

# THE COSTAR RETAIL REPORT

FIRST QUARTER 2014

## Dayton Retail Market

## COSTAR GROUP

---

## TABLE OF CONTENTS

---

Table of Contents .....	<b>A</b>
Methodology .....	<b>B</b>
Terms & Definitions .....	<b>C</b>
Market Highlights & Overview .....	<b>1</b>
CoStar Markets .....	<b>4</b>
Inventory & Development Analysis .....	<b>5</b>
Inventory & Development Analysis	
Select Top Under Construction Properties	
Select Top Deliveries	
Figures at a Glance .....	<b>8</b>
Figures at a Glance by Building Type & Market	
Historical Figures at a Glance	
Leasing Activity Analysis .....	<b>12</b>
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters .....	<b>14</b>
Dayton CBD Market	
East Dayton Market	
North Dayton Market	
Northeast Central Dayton Market	
Northeast Dayton Market	
South Central Dayton Market	
South Dayton Market	
Southeast Dayton Market	
West Dayton Market	

---

## METHODOLOGY

---

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

**For information on subscribing to CoStar's other products and services, please contact us at  
1-877-7COSTAR, or visit our web site at [www.costar.com](http://www.costar.com)**

© Copyright 2012 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

**CoStar Group, Inc.**

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • [www.costar.com](http://www.costar.com) • NASDAQ: CSGP

## TERMS & DEFINITIONS

**Anchor Tenant:** A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

**Availability Rate:** The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

**Available Space:** The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

**Buyer:** The individual, group, company, or entity that has purchased a commercial real estate asset.

**Cap Rate:** Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

**Community Center:** A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

**Construction Starts:** Buildings that began construction during a specific period of time. (See also: Deliveries)

**Deliveries:** Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

**Delivery Date:** The date a building completes construction and receives a certificate of occupancy.

**Developer:** The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

**Direct Space:** Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

**Existing Inventory:** The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

**Freestanding Retail:** Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

**Full Service Rental Rate:** Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

**General Retail:** Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

**Growth in Inventory:** The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

**Landlord Rep:** (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

**Leased Space:** All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

**Leasing Activity:** The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

**Lifestyle Center:** An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

**Mall:** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

**Market:** Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

**Multi-Tenant:** Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

**Neighborhood Center:** Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

**Net Absorption:** The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

**New Space:** Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

**Occupied Space:** Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

**Outlet Center:** Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

**Owner:** The company, entity, or individual that holds title on a given building or property.

**Planned/Proposed:** The status of a building that has been announced for future development but not yet started construction.

**Power Center:** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

stores that offer tremendous selection in a particular merchandise category at low prices.

**Preleased Space:** The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

**Price/SF:** Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

**Quoted Rental Rate:** The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

**RBA:** Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

**Region:** Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

**Regional Mall:** Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

**Relet Space:** Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

**Rentable Building Area:** (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

**Rental Rates:** The annual costs of occupancy for a particular space quoted on a per square foot basis.

**Sales Price:** The total dollar amount paid for a particular property at a particular point in time.

**Sales Volume:** The sum of sales prices for a given group of buildings in a given time period.

**Seller:** The individual, group, company, or entity that sells a particular commercial real estate asset.

**SF:** Abbreviation for Square Feet.

**Shopping Center:** The combined retail center types of Community Center, Neighborhood Center and Strip Center.

**Single-Tenant:** Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

**Specialty Center:** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

**Sports & Entertainment:** A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

**Strip Center:** A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

**Sublease Space:** Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

**Submarkets:** Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

**Super Regional Mall:** Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

**Tenancy:** A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

**Tenant Rep:** Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

**Theme/Festival Center:** These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

**Under Construction:** The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

**Vacancy Rate:** A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

**Vacant Space:** Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

**Weighted Average Rental Rate:** Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

**Year Built:** The year in which a building completed construction and was issued a certificate of occupancy.

**YTD:** Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

## DAYTON RETAIL MARKET

CoSTAR GROUP

OVERVIEW

## DAYTON'S VACANCY DECREASES TO 8.1%

### Net Absorption Positive 145,435 SF in the Quarter

The Dayton retail market experienced a slight improvement in market conditions in the first quarter 2014. The vacancy rate went from 8.4% in the previous quarter to 8.1% in the current quarter. Net absorption was positive 145,435 square feet, and vacant sublease space decreased by (4,320) square feet. Quoted rental rates decreased from fourth quarter 2013 levels, ending at \$9.27 per square foot per year. A total of 2 retail buildings with 31,398 square feet of retail space were delivered to the market in the quarter, with 37,632 square feet still under construction at the end of the quarter.

#### Net Absorption

Retail net absorption was moderate in Dayton first quarter 2014, with positive 145,435 square feet absorbed in the quarter. In fourth quarter 2013, net absorption was positive 132,636 square feet, while in third quarter 2013, absorption came in at negative (74,786) square feet. In second quarter 2013, positive 5,374 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2014 include: Curves for Women moving out of 3,000 square feet at 612 S Burnett Rd; and Lady Couture Boutique moving out of 2,891 square feet at Northtown Center - South Building.

Tenants moving into large blocks of space in 2014 include: Club Fitness moving into 9,800 square feet at 890 Dayton Lebanon Pike; and South Dayton School of Dance moving into 6,015 square feet at Cross Pointe Centre.

#### Vacancy

Dayton's retail vacancy rate decreased in the first quarter 2014, ending the quarter at 8.1%. Over the past four quarters,

the market has seen an overall decrease in the vacancy rate, with the rate going from 8.6% in the second quarter 2013, to 8.8% at the end of the third quarter 2013, 8.4% at the end of the fourth quarter 2013, to 8.1% in the current quarter.

The amount of vacant sublease space in the Dayton market has trended down over the past four quarters. At the end of the second quarter 2013, there were 40,814 square feet of vacant sublease space. Currently, there are 28,840 square feet vacant in the market.

#### Largest Lease Signings

The largest lease signings occurring in 2014 included: the 10,889-square-foot-lease signed by Pet Supplies Plus at 3310 Pentagon Blvd; the 9,800-square-foot-deal signed by Club Fitness at 890 Dayton Lebanon Pike; and the 8,750-square-foot-lease signed by Bank Shots Sports Bar at 4515 Salem Ave.

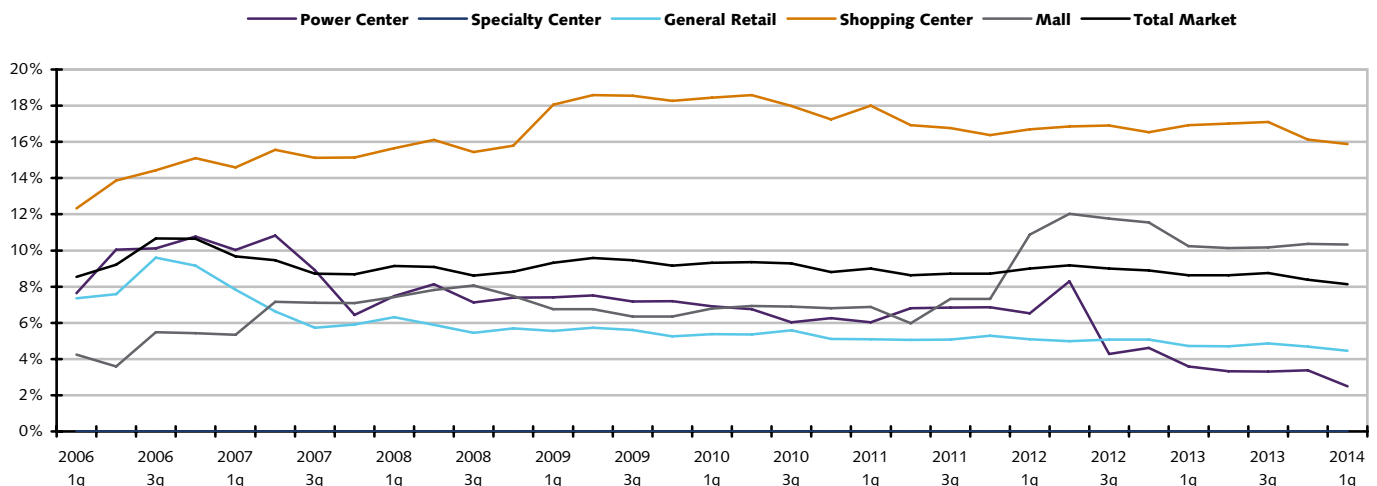
#### Rental Rates

Average quoted asking rental rates in the Dayton retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the first quarter 2014 at \$9.27 per square foot per year. That compares to \$9.32 per square foot in the fourth quarter 2013, and \$9.26 per square foot at the end of the second quarter 2013. This represents a 0.5% decrease in rental rates in the current quarter, and a 0.11% increase from four quarters ago.

#### Inventory & Construction

During the first quarter 2014, two buildings totaling 31,398 square feet were completed in the Dayton retail market. Over the past four quarters, a total of 62,551 square feet of retail space

## VACANCY RATES BY BUILDING TYPE 2006-2014



Source: CoStar Property®

has been built in Dayton. In addition to the current quarter, two buildings with 17,146 square feet were completed in fourth quarter 2013, three buildings totaling 14,007 square feet completed in third quarter 2013, and nothing completed in second quarter 2013.

There were 37,632 square feet of retail space under construction at the end of the first quarter 2014.

Some of the notable 2014 deliveries include: 2247 W 1st St, a 26,000-square-foot facility that delivered in first quarter 2014 and is now 100% occupied, and 1480 Hillcrest Ave, a 5,398-square-foot building that delivered in first quarter 2014 and is now 100% occupied.

Total retail inventory in the Dayton market area amounted to 68,899,693 square feet in 6,806 buildings and 346 centers as of the end of the first quarter 2014.

**Shopping Center**

The Shopping Center market in Dayton currently consists of 328 projects with 19,845,797 square feet of retail space in 662 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

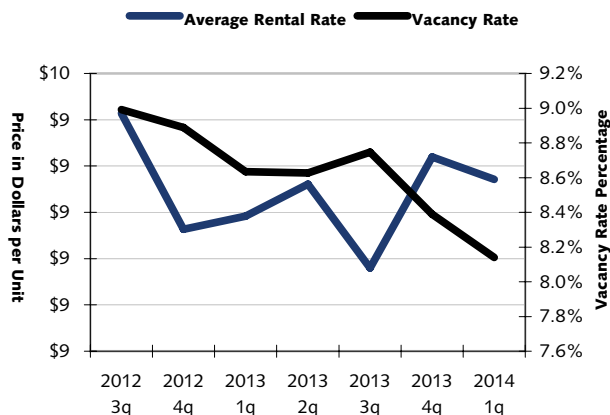
After absorbing 50,651 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 16.1% at the end of the fourth quarter 2013 to 15.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 17.0% at the end of the second quarter 2013, to 17.1% at the end of the third quarter 2013, to 16.1% at the end of the fourth quarter 2013, and finally to 15.9% at the end of the current quarter.

Rental rates ended the first quarter 2014 at \$9.23 per square foot, down from the \$9.40 they were at the end of fourth quarter 2013. Rental rates have trended down over the past year, going from \$9.37 per square foot a year ago to their current levels.

**VACANCY & RENT**

**Past 7 Quarters**



Source: CoStar Property

Net absorption in the Shopping Center sector has totaled 228,967 square feet over the past four quarters. In addition to the positive 50,651 square feet absorbed this quarter, positive 203,298 square feet was absorbed in the fourth quarter 2013, negative (8,198) square feet was absorbed in the third quarter 2013, and negative (16,784) square feet was absorbed in the second quarter 2013.

**Power Centers**

The Power Center average vacancy rate was 2.5% in the first quarter 2014. With positive 33,758 square feet of net absorption and no new deliveries, the vacancy rate went from 3.4% at the end of last quarter to 2.5% at the end of the first quarter.

In the fourth quarter 2013, Power Centers absorbed negative (3,004) square feet, delivered no new space, and the vacancy rate went from 3.3% to 3.4% over the course of the quarter. Rental started the quarter at \$11.75 per square foot and ended the quarter at \$11.81 per square foot.

A year ago, in first quarter 2013, the vacancy rate was 3.6%. Over the past four quarters, Power Centers have absorbed a cumulative 41,451 square feet of space with no deliveries. There was no sublease space over that same period, and rental rates have gone from \$11.96 to \$13.66.

At the end of the first quarter 2014, there was no space under construction in the Dayton market. The total stock of Power Center space in Dayton currently sits at 3,799,520 square feet in 10 centers comprised of 74 buildings.

No space was under construction at the end of the first quarter 2014.

**General Retail Properties**

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.5% at the end of first quarter 2014. There was a total of 1,754,130 square feet vacant at that time. The General Retail sector in Dayton currently has average rental rates of \$8.37 per square foot per year. There are 27,986 square feet of space under construction in this sector, with 31,398 square feet having been completed in the first quarter. In all, there are a total of 6,013 buildings with 39,306,919 square feet of General Retail space in Dayton.

**Specialty Centers**

There is currently 1 Specialty Center in the Dayton market, making up 50,000 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Dayton market have experienced no net absorption in 2014.

# DAYTON RETAIL MARKET

CoSTAR GROUP

OVERVIEW

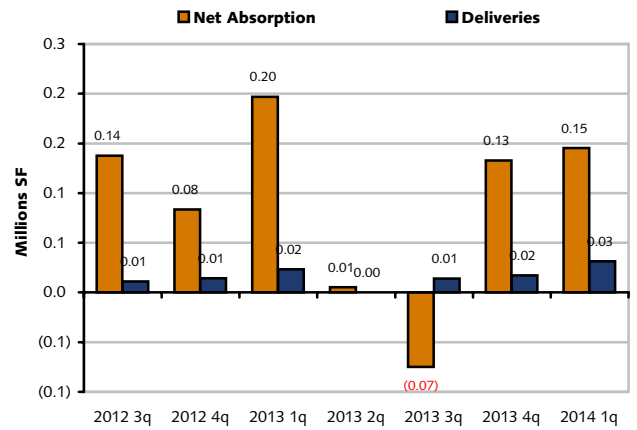
## Malls

Malls recorded net absorption of positive 2,162 square feet in the first quarter 2014. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 10.4% a quarter ago to 10.3% at the end of the first quarter 2014. Rental rates went from \$12.85 per square foot to \$12.85 per square foot during that time. In this report the Mall market is comprised of 7 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Ray Hill, CoStar Research Manager and Steven Benne, CoStar Research Associate.

## ABSORPTION & DELIVERIES

### Past 7 Quarters



Source: CoStar Property\*



## CoSTAR SUBMARKETS

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

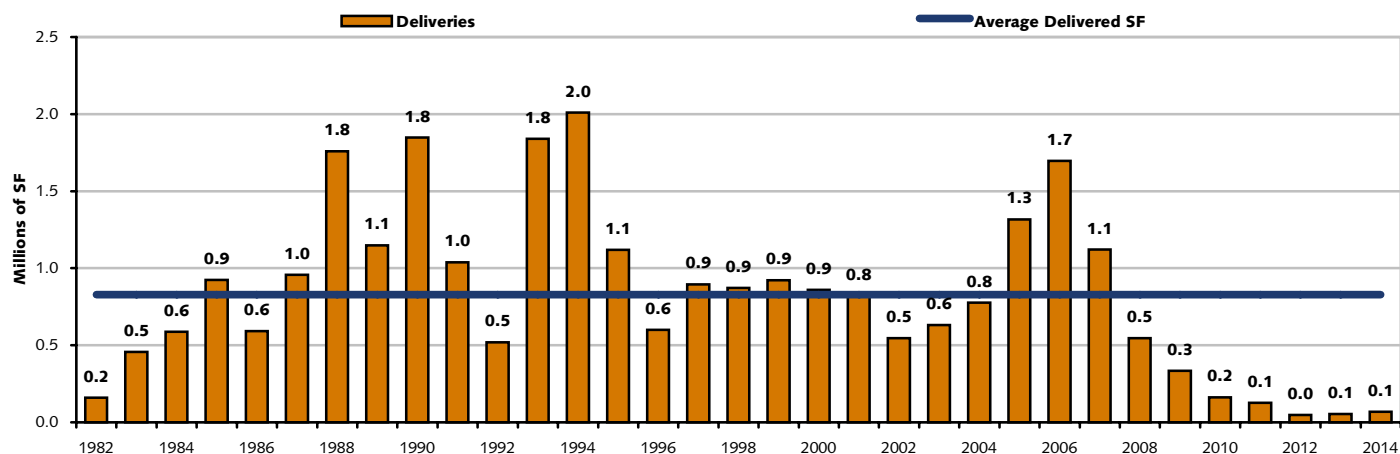
<b>Submarket Clusters</b>
Dayton CBD
East Dayton
North Dayton
Northeast Central Dayton
Northeast Dayton
South Central Dayton
South Dayton
Southeast Dayton
West Dayton

# DAYTON RETAIL MARKET

CoSTAR GROUP

INVENTORY & DEVELOPMENT

## HISTORICAL DELIVERIES 1982 - 2014



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

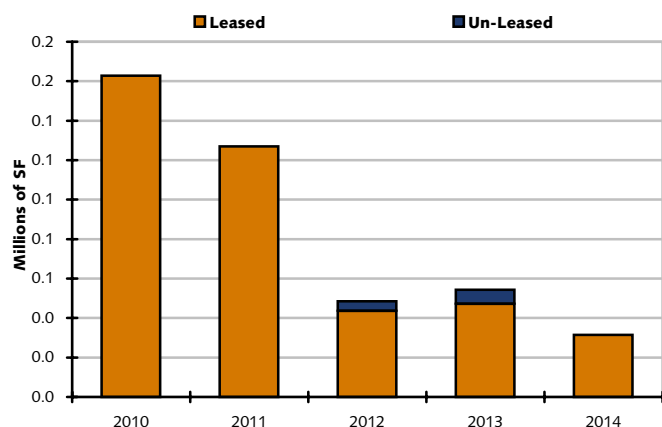
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Northeast Dayton	1	23,000	23,000	100.0%	8,594	23,000
South Central Dayton	2	14,632	2,294	15.7%	11,044	7,316
West Dayton	0	0	0	0.0%	6,997	0
East Dayton	0	0	0	0.0%	11,705	0
South Dayton	0	0	0	0.0%	14,565	0
Southeast Dayton	0	0	0	0.0%	8,958	0
North Dayton	0	0	0	0.0%	9,769	0
Northeast Central Dayton	0	0	0	0.0%	12,914	0
Dayton CBD	0	0	0	0.0%	6,567	0
<b>Totals</b>	<b>3</b>	<b>37,632</b>	<b>25,294</b>	<b>67.2%</b>	<b>10,123</b>	<b>12,544</b>

Source: CoStar Property®

## RECENT DELIVERIES

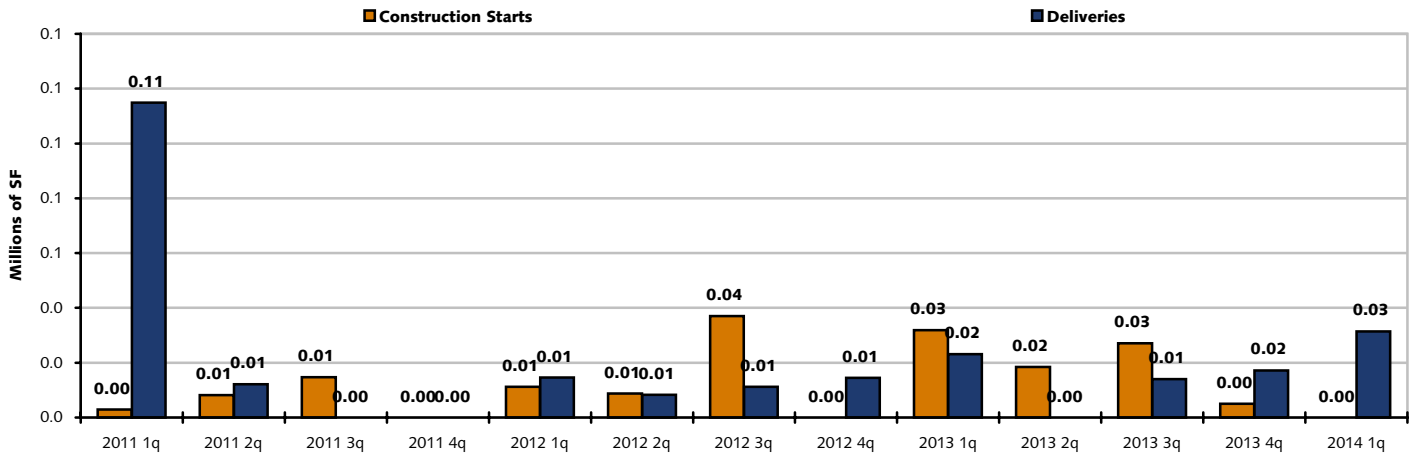
### Leased & Un-Leased SF in Deliveries Since 2010



Source: CoStar Property®

## HISTORICAL CONSTRUCTION STARTS & DELIVERIES

### Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	2	31,398	31,398	100.0%	\$0.00	31,398	0
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

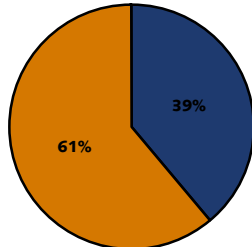
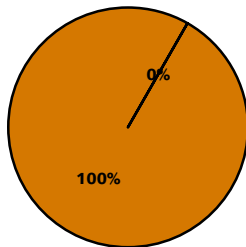
Source: CoStar Property®

## RECENT DEVELOPMENT BY TENANCY

### Based on GLA Developed for Single & Multi Tenant Use

2014 Deliveries

Currently Under Construction



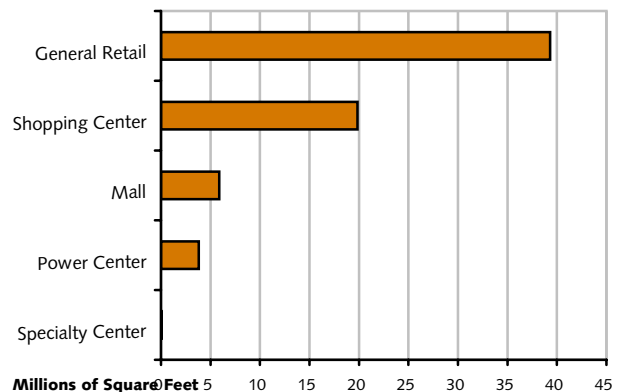
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## EXISTING INVENTORY COMPARISON

### Based on Total GLA



Source: CoStar Property®

## DAYTON RETAIL MARKET

COSTAR GROUP

INVENTORY &amp; DEVELOPMENT

## SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- |  |   |
|--|---|
| <p>1. <b>2247 W 1st St</b></p> <p>Submarket: <b>Northeast Dayton Retail Market</b><br/> RBA: <b>26,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>First Quarter 2013</b><br/> Deliv Date: <b>First Quarter 2014</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p> | <p>2. <b>1480 Hillcrest Ave</b></p> <p>Submarket: <b>Northeast Dayton Retail Market</b><br/> RBA: <b>5,398</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2013</b><br/> Deliv Date: <b>First Quarter 2014</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p> |
|--|---|

## SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- |  |  |   |
|--|--|---|
| <p>1. <b>2247 W 1st St</b></p> <p>Submarket: <b>Northeast Dayton Retail Market</b><br/> RBA: <b>23,000</b><br/> Preleased: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2013</b><br/> Deliv Date: <b>Second Quarter 2014</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p> | <p>2. <b>4301 Far Hills Ave</b></p> <p>Submarket: <b>South Central Dayton Retail Market</b><br/> RBA: <b>9,646</b><br/> Preleased: <b>0%</b><br/> Quoted Rate: <b>\$28.00</b><br/> Grnd Brk Date: <b>Fourth Quarter 2007</b><br/> Deliv Date: <b>Second Quarter 2014</b><br/> Leasing Co: <b>NAI Dayton</b><br/> Developer: <b>N/A</b></p> | <p>3. <b>6230 Far Hills Ave</b></p> <p>Submarket: <b>South Central Dayton Retail Market</b><br/> RBA: <b>4,986</b><br/> Preleased: <b>46%</b><br/> Quoted Rate: <b>\$28.00</b><br/> Grnd Brk Date: <b>Fourth Quarter 2013</b><br/> Deliv Date: <b>Second Quarter 2014</b><br/> Leasing Co: <b>Zimmer Enterprises Inc</b><br/> Developer: <b>N/A</b></p> |
|--|--|---|

## GENERAL RETAIL MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	494	3,104,901	233,795	233,795	7.5%	1,840	0	0	\$4.65
East Dayton	597	3,601,707	89,643	89,643	2.5%	2,087	0	0	\$7.82
North Dayton	1,359	8,923,789	683,878	683,878	7.7%	2,037	0	0	\$7.44
Northeast Central Dayton	238	1,869,164	21,978	21,978	1.2%	1,249	0	0	\$12.70
Northeast Dayton	1,079	6,517,478	152,870	152,870	2.3%	34,824	31,398	23,000	\$7.46
South Central Dayton	732	4,944,459	273,384	273,384	5.5%	860	0	4,986	\$11.12
South Dayton	622	5,235,234	114,629	136,629	2.6%	6,499	0	0	\$10.50
Southeast Dayton	419	2,864,549	85,526	85,526	3.0%	10,237	0	0	\$11.68
West Dayton	473	2,245,638	76,427	76,427	3.4%	(769)	0	0	\$5.96
<b>Totals</b>	<b>6,013</b>	<b>39,306,919</b>	<b>1,732,130</b>	<b>1,754,130</b>	<b>4.5%</b>	<b>58,864</b>	<b>31,398</b>	<b>27,986</b>	<b>\$8.37</b>

Source: CoStar Property®

## MALL MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	0	0	0	0	0.0%	0	0	0	\$0.00
East Dayton	1	1,375,047	12,602	12,602	0.9%	0	0	0	\$36.00
North Dayton	2	1,011,570	354,764	354,764	35.1%	0	0	0	\$12.49
Northeast Central Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Dayton	1	728,413	4,055	4,055	0.6%	0	0	0	\$12.00
South Central Dayton	1	1,166,991	114,822	114,822	9.8%	2,162	0	0	\$0.00
South Dayton	2	1,615,436	122,665	122,665	7.6%	0	0	0	\$10.46
Southeast Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
West Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>7</b>	<b>5,897,457</b>	<b>608,908</b>	<b>608,908</b>	<b>10.3%</b>	<b>2,162</b>	<b>0</b>	<b>0</b>	<b>\$12.85</b>

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	0	0	0	0	0.0%	0	0	0	\$0.00
East Dayton	3	1,088,830	0	0	0.0%	34,106	0	0	\$15.00
North Dayton	2	696,345	6,425	6,425	0.9%	1,688	0	0	\$7.28
Northeast Central Dayton	2	853,700	51,337	51,337	6.0%	0	0	0	\$11.00
Northeast Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
South Central Dayton	1	344,460	6,274	6,274	1.8%	0	0	0	\$0.00
South Dayton	2	805,798	30,666	30,666	3.8%	(2,036)	0	0	\$17.50
Southeast Dayton	0	10,387	0	0	0.0%	0	0	0	\$0.00
West Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>10</b>	<b>3,799,520</b>	<b>94,702</b>	<b>94,702</b>	<b>2.5%</b>	<b>33,758</b>	<b>0</b>	<b>0</b>	<b>\$13.66</b>

Source: CoStar Property®

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	5	178,512	89,569	89,569	50.2%	0	0	0	\$23.75
East Dayton	49	2,397,303	265,056	265,056	11.1%	6,090	0	0	\$8.31
North Dayton	68	4,216,090	669,801	669,801	15.9%	11,010	0	0	\$8.54
Northeast Central Dayton	28	1,396,547	234,778	234,778	16.8%	(1,736)	0	0	\$8.21
Northeast Dayton	35	2,672,094	287,176	287,176	10.7%	1,006	0	0	\$9.13
South Central Dayton	51	2,975,681	472,947	476,187	16.0%	(29,093)	0	9,646	\$10.10
South Dayton	59	3,412,568	723,139	726,739	21.3%	10,476	0	0	\$10.92
Southeast Dayton	19	1,344,121	105,530	105,530	7.9%	2,488	0	0	\$10.40
West Dayton	14	1,252,881	295,364	295,364	23.6%	50,410	0	0	\$9.61
<b>Totals</b>	<b>328</b>	<b>19,845,797</b>	<b>3,143,360</b>	<b>3,150,200</b>	<b>15.9%</b>	<b>50,651</b>	<b>0</b>	<b>9,646</b>	<b>\$9.23</b>

Source: CoStar Property®

## DAYTON RETAIL MARKET

CoSTAR GROUP

FIGURES AT A GLANCE

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	0	0	0	0	0.0%	0	0	0	\$0.00
East Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
North Dayton	1	50,000	0	0	0.0%	0	0	0	\$0.00
Northeast Central Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
South Central Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
South Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
West Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
<b>Totals</b>	<b>1</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0.00</b>

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

First Quarter 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Dayton CBD	500	3,283,413	323,364	323,364	9.8%	1,840	0	0	\$7.80
East Dayton	723	8,462,887	367,301	367,301	4.3%	42,283	0	0	\$9.88
North Dayton	1,525	14,897,794	1,714,868	1,714,868	11.5%	14,735	0	0	\$8.31
Northeast Central Dayton	319	4,119,411	308,093	308,093	7.5%	(487)	0	0	\$8.66
Northeast Dayton	1,154	9,917,985	444,101	444,101	4.5%	35,830	31,398	23,000	\$8.92
South Central Dayton	854	9,431,591	867,427	870,667	9.2%	(26,071)	0	14,632	\$10.37
South Dayton	760	11,069,036	991,099	1,016,699	9.2%	14,939	0	0	\$10.94
Southeast Dayton	471	4,219,057	191,056	191,056	4.5%	12,725	0	0	\$11.03
West Dayton	500	3,498,519	371,791	371,791	10.6%	49,641	0	0	\$8.69
<b>Totals</b>	<b>6,806</b>	<b>68,899,693</b>	<b>5,579,100</b>	<b>5,607,940</b>	<b>8.1%</b>	<b>145,435</b>	<b>31,398</b>	<b>37,632</b>	<b>\$9.27</b>

Source: CoStar Property®

## GENERAL RETAIL MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %		# Bids	Total GLA	# Bids	Total GLA	
2014 1q	6,013	39,306,919	1,732,130	1,754,130	4.5%	58,864	2	31,398	2	27,986	\$8.37
2013 4q	6,013	39,336,519	1,820,594	1,842,594	4.7%	(56,292)	1	4,100	4	59,384	\$8.12
2013 3q	6,014	39,473,111	1,900,894	1,922,894	4.9%	(65,844)	1	2,640	4	58,498	\$7.68
2013 2q	6,014	39,475,916	1,827,855	1,859,855	4.7%	7,071	0	0	3	34,038	\$7.69
2013 1q	6,014	39,475,916	1,834,926	1,866,926	4.7%	159,030	3	23,164	2	28,640	\$7.47
2012 4q	6,011	39,452,752	1,970,792	2,002,792	5.1%	9,237	3	14,452	3	23,164	\$7.28
2012 3q	6,009	39,439,721	1,966,998	1,998,998	5.1%	(23,097)	1	8,800	6	37,616	\$7.21
2012 2q	6,009	39,433,171	1,937,351	1,969,351	5.0%	42,242	0	0	3	17,573	\$6.82
2012 1q	6,009	39,433,171	1,978,843	2,011,593	5.1%	78,500	2	12,200	1	8,800	\$7.22
2011 4q	6,009	39,424,777	2,041,574	2,081,699	5.3%	(83,019)	0	0	2	12,200	\$7.46
2011 3q	6,009	39,424,777	1,957,605	1,998,680	5.1%	(5,115)	0	0	2	12,200	\$7.49
2011 2q	6,009	39,424,777	1,984,490	1,993,565	5.1%	10,067	2	12,122	1	8,150	\$7.61
2011 1q	6,009	39,425,926	1,996,656	2,004,781	5.1%	97,029	2	99,565	2	12,122	\$7.81
2010	6,008	39,335,986	2,003,745	2,011,870	5.1%	(19,522)	3	5,382	3	108,754	\$7.71
2009	6,007	39,415,802	2,051,755	2,072,164	5.3%	385,294	11	267,482	3	5,382	\$8.23
2008	6,007	39,191,719	2,221,738	2,233,375	5.7%	200,026	24	168,198	9	243,032	\$8.87

Source: CoStar Property®

## MALL MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Bids	Total GLA	# Bids	Total GLA	
2014 1q	7	5,897,457	608,908	608,908	10.3%	2,162	0	0	0	0	\$12.85
2013 4q	7	5,897,457	611,070	611,070	10.4%	(11,366)	0	0	0	0	\$12.85
2013 3q	7	5,897,457	599,704	599,704	10.2%	(1,854)	0	0	0	0	\$12.78
2013 2q	7	5,897,457	597,850	597,850	10.1%	5,500	0	0	0	0	\$16.31
2013 1q	7	5,897,457	603,350	603,350	10.2%	77,500	0	0	0	0	\$16.31
2012 4q	7	5,897,457	680,850	680,850	11.5%	13,151	0	0	0	0	\$16.38
2012 3q	7	5,897,457	694,001	694,001	11.8%	15,392	0	0	0	0	\$15.72
2012 2q	7	5,897,457	709,393	709,393	12.0%	(68,426)	0	0	0	0	\$15.75
2012 1q	7	5,897,457	635,967	640,967	10.9%	(209,654)	0	0	0	0	\$12.33
2011 4q	7	5,897,457	426,313	431,313	7.3%	0	0	0	0	0	\$8.61
2011 3q	7	5,897,457	426,313	431,313	7.3%	(78,750)	0	0	0	0	\$8.62
2011 2q	7	5,897,457	347,563	352,563	6.0%	52,625	0	0	0	0	\$7.92
2011 1q	7	5,897,457	400,188	405,188	6.9%	(4,022)	0	0	0	0	\$11.08
2010	7	5,897,457	396,166	401,166	6.8%	(27,200)	0	0	0	0	\$10.74
2009	7	5,897,457	373,966	373,966	6.3%	67,376	0	0	0	0	\$9.90
2008	7	5,897,457	441,342	441,342	7.5%	261,654	4	306,109	0	0	\$9.02

Source: CoStar Property®

## POWER CENTER MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Bids	Total GLA	# Bids	Total GLA	
2014 1q	10	3,799,520	94,702	94,702	2.5%	33,758	0	0	0	0	\$13.66
2013 4q	10	3,799,520	128,460	128,460	3.4%	(3,004)	0	0	0	0	\$11.81
2013 3q	10	3,799,520	125,456	125,456	3.3%	1,110	0	0	0	0	\$11.75
2013 2q	10	3,799,520	126,566	126,566	3.3%	9,587	0	0	0	0	\$11.93
2013 1q	10	3,799,520	136,153	136,153	3.6%	39,380	0	0	0	0	\$11.96
2012 4q	10	3,799,520	175,533	175,533	4.6%	(12,601)	0	0	0	0	\$12.03
2012 3q	10	3,799,520	162,932	162,932	4.3%	152,328	0	0	0	0	\$10.97
2012 2q	10	3,799,520	235,213	315,260	8.3%	(67,635)	0	0	0	0	\$10.57
2012 1q	10	3,799,520	167,578	247,625	6.5%	15,316	1	2,400	0	0	\$10.26
2011 4q	10	3,797,120	180,494	260,541	6.9%	(715)	0	0	1	2,400	\$10.26
2011 3q	10	3,797,120	179,779	259,826	6.8%	(1,428)	0	0	1	2,400	\$10.89
2011 2q	10	3,797,120	188,351	258,398	6.8%	(29,500)	0	0	0	0	\$10.83
2011 1q	10	3,797,120	158,851	228,898	6.0%	12,036	1	3,156	0	0	\$10.84
2010	10	3,793,964	167,731	237,778	6.3%	34,998	0	0	1	3,156	\$11.11
2009	10	3,793,964	202,729	272,776	7.2%	12,341	1	5,248	0	0	\$11.33
2008	10	3,788,716	209,822	279,869	7.4%	(34,188)	1	1,688	1	5,248	\$12.28

Source: CoStar Property®

## DAYTON RETAIL MARKET

CoSTAR GROUP

FIGURES AT A GLANCE

## SHOPPING CENTER MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2014 1q	328	19,845,797	3,143,360	3,150,200	15.9%	50,651	0	0	1	9,646	\$9.23
2013 4q	328	19,845,797	3,189,691	3,200,851	16.1%	203,298	1	13,046	1	9,646	\$9.40
2013 3q	328	19,832,751	3,379,943	3,391,103	17.1%	(8,198)	2	11,367	2	22,692	\$9.32
2013 2q	327	19,821,384	3,362,724	3,371,538	17.0%	(16,784)	0	0	4	34,059	\$9.40
2013 1q	327	19,821,384	3,342,390	3,354,754	16.9%	(78,971)	0	0	3	21,013	\$9.37
2012 4q	327	19,821,384	3,226,915	3,275,783	16.5%	73,826	0	0	2	17,769	\$9.41
2012 3q	327	19,821,384	3,302,630	3,349,609	16.9%	(7,154)	1	2,400	2	17,769	\$9.74
2012 2q	327	19,818,984	3,295,495	3,340,055	16.9%	(25,992)	1	8,300	2	12,046	\$9.92
2012 1q	326	19,810,684	3,262,203	3,305,763	16.7%	(60,247)	0	0	3	20,346	\$9.87
2011 4q	326	19,810,684	3,201,956	3,245,516	16.4%	74,991	0	0	2	17,946	\$9.95
2011 3q	326	19,810,684	3,276,587	3,320,507	16.8%	30,685	0	0	2	17,946	\$9.93
2011 2q	326	19,810,684	3,307,632	3,351,192	16.9%	213,519	0	0	1	9,646	\$9.79
2011 1q	326	19,810,684	3,493,539	3,564,711	18.0%	(140,667)	1	12,133	1	9,646	\$9.81
2010	325	19,798,551	3,338,739	3,411,911	17.2%	332,824	3	157,478	2	21,779	\$9.65
2009	324	19,641,073	3,488,397	3,587,257	18.3%	(433,258)	6	62,177	4	167,124	\$9.33
2008	321	19,578,896	3,026,262	3,091,822	15.8%	(66,241)	8	70,954	6	59,023	\$9.44

Source: CoStar Property®

## SPECIALTY CENTER MARKET STATISTICS

First Quarter 2014

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2014 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2013 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2012 4q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2012 3q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2012 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2012 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2011 4q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2011 3q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2011 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2011 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2010	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2009	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2008	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

## TOTAL RETAIL MARKET STATISTICS

First Quarter 2014

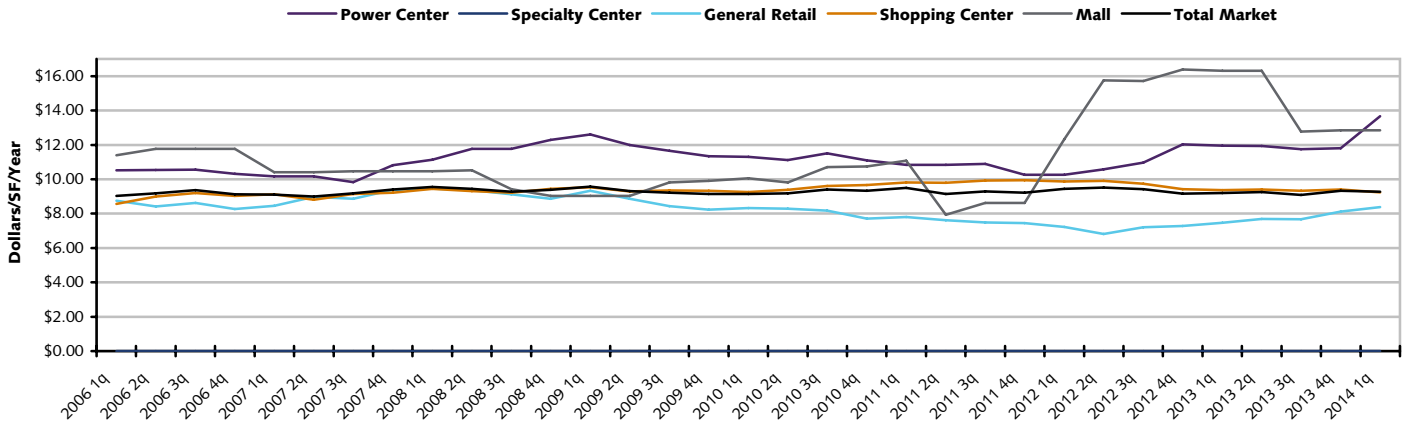
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2014 1q	6,806	68,899,693	5,579,100	5,607,940	8.1%	145,435	2	31,398	3	37,632	\$9.27
2013 4q	6,806	68,929,293	5,749,815	5,782,975	8.4%	132,636	2	17,146	5	69,030	\$9.32
2013 3q	6,806	69,052,839	6,005,997	6,039,157	8.7%	(74,786)	3	14,007	6	81,190	\$9.08
2013 2q	6,804	69,044,277	5,914,995	5,955,809	8.6%	5,374	0	0	7	68,097	\$9.26
2013 1q	6,804	69,044,277	5,916,819	5,961,183	8.6%	196,939	3	23,164	5	49,653	\$9.19
2012 4q	6,801	69,021,113	6,054,090	6,134,958	8.9%	83,613	3	14,452	5	40,933	\$9.16
2012 3q	6,799	69,008,082	6,126,561	6,205,540	9.0%	137,469	2	11,200	8	55,385	\$9.41
2012 2q	6,798	68,999,132	6,177,452	6,334,059	9.2%	(119,811)	1	8,300	5	29,619	\$9.52
2012 1q	6,797	68,990,832	6,044,591	6,205,948	9.0%	(176,085)	3	14,600	4	29,146	\$9.43
2011 4q	6,796	68,980,038	5,850,337	6,019,069	8.7%	(8,743)	0	0	5	32,546	\$9.21
2011 3q	6,796	68,980,038	5,840,284	6,010,326	8.7%	(54,608)	0	0	5	32,546	\$9.30
2011 2q	6,796	68,980,038	5,828,036	5,955,718	8.6%	246,711	2	12,122	2	17,796	\$9.14
2011 1q	6,796	68,981,187	6,049,234	6,203,578	9.0%	(35,624)	4	114,854	3	21,768	\$9.50
2010	6,793	68,875,958	5,906,381	6,062,725	8.8%	321,100	6	162,860	6	133,689	\$9.34
2009	6,789	68,798,296	6,116,847	6,306,163	9.2%	31,753	18	334,907	7	172,506	\$9.14
2008	6,782	68,506,788	5,899,164	6,046,408	8.8%	361,251	37	546,949	16	307,303	\$9.38

Source: CoStar Property®



### HISTORICAL RENTAL RATES

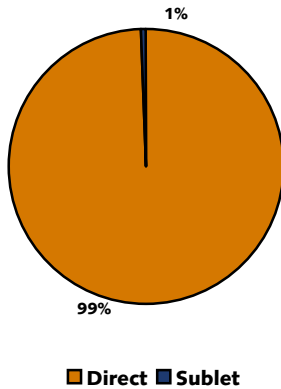
Based on NNN Rental Rates



Source: CoStar Property®

### VACANCY BY AVAILABLE SPACE TYPE

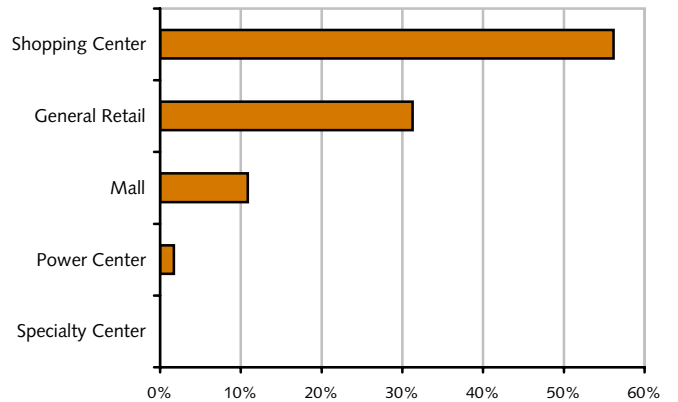
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

### VACANCY BY BUILDING TYPE

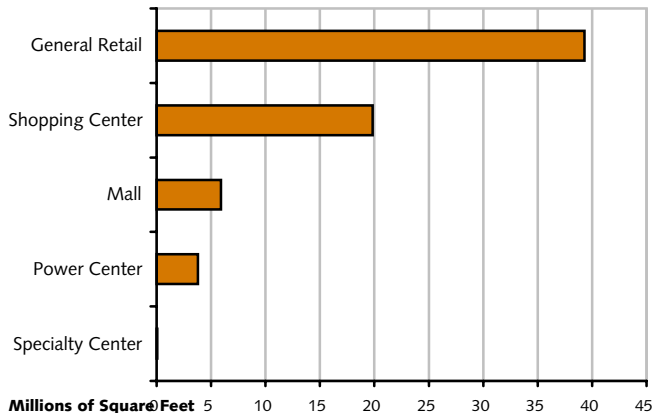
Percent of All Vacant Space by Building Type



Source: CoStar Property®

### GLA BY BUILDING TYPE

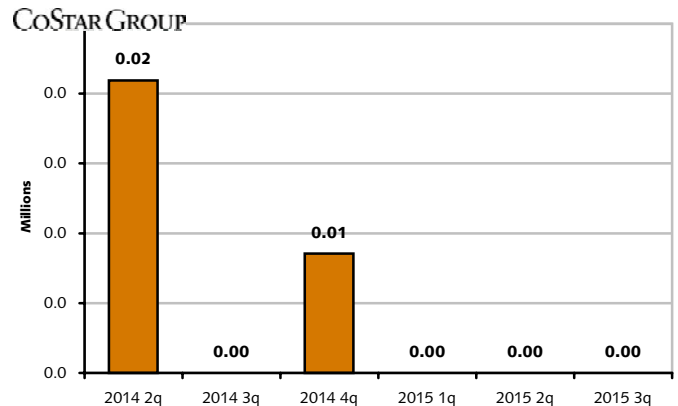
Ratio of Total GLA by Building Type



Source: CoStar Property®

### FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy\*



\* Includes Under Construction Spaces Source: CoStar Property®

## DAYTON RETAIL MARKET

CoSTAR GROUP

## LEASING ACTIVITY

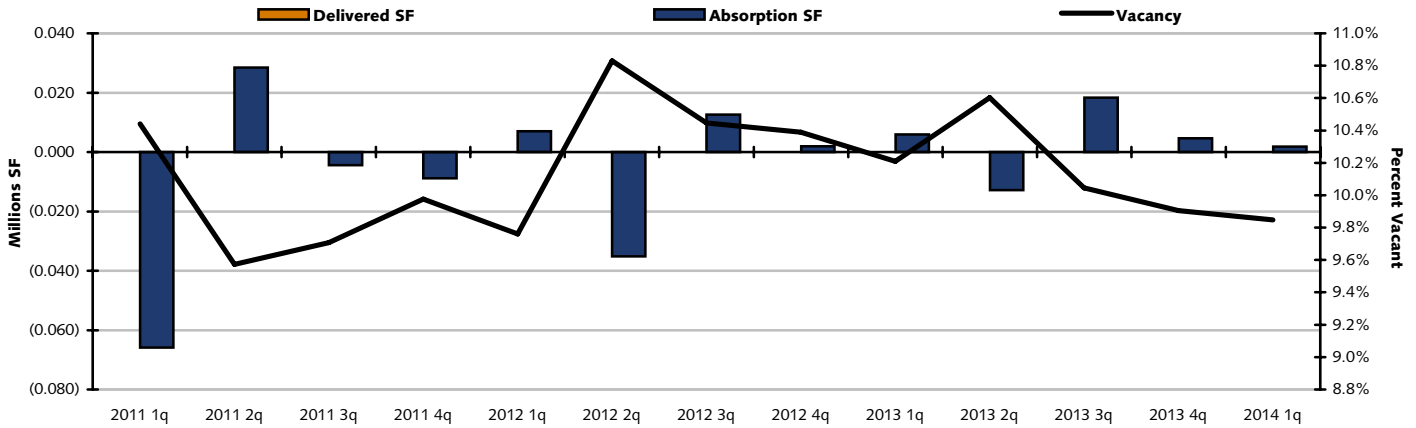
## SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2014

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Miami Valley Centre Mall	North Dayton	55,000	1st	N/A	N/A	Mid-America Management
2 3310 Pentagon Blvd	East Dayton	10,889	1st	Pet Supplies Plus	Langholz Wilson Ellis	RG Properties, Inc.
3 890 Dayton Lebanon Pike	South Dayton	9,800	1st	Club Fitness	N/A	Equity Inc.
4 Northtown Center - South Building	North Dayton	9,750	1st	N/A	N/A	Colliers International
5 14 E North St	Northeast Dayton	6,400	1st	N/A	N/A	Midland Properties Inc.
6 2531 E Main St	Northeast Dayton	4,800	1st	Loan Max	N/A	Dayton Commercial Realty
7 Cross Pointe Centre	South Dayton	4,500	1st	Nonnie Waller	N/A	Don Wright Realty
8 5849 Springboro Pike	South Dayton	4,200	1st	Ohio Auto Loan Services	N/A	Equity Inc.
9 2758 Wilmington Pike	South Central Dayton	3,000	1st	Dance and Fitness	Equity Inc.	Equity Inc.
10 Northtown Center - South Building	North Dayton	2,891	1st	Capital Tax Service	N/A	Colliers International
11 3195 Dayton-Xenia Rd	East Dayton	2,250	1st	N/A	N/A	Kimco Realty Corporation
12 1024 S Smithville Rd	East Dayton	2,000	1st	Instant Tax Service	N/A	CBRE
13 1024 S Smithville Rd	East Dayton	1,850	1st	Metrolink Wireless	N/A	CBRE
14 6230 Far Hills Ave	South Central Dayton	1,825	1st	Jimmy John's	N/A	Zimmer Enterprises Inc
15 6480 Brandt Pike	Northeast Central Dayton	1,700	1st	Cricket Wireless	N/A	Equity Inc.
16 965 W Main St	North Dayton	1,500	1st	N/A	N/A	Chris Bucio
17 Dayton Towne Center	North Dayton	1,418	1st	N/A	N/A	Shopping Centers Etc.
18 Alex Elm Plaza	South Dayton	1,000	1st	Remnant Room	Direct Deal	Comtech Realty
19 Stafford Plaza	Northeast Dayton	1,000	1st	My Time Fitness	N/A	SureFire Investments Ltd
20 Belmont Bldg.	South Central Dayton	902	1st	Loan Max	N/A	Dayton Commercial Realty
21 101 N Broad St	East Dayton	840	1st	N/A	Direct Deal	Midwest Commercial Real Estate
22 544 S Burnett Rd	Northeast Dayton	650	1st	N/A	N/A	Equity Inc.
23 1024 S Smithville Rd	East Dayton	596	1st	N/A	N/A	CBRE
24 Beeber Shopping Center	West Dayton	350	1st	N/A	N/A	Miller Valentine GEM Real Estate
25 Meijer	North Dayton	176	1st	N/A	N/A	Meijer Realty
26 5858 Springboro Pike	South Dayton	150	1st	N/A	N/A	Meijer Realty

Source: CoStar Property®

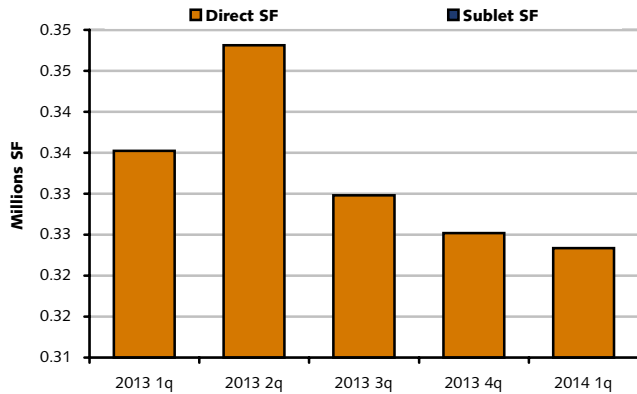
\* Renewal

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



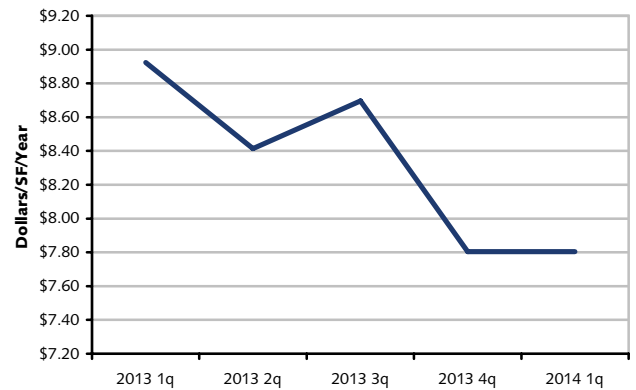
Source: CoStar Property®

VACANT SPACE  
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES  
Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	500	3,283,413	323,364	9.8%	1,840	0	0	0	0	\$7.80
2013 4q	500	3,283,413	325,204	9.9%	4,612	0	0	0	0	\$7.80
2013 3q	500	3,283,413	329,816	10.0%	18,302	0	0	0	0	\$8.70
2013 2q	500	3,283,413	348,118	10.6%	(12,871)	0	0	0	0	\$8.41
2013 1q	500	3,283,413	335,247	10.2%	5,884	0	0	0	0	\$8.92
2012 4q	500	3,283,413	341,131	10.4%	1,898	0	0	0	0	\$8.38
2012 3q	500	3,283,413	343,029	10.4%	12,596	0	0	0	0	\$9.86
2012 2q	500	3,283,413	355,625	10.8%	(35,131)	0	0	0	0	\$10.11
2012 1q	500	3,283,413	320,494	9.8%	7,051	0	0	0	0	\$9.83
2011 4q	500	3,283,413	327,545	10.0%	(8,791)	0	0	0	0	\$10.66
2011 3q	500	3,283,413	318,754	9.7%	(4,413)	0	0	0	0	\$14.09
2011 2q	500	3,283,413	314,341	9.6%	28,451	0	0	0	0	\$14.12
2011 1q	500	3,283,413	342,792	10.4%	(65,873)	0	0	0	0	\$14.15
2010 4q	501	3,293,038	286,544	8.7%	(9,205)	0	0	0	0	\$13.67
2010 3q	501	3,293,038	277,339	8.4%	2,924	0	0	0	0	\$10.21
2010 2q	501	3,293,038	280,263	8.5%	7,502	0	0	0	0	\$9.12

Source: CoStar Property®

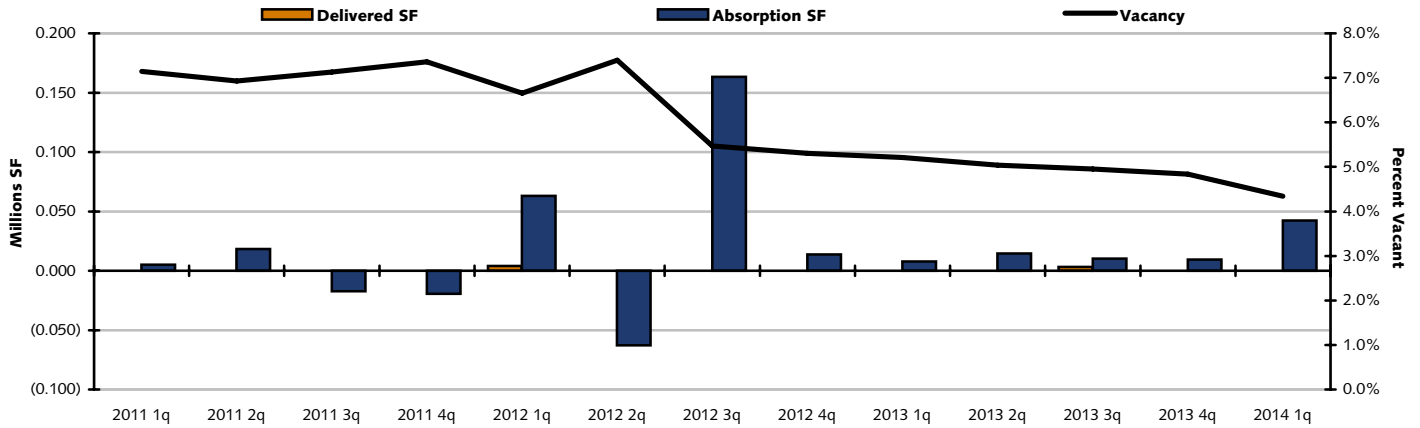
# DAYTON RETAIL MARKET

## EAST DAYTON MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

CoStar Group

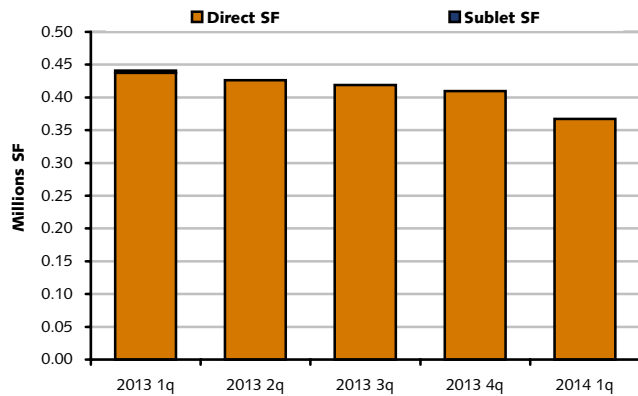
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

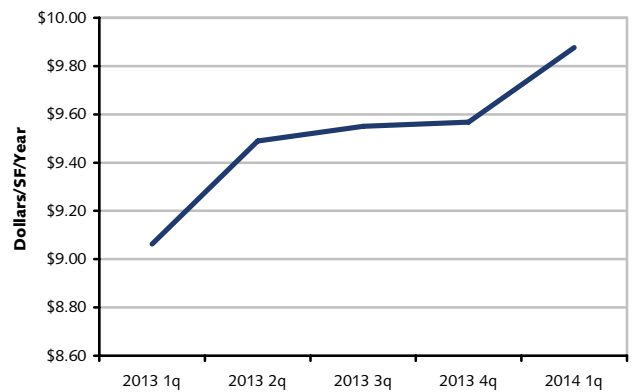
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes

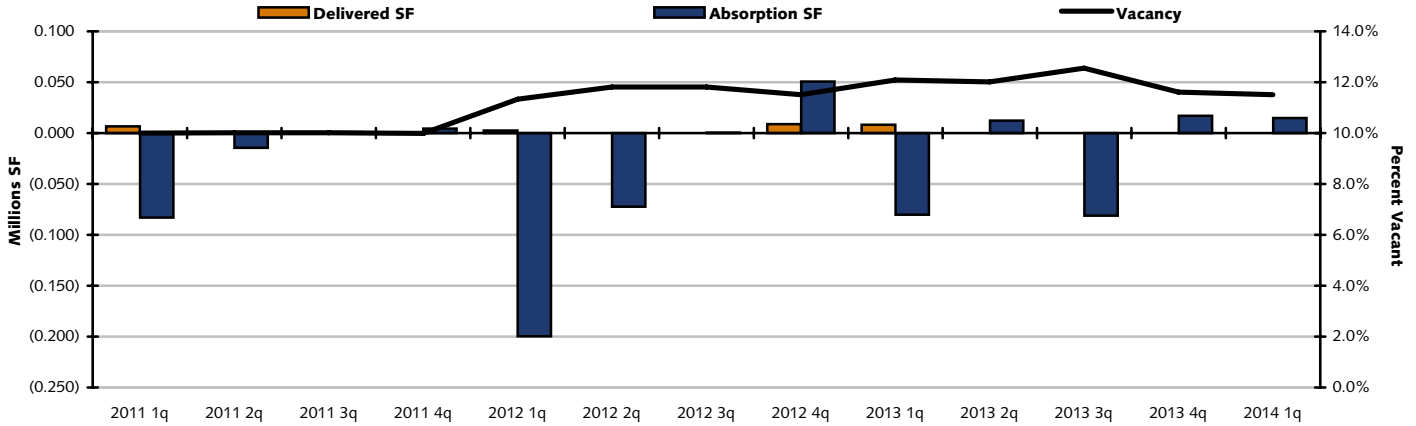


Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	723	8,462,887	367,301	4.3%	42,283	0	0	0	0	\$9.88
2013 4q	723	8,462,887	409,584	4.8%	9,534	0	0	0	0	\$9.57
2013 3q	723	8,462,887	419,118	5.0%	10,337	1	3,244	0	0	\$9.55
2013 2q	722	8,459,643	426,211	5.0%	14,681	0	0	1	3,244	\$9.49
2013 1q	722	8,459,643	440,892	5.2%	7,921	0	0	1	3,244	\$9.06
2012 4q	722	8,459,643	448,813	5.3%	13,721	0	0	0	0	\$9.19
2012 3q	722	8,459,643	462,534	5.5%	163,359	0	0	0	0	\$8.80
2012 2q	722	8,459,643	625,893	7.4%	(62,811)	0	0	0	0	\$8.96
2012 1q	722	8,459,643	563,082	6.7%	63,195	1	4,050	0	0	\$9.01
2011 4q	721	8,455,593	622,227	7.4%	(19,334)	0	0	1	4,050	\$9.07
2011 3q	721	8,455,593	602,893	7.1%	(17,223)	0	0	1	4,050	\$8.94
2011 2q	721	8,455,593	585,670	6.9%	18,220	0	0	0	0	\$8.99
2011 1q	721	8,455,593	603,890	7.1%	5,170	0	0	0	0	\$8.80
2010 4q	721	8,455,593	609,060	7.2%	(166)	0	0	0	0	\$8.85
2010 3q	721	8,455,593	608,894	7.2%	(8,753)	0	0	0	0	\$8.76
2010 2q	721	8,455,593	600,141	7.1%	(20,615)	0	0	0	0	\$8.70

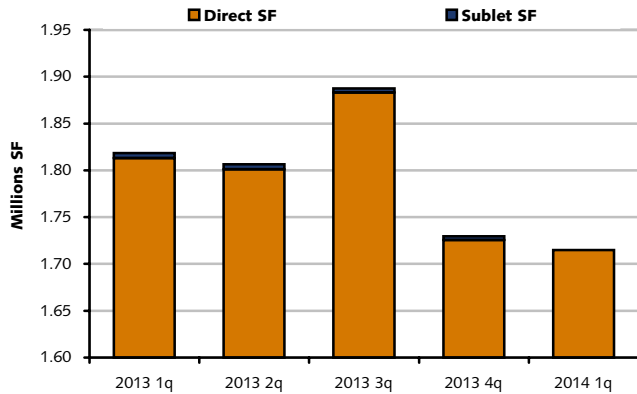
Source: CoStar Property®

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



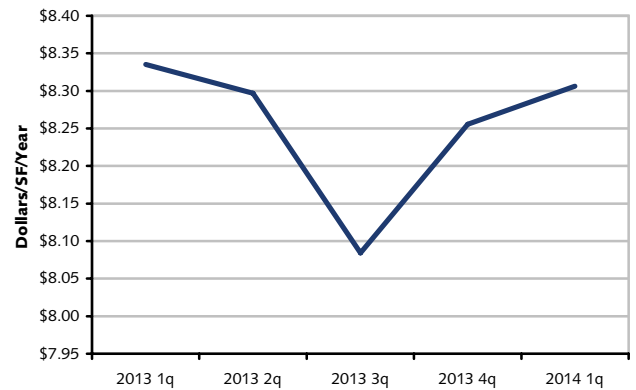
Source: CoStar Property®

VACANT SPACE  
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES  
Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	1,525	14,897,794	1,714,868	11.5%	14,735	0	0	0	0	\$8.31
2013 4q	1,525	14,897,794	1,729,603	11.6%	17,123	0	0	0	0	\$8.26
2013 3q	1,527	15,038,486	1,887,418	12.6%	(81,024)	0	0	0	0	\$8.08
2013 2q	1,527	15,038,486	1,806,394	12.0%	12,160	0	0	0	0	\$8.30
2013 1q	1,527	15,038,486	1,818,554	12.1%	(80,108)	1	8,320	0	0	\$8.34
2012 4q	1,526	15,030,166	1,730,126	11.5%	50,720	2	8,773	1	8,320	\$8.01
2012 3q	1,525	15,022,814	1,773,494	11.8%	391	0	0	3	17,093	\$7.93
2012 2q	1,525	15,022,814	1,773,885	11.8%	(72,171)	0	0	2	8,773	\$7.89
2012 1q	1,525	15,022,814	1,701,714	11.3%	(199,829)	1	2,400	0	0	\$7.82
2011 4q	1,524	15,020,414	1,499,485	10.0%	4,390	0	0	1	2,400	\$7.09
2011 3q	1,524	15,020,414	1,503,875	10.0%	842	0	0	1	2,400	\$7.10
2011 2q	1,524	15,020,414	1,504,717	10.0%	(14,565)	0	0	0	0	\$7.08
2011 1q	1,526	15,033,685	1,503,423	10.0%	(83,134)	1	6,470	0	0	\$8.20
2010 4q	1,525	15,027,215	1,413,819	9.4%	41,116	0	0	1	6,470	\$8.09
2010 3q	1,525	15,027,215	1,454,935	9.7%	45,290	2	24,000	1	6,470	\$8.19
2010 2q	1,523	15,003,215	1,476,225	9.8%	6,925	0	0	3	30,470	\$8.16

Source: CoStar Property®

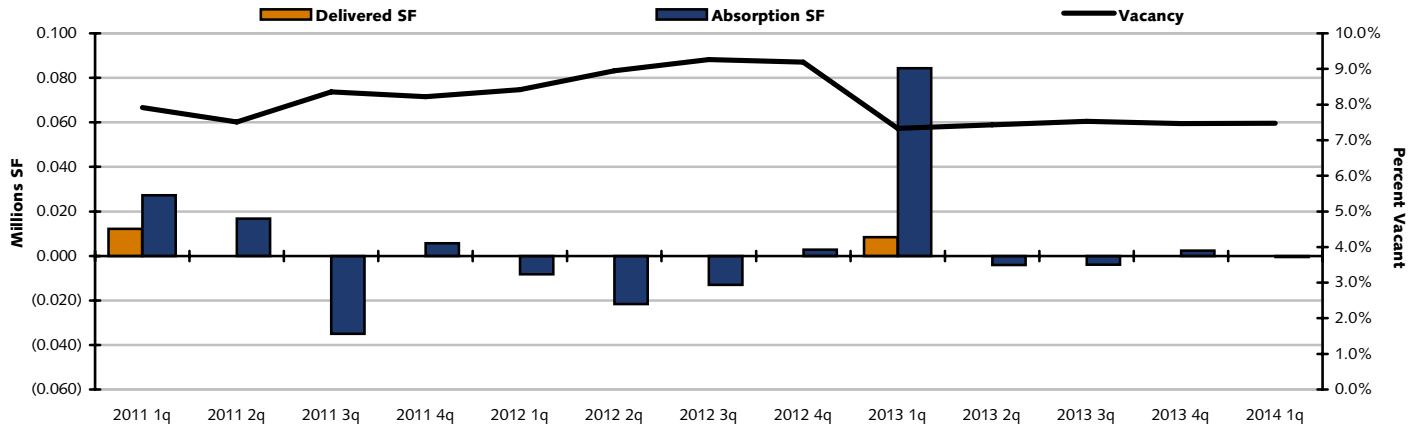
# DAYTON RETAIL MARKET

CoSTAR GROUP

## NORTHEAST CENTRAL DAYTON MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

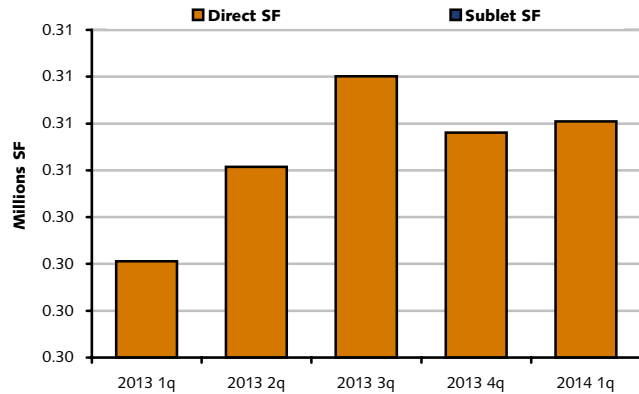
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

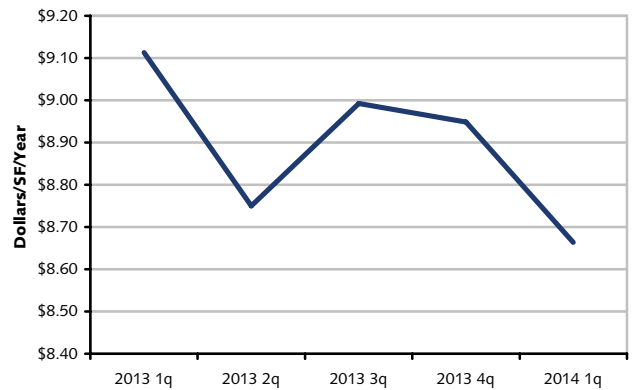
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes

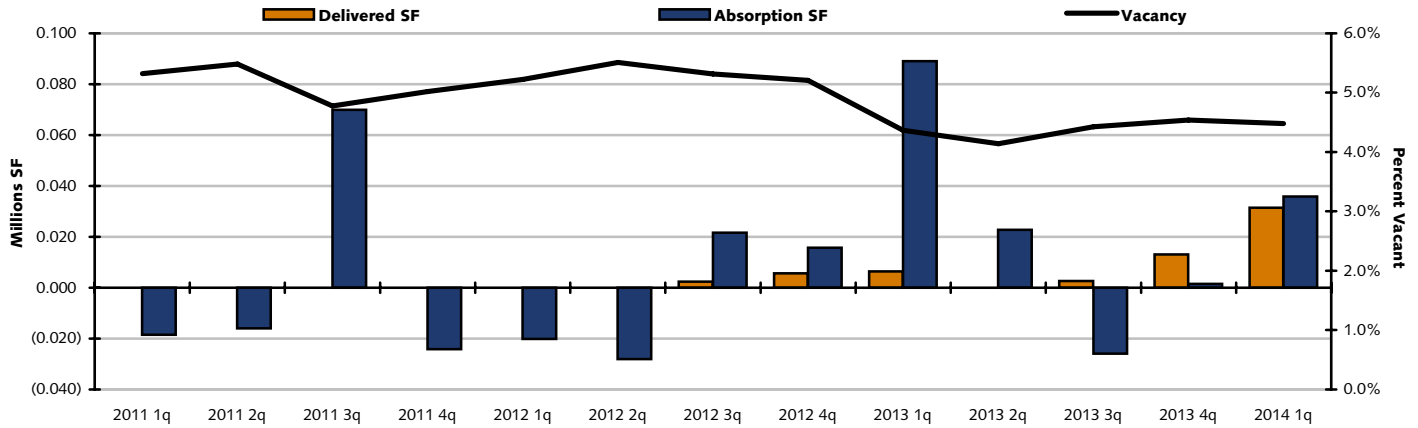


Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	319	4,119,411	308,093	7.5%	(487)	0	0	0	0	\$8.66
2013 4q	319	4,119,411	307,606	7.5%	2,413	0	0	0	0	\$8.95
2013 3q	319	4,119,411	310,019	7.5%	(3,874)	0	0	0	0	\$8.99
2013 2q	319	4,119,411	306,145	7.4%	(4,026)	0	0	0	0	\$8.75
2013 1q	319	4,119,411	302,119	7.3%	84,326	1	8,420	0	0	\$9.11
2012 4q	318	4,110,991	378,025	9.2%	2,836	0	0	1	8,420	\$9.95
2012 3q	318	4,110,991	380,861	9.3%	(12,942)	0	0	1	8,420	\$10.28
2012 2q	318	4,110,991	367,919	8.9%	(21,679)	0	0	0	0	\$10.32
2012 1q	318	4,110,991	346,240	8.4%	(8,195)	0	0	0	0	\$10.40
2011 4q	318	4,110,991	338,045	8.2%	5,640	0	0	0	0	\$10.12
2011 3q	318	4,110,991	343,685	8.4%	(34,959)	0	0	0	0	\$10.32
2011 2q	318	4,110,991	308,726	7.5%	16,709	0	0	0	0	\$10.60
2011 1q	318	4,110,991	325,435	7.9%	27,318	1	12,133	0	0	\$9.75
2010 4q	317	4,098,858	340,620	8.3%	13,213	0	0	1	12,133	\$9.68
2010 3q	317	4,098,858	353,833	8.6%	16,231	0	0	1	12,133	\$9.95
2010 2q	317	4,098,858	370,064	9.0%	(694)	0	0	0	0	\$9.71

Source: CoStar Property®

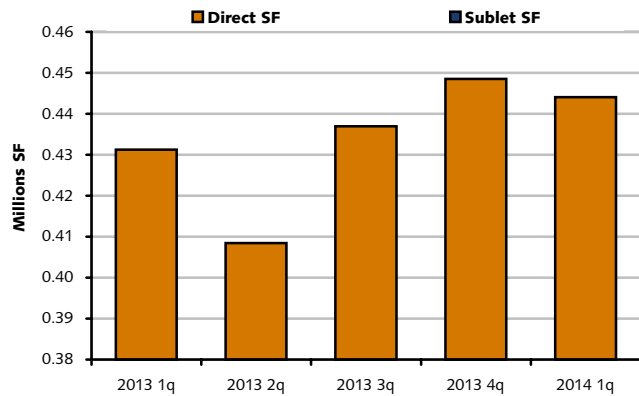
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

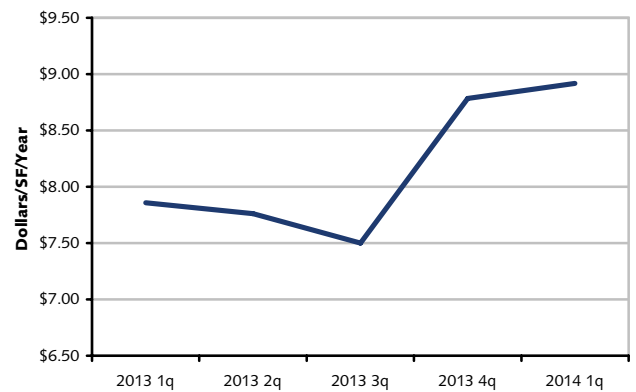
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	1,154	9,917,985	444,101	4.5%	35,830	2	31,398	1	23,000	\$8.92
2013 4q	1,152	9,886,587	448,533	4.5%	1,461	1	13,046	3	54,398	\$8.78
2013 3q	1,151	9,873,541	436,948	4.4%	(25,895)	1	2,640	4	67,444	\$7.50
2013 2q	1,150	9,870,901	408,413	4.1%	22,828	0	0	4	47,084	\$7.76
2013 1q	1,150	9,870,901	431,241	4.4%	89,005	1	6,424	2	28,640	\$7.86
2012 4q	1,149	9,864,477	513,822	5.2%	15,699	1	5,679	1	6,424	\$8.28
2012 3q	1,148	9,858,798	523,842	5.3%	21,648	1	2,400	2	12,103	\$8.22
2012 2q	1,147	9,856,398	543,090	5.5%	(28,083)	0	0	1	2,400	\$8.52
2012 1q	1,147	9,856,398	515,007	5.2%	(20,140)	0	0	1	2,400	\$8.62
2011 4q	1,147	9,856,398	494,867	5.0%	(24,171)	0	0	0	0	\$8.63
2011 3q	1,147	9,856,398	470,696	4.8%	69,898	0	0	0	0	\$8.57
2011 2q	1,147	9,856,398	540,594	5.5%	(15,920)	0	0	0	0	\$8.76
2011 1q	1,147	9,856,398	524,674	5.3%	(18,505)	0	0	0	0	\$8.89
2010 4q	1,147	9,856,398	506,169	5.1%	70,952	0	0	0	0	\$8.97
2010 3q	1,147	9,856,398	577,121	5.9%	25,674	0	0	0	0	\$8.75
2010 2q	1,147	9,856,398	602,795	6.1%	(4,275)	0	0	0	0	\$8.73

Source: CoStar Property®

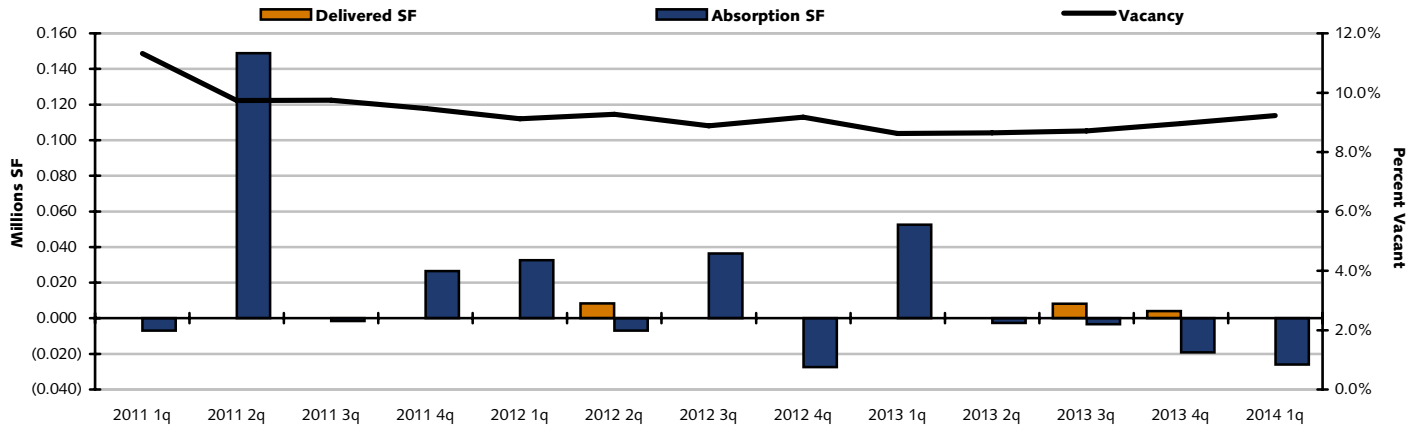
# DAYTON RETAIL MARKET

CoSTAR GROUP

## SOUTH CENTRAL DAYTON MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

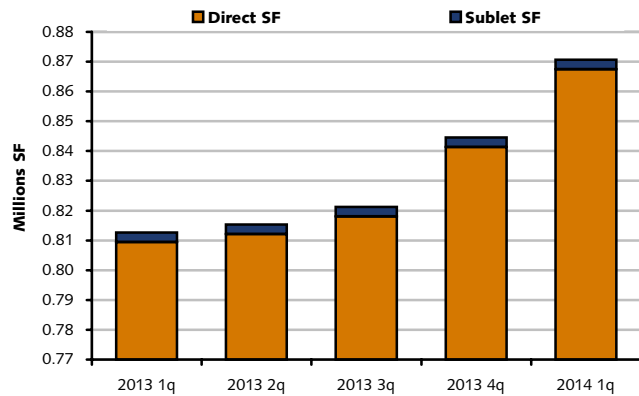
### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

### VACANT SPACE

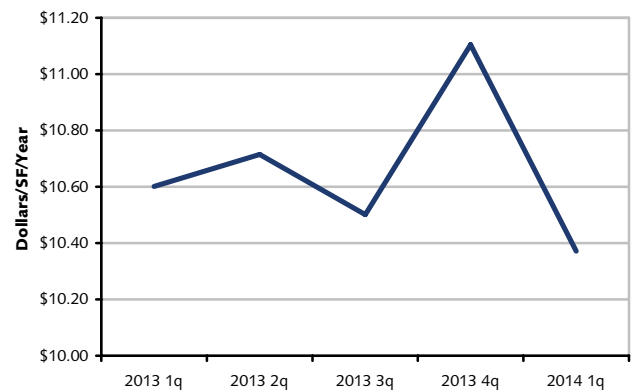
#### Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES

#### Historical Analysis, All Classes



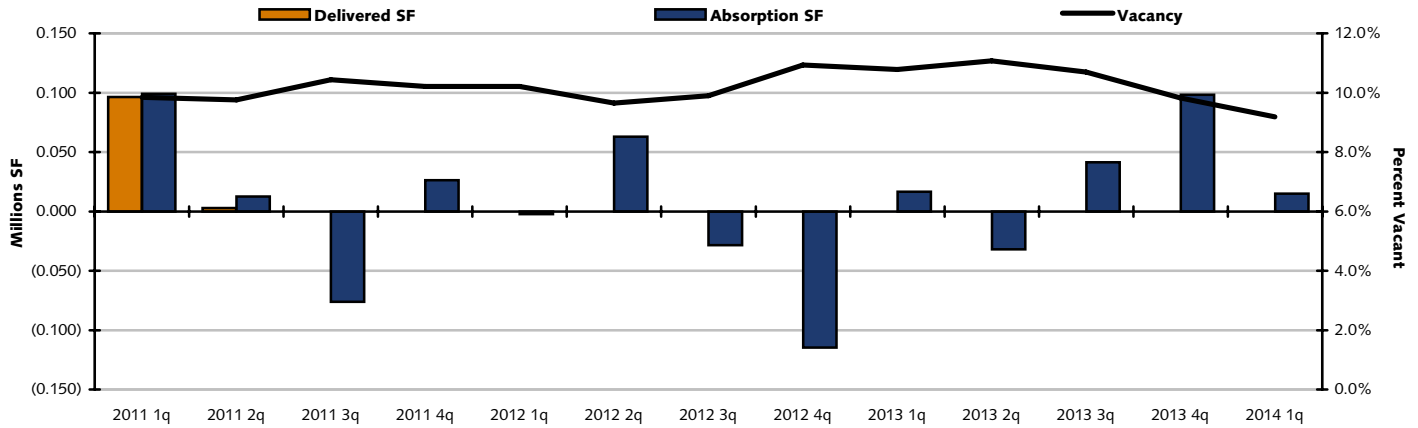
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	854	9,431,591	870,667	9.2%	(26,071)	0	0	2	14,632	\$10.37
2013 4q	854	9,431,591	844,596	9.0%	(19,226)	1	4,100	2	14,632	\$11.10
2013 3q	853	9,427,491	821,270	8.7%	(3,263)	1	8,123	2	13,746	\$10.50
2013 2q	853	9,424,813	815,329	8.7%	(2,663)	0	0	2	17,769	\$10.71
2013 1q	853	9,424,813	812,666	8.6%	52,481	0	0	2	17,769	\$10.60
2012 4q	853	9,424,813	865,147	9.2%	(27,429)	0	0	2	17,769	\$10.18
2012 3q	853	9,424,813	837,718	8.9%	36,453	0	0	2	17,769	\$10.48
2012 2q	853	9,424,813	874,171	9.3%	(6,905)	1	8,300	1	9,646	\$10.47
2012 1q	852	9,416,513	858,966	9.1%	32,675	0	0	2	17,946	\$10.86
2011 4q	852	9,416,513	891,641	9.5%	26,575	0	0	2	17,946	\$11.01
2011 3q	852	9,416,513	918,216	9.8%	(1,488)	0	0	2	17,946	\$11.16
2011 2q	852	9,416,513	916,728	9.7%	148,828	0	0	1	9,646	\$10.98
2011 1q	852	9,416,513	1,065,556	11.3%	(6,975)	0	0	1	9,646	\$11.00
2010 4q	852	9,416,513	1,058,581	11.2%	125,724	0	0	1	9,646	\$10.79
2010 3q	852	9,416,513	1,184,305	12.6%	4,419	0	0	1	9,646	\$10.61
2010 2q	852	9,416,513	1,188,724	12.6%	(35,516)	0	0	1	9,646	\$10.27

Source: CoStar Property®

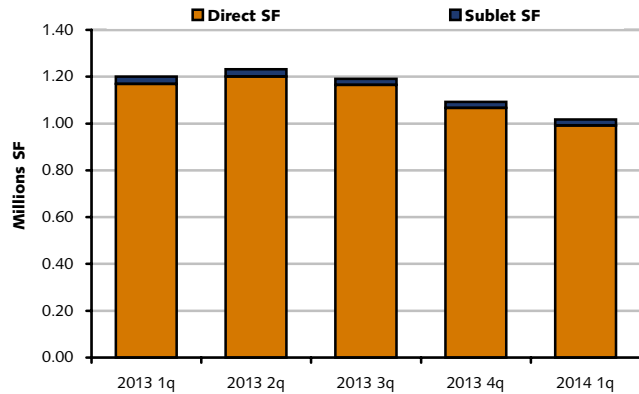


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



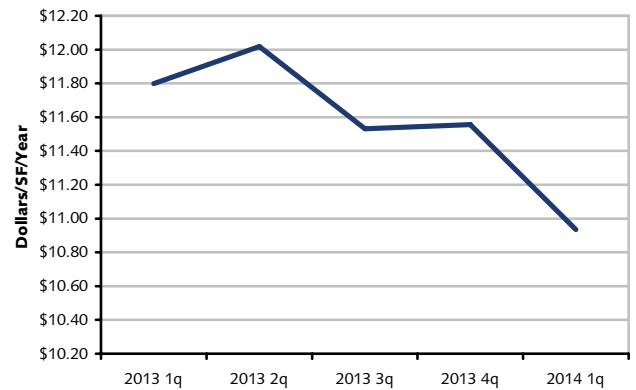
Source: CoStar Property®

VACANT SPACE  
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES  
Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	760	11,069,036	1,016,699	9.2%	14,939	0	0	0	0	\$10.94
2013 4q	762	11,130,034	1,092,636	9.8%	98,244	0	0	0	0	\$11.56
2013 3q	762	11,130,034	1,190,880	10.7%	41,495	0	0	0	0	\$11.53
2013 2q	762	11,130,034	1,232,375	11.1%	(31,931)	0	0	0	0	\$12.02
2013 1q	762	11,130,034	1,200,444	10.8%	16,525	0	0	0	0	\$11.80
2012 4q	762	11,130,034	1,216,969	10.9%	(114,816)	0	0	0	0	\$11.93
2012 3q	762	11,130,034	1,102,153	9.9%	(28,561)	0	0	0	0	\$12.72
2012 2q	762	11,130,034	1,073,592	9.6%	62,864	0	0	0	0	\$12.73
2012 1q	762	11,130,034	1,136,456	10.2%	(2,180)	0	0	0	0	\$12.39
2011 4q	763	11,131,840	1,136,082	10.2%	26,183	0	0	0	0	\$12.58
2011 3q	763	11,131,840	1,162,265	10.4%	(76,233)	0	0	0	0	\$12.64
2011 2q	763	11,131,840	1,086,032	9.8%	12,585	1	2,933	0	0	\$11.97
2011 1q	762	11,128,907	1,095,684	9.8%	98,998	2	96,251	1	2,933	\$12.18
2010 4q	760	11,032,656	1,098,431	10.0%	13,390	0	0	2	96,251	\$11.90
2010 3q	761	11,035,251	1,114,416	10.1%	18,246	0	0	2	96,251	\$12.40
2010 2q	761	11,035,251	1,132,662	10.3%	22,402	0	0	1	93,095	\$12.68

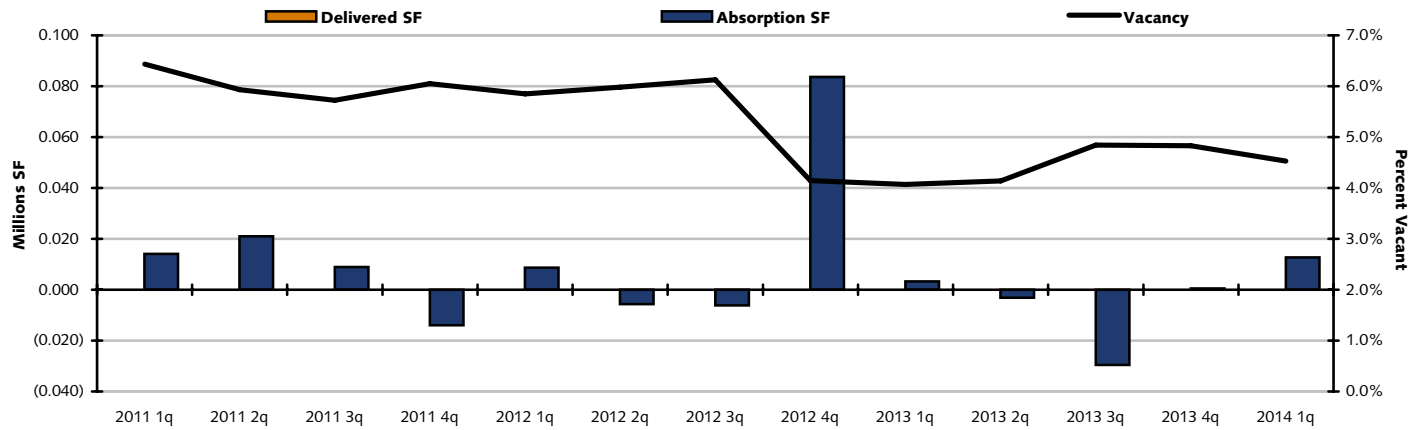
Source: CoStar Property®

# DAYTON RETAIL MARKET

## SOUTHEAST DAYTON MARKET

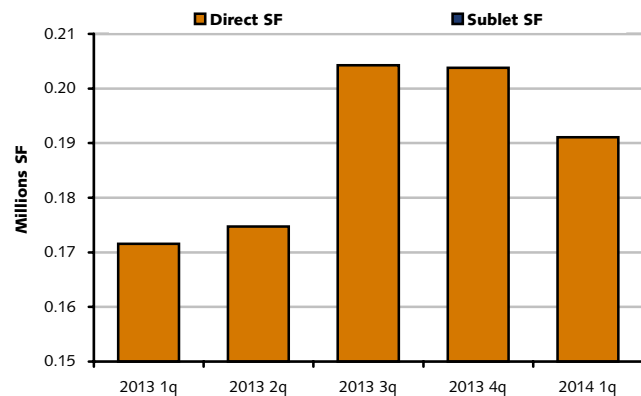
MARKET HIGHLIGHTS – CLASS "A, B & C"

### DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



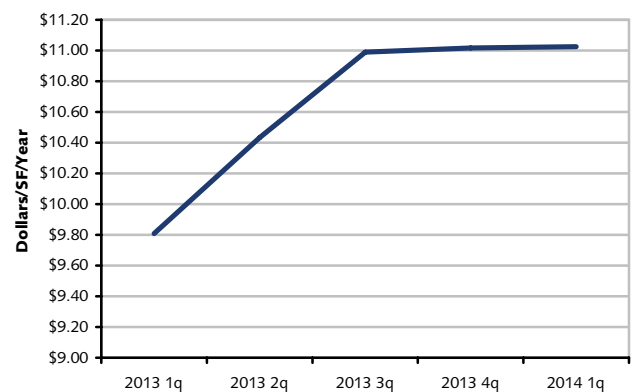
Source: CoStar Property®

### VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

### QUOTED RENTAL RATES Historical Analysis, All Classes

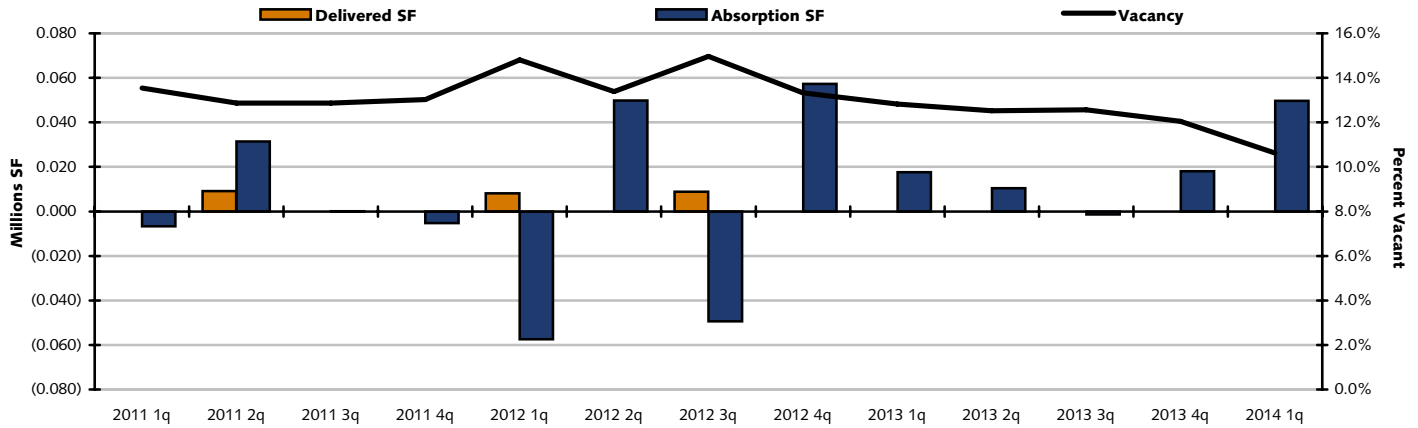


Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	471	4,219,057	191,056	4.5%	12,725	0	0	0	0	\$11.03
2013 4q	471	4,219,057	203,781	4.8%	468	0	0	0	0	\$11.02
2013 3q	471	4,219,057	204,249	4.8%	(29,517)	0	0	0	0	\$10.99
2013 2q	471	4,219,057	174,732	4.1%	(3,176)	0	0	0	0	\$10.43
2013 1q	471	4,219,057	171,556	4.1%	3,306	0	0	0	0	\$9.81
2012 4q	471	4,219,057	174,862	4.1%	83,643	0	0	0	0	\$10.58
2012 3q	471	4,219,057	258,505	6.1%	(6,157)	0	0	0	0	\$10.34
2012 2q	471	4,219,057	252,348	6.0%	(5,652)	0	0	0	0	\$10.59
2012 1q	471	4,219,057	246,696	5.8%	8,699	0	0	0	0	\$11.80
2011 4q	471	4,219,057	255,395	6.1%	(13,961)	0	0	0	0	\$12.89
2011 3q	471	4,219,057	241,434	5.7%	8,878	0	0	0	0	\$12.96
2011 2q	471	4,219,057	250,312	5.9%	21,021	0	0	0	0	\$11.90
2011 1q	471	4,219,057	271,333	6.4%	14,127	0	0	0	0	\$10.92
2010 4q	471	4,219,057	285,460	6.8%	(2,120)	0	0	0	0	\$10.78
2010 3q	472	4,301,660	365,943	8.5%	(53,653)	0	0	0	0	\$10.97
2010 2q	472	4,301,660	312,290	7.3%	(7,289)	0	0	0	0	\$10.97

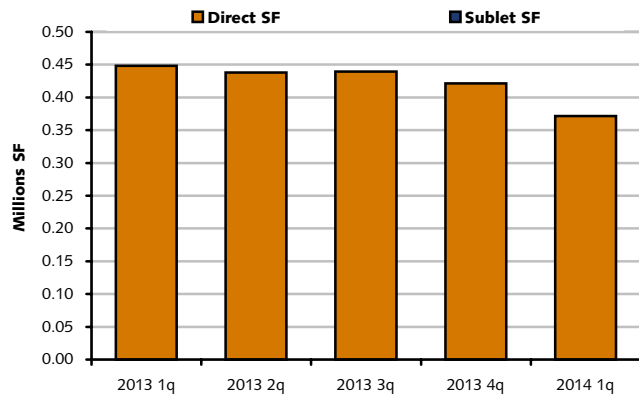
Source: CoStar Property®

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



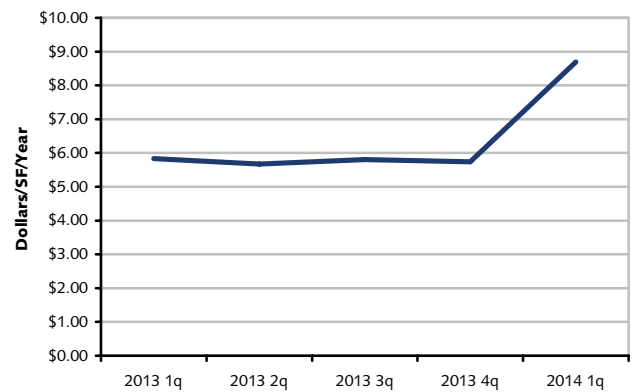
Source: CoStar Property®

VACANT SPACE  
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES  
Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 1q	500	3,498,519	371,791	10.6%	49,641	0	0	0	0	\$8.69
2013 4q	500	3,498,519	421,432	12.0%	18,007	0	0	0	0	\$5.74
2013 3q	500	3,498,519	439,439	12.6%	(1,347)	0	0	0	0	\$5.81
2013 2q	500	3,498,519	438,092	12.5%	10,372	0	0	0	0	\$5.67
2013 1q	500	3,498,519	448,464	12.8%	17,599	0	0	0	0	\$5.83
2012 4q	500	3,498,519	466,063	13.3%	57,341	0	0	0	0	\$5.74
2012 3q	500	3,498,519	523,404	15.0%	(49,318)	1	8,800	0	0	\$5.74
2012 2q	500	3,491,969	467,536	13.4%	49,757	0	0	1	8,800	\$5.79
2012 1q	500	3,491,969	517,293	14.8%	(57,361)	1	8,150	1	8,800	\$4.52
2011 4q	500	3,485,819	453,782	13.0%	(5,274)	0	0	1	8,150	\$4.77
2011 3q	500	3,485,819	448,508	12.9%	90	0	0	1	8,150	\$4.73
2011 2q	500	3,485,819	448,598	12.9%	31,382	1	9,189	1	8,150	\$4.77
2011 1q	499	3,476,630	470,791	13.5%	(6,750)	0	0	1	9,189	\$5.21
2010 4q	499	3,476,630	464,041	13.3%	903	0	0	1	9,189	\$4.84
2010 3q	499	3,476,630	464,944	13.4%	22,115	0	0	0	0	\$5.59
2010 2q	499	3,476,630	487,059	14.0%	10,947	0	0	0	0	\$5.19

Source: CoStar Property®