



Port of Greater Cincinnati
Development Authority

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PORT AUTHORITY APPROVES BONDS FOR GREAT AMERICAN TOWER AT QUEEN CITY SQUARE

Construction on City's Tallest Building Moves Forward

CINCINNATI, OHIO (November 21, 2008) – The Port of Greater Cincinnati Development Authority yesterday announced that its Board of Directors has authorized the issuance and sale of tax increment financing (TIF) revenue bonds and lease revenue bonds for the purpose of financing the second phase of the Queen City Square project. The second phase includes the Great American Tower at Queen City Square, which will be Cincinnati's tallest skyscraper, complete with its signature tiara, reigning over the Queen City. The project's developer is Eagle Realty Group, a member of the Western & Southern Financial Group.

"We're proud of the unique role the Port Authority has been able to play in strong partnership with the City of Cincinnati and Western & Southern Financial Group," said Kim Satzger, president of the Port Authority. "This is a historic and exciting development for Cincinnati. The Great American Tower at Queen City Square is a welcome addition to Cincinnati's skyline."

The Great American Tower at Queen City Square will include an 11-story, 1,700-space parking garage, an 800,000-square-foot office building, and a 25,000-square-foot pedestrian promenade and retail arcade. The building will connect to 303 Broadway at the garage level, with the option to connect on the office floors.

The financing plan involves a public/private partnership similar to the one utilized for the financing of the first phase of Queen City Square, 303 Broadway, in 2004. The development represents a cooperative effort among the Port Authority, the city of Cincinnati and affiliates of Western & Southern.

"This is a great example of how public and private entities can work together to make things happen and improve our community," said Mario San Marco, president of Eagle Realty Group.

“We thank the Port Authority for their support and hard work, and we look forward to completing this important project that will have a major positive impact on our downtown.”

“In today’s market environment, public/private partnerships play an ever more vital role in supporting successful economic development projects,” said Susan E. Thomas, Director of Public Finance for the Port Authority.

The bond financing will include a maximum authorized principal amount of \$64 million in TIF revenue bonds and \$259 million in lease revenue bonds, and includes the refinancing of the bonds issued in 2004 for the construction of the 303 Broadway project.

The project will be owned by the Port Authority and will be leased to an affiliate of Western & Southern with an option to buy. The City of Cincinnati will provide \$3.75 million in funding for public infrastructure upgrades and site improvements to support the project. The bonds are expected to close in early December 2008.

For more information on the Queen City Square project, please contact the Port Authority at 513.621.3000.

About the Port Authority:

The Port of Greater Cincinnati Development Authority was formed in 2001 to stimulate growth of the regional economy as an economic development organization for Hamilton County and the City of Cincinnati. It enables public-private partnerships to provide infrastructure financing for development projects and to redevelop brownfields.

About the Great American Tower at Queen City Square:

The Great American Tower, located on the eastern side of Sycamore Street between Third Street and Fourth Street, is the latest phase of the master-planned Queen City Square complex. Named after its lead tenant, Great American Insurance Company, the building will rise 41 stories above Third Street, and contain 800,000-square-feet of office space over a 1,700-car parking garage. The building was designed by Mr. Gyo Obata, founding partner of Hellmuth, Obata + Kassabaum (HOK). Registered for LEED Certification, it will be the most environmentally sensitive building in downtown Cincinnati.

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 is 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 \$45 billion as of Sept. 30, 2008. 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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