerly portion of the site. The siting of the office tower, and its predominantly glass exterior, are intended to maximize the views from the office floors, which are unobstructed in all directions.

Interior amenities include floor-to-ceiling windows and 9’6” ceilings, which provide abundant natural light in office areas. State-of-the art heating and cooling systems save energy and promote a healthy environment with generous amounts of fresh outdoor air. Column-free floors of up to 26,000 square feet allow for efficient space planning and flexibility for future office reconfigurations. Advanced technological infrastructure offers users the opportunity to take advantage of the latest in communications and high-speed data transmission.

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Construction of the Great American Building at Queen City Square is scheduled to begin in July, with completion in early 2011.

### **About Eagle Realty Group**

Eagle Realty Group offers a comprehensive range of services covering three core real estate areas. Investment Management offers asset management and investment advisory services. The company's expertise in real estate development and management are documented by an array of successful ventures ranging from hotels to shopping centers to low-income housing to senior housing and office buildings. In addition, Eagle Realty Group's Multi-Family Property Management Division serves apartment communities and Eagle's Commercial Property Management Division provides property management services. The organization oversees investment portfolios consisting of over 32 million square feet of all types of real estate located across the United States and valued in excess of \$2.7 billion.

### **About Western & Southern Financial Group**

Western & Southern Financial Group (Western & Southern) is a Cincinnati-based diversified family of financial services companies with assets owned, managed and under our care in excess of \$47 billion. A Fortune 500 company, Western & Southern has received A.M. Best's highest rating of A++ Superior for financial strength, Standard & Poor's AA+ rating (one of the 10 highest rated life insurance groups in the world) and is consistently recognized by Moody's and Fitch for financial strength and sound management. With a heritage dating to 1888, the group's affiliates include The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Capital Analysts Incorporated,<sup>1,2</sup> Columbus Life Insurance Company, Eagle Realty Group, LLC, Fort Washington Investment Advisors, Inc.,<sup>1</sup> Fort Washington Savings Company,<sup>3</sup> IFS Financial Services, Inc., Integrity Life Insurance Company, The Lafayette Life Insurance Company, National Integrity Life Insurance Company, Todd Investment Advisors, Inc.,<sup>1</sup> Touchstone Advisors, Inc.,<sup>1</sup> and Touchstone Securities, Inc.<sup>2</sup> For more information, visit [www.westernsouthern.com](http://www.westernsouthern.com). Western & Southern is the title sponsor of the Western & Southern Financial Group Masters and Women's Open tennis tournaments.

*1 A registered investment advisor.*

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