

The logo features the text "Miller Valentine Group" in white, bold, sans-serif font, centered within an orange square. The text is separated by three horizontal white lines: one above "Miller", one between "Valentine" and "Group", and one below "Group".

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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2014 DAYTON REGIONAL APARTMENT MARKET STUDY

Miller-Valentine Group Realty Services 2014 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 Group Realty Services sampled 340 apartment projects containing 42,927 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)
 - Dayton East Market Area
 - Dayton North Market Area
 - Dayton West Market Area
 - Dayton South 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 2014 survey from the regional, area, and the stated sub-markets are illustrated below.

2014 Dayton Regional Apartment Market Survey				
Market Area	Total Projects	Total Units	Vacant Units	Vac. %
Greater Dayton Area	238	34,524	2,264	6.56%
• Dayton-CBD	7	504	18	3.57%
• Dayton-East	67	10,178	546	5.36%
• Dayton-North	40	4,771	225	4.72%
• Dayton-West	32	4,471	636	14.23%
• Dayton-South	92	14,600	839	5.75%
Dayton Outlying Areas	102	8,403	464	5.52%
• Upper Valley	37	1,785	34	1.90%
• Middletown	17	2,092	177	8.46%
• Franklin-Springboro	11	1,340	77	5.75%
• Springfield	30	2,755	139	5.05%
• Xenia	7	431	37	8.58%
Total Dayton Region	340	42,927	2,728	6.35%

The surveyed projects within the Dayton Regional Market comprise a total of 42,927 units. Of the total market, 2,728 units, or 6.35%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 8.10%.

The table below illustrates the annual vacancy rates from 2011 to 2014*.

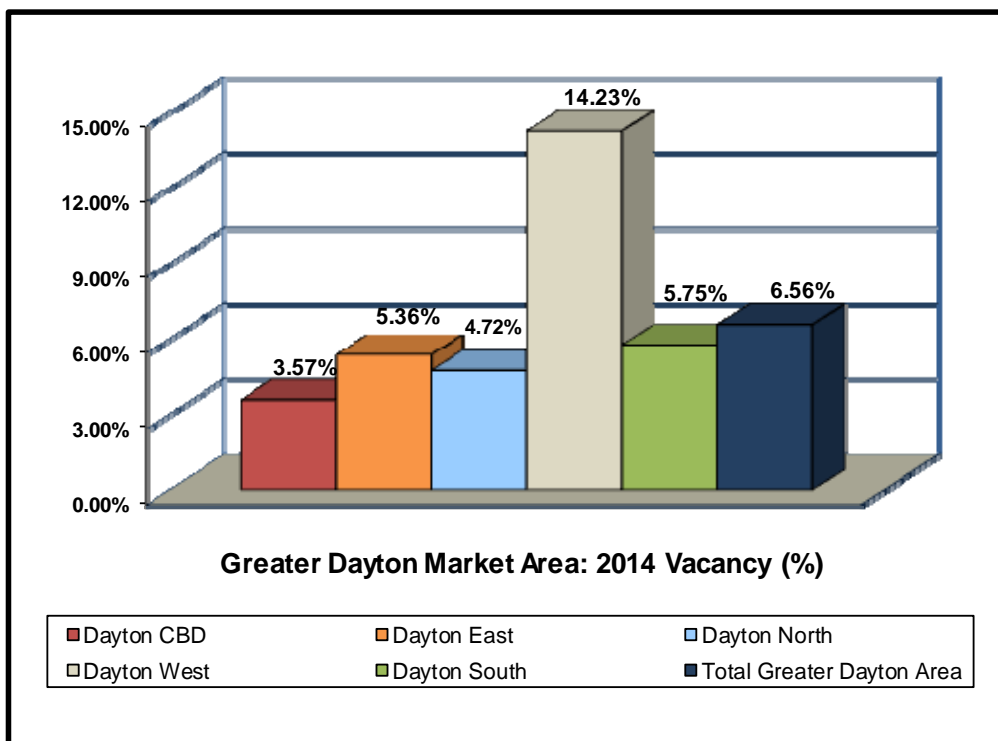
Dayton Regional Apartment Market Survey Comparison

Market Area	2014				2013				2012				2011			
	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	Total Proj.
Greater Dayton Area	238	34,524	2,264	6.56%	245	33,526	2,900	8.65%	247	32,769	2,016	6.15%	246	33,590	2,606	245
• Dayton-CBD	7	504	18	3.57%	7	507	12	2.37%	7	507	12	2.37%	7	507	27	7
• Dayton-East	67	10,178	546	5.36%	69	10,338	623	6.03%	68	9,451	550	5.82%	67	9,531	711	69
• Dayton-North*	40	4,771	225	4.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
• Dayton-West*	32	4,471	636	14.23%	N/A*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
• Dayton-North/West*	N/A	N/A	N/A	N/A	75	9,157	1,571	17.16%	78	9,050	838	9.26%	78	9,357	1,036	75
• Dayton-South	92	14,600	839	5.75%	94	13,524	694	5.13%	94	13,761	616	4.48%	94	14,195	832	94
Dayton Outlying Areas	102	8,403	464	5.52%	102	8,486	502	5.92%	103	8,552	373	4.36%	106	8,972	537	102
• Upper Valley	37	1,785	34	1.90%	38	1,893	54	2.85%	38	1,893	32	1.69%	39	2,106	90	38
• Middletown	17	2,092	177	8.46%	17	2,210	190	8.60%	17	2,210	179	8.10%	17	2,210	199	17
• Franklin-Springboro	11	1,340	77	5.75%	10	1,149	69	6.01%	10	1,149	52	4.53%	10	1,269	92	10
• Springfield	30	2,755	139	5.05%	30	2,755	168	6.10%	31	2,797	84	3.00%	31	2,797	124	30
• Xenia	7	431	37	8.58%	7	479	21	4.38%	7	503	26	5.17%	9	590	32	7
Total Dayton Region	340	42,927	2,728	6.35%	347	42,012	3,402	8.10%	350	41,321	2,389	5.78%	352	42,562	3,143	347

* Beginning with the 2014 Apartment Market Survey, the former "Dayton North/West Market" will be known as "Dayton North Market" and "Dayton West Market".

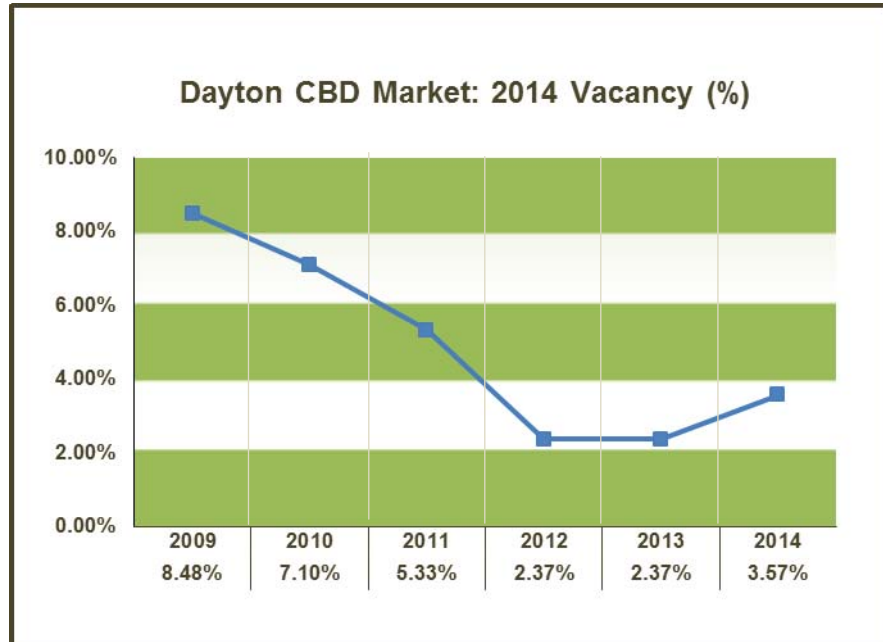
The surveyed projects within the Greater Dayton Market Area comprise a total of 34,524 units. Of the total market, 2,264 units, or 6.56%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 8.65%.

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).



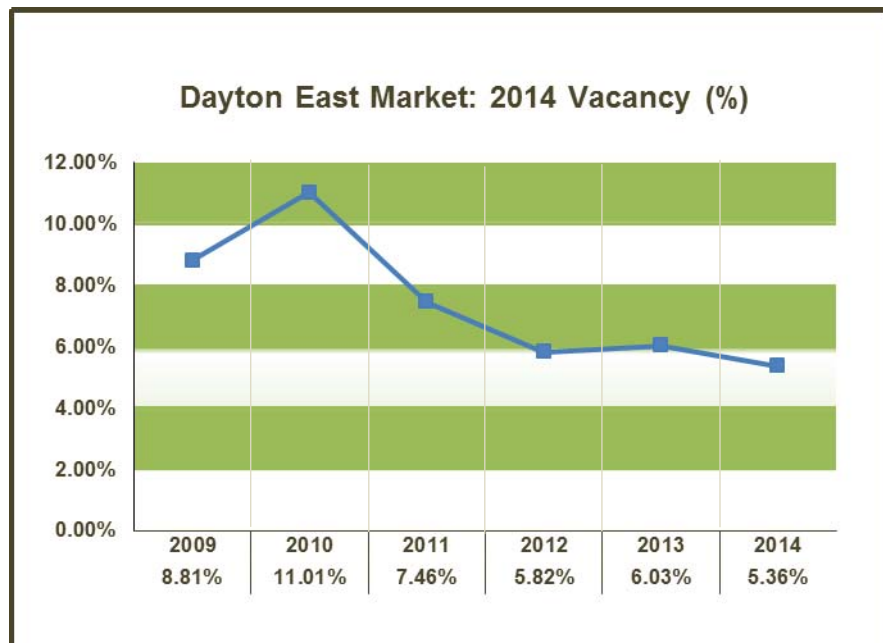
Dayton CBD

The Central Business District (CBD) apartment market is comprised of seven (7) projects located within the Dayton Central Business District. An existing total of 504 units were reported in the CBD market, of which 18 units, or 3.57%, were vacant. This year's vacancy rate is up from last year's figure of 2.37%.



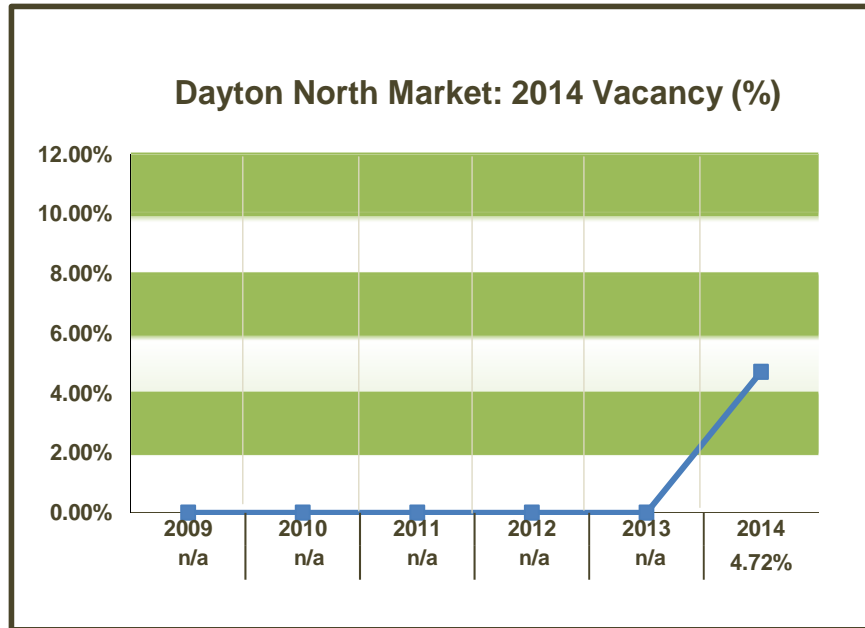
Dayton East

The East apartment market is comprised of 67 projects located in East Dayton, Riverside, Kettering, Beavercreek, and Fairborn. A total of 10,178 units were reported in the East market, of which 546 units, or 5.36%, were vacant. This year's vacancy rate is down from last year's figure of 6.03%.



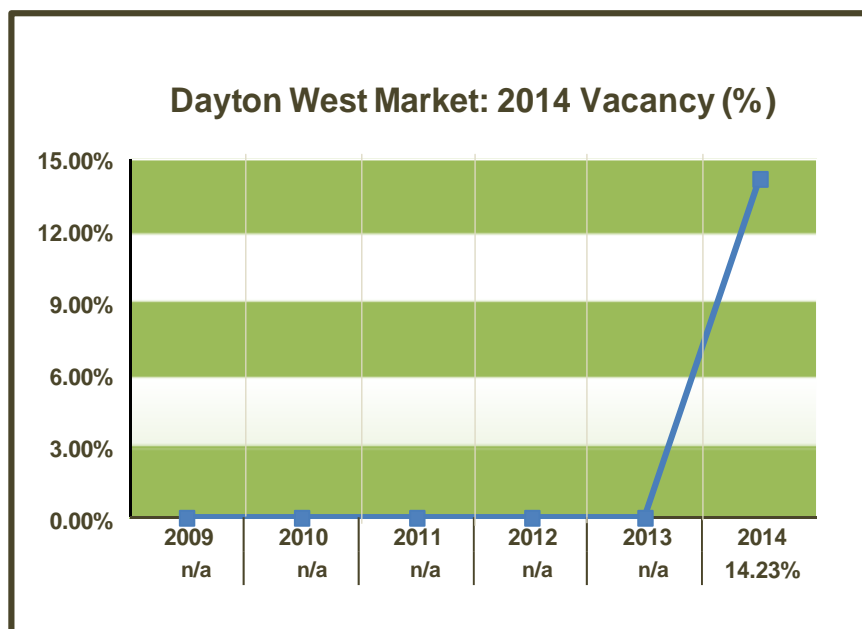
Dayton North*

The North apartment market is comprised of 40 projects located in North Dayton, Englewood, Vandalia, and Huber Heights. A total of 4,771 units were reported in the North market, of which 225 units, or 4.72%, were vacant.



Dayton West*

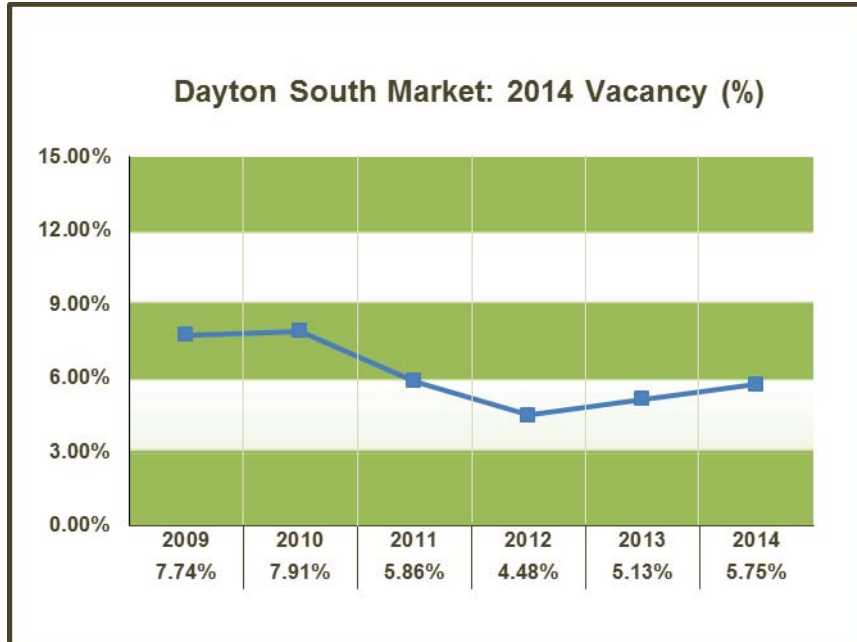
The West apartment market is comprised of 32 projects located in West Dayton, Trotwood and Harrison Township. A total of 4,471 units were reported in the West market, of which 636 units, or 14.23%, were vacant.



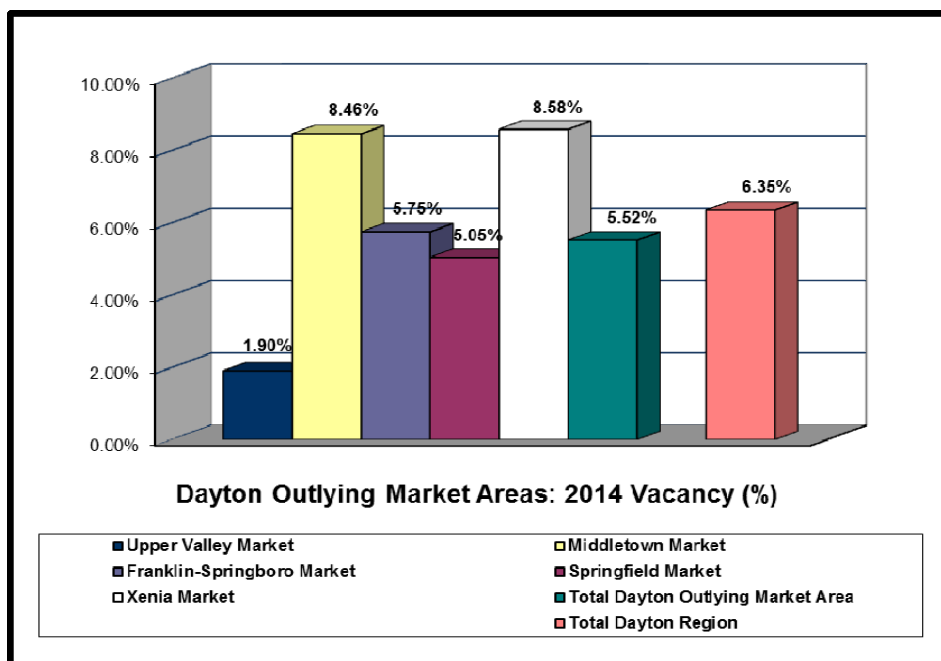
* Previously part of the "Dayton North/West Market"

Dayton South

The South apartment market is comprised of 92 projects, located in South Dayton, Centerville, Miamisburg, West Carrollton, Moraine, Kettering, and Oakwood. A total of 14,600 units were reported in the South market, of which 839 units, or 5.75%, were vacant. This year's vacancy rate is up from last year's figure of 5.13%.

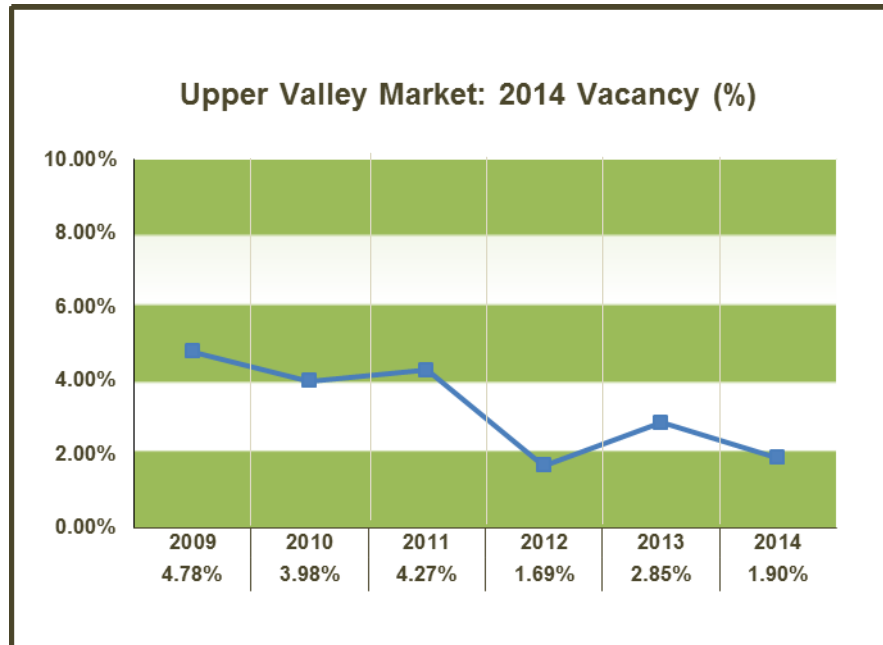


In the Dayton Outlying Market Areas, which includes the Upper Valley market, the Middletown market, the Franklin-Springboro market, the Springfield market and the Xenia Market, we have surveyed a total of 102 projects. In this outlying area, a total of 8,403 units were included, of which 464 units, or 5.52%, were reported vacant. This year's vacancy rate is down from last year's figure of 5.92%. The chart below illustrates the vacancy (as a percentage) of the Total Regional Market, by sub-market.



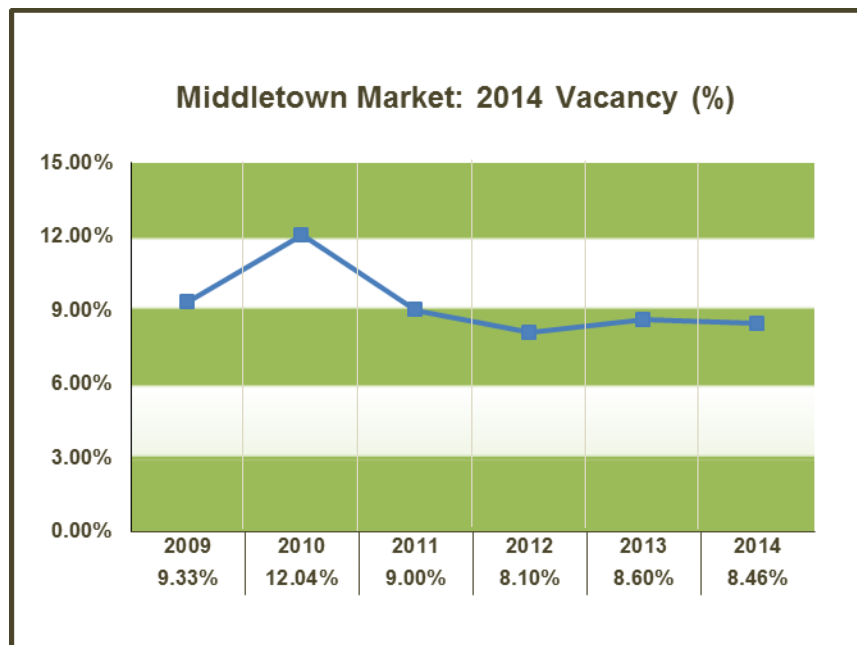
Upper Valley

The Upper Valley apartment market is comprised of 37 projects located in the Cities of Jackson Center, Sidney, Troy, Tipp City, and Piqua. A total of 1,785 units were reported in the Upper Valley market, of which 34 units, or 1.90%, were vacant. This year's vacancy rate is down from last year's figure of 2.85%.



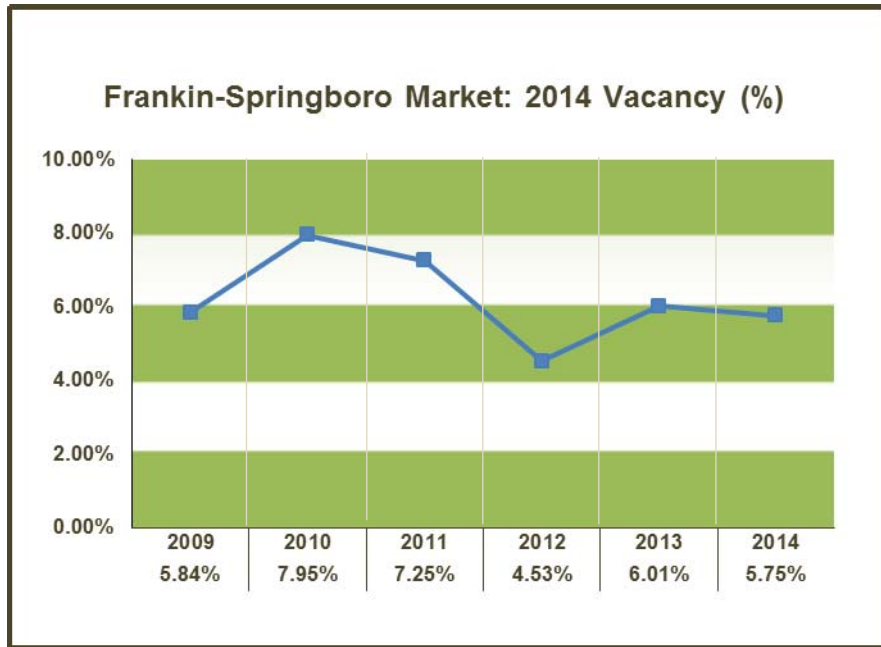
Middletown

The Middletown apartment market is comprised of 17 projects located in the Middletown area. A total of 2,092 units were reported in the Middletown market, of which 177 units, or 8.46%, were vacant. This year's vacancy rate is down from last year's figure of 8.60%.



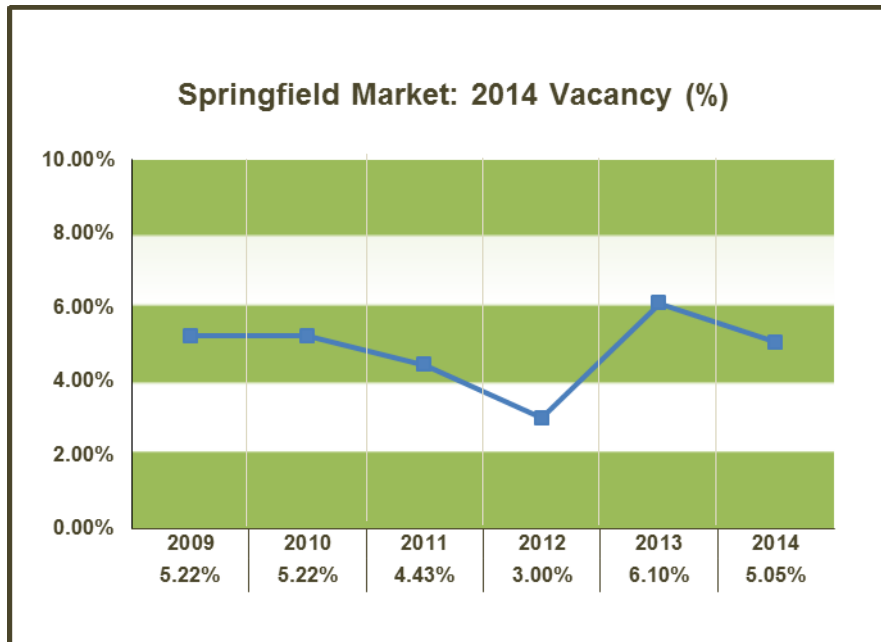
Franklin-Springboro

The Franklin-Springboro apartment market is comprised of 11 projects located in Franklin, Springboro and vicinity. A total of 1,340 units were reported in the Franklin-Springboro market, of which 77 units, or 5.75%, were vacant. This year's vacancy rate is down from last year's figure of 6.01%.



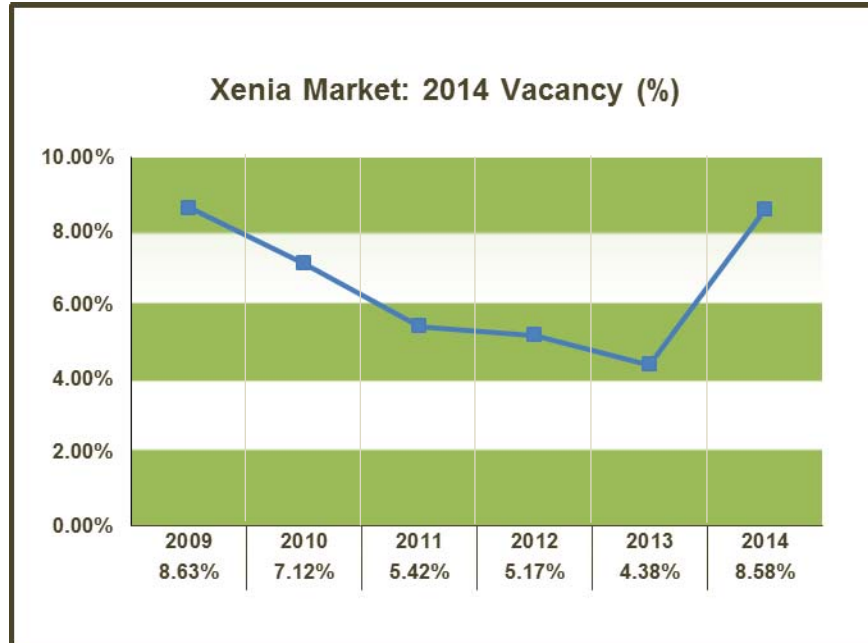
Springfield

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 139 units, or 5.05%, were vacant. This year's vacancy rate is down from last year's figure of 6.10%.



Xenia

The Xenia apartment market is comprised of 7 projects located in the Xenia area. A total of 431 units were reported in the Xenia market, of which 37 units, or 8.58%, were vacant. This year's vacancy rate is up from last year's figure of 4.38%.



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The information published in **Miller-Valentine Group Realty Services 2014 Dayton Regional Apartment Market Survey** reflects market conditions as of the first 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 public records. All information furnished by others is believed to be reliable. **Miller-Valentine Group Realty Services** makes no warranties regarding the accuracy or completeness of this information. All information reported is subject to change without notice.

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