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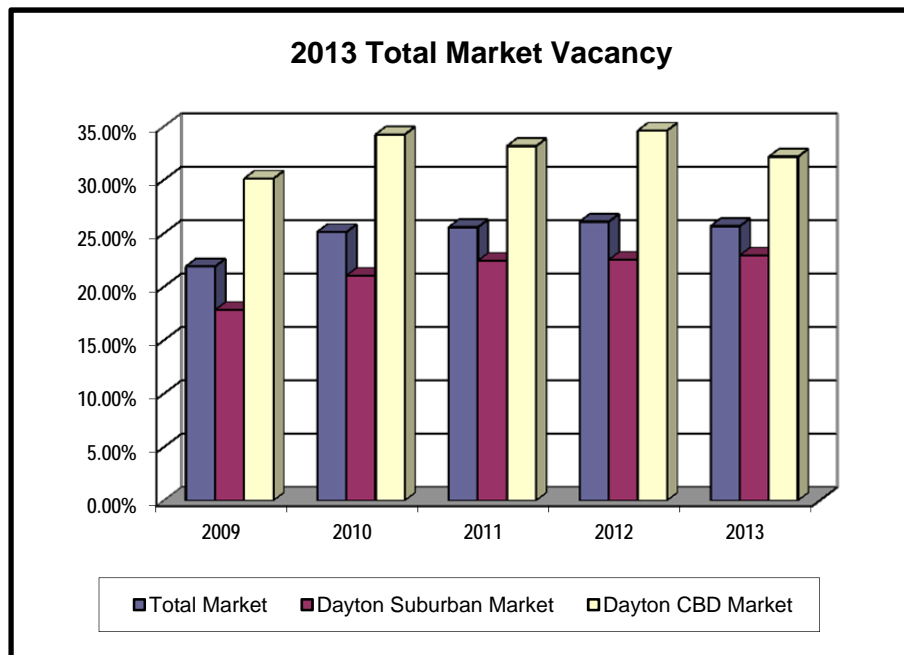
DAYTON REGIONAL 2013 OFFICE MARKET STUDY

Miller-Valentine GEM's 2013 Office Market Study is a comprehensive survey intended to capture the current conditions and developing trends regarding Office space within the greater Dayton area. The facilities included in this study represent those, which are most reflective of the area's Office market.

In this survey, we have sampled (343) Office Buildings which have been segmented into four (4) distinct markets identified as Dayton: East, Dayton: North/West, Dayton: South, and Dayton: Central Business District (CBD). A total of 15,423,546 square feet of office space was surveyed within these four (4) markets, of which 3,958,079 square feet, or 25.66%, was reported to be vacant. A summary of the 2013 figures is illustrated below.

	#	2013 GRA	2013 Vac. s.f.	2013 Vac. %	2012-2013 Absorb.	Rental Rate Range
Dayton East Market	76	3,665,821	1,039,343	28.35%	(208,777)	\$6.00 - \$25.00
Dayton North/West Market	67	1,462,244	320,322	21.91%	(2,516)	\$5.00 - \$19.00
Dayton South Market	158	5,738,522	1,133,015	19.74%	93,570	\$4.50 - \$22.00
Dayton CBD Market	42	4,556,959	1,465,399	32.16%	78,022	\$4.00 - \$22.95
Total Market	343	15,423,546	3,958,079	25.66%	(39,701)	\$4.00 - \$25.00
Dayton Suburban Market	301	10,866,587	2,492,680	22.94%	(117,723)	\$4.50 - \$25.00
Dayton CBD Market	42	4,556,959	1,465,399	32.16%	78,022	\$4.00 - \$22.95
Class A CBD Market	12	2,591,246	708,029	27.32%	87,672	\$4.00 - \$22.95
Class B/C CBD Market	30	1,965,713	757,370	38.53%	(9,650)	\$4.95 - \$16.00

The 2013 overall market vacancy rate of 25.66% is down from the 2012-reported figure of 26.08%. Illustrated on the graph below are the 2009-2013 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

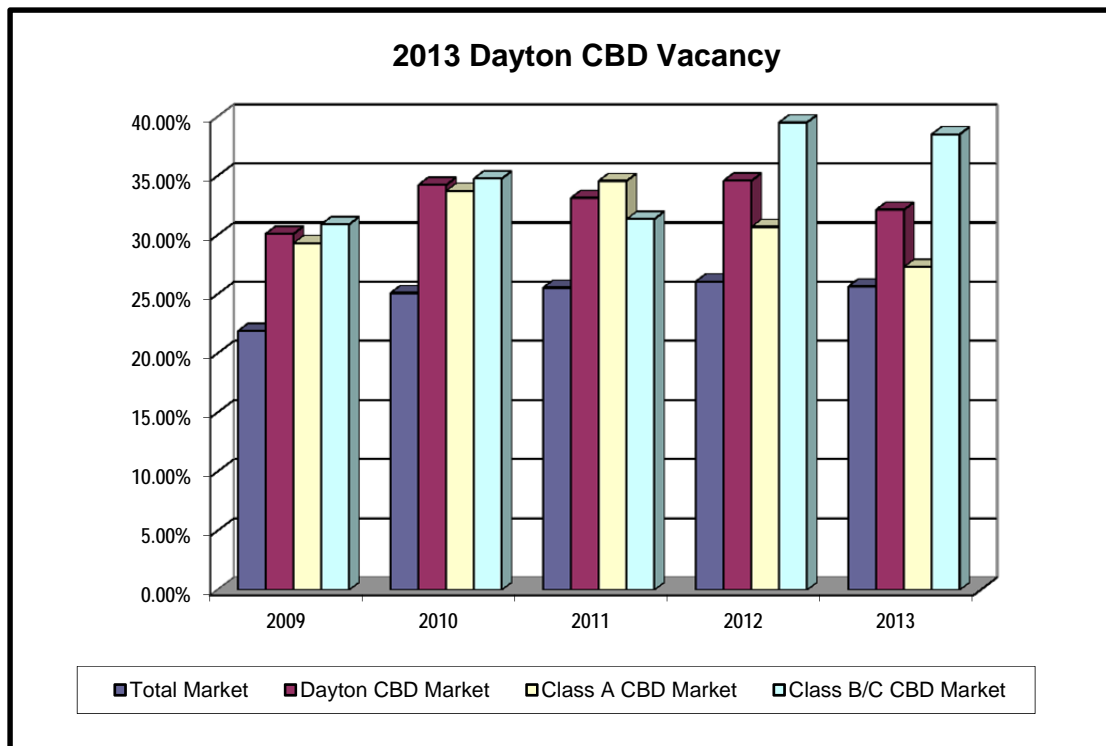


The table below illustrates the annual vacancy rates and absorption figures from 2009 to 2013.

	2013	2012-13	2012	2011-12	2011	2010-11	2010	2009-10	2009	2008-09
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton CBD Market	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)	29.87%	(39,189)
Total Market	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)	21.76%	(201,314)
Dayton Suburban Market	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)	21.05%	(22,299)	17.83%	(162,125)

Dayton CBD

Specifically, in the Dayton CBD Market, we have surveyed (42) Office Buildings, which have been segmented into Class A and Class B/C. Contained in this market sample is a grand total of 4,556,959 square feet of Office space, of which 1,465,399 square feet, or 32.16%, was reported to be vacant. Illustrated on the graph below are the 2009-2013 vacancy levels (% vacant) for the overall market, total Central Business Districts (CBD) and the CBD's Class A and Class B/C submarkets.



The following table illustrates the annual vacancy rates and absorption figures from 2009 to 2013 for the CBD market.

	2013	2012-13	2012	2011-12	2011	2010-11	2010	2009-10	2009	2008-09
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Total Market	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)	21.76%	(201,314)
Dayton CBD Market	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)	29.87%	(39,189)
Class A CBD Market	27.32%	87,672	30.71%	128,499	34.59%	(20,978)	33.75%	(109,975)	29.33%	(29,134)
Class B/C CBD Market	38.53%	(9,650)	39.53%	(201,007)	31.36%	(42,012)	34.78%	(84,255)	30.43%	(10,055)

Dayton CBD Class A

The CBD Class A Office Market is comprised of (12) office buildings totaling 2,591,246 square feet of space, of which 708,029 square feet, or 27.32%, was reported vacant.

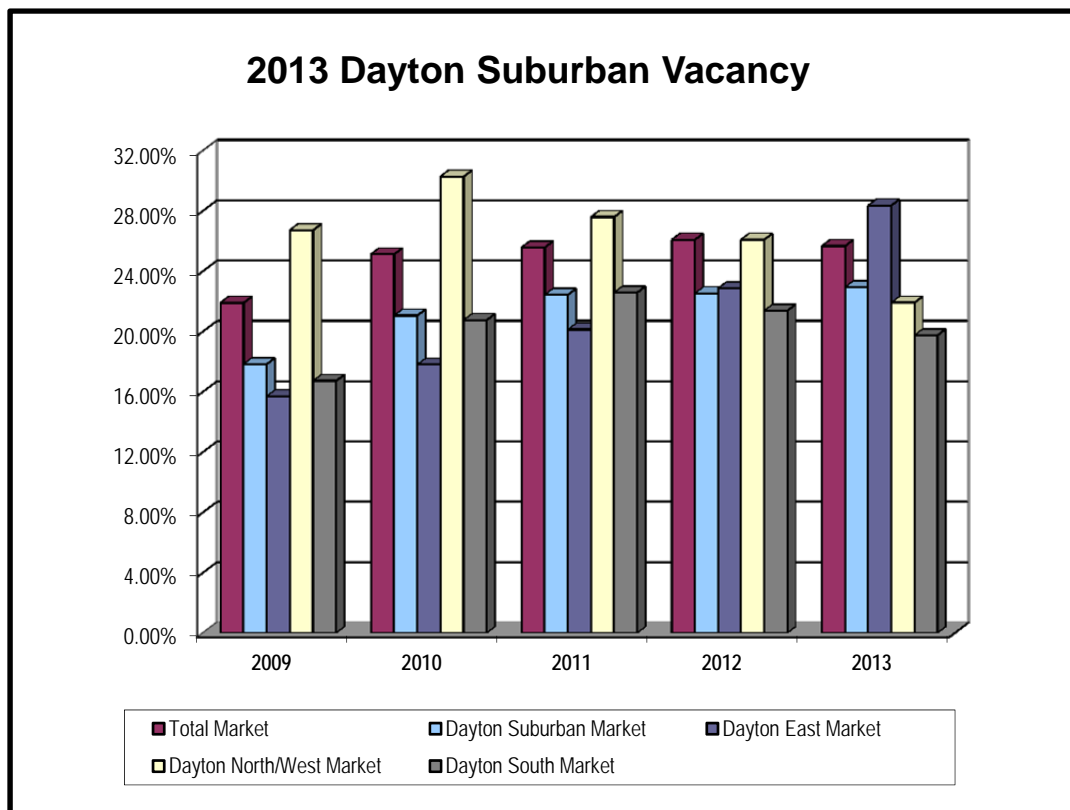
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (30) office buildings totaling 1,965,713 square feet of space, of which 757,370 square feet, or 38.53%, was reported vacant.

For the CBD market, quoted annual lease rates range from \$4.00/square foot to \$22.95/square foot.

Dayton Suburban

Specifically, in the Dayton Suburban Market, we have surveyed (301) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 10,866,587 square feet of Office space was surveyed, of which 2,492,680 square feet, or 22.94%, was reported to be vacant. The 2013 vacancy rate of 22.94% is slightly up from 22.52% reported in 2012. The following graph illustrates the 2009-2013 vacancy levels (% vacant) for the overall market, total Suburban market and the Suburban's East, North/West and South submarkets.



The table below illustrates the annual vacancy rates and absorption figures from 2009 to 2013 for the Suburban market.

	2013 Vac. %	2012-13 Absorb.	2012 Vac. %	2011-12 Absorb.	2011 Vac. %	2010-11 Absorb.	2010 Vac. %	2009-10 Absorb.	2009 Vac. %	2008-09 Absorb.
Dayton East Market	28.35%	(208,777)	22.85%	(128,110)	20.12%	(86,267)	17.80%	54,322	15.70%	(5,496)
Dayton North/West Market	21.91%	(2,516)	26.09%	20,965	27.58%	35,469	30.27%	(57,402)	26.71%	(74,280)
Dayton South Market	19.74%	93,570	21.38%	94,940	22.58%	(30,662)	20.75%	(19,219)	16.72%	(82,349)
Dayton CBD Market	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)	29.87%	(39,189)
Total Market	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)	21.76%	(201,314)
Dayton Suburban Market	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)	21.05%	(22,299)	17.83%	(162,125)

Dayton East

In the *East Office* market, a total of (76) facilities were surveyed. This market accounts for a total of 3,665,821 square feet of space, of which 1,039,343 square feet, or 28.35%, was reported to be vacant. This indicates a net negative absorption for the *East* market of (208,777) square feet. For the *East* market, quoted annual lease rates range from \$6.00/square foot to \$25.00/square foot.

Dayton North/West

In the *North and West Office* market, a total of (67) facilities were surveyed. This market accounts for a total of 1,462,244 square feet of space, of which 320,322 square feet, or 21.91%, was reported to be vacant. This indicates a net negative absorption for the *North and West* market of (2,516) square feet. For the *North and West* market, quoted annual lease rates range from \$4.00/square foot to \$19.00/square foot.

Dayton South

In the *South Office* market, a total of (158) facilities were surveyed. This market accounts for a total of 5,738,522 square feet of space, of which 1,133,015 square feet, or 19.74%, was reported to be vacant. This indicates a net positive absorption for the *South* market of 93,570 square feet. For the *South* market, quoted annual lease rates range from \$5.00/square foot to \$21.95/square foot.

The information published in **Miller-Valentine GEM's 2013 Office Market Study** reflects market conditions during the fourth 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/or public records. All information furnished by others is believed to be reliable. **Miller-Valentine GEM** makes no warranties regarding the accuracy of this information, which is subject to change without notice.

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