



Miller-Valentine Gem Real Estate Group is a diversified commercial, industrial and investment real estate services company offering a wide variety of professional services including: **Leasing and Sales, Property Management and Consulting.**

The framework of our business is built upon our relentless desire to be unsurpassed in the level of information, knowledge and expertise we impart to our clients. In pursuit of this goal, we have assembled a diverse staff of experienced professionals in several related fields, supplemented these individuals with teams of strategic consultants, and dedicated administrative staff including a full-time database administrator/researcher. Our professional staff brings multiple years of combined real estate experience to the service of our clients.

For more information regarding **Miller-Valentine Gem Real Estate Group**, please call, fax, or visit our Website at:

Phone: (937) 228-2800

Fax: (937) 228-4079

www.mvgem.com

2013 DAYTON REGIONAL APARTMENT MARKET STUDY

Miller-Valentine Gem Real Estate Group's 2013 Dayton Regional Apartment Market Survey is a comprehensive investigation intended to capture the current conditions and trends regarding the apartment market in the Greater Dayton and Regional areas. This survey represents a general sampling of the Dayton Regional Apartment Market and may, or may not, represent a statistical sample.

Miller-Valentine Gem Real Estate Group sampled 347 apartment projects containing 42,012 units in the Dayton Region, which have been segmented into the following market areas:

- 1) Greater Dayton Market Areas - includes the following four sub-markets:
 - Dayton Central Business District (CBD)
 - East Dayton Market Area
 - North/West Dayton Market Area
 - South Dayton Market Area

- 2) Dayton Outlying Market Areas - includes the following five sub-markets:
 - Upper Valley Market Area
 - Middletown Market Area
 - Franklin-Springboro Market Area
 - Springfield Market Area
 - Xenia Market Area

The unit and vacancy totals reflected in this survey summary include only those projects that disclosed unit vacancies. The results for the year 2013 survey from the regional, area, and the stated sub-markets are illustrated below.

2013 Dayton Regional Apartment Market Survey				
Market Area	Total Projects	Total Units	Vacant Units	Vac. %
Greater Dayton Area	245	33,526	2,900	8.65%
• Dayton-CBD	7	507	12	2.37%
• Dayton-East	69	10,338	623	6.03%
• Dayton-North/West	75	9,157	1,571	17.16%
• Dayton-South	94	13,524	694	5.13%
Dayton Outlying Areas	102	8,486	502	5.92%
• Upper Valley	38	1,893	54	2.85%
• Middletown	17	2,210	190	8.60%
• Franklin-Springboro	10	1,149	69	6.01%
• Springfield	30	2,755	168	6.10%
• Xenia	7	479	21	4.38%
Total Dayton Region	347	42,012	3,402	8.10%

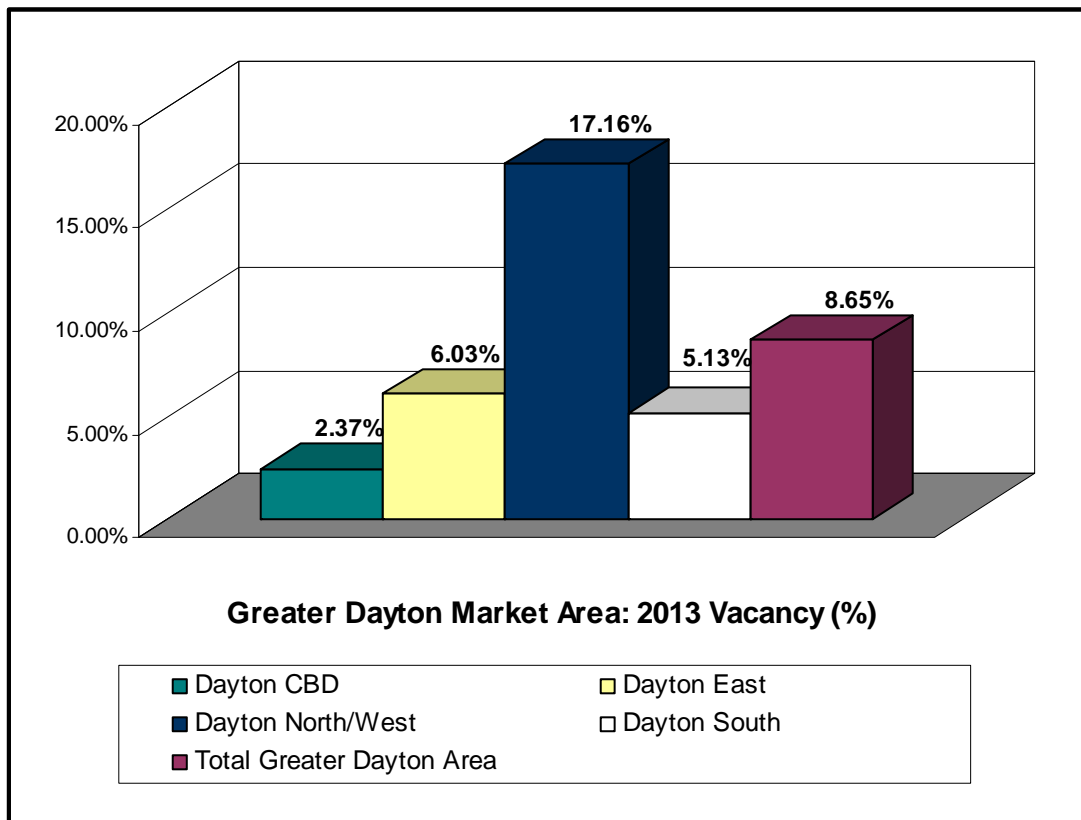
The surveyed projects within the Dayton Regional Market comprise a total of 42,012 units. Of the total market, 3,402 units, or 8.10%, were reported to be vacant. This year's vacancy rate is up from last year's figure of 5.78%.

The table below illustrates the annual vacancy rates from 2010 to 2013.

Dayton Regional Apartment Market Survey Comparison																
Market Area	2013				2012				2011				2010			
	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %
Greater Dayton Area	245	33,526	2,900	8.65%	247	32,769	2,016	6.15%	246	33,590	2,606	7.76%	248	32,305	2,913	9.02%
• Dayton-CBD	7	507	12	2.37%	7	507	12	2.37%	7	507	27	5.33%	7	507	36	7.10%
• Dayton-East	69	10,338	623	6.03%	68	9,451	550	5.82%	67	9,531	711	7.46%	67	8,762	965	11.01%
• Dayton-North/West	75	9,157	1,571	17.16%	78	9,050	838	9.26%	78	9,357	1,036	11.07%	80	9,376	832	8.87%
• Dayton-South	94	13,524	694	5.13%	94	13,761	616	4.48%	94	14,195	832	5.86%	94	13,660	1080	7.91%
Dayton Outlying Areas	102	8,486	502	5.92%	103	8,552	373	4.36%	106	8,972	537	5.99%	107	8,647	630	7.29%
• Upper Valley	38	1,893	54	2.85%	38	1,893	32	1.69%	39	2,106	90	4.27%	38	1,707	68	3.98%
• Middletown	17	2,210	190	8.60%	17	2,210	179	8.10%	17	2,210	199	9.00%	17	2,210	266	12.04%
• Franklin-Springboro	10	1,149	69	6.01%	10	1,149	52	4.53%	10	1,269	92	7.25%	11	1,383	110	7.95%
• Springfield	30	2,755	168	6.10%	31	2,797	84	3.00%	31	2,797	124	4.43%	32	2,757	144	5.22%
• Xenia	7	479	21	4.38%	7	503	26	5.17%	9	590	32	5.42%	9	590	42	7.12%
Total Dayton Region	347	42,012	3,402	8.10%	350	41,321	2,389	5.78%	352	42,562	3,143	7.38%	355	40,952	3,543	8.65%

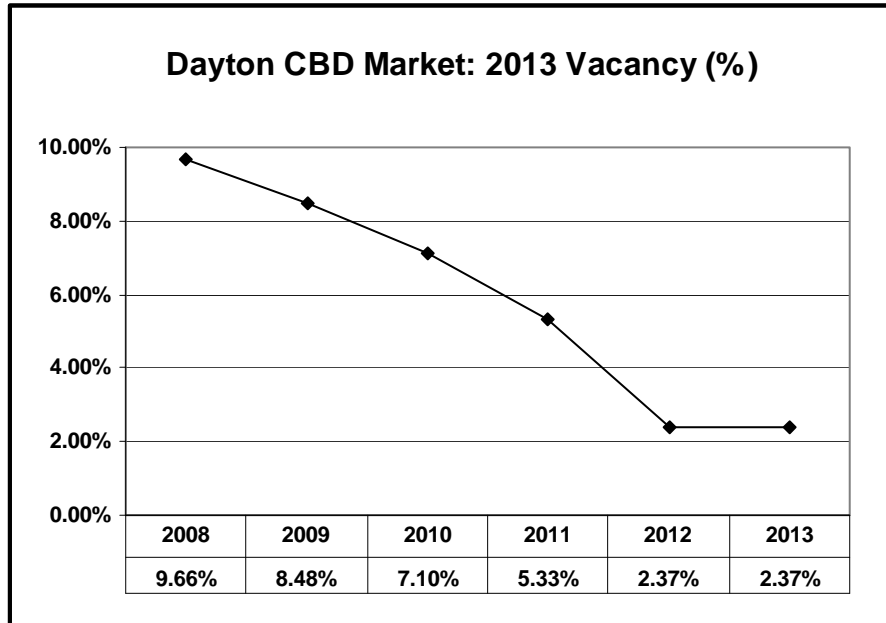
The surveyed projects within the Greater Dayton Market Area comprise a total of 33,526 units. Of the total market, 2,900 units, or 8.65%, were reported to be vacant. This year's vacancy rate is up from last year's figure of 6.15%.

The chart below illustrates the vacancy (as a percentage) of the total Dayton Area market, segmented by sub-market (CBD, East, North/West, and South).



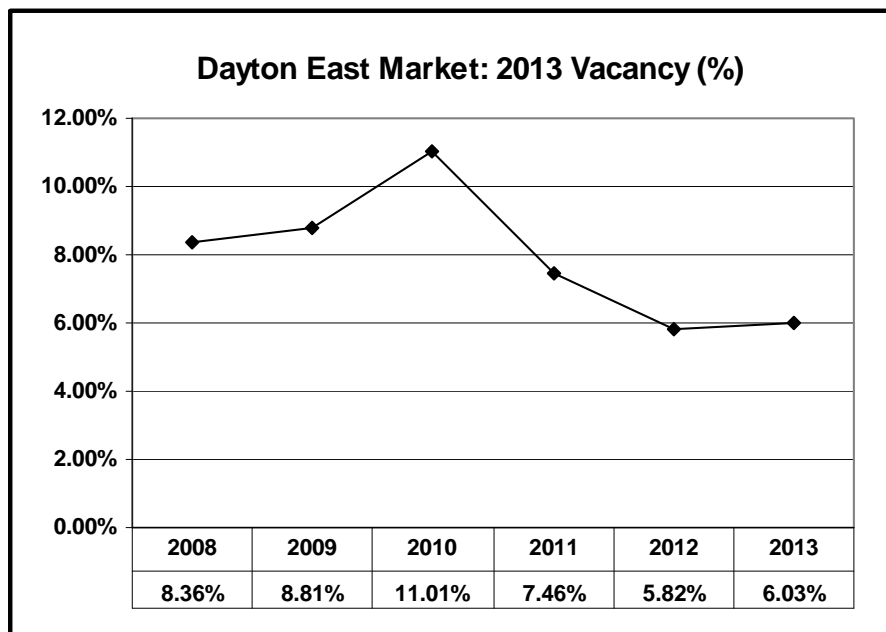
Dayton CBD

The Central Business District (CBD) apartment market is comprised of seven (7) projects located within the Dayton Central Business District. An existing total of 507 units were reported in the CBD market, of which 12 units, or 2.37%, were vacant. There is no change in the vacancy rate from last year's figure of 2.37%.



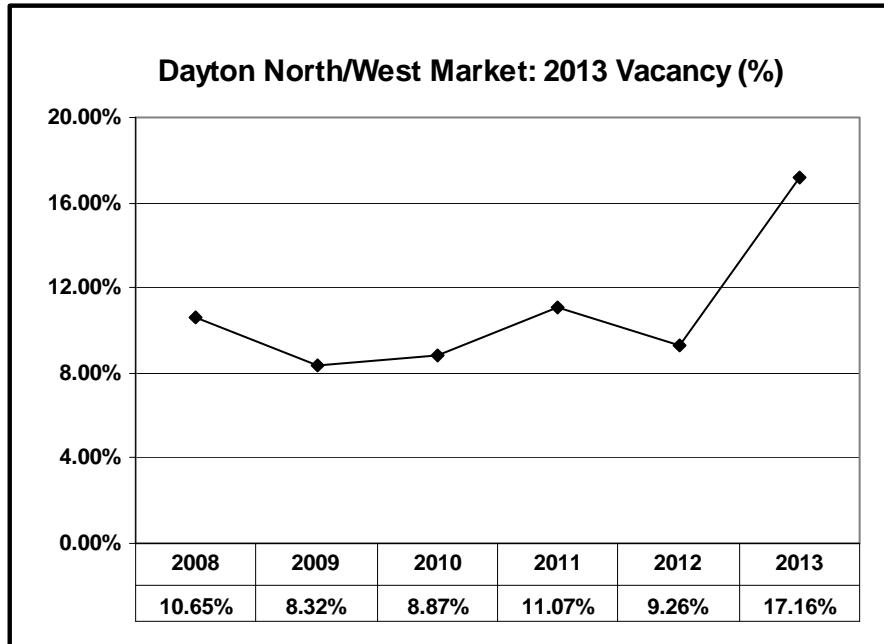
Dayton East

The East apartment market is comprised of 69 projects located in East Dayton, Riverside, Kettering, Beavercreek, and Fairborn. A total of 10,338 units were reported in the East market, of which 623 units, or 6.03%, were vacant. This year's vacancy rate is up from last year's figure of 5.82%.



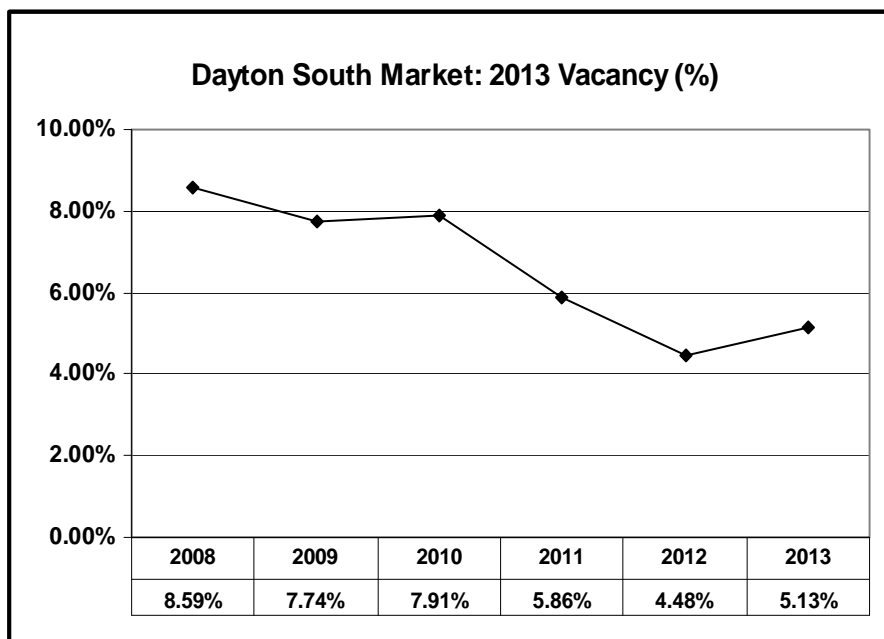
Dayton North/West

The North/West apartment market is comprised of 75 projects located in North and West Dayton, Trotwood, Englewood, Vandalia, and Huber Heights. A total of 9,157 units were reported in the North/West market, of which 1,571 units, or 17.16%, were vacant. This year's vacancy rate is up from last year's figure of 9.26%.



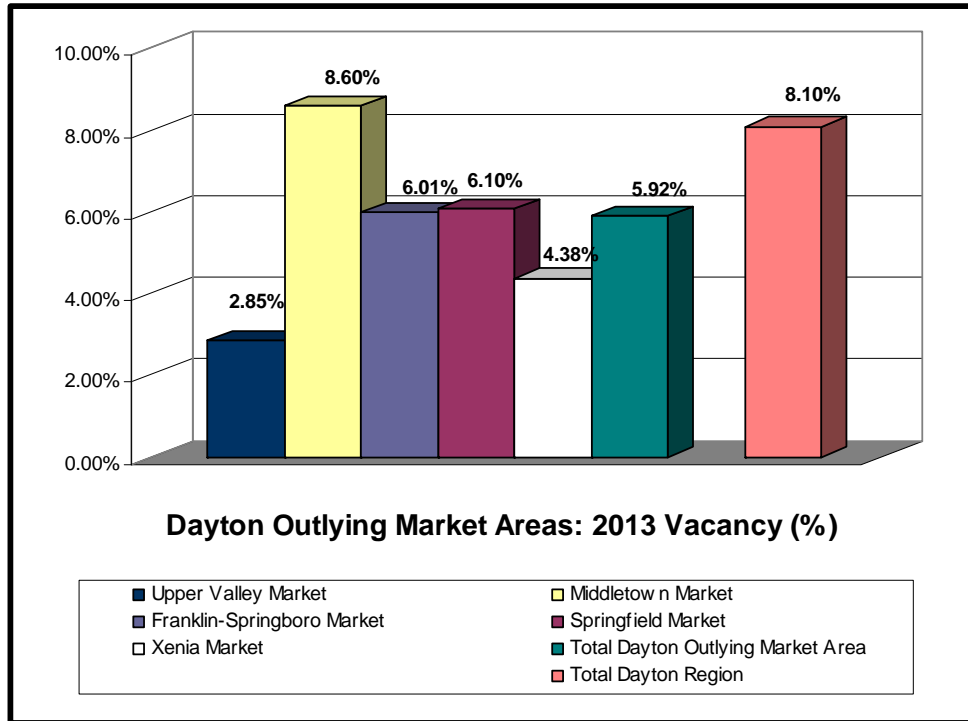
Dayton South

The South apartment market is comprised of 94 projects, located in South Dayton, Centerville, Miamisburg, West Carrollton, Moraine, Kettering, and Oakwood. A total of 13,524 units were reported in the South market, of which 694 units, or 5.13%, were vacant. This year's vacancy rate is up from last year's figure of 4.48%.



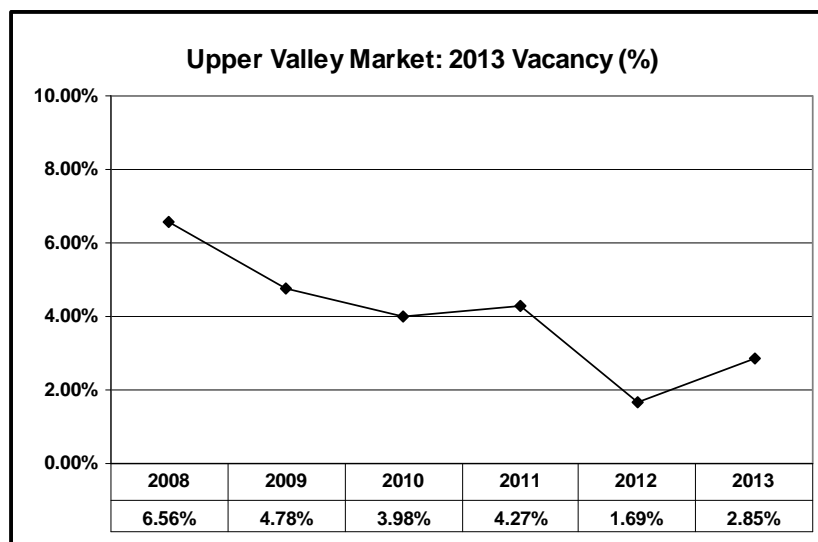
In the Dayton Outlying Market Areas, which includes the Upper Valley market, the Middletown market, the Franklin-Springboro market, the Springfield market and the Xenia Market, we have surveyed a total of 102 projects. In this outlying area, a total of 8,486 units were included, of which 502 units, or 5.92%, were reported vacant. This year's vacancy rate is up from last year's figure of 4.36%.

The chart below illustrates the vacancy (as a percentage) of the Total Regional Market, by sub-market.



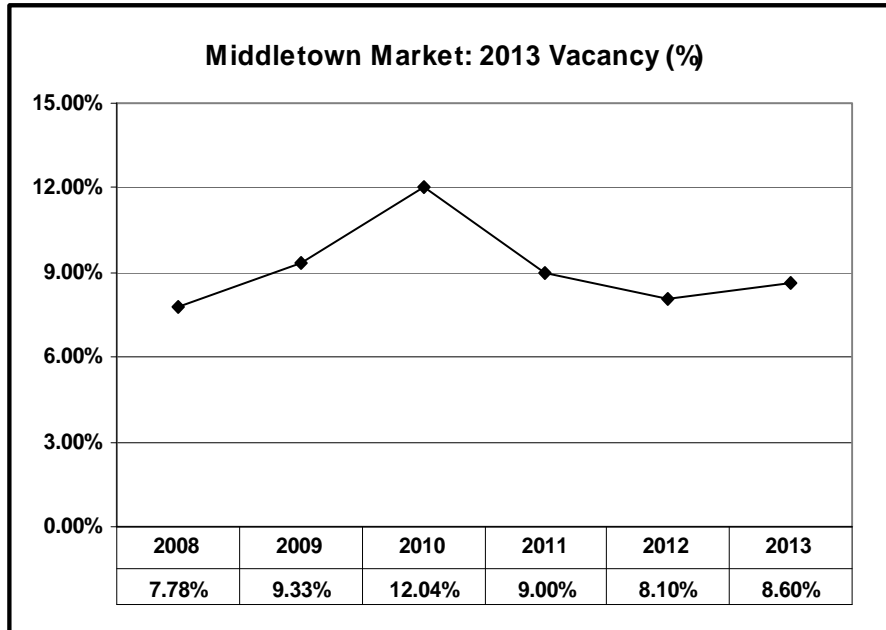
Upper Valley

The Upper Valley apartment market is comprised of 38 projects located in the Cities of Jackson Center, Sidney, Troy, Tipp City, and Piqua. A total of 1,893 units were reported in the Upper Valley market, of which 54 units, or 2.85%, were vacant. This year's vacancy rate is up from last year's figure of 1.69%.



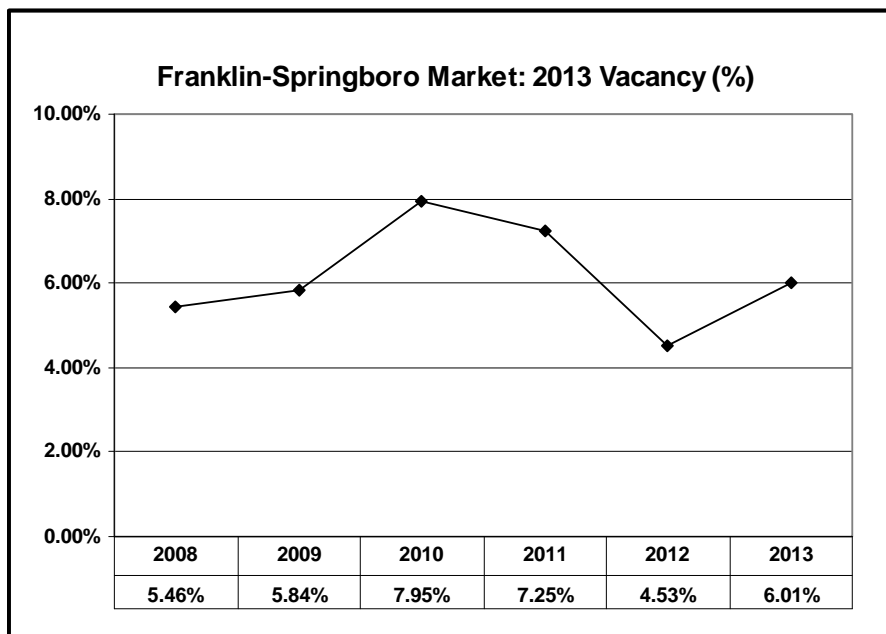
Middletown

The Middletown apartment market is comprised of 17 projects located in the Middletown area. A total of 2,210 units were reported in the Middletown market, of which 190 units, or 8.60%, were vacant. This year's vacancy rate is up from last year's figure of 8.10%.



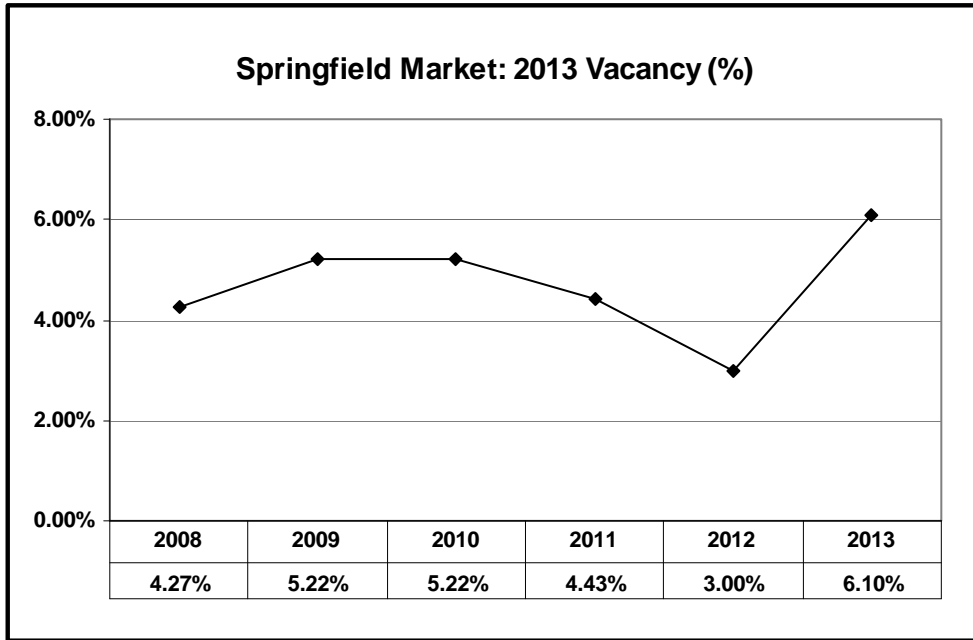
Franklin-Springboro

The Franklin-Springboro apartment market is comprised of 10 projects located in Franklin, Springboro and vicinity. A total of 1,149 units were reported in the Franklin-Springboro market, of which 69 units, or 6.01%, were vacant. This year's vacancy rate is up from last year's figure of 4.53%.



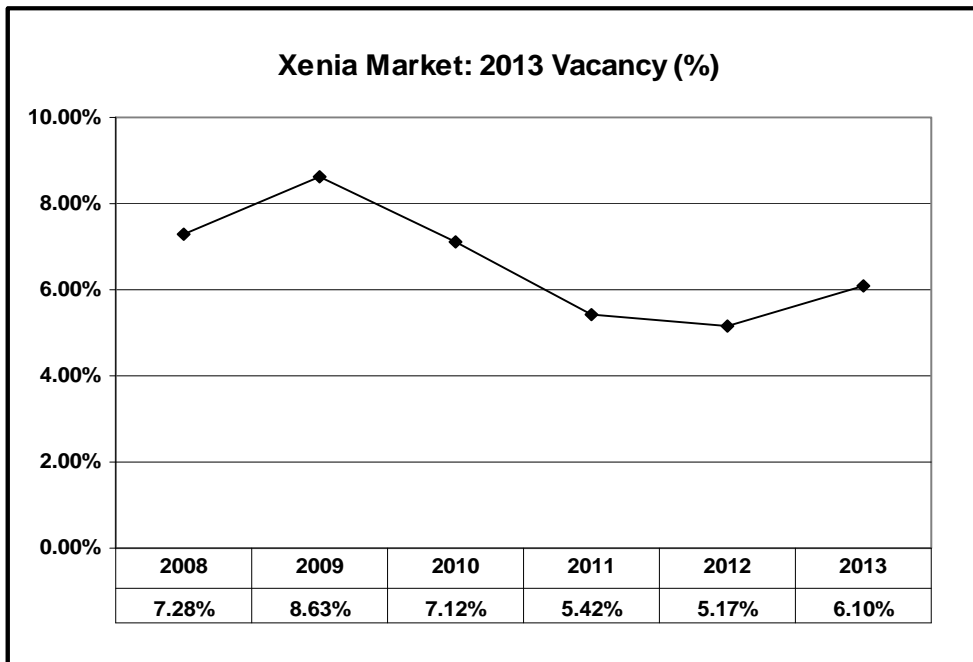
Springfield

The Springfield apartment market is comprised of 30 projects located in the Cities of Springfield, Enon, Medway, and South Charleston. A total of 2,755 units were reported in the Springfield market, of which 168 units, or 6.10%, were vacant. This year's vacancy rate is up from last year's figure of 3.00%.



Xenia

The Xenia apartment market is comprised of 7 projects located in the Xenia area. A total of 479 units were reported in the Xenia market, of which 21 units, or 4.38%, were vacant. This year's vacancy rate is down from last year's figure of 5.17%.



Miller-Valentine Gem Real Estate Group is a diversified commercial, industrial and investment real estate services company offering a wide variety of professional services including: **Leasing and Sales, Property Management and Consulting.**

The information published in **Miller-Valentine Gem Real Estate Group's 2013 Dayton Regional Apartment Market Survey** reflects market conditions as of the first quarter of 2013. All data contained herein are believed to be accurate and have been compiled from one or more of the following sources: property owners, property managers, leasing agents, and public records. All information furnished by others is believed to be reliable. **Miller-Valentine Gem Real Estate Group** makes no warranties regarding the accuracy or completeness of this information. All information reported is subject to change without notice.

No part of this publication may be reproduced, distributed or transmitted in any form or by any means electronic, mechanical, photocopy, recording or otherwise, without the prior written permission of Miller-Valentine Gem Real Estate Group.