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Port Authority Approves Cooperative Financing Plan for Great American Building at Queen City Square

-- City Approval is the Last Step before Groundbreaking --

CINCINNATI — May 28, 2008 — Eagle Realty Group announced that it has received initial approval from the Port of Greater Cincinnati Development Authority of a proposed City/Port co-sponsored redevelopment and financing plan for the Great American Building at Queen City Square.

The proposed financing plan involves a public/private partnership similar to the one utilized for the financing of the 303 Broadway at Queen City Square Building in 2004, and represents a cooperative effort among the Port Authority, the City of Cincinnati, and affiliates of Eagle and The Western and Southern Life Insurance Company. Both companies are members of Western & Southern Financial Group (Western & Southern).

Under the proposed redevelopment and financing plan, the project will be owned by the Port Authority, developed by an affiliate of Eagle, and leased to an affiliate of Western & Southern under a long-term lease with an option to buy. In addition, the City would provide \$3.75 million in funding for public infrastructure upgrades and site improvements to support the project, and would cooperate with the Port Authority in the issuance of \$54 million in Tax Increment Financing Revenue Bonds, also known as “TIF” Bonds. (TIF Bonds are commonly used to support economic development projects, by borrowing against potential future increases in real estate taxes generated from the project, to pay for a portion of project-related costs.) The plan also calls for the Port Authority to issue approximately \$225 million in Lease Bonds, which are similar to a mortgage loan.

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Western & Southern will purchase all of the TIF Bonds and Lease Bonds, will contribute the land on which the project will be built and will provide additional funding as needed to complete the project. Based on current estimates, Western & Southern's total investment will be more than \$318 million, or approximately 99 percent of the total \$322 million project cost.

To finalize the redevelopment and financing plan – before breaking ground on the project – Cincinnati City Council will be asked to approve the City's participation in the plan. Ordinances authorizing that participation are expected to be introduced by the City Manager and Economic Development Director to Council, reviewed by the Finance Committee on June 9, and voted on by Council on June 11. Approval by Council would clear the way for Eagle to begin demolition of the existing garage in early July, in preparation for construction of the new building. Construction of the project should begin in September, with completion expected in early 2011.

About the 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 tiara, 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.

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

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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,^{1,2} Columbus Life Insurance Company, Eagle Realty Group, LLC, Fort Washington Investment Advisors, Inc.,¹ Fort Washington Savings Company,³ IFS Financial Services, Inc., Integrity Life Insurance Company, The Lafayette Life Insurance Company, National Integrity Life Insurance Company, Todd Investment Advisors, Inc.,¹ Touchstone Advisors, Inc.,¹ and Touchstone Securities, Inc.² For more information, visit 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.

2 A registered broker-dealer and member FINRA/SIPC.

3 Member FDIC.

Ratings refer to the financial strength of the insurance company and not to the safety, stability or performance of any investment product.

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