

The logo for Miller-Valentine Group Realty Services. It features the words "Miller", "Valentine", and "Group" stacked vertically in a bold, white, sans-serif font, all contained within a solid orange square. Three horizontal white lines are positioned above "Miller", between "Miller" and "Valentine", 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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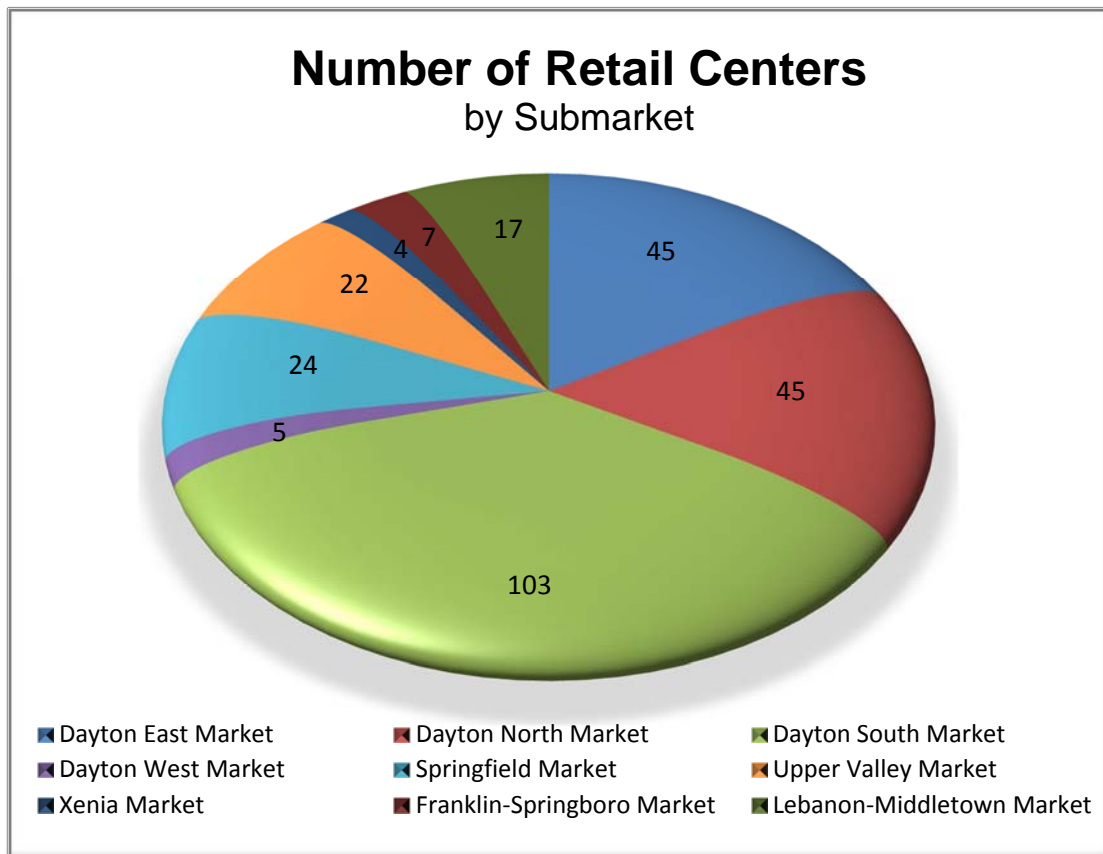
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2017 DAYTON REGIONAL RETAIL MARKET STUDY

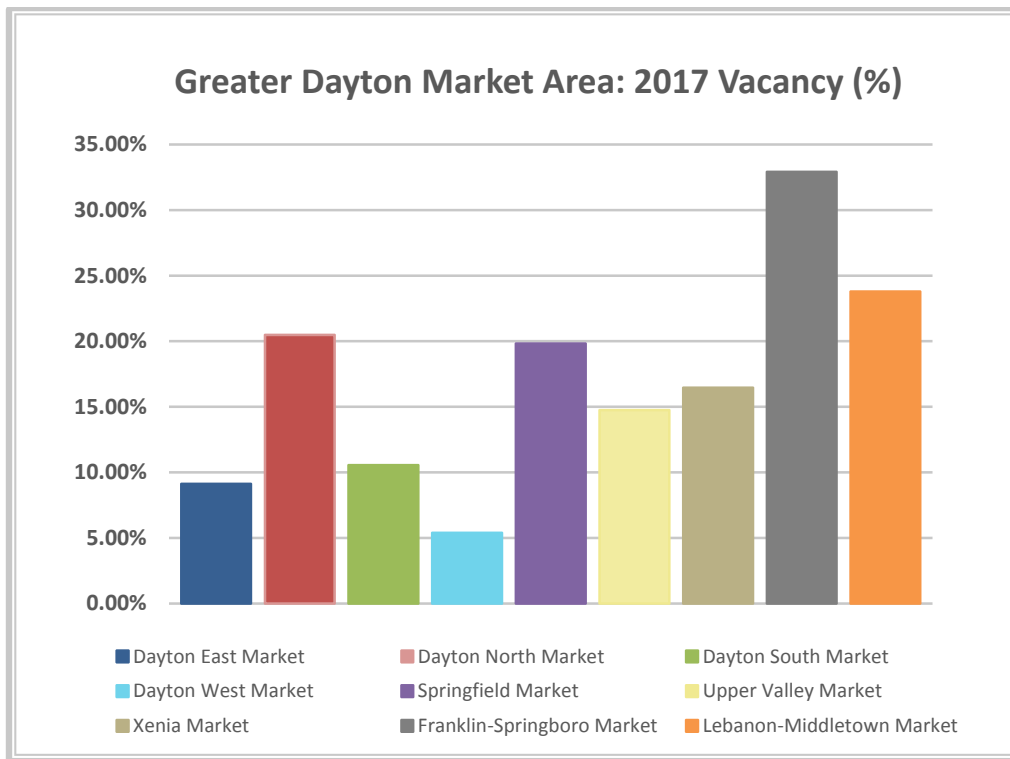
Miller-Valentine Group Realty Services 2017 Dayton Regional Retail Market Study is a comprehensive survey designed to capture the current conditions and developing trends regarding retail space within the Dayton region. The properties assessed for this survey are those deemed to most accurately reflect the region's retail market.

We sampled 272 retail facilities for this survey. These properties are divided into nine distinct sub-markets identified as: Dayton East; Dayton North; Dayton South; Dayton West; Springfield; Upper Valley; Xenia; Franklin-Springboro; Lebanon-Middletown. The chart below illustrates the number of retail centers surveyed within each sub-market.



A grand total of 24,857,675 square feet of retail space within the Dayton Regional Market was surveyed. Miller-Valentine Group Realty Services determined that 3,591,820 square feet, or 14.45% of the grand total, was reported to be vacant. Accordingly, those properties included in the 2017 survey demonstrate a very slight decline with a negative absorption within the regional market of (33,994) square feet. The 2017 results are summarized in the following grid and chart.

	#	2017 GFA	2017 Vac. SF	2016 Vac. %	2016-2017 Absorb.	Rental Rate Range		Expense/ Sq. Ft.	
						All Space			
Dayton East Market	45	5,261,569	480,223	9.13%	(71,605)	\$2.00 - \$120.00	\$1.00	-	\$20.00
Dayton North Market	45	3,652,832	747,967	20.48%	45,942	\$2.00 - \$25.00	\$1.00	-	\$5.50
Dayton South Market	103	7,724,838	815,314	10.55%	(39,018)	\$3.00 - \$75.00	\$0.50	-	\$25.00
Dayton West Market	5	385,758	20,770	5.38%	55,565	\$2.00 - \$14.00	\$1.50	-	\$2.85
Springfield Market	24	2,732,192	541,538	19.82%	35,796	\$2.00 - \$17.00	\$1.00	-	\$4.88
Upper Valley Market	22	2,725,632	401,788	14.74%	(16,068)	\$4.00 - \$28.00	\$1.25	-	\$9.00
Xenia Market	4	306,262	50,400	16.46%	(15,300)	\$6.00 - \$14.50	\$3.00	-	\$3.83
Franklin-Springboro Market	7	457,509	150,586	32.91%	(5,040)	\$3.25 - \$14.00	\$1.25	-	\$4.00
Lebanon-Middletown Market	17	1,611,083	383,234	23.79%	(24,266)	\$2.10 - \$24.00	\$1.50	-	\$5.00
Regional Market	272	24,857,675	3,591,820	14.45%	(33,994)	\$2.00 - \$120.00	\$0.50	-	\$25.00
Dayton Area Market	198	17,024,997	2,064,274	12.12%	(9,116)	\$2.00 - \$120.00	\$0.50	-	\$25.00



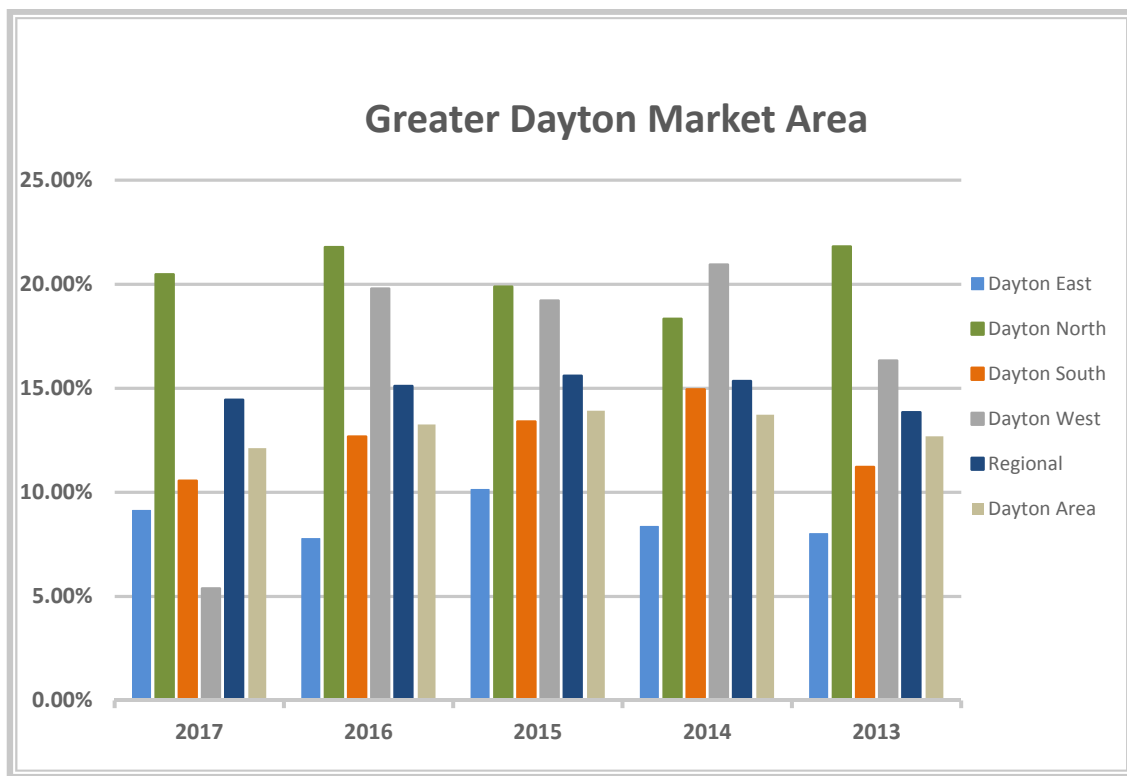
The following chart illustrates the vacancy and absorption trends for both the Regional and immediate Dayton Area Markets. The trend in 2017 for both the Dayton Area and Dayton Regional markets reflect a decrease in vacancy rates and, correspondingly, available space. A summary of these trends, from 2012-2017 is shown below.

	2017 Vac. %	2016-2017 Absorb.	2016 Vac. %	2015-2016 Absorb.	2015 Vac. %	2014-2015 Absorb.	2014 Vac. %	2013-2014 Absorb.	2013 Vac. %	2012-2013 Absorb.	2012 Vac. %	2011-2012 Absorb.
Dayton Area Market	12.12%	(9,116)	13.26%	92,535	13.92%	(33,613)	13.73%	(21,004)	12.69%	27,712	13.00%	338,417
Regional Market	14.45%	(33,994)	15.11%	67,116	15.60%	(66,429)	15.35%	(209,441)	13.85%	165,808	14.59%	272,393

This data demonstrates a strengthening of both the area and regional retail markets.

Miller-Valentine Group Realty Services surveyed 198 retail properties in the Dayton Area Market. This market is divided into sub-markets of East, North, South, and West. A total of 17,024,997 square feet of retail space was surveyed within these sub-markets. This review found that 2,064,274 square feet, or 12.12% of the total, was reported to be vacant. That result represents a decrease in the vacancy from 2016, when a 13.26% retail vacancy rate was reported. This activity is summarized, along with historical trend data, in the following summary and chart.

	2017	2016-2017	2016	2015-2016	2015	2014-2015	2014	2013-2014	2013	2012-2013	2012	2011-2012
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton East Market	9.13%	(71,605)	7.77%	122,003	10.14%	(80,880)	8.35%	(18,675)	8.01%	55,515	8.99%	146,353
Dayton North Market	20.48%	45,942	21.78%	(69,194)	19.88%	(56,300)	18.34%	61,141	21.81%	(80,567)	20.17%	122,315
Dayton South Market	10.55%	(39,018)	12.68%	41,941	13.40%	96,887	14.95%	(45,670)	11.22%	56,314	11.92%	44,199
Dayton West Market	5.38%	55,565	19.79%	(2,215)	19.21%	6,680	20.95%	(17,800)	16.33%	(3,550)	15.41%	25,550
Dayton Area Market	12.12%	(9,116)	13.26%	92,535	13.92%	(33,613)	13.73%	(21,004)	12.69%	27,712	13.00%	338,417



Miller-Valentine Group Realty Services analyzed each sub-group within the survey area. The most significant change is identified within the Dayton: East and South sub-markets. These markets reflect a negative trend with an increase in vacancy, resulting from negative space absorption. In contrast, positive absorption trends were observed in both the Dayton: North and West markets. The historical trend activity for each sub-market is illustrated below. A brief summary of the specific sub-market activity is on the following page.

	2017	2016-2017	2016	2015-2016	2015	2014-2015	2014	2013-2014	2013	2012-2013	2012	2011-2012
	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.	Vac. %	Absorb.
Dayton East Market	9.13%	(71,605)	7.77%	122,003	10.14%	(80,880)	8.35%	(18,675)	8.01%	55,515	8.99%	146,353
Dayton North Market	20.48%	45,942	21.78%	(69,194)	19.88%	(56,300)	18.34%	61,141	21.81%	(80,567)	20.17%	122,315
Dayton South Market	10.55%	(39,018)	12.68%	41,941	13.40%	96,887	14.95%	(45,670)	11.22%	56,314	11.92%	44,199
Dayton West Market	5.38%	55,565	19.79%	(2,215)	19.21%	6,680	20.95%	(17,800)	16.33%	(3,550)	15.41%	25,550
Springfield Market	19.82%	35,796	21.13%	118,661	25.59%	(369,663)	12.08%	(26,722)	10.73%	6,487	10.96%	60,777
Upper Valley Market	14.74%	(16,068)	14.15%	(79,729)	11.62%	142,952	17.04%	2,909	17.15%	55,451	19.26%	(16,154)
Xenia Market	16.46%	(15,300)	11.46%	11,125	18.46%	38,060	25.40%	(69,200)	12.78%	(19,886)	9.16%	98,540
Franklin-Springboro Market	32.91%	(5,040)	31.81%	(86,257)	12.96%	(1,980)	12.53%	3,968	13.39%	582	13.52%	2,854
Lebanon-Middletown Market	23.79%	(24,266)	22.28%	10,781	22.77%	157,815	32.48%	(99,392)	26.36%	95,462	32.24%	(212,041)
Regional Market	14.45%	(33,994)	15.11%	67,116	15.60%	(66,429)	15.35%	(209,441)	13.85%	165,808	14.59%	272,393

Dayton East

Within the *Dayton East* market, a total of (45) facilities were surveyed. This market accounts for a total of 5,261,569 square feet of space, of which 480,223 square feet, or 9.13%, was reported to be vacant. Overall, quoted annual lease rates range from \$2.00 to \$120.00 per square foot. Expense reimbursements ranged from \$1.00/sq.ft. to \$20.00/sq.ft.

Dayton North

Within the *Dayton North* market, a total of (45) facilities were surveyed. This market accounts for a total of 3,652,832 square feet of space, of which 747,967 square feet, or 20.48%, was reported to be vacant. Overall, quoted annual lease rates range from \$2.00 to \$25.00 per square foot. Expense reimbursements ranged from \$1.00/sq.ft. to \$5.50/sq.ft.

Dayton South

Within the *Dayton South* market, a total of (103) facilities were surveyed. This market accounts for a total of 7,724,838 square feet of space, of which 815,314 square feet, or 10.55%, was reported to be vacant. Overall, quoted annual lease rates range from \$3.00 to \$75.00 per square foot. Expense reimbursements ranged from \$0.50/sq.ft. to \$25.00/sq.ft.

Dayton West

Within the *Dayton West* market, a total of (5) facilities were surveyed. This market accounts for a total of 385,758 square feet of space, of which 20,770 square feet, or 5.38%, was reported to be vacant. Overall, quoted annual lease rates range from \$2.00 to \$14.00 per square foot. Expense reimbursements ranged from \$1.50/sq.ft. to \$2.85/sq.ft.

Springfield

Within the *Springfield* market, a total of (24) facilities were surveyed. This market accounts for a total of 2,732,192 square feet of space, of which 541,538 square feet, or 19.82%, was reported to be vacant. Overall, quoted annual lease rates range from \$2.00 to \$17.00 per square foot. Expense reimbursements ranged from \$1.00/sq.ft. to \$4.88/sq.ft.

Upper Valley

Within the *Upper Valley* market (Tipp City, Troy, Piqua and Sidney), a total of (22) facilities were surveyed. This market accounts for a total of 2,725,632 square feet of space, of which 401,788 square feet, or 14.74%, was reported to be vacant. Overall, quoted annual lease rates range from \$4.00 to \$28.00 per square foot. Expense reimbursements ranged from \$1.25/sq.ft. to \$9.00/sq.ft.

Xenia

Within the *Xenia* market, a total of (4) facilities were surveyed. This market accounts for a total of 306,262 square feet of space, of which 50,400 square feet, or 16.46%, was reported to be vacant. Overall, quoted annual lease rates range from \$6.00 to \$14.50 per square foot. Expense reimbursements ranged from \$3.00/sq.ft. to \$3.83/sq.ft.

Franklin-Springboro

Within the *Franklin/Springboro* market, a total of (7) facilities were surveyed. This market accounts for a total of 457,509 square feet of space, of which 150,586 square feet, or 32.91%, was reported to be vacant. Overall, quoted annual lease rates range from \$3.25 to \$14.00 per square foot. Expense reimbursements ranged from \$1.25/sq.ft. to \$4.00/sq.ft.

Lebanon-Middletown

Within the *Lebanon-Middletown* market, a total of (17) facilities were surveyed. This market accounts for a total of 1,611,083 square feet of space, of which 383,234 square feet, or 23.79%, was reported to be vacant. Overall, quoted annual lease rates range from \$2.10 to \$24.00 per square foot. Expense reimbursements ranged from \$1.50/sq.ft. to \$5.00/sq.ft.

As previously mentioned, this study is intended to reflect the condition of the Dayton regional retail real estate market. This survey may exclude facilities which are occupied solely by its owner or by single tenants.

The information published in **Miller-Valentine Group Realty Services** 2017 Retail Market Study reflects market conditions during the third quarter of 2017. 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, physical inspections 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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