

The logo features the text "Miller Valentine Group" in white, bold, sans-serif font, stacked vertically and centered within a solid orange square. Three horizontal white lines are positioned above "Miller", between "Valentine" and "Group", and below "Group". Below the orange square, the words "Realty Services" are written in a large, orange, sans-serif font.

Miller Valentine Group

Realty Services

Miller-Valentine Group Realty Services 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 Group Realty Services**, please call, fax, or visit our Website at:

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DAYTON REGIONAL 2014 OFFICE MARKET STUDY

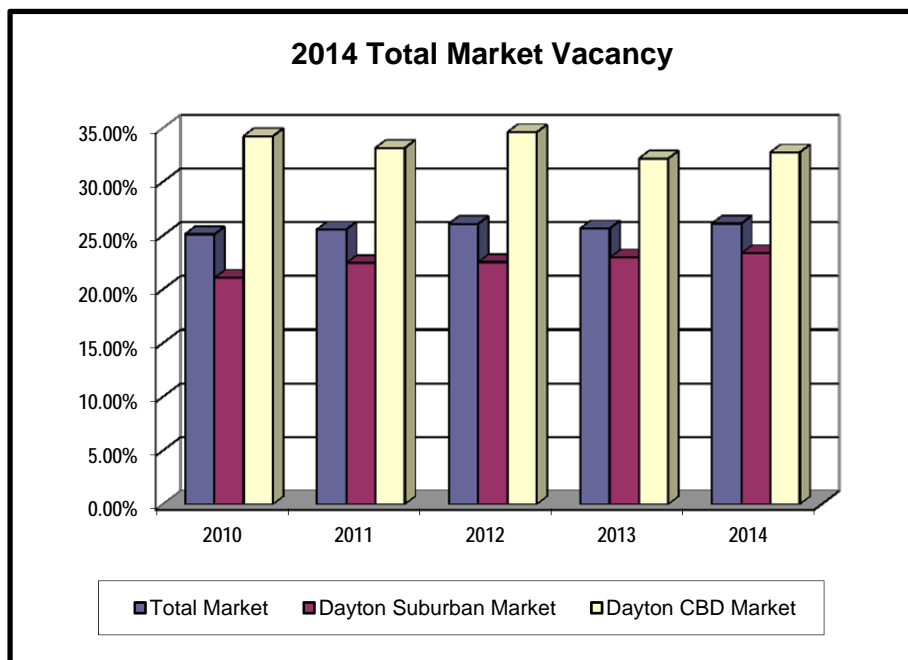
Realty Services

Miller-Valentine Group Realty Services 2014 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 (341) 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 15,385,960 square feet of office space was surveyed within these four (4) markets, of which 4,004,941 square feet, or 26.03%, was reported to be vacant. A summary of the 2014 figures is illustrated below.

	#	2014 GRA	2014 Vac. s.f.	2014 Vac. %	2013-2014 Absorb.	Rental Rate Range
Dayton East Market	76	3,662,821	1,007,620	27.51%	150,822	\$7.00 - \$25.00
Dayton North/West Market	66	1,455,044	305,445	20.99%	14,877	\$4.00 - \$25.00
Dayton South Market	158	5,738,522	1,220,822	21.27%	(87,807)	\$4.50 - \$23.00
Dayton CBD Market	41	4,529,573	1,471,054	32.48%	3,317	\$4.00 - \$22.95
Total Market	341	15,385,960	4,004,941	26.03%	81,209	\$4.00 - \$25.00
Dayton Suburban Market	300	10,856,387	2,533,887	23.34%	77,892	\$4.00 - \$25.00
Dayton CBD Market	41	4,529,573	1,471,054	32.48%	3,317	\$4.00 - \$22.95
Class A CBD Market	12	2,591,246	680,083	26.25%	27,946	\$4.00 - \$22.95
Class B/C CBD Market	29	1,938,327	790,971	40.81%	(24,629)	\$5.00 - \$16.00

The 2014 overall market vacancy rate of 26.03% is up from the 2013-reported figure of 25.66%. Illustrated on the graph below are the 2010-2014 vacancy levels (square feet) for the overall market, as well as the Central Business District (CBD) and suburban markets.

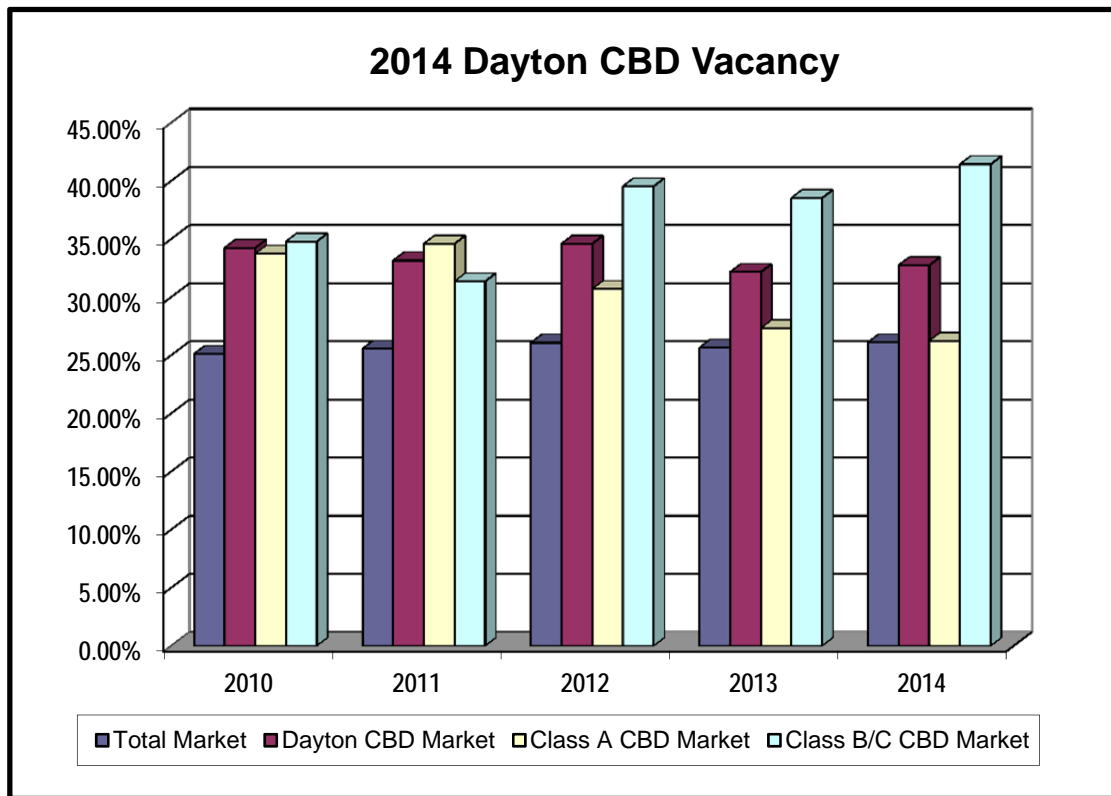


The table below illustrates the annual vacancy rates and absorption figures from 2010 to 2014.

	2014	2013-14	2013	2012-13	2012	2011-12	2011	2010-11	2010	2009-10
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton CBD Market	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)
Total Market	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)
Dayton Suburban Market	23.34%	77,892	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)	21.05%	(22,299)

Dayton CBD

Specifically, in the Dayton CBD Market, we have surveyed (41) Office Buildings, which have been segmented into Class A and Class B/C. Contained in this market sample is a grand total of 4,529,573 square feet of Office space, of which 1,471,054 square feet, or 32.48%, was reported to be vacant. Illustrated on the graph below are the 2010-2014 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 2010 to 2014 for the CBD market.

	2014	2013-14	2013	2012-13	2012	2011-12	2011	2010-11	2010	2009-10
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Total Market	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)
Dayton CBD Market	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)
Class A CBD Market	26.25%	27,946	27.32%	87,672	30.71%	128,499	34.59%	(20,978)	33.75%	(109,975)
Class B/C CBD Market	40.81%	(24,629)	38.53%	(9,650)	39.53%	(201,007)	31.36%	(42,012)	34.78%	(84,255)

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 680,083 square feet, or 26.25%, was reported vacant.

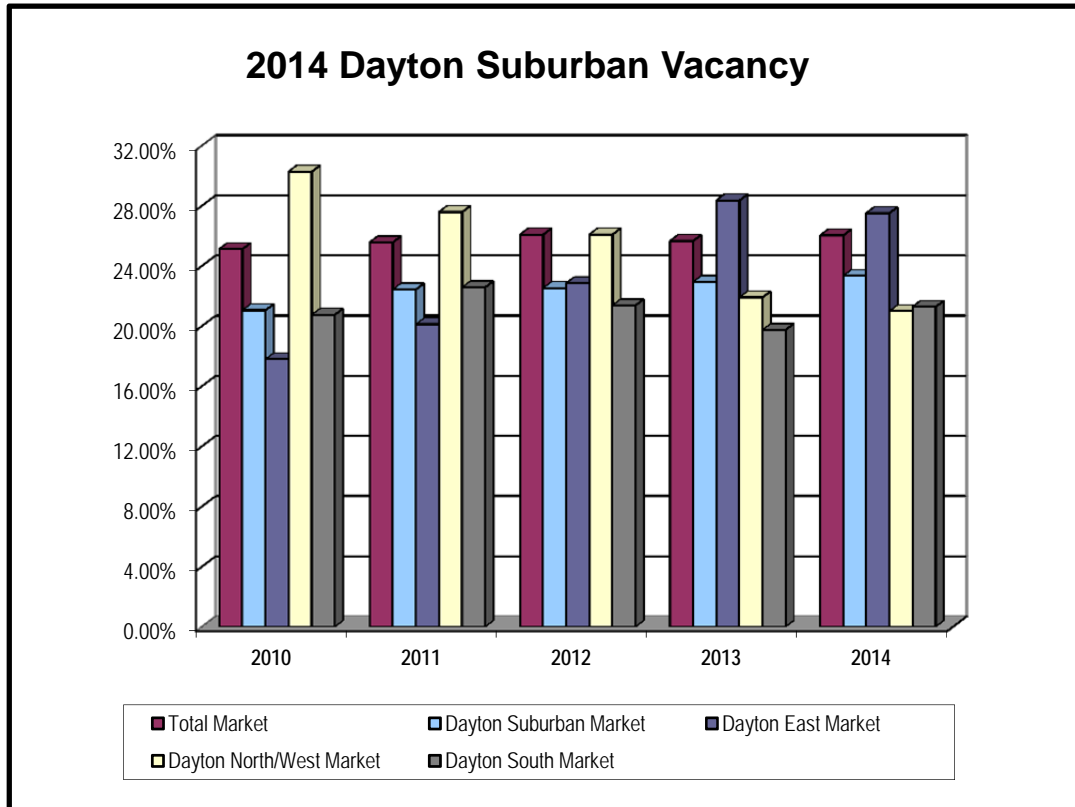
Dayton CBD Class B/C

The CBD Class B/C Office Market is comprised of (30) office buildings totaling 1,938,327 square feet of space, of which 790,971 square feet, or 40.81%, 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 (300) Office Buildings, which included the submarkets of East, North/West and South. Within these sampled markets, a grand total of 10,856,387 square feet of Office space was surveyed, of which 2,533,887 square feet, or 23.34%, was reported to be vacant. The 2014 vacancy rate of 23.34% is slightly up from 22.94% reported in 2013. The following graph illustrates the 2010-2014 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 2010 to 2014 for the Suburban market.

	2014	2013-14	2013	2012-13	2012	2011-12	2011	2010-11	2010	2009-10
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton East Market	27.51%	150,822	28.35%	(208,777)	22.85%	(128,110)	20.12%	(86,267)	17.80%	54,322
Dayton North/West Market	20.99%	14,877	21.91%	(2,516)	26.09%	20,965	27.58%	35,469	30.27%	(57,402)
Dayton South Market	21.27%	(87,807)	19.74%	93,570	21.38%	94,940	22.58%	(30,662)	20.75%	(19,219)
Dayton CBD Market	32.48%	3,317	32.16%	78,022	34.60%	(72,508)	33.15%	(62,990)	34.24%	(194,230)
Total Market	26.03%	81,209	25.66%	(39,701)	26.08%	(84,713)	25.56%	(144,450)	25.11%	(216,529)
Dayton Suburban Market	23.34%	77,892	22.94%	(117,723)	22.52%	(12,205)	22.43%	(81,460)	21.05%	(22,299)

Dayton East

In the *East Office* market, a total of (76) facilities were surveyed. This market accounts for a total of 3,662,821 square feet of space, of which 1,007,620 square feet, or 27.51%, was reported to be vacant. This indicates a net positive absorption for the *East* market of 150,822 square feet. For the *East* market, quoted annual lease rates range from \$7.00/square foot to \$25.00/square foot.

Dayton North/West

In the *North and West Office* market, a total of (66) facilities were surveyed. This market accounts for a total of 1,455,044 square feet of space, of which 305,445 square feet, or 20.99%, was reported to be vacant. This indicates a net positive absorption for the *North and West* market of 14,877 square feet. For the *North and West* market, quoted annual lease rates range from \$4.00/square foot to \$25.00/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 1,220,822 square feet, or 21.27%, was reported to be vacant. This indicates a net negative absorption for the *South* market of (87,807) square feet. For the *South* market, quoted annual lease rates range from \$4.50/square foot to \$23.00/square foot.

The information published in **Miller-Valentine Group Realty Services 2014 Office Market Study** reflects market conditions during the fourth quarter of 2014. 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 Group Realty Services** makes no warranties regarding the accuracy of this information, which is subject to change without notice.

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