

The logo for Miller Valentine Group Realty Services features the company name in white text on an orange square background. The words "Miller" and "Valentine" are stacked on the top line, "Group" is on the second line, and "Realty Services" is on the third line. Each line of text is flanked by horizontal white bars.

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:

Phone: (937) 228-2800

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2015 DAYTON REGIONAL APARTMENT MARKET STUDY

Miller-Valentine Group Realty Services 2015 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 334 apartment projects containing 42,033 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 2015 survey from the regional, area, and the stated sub-markets are illustrated below.

2015 Dayton Regional Apartment Market Survey				
Market Area	Total Projects	Total Units	Vacant Units	Vac. %
Greater Dayton Area	235	33,664	1,695	5.04%
• Dayton-CBD	7	504	18	3.57%
• Dayton-East	67	10,115	483	4.78%
• Dayton-North	40	4,595	178	3.87%
• Dayton-West	31	3,997	224	5.60%
• Dayton-South	90	14,453	792	5.48%
Dayton Outlying Areas	99	8,369	428	5.11%
• Upper Valley	36	1,939	49	2.53%
• Middletown	17	2,092	172	8.22%
• Franklin-Springboro	11	1,160	59	5.09%
• Springfield	29	2,699	111	4.11%
• Xenia	6	479	37	7.72%
Total Dayton Region	334	42,033	2,123	5.05%

The surveyed projects within the Dayton Regional Market comprise a total of 42,033 units. Of the total market, 2,123 units, or 5.05%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 6.35%.

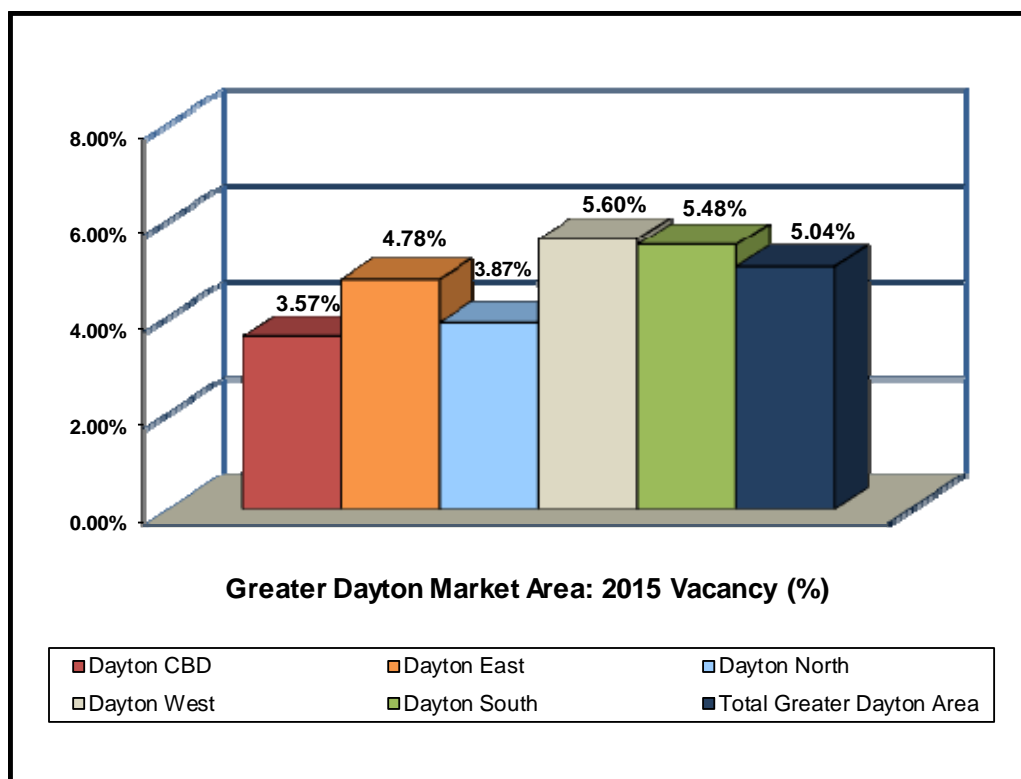
The table below illustrates the annual vacancy rates from 2012 to 2015*.

Dayton Regional Apartment Market Survey Comparison																
Market Area	2015				2014				2013				2012			
	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	235	33,664	1,695	5.04%	238	34,524	2,264	6.56%	245	33,526	2,900	8.65%	247	32,769	2,016	6.15%
• Dayton-CBD	7	504	18	3.57%	7	504	18	3.57%	7	507	12	2.37%	7	507	12	2.37%
• Dayton-East	67	10,115	483	4.78%	67	10,178	546	5.36%	69	10,338	623	6.03%	68	9,451	550	5.82%
• Dayton-North*	40	4,595	178	3.87%	40	4,771	225	4.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
• Dayton-West*	31	3,997	224	5.60%	32	4,471	636	14.23%	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	N/A	N/A	N/A	N/A	75	9,157	1,571	17.16%	78	9,050	838	9.26%
• Dayton-South	90	14,453	792	5.48%	92	14,600	839	5.75%	94	13,524	694	5.13%	94	13,761	616	4.48%
Dayton Outlying Areas	99	8,369	428	5.11%	102	8,403	464	5.52%	102	8,486	502	5.92%	103	8,552	373	4.36%
• Upper Valley	36	1,939	49	2.53%	37	1,785	34	1.90%	38	1,893	54	2.85%	38	1,893	32	1.69%
• Middletown	17	2,092	172	8.22%	17	2,092	177	8.46%	17	2,210	190	8.60%	17	2,210	179	8.10%
• Franklin-Springboro	11	1,160	59	5.09%	11	1,340	77	5.75%	10	1,149	69	6.01%	10	1,149	52	4.53%
• Springfield	29	2,699	111	4.11%	30	2,755	139	5.05%	30	2,755	168	6.10%	31	2,797	84	3.00%
• Xenia	6	479	37	7.72%	7	431	37	8.58%	7	479	21	4.38%	7	503	26	5.17%
Total Dayton Region	334	42,033	2,123	5.05%	340	42,927	2,728	6.35%	347	42,012	3,402	8.10%	350	41,321	2,389	5.78%

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

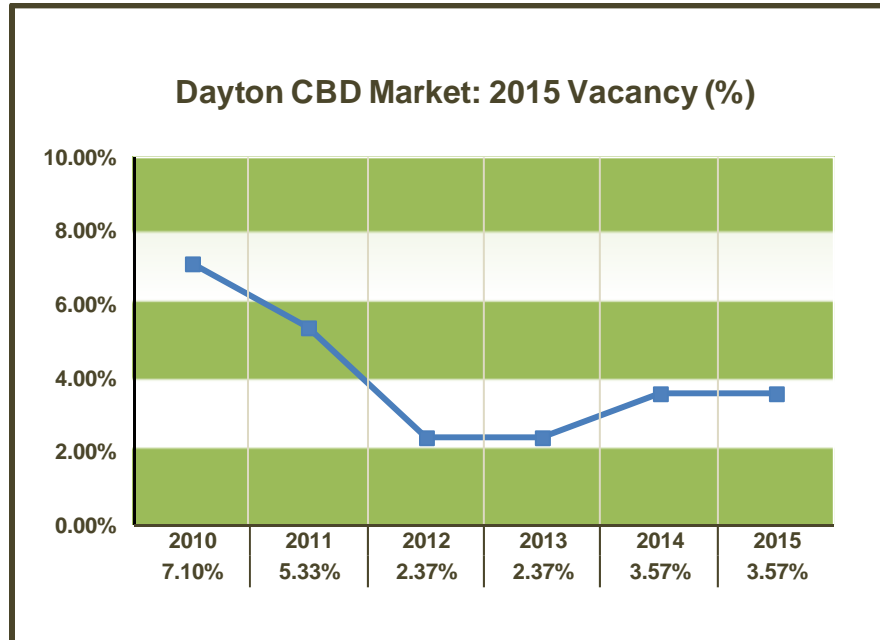
The surveyed projects within the Greater Dayton Market Area comprise a total of 33,664 units. Of the total market, 1,695 units, or 5.04%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 6.56%.

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).



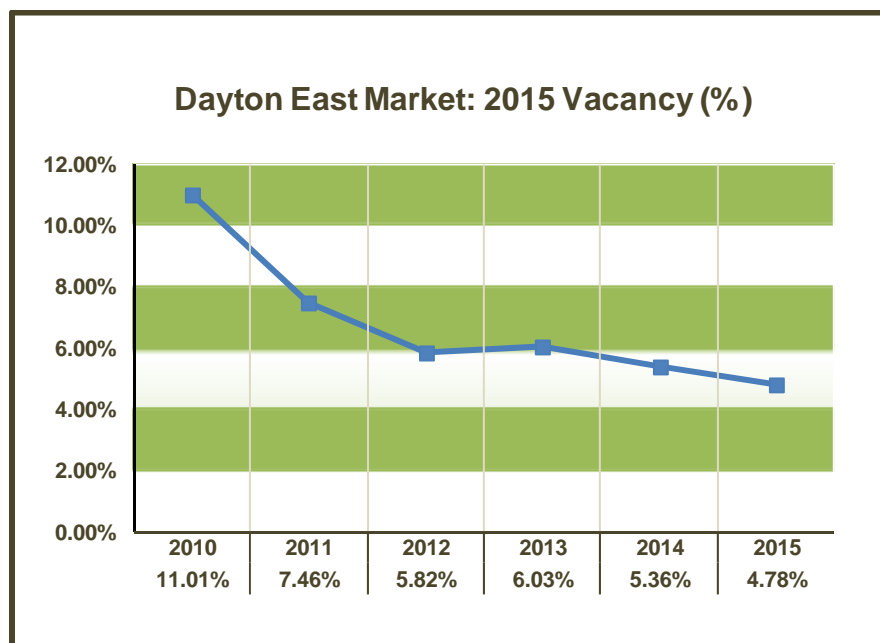
Dayton CBD

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 the same as last year's figure of 3.57%.



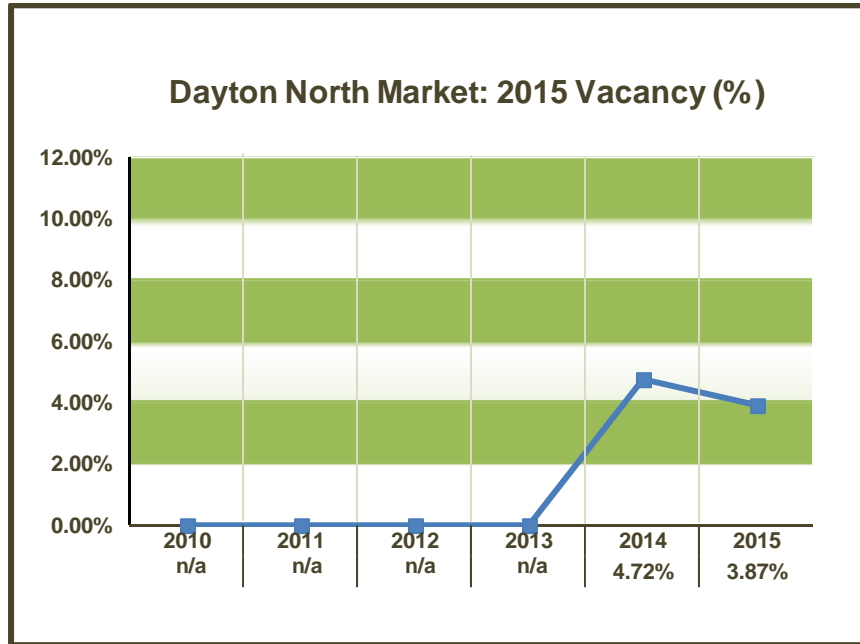
Dayton East

The East apartment market is comprised of 67 projects located in East Dayton, Riverside, Kettering, Beavercreek, and Fairborn. A total of 10,115 units were reported in the East market, of which 483 units, or 4.78%, were vacant. This year's vacancy rate is down from last year's figure of 5.36%.



Dayton North*

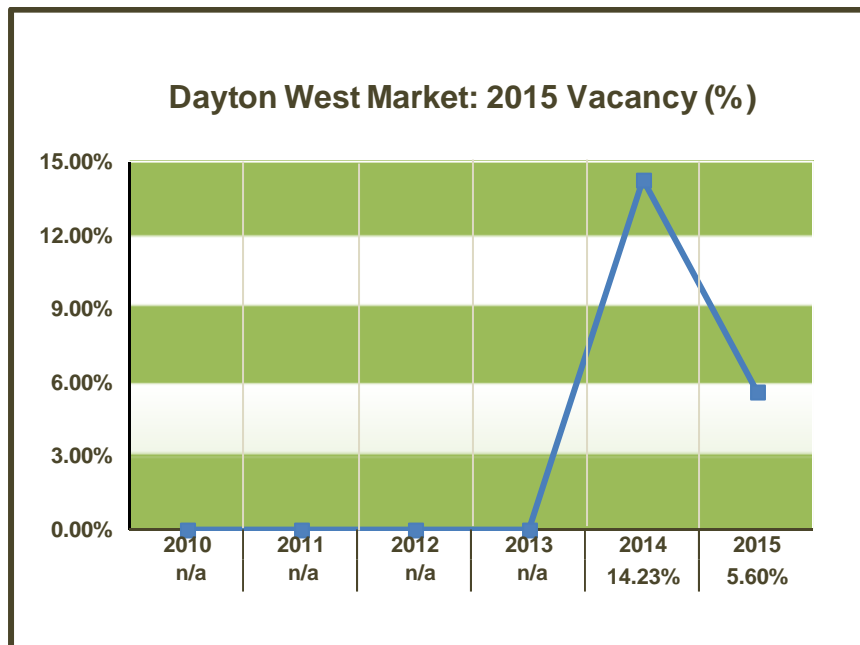
The North apartment market is comprised of 40 projects located in North Dayton, Englewood, Vandalia, and Huber Heights. A total of 4,595 units were reported in the North market, of which 178 units, or 3.87%, were vacant. This year's vacancy rate is down from last year's figure of 4.72%.



n/a

Dayton West*

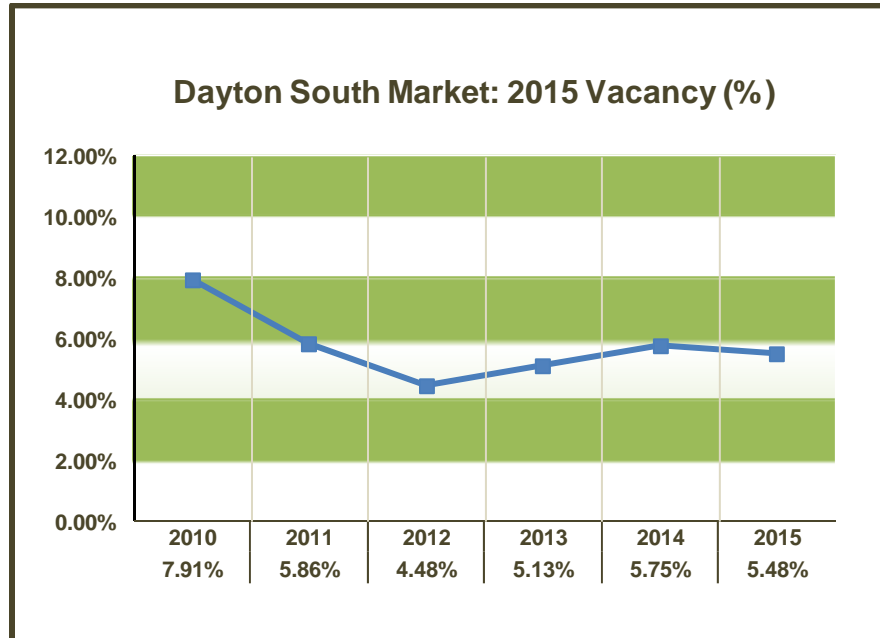
The West apartment market is comprised of 31 projects located in West Dayton, Trotwood and Harrison Township. A total of 3,997 units were reported in the West market, of which 224 units, or 5.60%, were vacant. This year's vacancy rate is down from last year's figure of 14.23%.



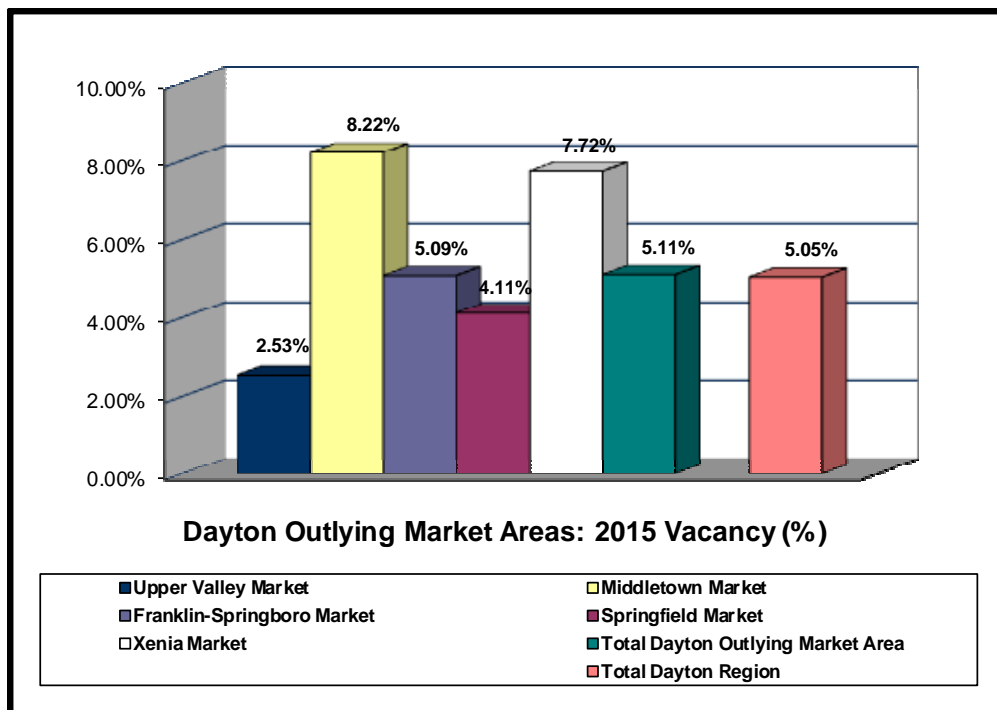
* Prior to the 2014 Apartment Market Study, this was formerly the "Dayton North/West Market"

Dayton South

The South apartment market is comprised of 90 projects, located in South Dayton, Centerville, Miamisburg, West Carrollton, Moraine, Kettering, and Oakwood. A total of 14,453 units were reported in the South market, of which 792 units, or 5.48%, were vacant. This year's vacancy rate is down from last year's figure of 5.75%.

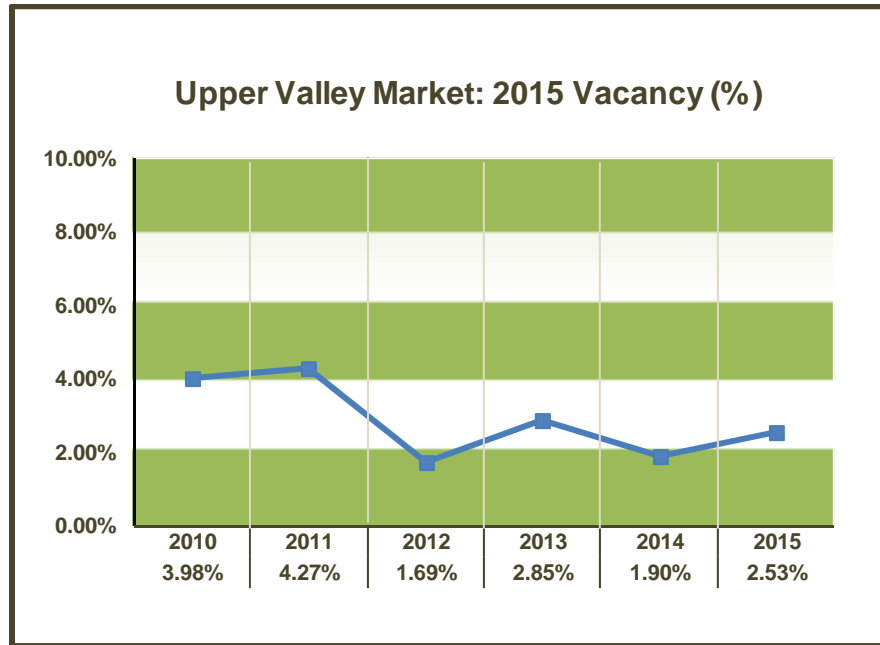


In the Dayton Outlying Market Areas, which includes the Upper Valley market, the Middletown market, the Franklin-Springboro market, the Springfield market and the Xenia Market, we have surveyed a total of 99 projects. In this outlying area, a total of 8,369 units were included, of which 428 units, or 5.11%, were reported vacant. This year's vacancy rate is down from last year's figure of 5.52%. The chart below illustrates the vacancy (as a percentage) of the Total Regional Market, by sub-market.



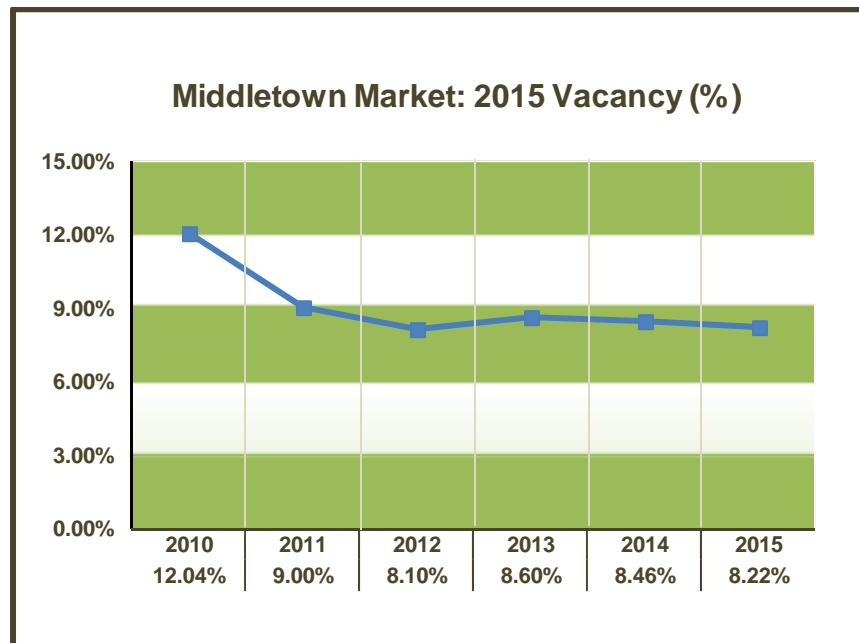
Upper Valley

The Upper Valley apartment market is comprised of 36 projects located in the Cities of Jackson Center, Sidney, Troy, Tipp City, and Piqua. A total of 1,939 units were reported in the Upper Valley market, of which 49 units, or 2.53%, were vacant. This year's vacancy rate is up from last year's figure of 1.90%.



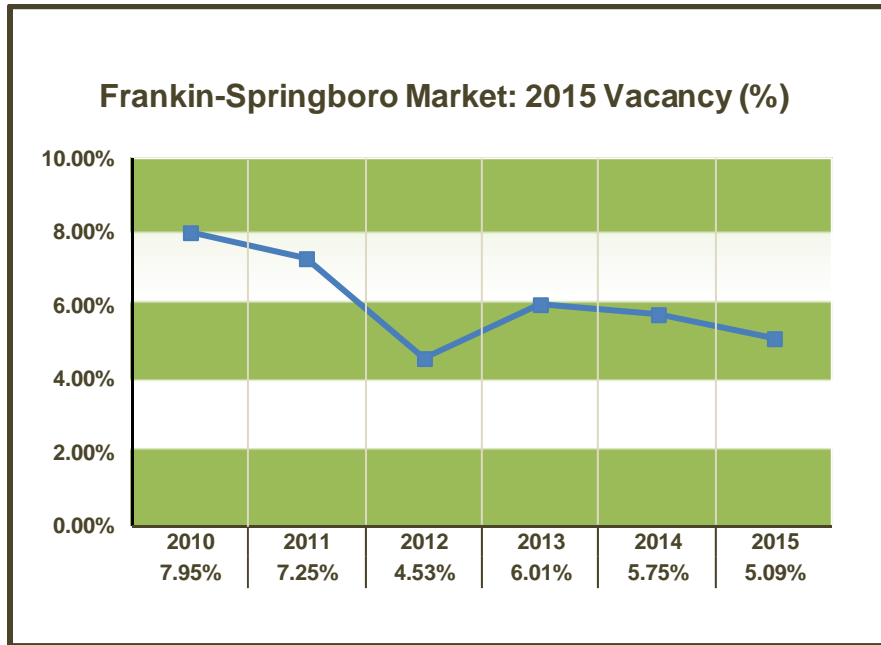
Middletown

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 172 units, or 8.22%, were vacant. This year's vacancy rate is down from last year's figure of 8.46%.



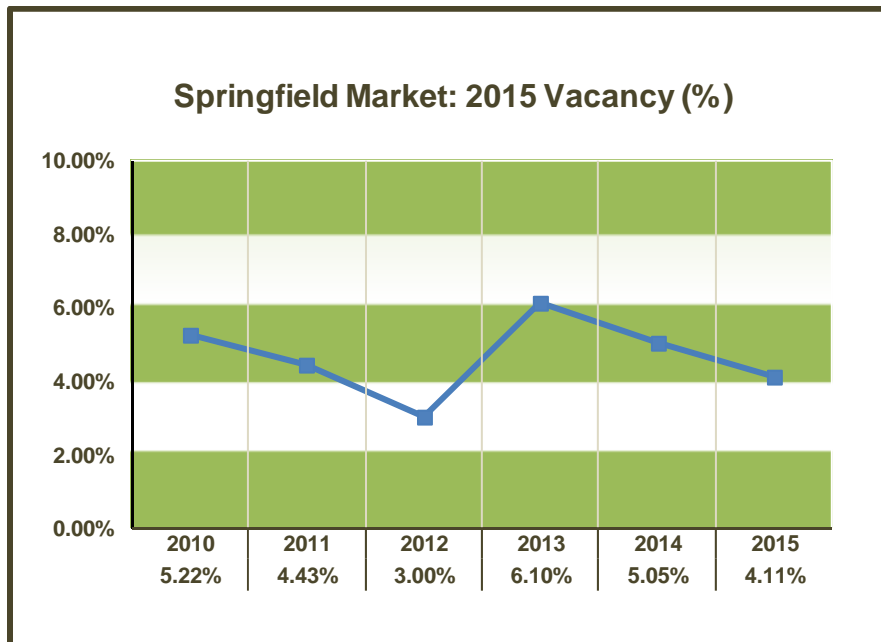
Franklin-Springboro

The Franklin-Springboro apartment market is comprised of 11 projects located in Franklin, Springboro and vicinity. A total of 1,160 units were reported in the Franklin-Springboro market, of which 59 units, or 5.09%, were vacant. This year's vacancy rate is down from last year's figure of 5.75%.



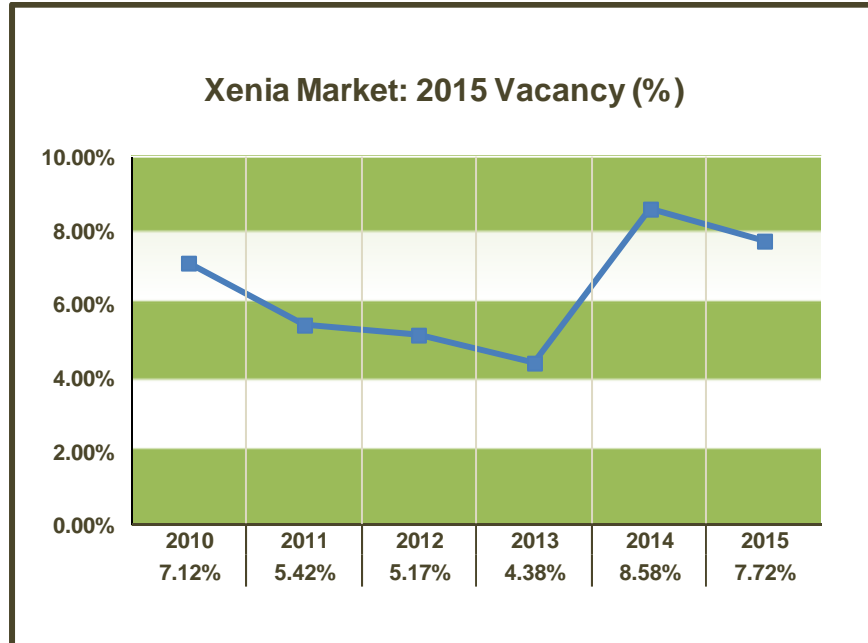
Springfield

The Springfield apartment market is comprised of 29 projects located in the Cities of Springfield, Enon, Medway, and South Charleston. A total of 2,699 units were reported in the Springfield market, of which 111 units, or 4.11%, were vacant. This year's vacancy rate is down from last year's figure of 5.05%.



Xenia

The Xenia apartment market is comprised of 6 projects located in the Xenia area. A total of 479 units were reported in the Xenia market, of which 37 units, or 7.72%, were vacant. This year's vacancy rate is down from last year's figure of 8.58%.



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The information published in **Miller-Valentine Group Realty Services 2015 Dayton Regional Apartment Market Survey** reflects market conditions as of the first quarter of 2015. 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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