

The CoStar Retail Report

Mid-Year 2016

Dayton Retail Market



CoStarTM
The knowledge market

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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.

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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 transaction 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.

Released 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: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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's Vacancy Decreases to 6.2%

Net Absorption Positive 315,336 SF in the Quarter

The Dayton retail market experienced a slight improvement in market conditions in the second quarter 2016. The vacancy rate went from 6.6% in the previous quarter to 6.2% in the current quarter. Net absorption was positive 315,336 square feet, and vacant sublease space decreased by (1,800) square feet. Quoted rental rates increased from first quarter 2016 levels, ending at \$9.21 per square foot per year. A total of 1 retail buildings with 9,977 square feet of retail space were delivered to the market in the quarter, with 12,575 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Dayton second quarter 2016, with positive 315,336 square feet absorbed in the quarter. In first quarter 2016, net absorption was positive 120,523 square feet, while in fourth quarter 2015, absorption came in at positive 36,917 square feet. In third quarter 2015, positive 215,381 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2016 include: Halloween City moving out of 20,858 square feet at The Shoppes of Beavercreek; Staples moving out of 16,426 square feet at 1927 W Dorothy Ln; and Hallmark moving out of 11,838 square feet at Town & Country.

Tenants moving into large blocks of space in 2016 include: Hobby Lobby moving into 55,085 square feet at Hobby Lobby; Salvation Army moving into 26,000 square feet at Airway Shopping Center; and Pandora Beauty Supply moving into 18,860 square feet at 3814 N Dixie Dr.

Vacancy

Dayton's retail vacancy rate decreased in the second quarter 2016, ending the quarter at 6.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 6.8% in the third quarter 2015, to 6.7% at the end of the fourth quarter 2015, 6.6% at the end of the first quarter 2016, to 6.2% in the current quarter.

The amount of vacant sublease space in the Dayton market has trended up over the past four quarters. At the end of the third quarter 2015, there were 12,557 square feet of vacant sublease space. Currently, there are 16,165 square feet vacant in the market.

Largest Lease Signings

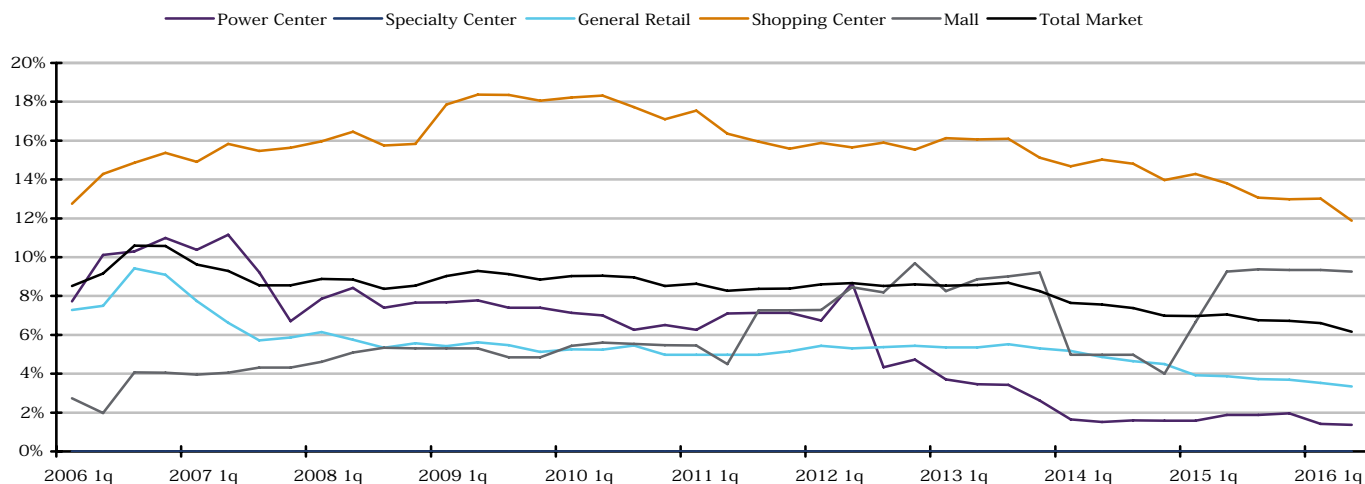
The largest lease signings occurring in 2016 included: the 26,000-square-foot-lease signed by Salvation Army at Airway Shopping Center; the 25,189-square-foot-deal signed by DSW Shoe Warehouse at The Shoppes of Beavercreek; and the 18,860-square-foot-lease signed by Pandora Beauty Supply at 3814 N Dixie Dr.

Rental Rates

Average quoted asking rental rates in the Dayton retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2016 at \$9.21 per square foot per year. That compares to \$8.99 per square foot in the first quarter 2016, and \$9.13 per square foot at the end of the third quarter 2015. This repre-

Vacancy Rates by Building Type

2006-2016



Source: CoStar Property®

sents a 2.4% increase in rental rates in the current quarter, and a 0.87% increase from four quarters ago.

Inventory & Construction

During the second quarter 2016, one building totaling 9,977 square feet were completed in the Dayton retail market. Over the past four quarters, a total of 86,323 square feet of retail space has been built in Dayton. In addition to the current quarter, one building with 55,085 square feet were completed in first quarter 2016, one building totaling 10,000 square feet completed in fourth quarter 2015, and 11,261 square feet in two buildings completed in third quarter 2015.

There were 12,575 square feet of retail space under construction at the end of the second quarter 2016.

Some of the notable 2016 deliveries include: Hobby Lobby, a 55,085-square-foot facility that delivered in first quarter 2016 and is now 100% occupied, and 2204 N Bechtle Ave - Dollar Tree, a 9,977-square-foot building that delivered in second quarter 2016 and is now 100% occupied.

Total retail inventory in the Dayton market area amounted to 70,090,979 square feet in 6,932 buildings and 349 centers as of the end of the second quarter 2016.

Shopping Center

The Shopping Center market in Dayton currently consists of 331 projects with 19,970,085 square feet of retail space in 675 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 228,360 square feet and delivering no new space in the current quarter, the Shopping Center sector saw the vacancy rate go from 13.0% at the end of the first quarter 2016 to 11.9% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 13.1% at the end of the third quarter 2015, to 13.0% at the end of the fourth quarter 2015, to 13.0% at the

end of the first quarter 2016, and finally to 11.9% at the end of the current quarter.

Rental rates ended the second quarter 2016 at \$8.77 per square foot, up from the \$8.64 they were at the end of first quarter 2016. Rental rates have trended up over the past year, going from \$8.75 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 395,286 square feet over the past four quarters. In addition to the positive 228,360 square feet absorbed this quarter, negative (6,772) square feet was absorbed in the first quarter 2016, positive 24,273 square feet was absorbed in the fourth quarter 2015, and positive 149,425 square feet was absorbed in the third quarter 2015.

Power Centers

The Power Center average vacancy rate was 1.4% in the second quarter 2016. With positive 1,822 square feet of net absorption and no new deliveries, the vacancy rate went from 1.4% at the end of last quarter to 1.4% at the end of the second quarter.

In the first quarter 2016, Power Centers absorbed positive 20,355 square feet, delivered no new space, and the vacancy rate went from 2.0% to 1.4% over the course of the quarter. Rental started the quarter at \$12.75 per square foot and ended the quarter at \$12.85 per square foot.

A year ago, in second quarter 2015, the vacancy rate was 1.9%. Over the past four quarters, Power Centers have absorbed a cumulative 19,477 square feet of space and delivered cumulative 0 square feet of space. There was no sublease space over that same period, and rental rates have gone from \$12.63 to \$12.51.

At the end of the second quarter 2016, there was no space under construction in the Dayton market. The total stock of Power Center space in Dayton currently sits at 3,778,710 square feet in 10 centers comprised of 76 buildings.

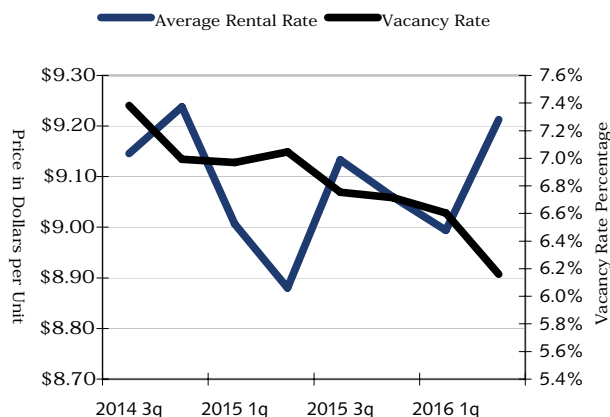
No space was under construction at the end of the second quarter 2016.

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 3.3% at the end of second quarter 2016. There was a total of 1,350,432 square feet vacant at that time. The General Retail sector in Dayton currently has average rental rates of \$9.20 per square foot per year. There are 12,575 square feet of space under construction in this sector, with 9,977 square feet having been completed in the second quarter. In all, there are a total of 6,117 buildings with 40,394,545 square feet of General Retail space in Dayton.

VACANCY & RENT

Past 8 Quarters



Source: CoStar Property®

Dayton Retail Market



Overview

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.

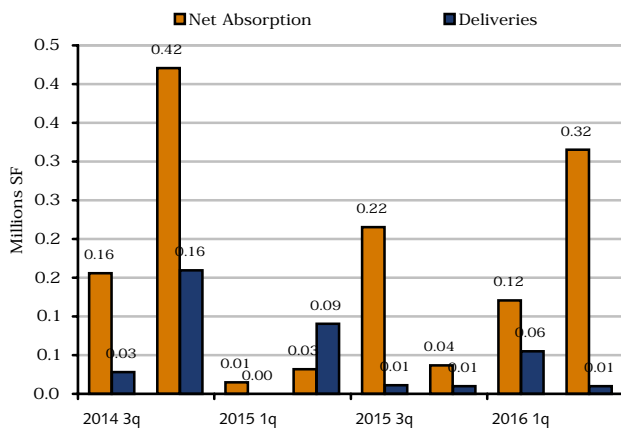
Specialty Centers in the Dayton market have experienced no net absorption in 2016.

Malls

Malls recorded net absorption of positive 5,255 square feet in the second quarter 2016. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 9.3% a quarter ago to 9.3% at the end of the second quarter 2016. Rental rates went from \$12.46 per square foot to \$12.46 per square foot during that time. In this report the Mall market is comprised of 7 Lifestyle Center, Regional Mall and Super Regional Malls.

ABSORPTION & DELIVERIES

Past 8 Quarters



Source: CoStar Property®

Reports compiled by: Kevin Harrington, CoStar Research Manager and the Dayton research team.

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.

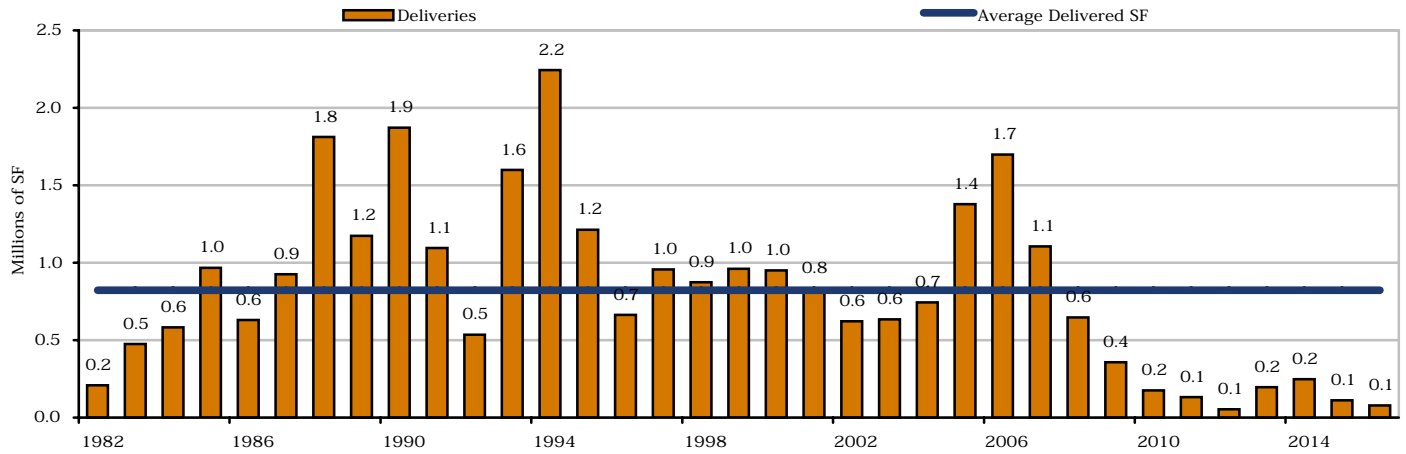
Submarket Clusters
Dayton CBD
East Dayton
North Dayton
Northeast Central Dayton
Northeast Dayton
South Central Dayton
South Dayton
Southeast Dayton
West Dayton

Dayton Retail Market



Inventory & development

Historical Deliveries 1982 - 2016



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

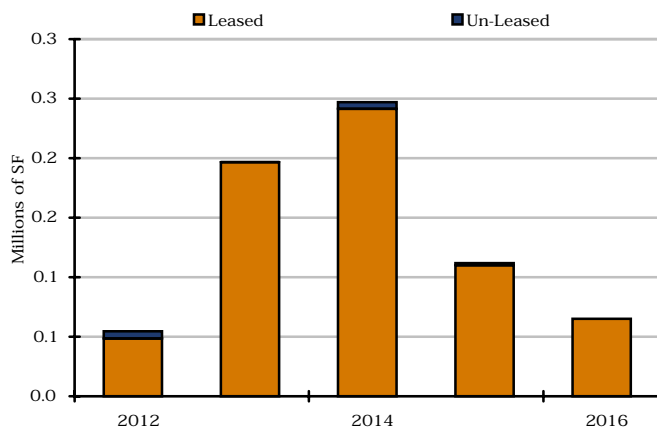
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
East Dayton	1	8,000	8,000	100.0%	11,148	8,000
Northeast Dayton	1	4,575	4,575	100.0%	8,543	4,575
West Dayton	0	0	0	0.0%	6,915	0
South Central Dayton	0	0	0	0.0%	11,296	0
South Dayton	0	0	0	0.0%	15,223	0
Southeast Dayton	0	0	0	0.0%	8,915	0
North Dayton	0	0	0	0.0%	9,592	0
Northeast Central Dayton	0	0	0	0.0%	12,890	0
Dayton CBD	0	0	0	0.0%	6,594	0
Totals	2	12,575	12,575	100.0%	10,111	6,287

Source: CoStar Property®

Recent Deliveries

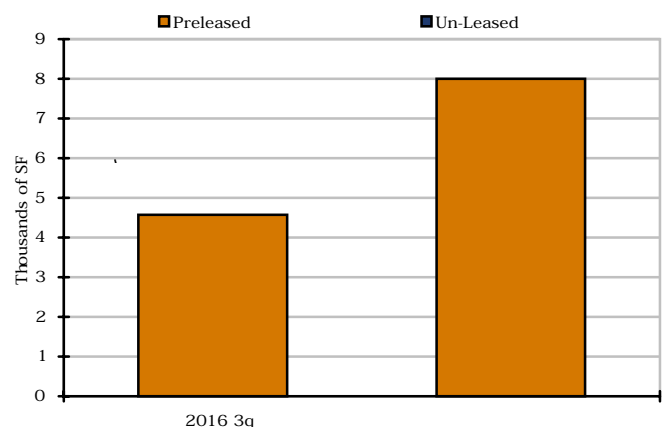
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

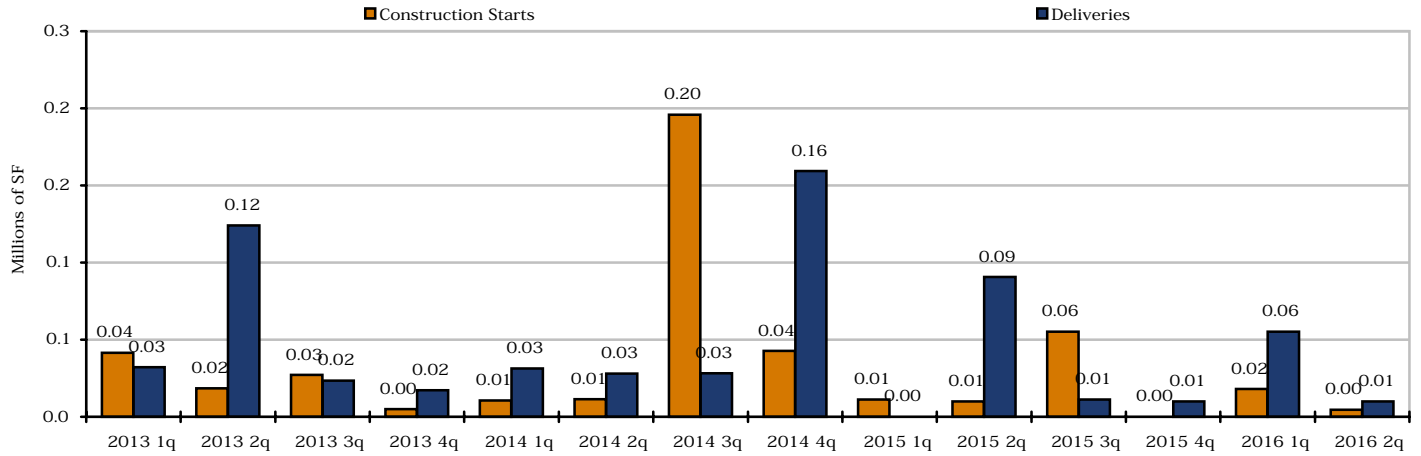
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	1	9,977	9,977	100.0%	\$0.00	0	9,977
50,000 SF - 99,999 SF	1	55,085	55,085	100.0%	\$0.00	0	55,085
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

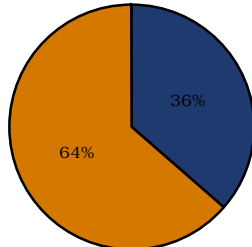
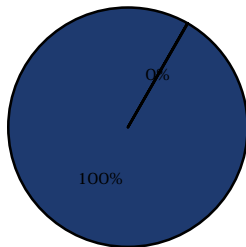
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Dayton Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Hobby Lobby

Submarket: **Northeast Dayton Retail Market**
 RBA: **55,085**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2015**
 Deliv Date: **First Quarter 2016**
 Leasing Co: **N/A**
 Developer: **N/A**

2. 2204 N Bechtle Ave - Dollar Tree

Submarket: **Northeast Dayton Retail Market**
 RBA: **9,977**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **Second Quarter 2016**
 Leasing Co: **N/A**
 Developer: **N/A**

Select Top Under Construction Properties

Based on Project Square Footage

1. 1205 N Fairfield Rd

Submarket: **East Dayton Retail Market**
 RBA: **8,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **Fourth Quarter 2016**
 Leasing Co: **Advance Auto Parts, Inc.**
 Developer: **N/A**

2. 2206 Bechtle Ave

Submarket: **Northeast Dayton Retail Market**
 RBA: **4,575**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Third Quarter 2016**
 Leasing Co: **dineEquity**
 Developer: **Prestige Development Group, Inc.**



Dayton Retail Market

Figures at a Glance

General Retail Market Statistics

Mid-Year 2016

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	3,118,320	109,595	109,595	3.5%	5,350	0	0	\$5.63
East Dayton	602	3,749,730	45,983	45,983	1.2%	(2,050)	0	8,000	\$12.69
North Dayton	1,438	9,460,722	633,318	633,318	6.7%	65,901	0	0	\$7.84
Northeast Central Dayton	243	1,924,608	28,611	28,611	1.5%	7,402	0	0	\$10.45
Northeast Dayton	1,083	6,577,017	72,479	72,479	1.1%	81,732	65,062	4,575	\$10.64
South Central Dayton	736	5,040,756	225,286	228,894	4.5%	8,915	0	0	\$11.55
South Dayton	619	5,203,914	98,897	98,897	1.9%	8,189	0	0	\$9.11
Southeast Dayton	426	2,929,247	73,507	73,507	2.5%	(6,250)	0	0	\$13.53
West Dayton	476	2,390,231	59,148	59,148	2.5%	17,650	0	0	\$6.56
Totals	6,117	40,394,545	1,346,824	1,350,432	3.3%	186,839	65,062	12,575	\$9.20

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2016

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	1,133,641	10,852	10,852	1.0%	0	0	0	\$36.00
North Dayton	1	564,167	89,100	89,100	15.8%	1,200	0	0	\$12.28
Northeast Central Dayton	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Dayton	1	748,189	307,186	307,186	41.1%	4,055	0	0	\$12.00
South Central Dayton	1	1,236,991	28,245	28,245	2.3%	0	0	0	\$0.00
South Dayton	3	2,214,651	110,448	110,448	5.0%	0	0	0	\$10.25
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
Totals	7	5,897,639	545,831	545,831	9.3%	5,255	0	0	\$12.46

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2016

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	1,062,162	0	0	0.0%	0	0	0	\$0.00
North Dayton	2	696,345	16,874	16,874	2.4%	8,155	0	0	\$12.59
Northeast Central Dayton	2	865,223	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	1	383,627	4,452	4,452	1.2%	1,822	0	0	\$0.00
South Dayton	2	771,353	30,266	30,266	3.9%	12,200	0	0	\$12.42
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
Totals	10	3,778,710	51,592	51,592	1.4%	22,177	0	0	\$12.5

Source: CoStar Property®

Shopping Center Market Statistics

Mid-Year 2016

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	178,448	92,629	92,629	51.9%	0	0	0	\$18.21
East Dayton	47	2,203,666	174,481	174,481	7.9%	36,224	0	0	\$6.92
North Dayton	70	4,643,519	544,154	544,154	11.7%	41,839	0	0	\$7.63
Northeast Central Dayton	28	1,412,194	163,435	163,435	11.6%	(7,456)	0	0	\$7.26
Northeast Dayton	35	2,584,204	167,659	167,659	6.5%	104,150	0	0	\$8.69
South Central Dayton	54	3,109,596	309,786	309,786	10.0%	14,453	0	0	\$9.76
South Dayton	59	3,425,093	538,581	551,138	16.1%	21,835	0	0	\$12.30
Southeast Dayton	19	1,332,020	191,572	191,572	14.4%	1,938	0	0	\$9.61
West Dayton	14	1,081,345	175,789	175,789	16.3%	8,605	0	0	\$8.20
Totals	331	19,970,085	2,358,086	2,370,643	11.9%	221,588	0	0	\$8.77

Source: CoStar Property®

Dayton Retail Market



Figures at a Glance

Specialty Center Market Statistics

Mid-Year 2016

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
Totals	1	50,000	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2016

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	3,296,768	202,224	202,224	6.1%	5,350	0	0	\$10.37
East Dayton	731	8,149,199	231,316	231,316	2.8%	34,174	0	8,000	\$8.87
North Dayton	1,607	15,414,753	1,283,446	1,283,446	8.3%	117,095	0	0	\$8.29
Northeast Central Dayton	326	4,202,025	192,046	192,046	4.6%	(54)	0	0	\$7.70
Northeast Dayton	1,160	9,909,410	547,324	547,324	5.5%	189,937	65,062	4,575	\$9.22
South Central Dayton	865	9,770,970	567,769	571,377	5.8%	25,190	0	0	\$10.17
South Dayton	763	11,615,011	778,192	790,749	6.8%	42,224	0	0	\$10.96
Southeast Dayton	478	4,261,267	265,079	265,079	6.2%	(4,312)	0	0	\$10.39
West Dayton	502	3,471,576	234,937	234,937	6.8%	26,255	0	0	\$7.79
Totals	6,932	70,090,979	4,302,333	4,318,498	6.2%	435,859	65,062	12,575	\$9.21

Source: CoStar Property®



Dayton Retail Market

Figures at a Glance

General Retail Market Statistics

Mid-Year 2016

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	
2016 2q	6,117	40,394,545	1,346,824	1,350,432	3.3%	79,899	1	9,977	2	12,575	\$9.20
2016 1q	6,118	40,388,158	1,418,536	1,423,944	3.5%	106,940	1	55,085	2	17,977	\$8.76
2015 4q	6,118	40,343,401	1,484,327	1,486,127	3.7%	13,594	0	0	1	55,085	\$9.04
2015 3q	6,118	40,343,401	1,499,721	1,499,721	3.7%	72,842	2	11,261	1	55,085	\$9.11
2015 2q	6,116	40,332,140	1,561,302	1,561,302	3.9%	20,483	0	0	2	11,261	\$8.28
2015 1q	6,117	40,352,140	1,559,785	1,581,785	3.9%	234,982	0	0	2	11,261	\$8.37
2014 4q	6,117	40,352,140	1,794,767	1,816,767	4.5%	69,515	2	11,346	0	0	\$8.48
2014 3q	6,115	40,340,794	1,852,936	1,874,936	4.6%	114,718	2	28,236	2	11,346	\$8.26
2014 2q	6,113	40,312,558	1,939,418	1,961,418	4.9%	80,631	1	23,000	4	39,582	\$8.30
2014 1q	6,113	40,355,558	2,063,049	2,085,049	5.2%	456	2	31,398	3	51,236	\$8.63
2013	6,116	40,412,298	2,120,245	2,142,245	5.3%	(47,483)	7	48,445	4	72,068	\$8.39
2012	6,113	40,523,156	2,173,620	2,205,620	5.4%	(85,052)	8	41,494	5	49,860	\$7.58
2011	6,109	40,489,139	2,046,426	2,086,551	5.2%	(73,243)	3	18,592	3	29,870	\$7.63
2010	6,109	40,493,443	2,009,487	2,017,612	5.0%	(7,676)	5	17,610	3	33,329	\$7.84
2009	6,106	40,561,031	2,057,115	2,077,524	5.1%	421,233	13	300,258	5	23,683	\$8.33
2008	6,104	40,304,172	2,230,261	2,241,898	5.6%	334,115	27	272,448	11	263,422	\$9.02

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2016

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	
2016 2q	7	5,897,639	545,831	545,831	9.3%	5,255	0	0	0	0	\$12.46
2016 1q	7	5,897,639	551,086	551,086	9.3%	0	0	0	0	0	\$12.46
2015 4q	7	5,897,639	551,086	551,086	9.3%	1,750	0	0	0	0	\$12.46
2015 3q	7	5,897,639	552,836	552,836	9.4%	(6,886)	0	0	0	0	\$12.46
2015 2q	7	5,897,639	545,950	545,950	9.3%	(153,170)	0	0	0	0	\$12.55
2015 1q	7	5,897,639	392,780	392,780	6.7%	(156,904)	0	0	0	0	\$12.63
2014 4q	7	5,897,639	235,876	235,876	4.0%	57,554	0	0	0	0	\$12.63
2014 3q	7	5,897,639	293,430	293,430	5.0%	0	0	0	0	0	\$12.63
2014 2q	7	5,897,639	293,430	293,430	5.0%	(146)	0	0	0	0	\$13.16
2014 1q	7	5,897,639	293,284	293,284	5.0%	250,162	0	0	0	0	\$12.85
2013	7	5,897,639	543,446	543,446	9.2%	139,480	1	124,000	0	0	\$12.85
2012	7	5,773,639	558,926	558,926	9.7%	(139,183)	0	0	1	124,000	\$16.38
2011	7	5,773,639	414,743	419,743	7.3%	(16,352)	1	93,095	0	0	\$12.45
2010	7	5,680,544	305,296	310,296	5.5%	(35,429)	0	0	1	93,095	\$11.35
2009	7	5,680,544	274,867	274,867	4.8%	26,176	0	0	0	0	\$10.46
2008	7	5,680,544	301,043	301,043	5.3%	237,154	4	306,109	0	0	\$9.60

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2016

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	
2016 2q	10	3,778,710	51,592	51,592	1.4%	1,822	0	0	0	0	\$12.51
2016 1q	10	3,778,710	53,414	53,414	1.4%	20,355	0	0	0	0	\$12.85
2015 4q	10	3,778,710	73,769	73,769	2.0%	(2,700)	0	0	0	0	\$12.75
2015 3q	10	3,778,710	71,069	71,069	1.9%	0	0	0	0	0	\$12.63
2015 2q	10	3,778,710	71,069	71,069	1.9%	16,989	1	28,780	0	0	\$12.63
2015 1q	10	3,749,930	59,278	59,278	1.6%	0	0	0	1	28,780	\$12.90
2014 4q	10	3,749,930	59,278	59,278	1.6%	500	0	0	1	28,780	\$13.13
2014 3q	10	3,749,930	59,778	59,778	1.6%	(2,930)	0	0	1	28,780	\$13.13
2014 2q	10	3,749,930	56,848	56,848	1.5%	4,981	0	0	0	0	\$13.20
2014 1q	10	3,749,930	61,829	61,829	1.6%	36,158	0	0	0	0	\$13.65
2013	10	3,749,930	97,987	97,987	2.6%	79,331	0	0	0	0	\$11.77
2012	10	3,749,930	177,318	177,318	4.7%	92,308	1	2,400	0	0	\$11.96
2011	10	3,747,530	187,179	267,226	7.1%	(15,366)	2	8,682	1	2,400	\$10.18
2010	10	3,738,848	173,131	243,178	6.5%	33,398	0	0	2	8,682	\$11.08
2009	10	3,738,848	206,529	276,576	7.4%	14,441	1	5,248	0	0	\$11.33
2008	10	3,733,600	215,722	285,769	7.7%	(33,588)	1	1,688	1	5,248	\$12.28

Source: CoStar Property®

Dayton Retail Market



Figures at a Glance

Shopping Center Market Statistics

Mid-Year 2016

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	
2016 2q	331	19,970,085	2,358,086	2,370,643	11.9%	228,360	0	0	0	0	\$8.77
2016 1q	331	19,970,085	2,586,446	2,599,003	13.0%	(6,772)	0	0	0	0	\$8.64
2015 4q	331	19,970,085	2,579,674	2,592,231	13.0%	24,273	1	10,000	0	0	\$8.62
2015 3q	331	19,960,085	2,593,947	2,606,504	13.1%	149,425	0	0	1	10,000	\$8.74
2015 2q	331	19,960,085	2,740,172	2,755,929	13.8%	147,667	2	61,869	1	10,000	\$8.75
2015 1q	330	19,898,216	2,825,970	2,841,727	14.3%	(63,241)	0	0	2	61,869	\$8.91
2014 4q	330	19,898,216	2,759,489	2,778,486	14.0%	293,105	1	148,000	2	61,869	\$9.16
2014 3q	329	19,750,216	2,904,594	2,923,591	14.8%	43,897	0	0	2	167,064	\$9.10
2014 2q	329	19,750,216	2,948,491	2,967,488	15.0%	(64,225)	1	4,986	0	0	\$9.18
2014 1q	328	19,745,230	2,879,280	2,898,277	14.7%	89,239	0	0	1	4,986	\$9.13
2013	328	19,745,230	2,964,199	2,987,516	15.1%	100,237	3	24,413	1	4,986	\$9.30
2012	327	19,720,817	3,014,472	3,063,340	15.5%	19,772	2	10,700	1	8,123	\$9.29
2011	326	19,710,117	3,028,852	3,072,412	15.6%	306,718	1	12,133	1	8,300	\$9.31
2010	325	19,697,984	3,293,825	3,366,997	17.1%	319,313	3	157,478	1	12,133	\$9.55
2009	324	19,540,506	3,429,972	3,528,832	18.1%	(389,394)	5	52,927	3	157,478	\$9.25
2008	321	19,487,579	3,020,951	3,086,511	15.8%	15,506	7	66,530	4	40,127	\$9.31

Source: CoStar Property®

Specialty Center Market Statistics

Mid-Year 2016

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	
2016 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2013	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2012	1	50,000	0	0	0.0%	0	0	0	0	0	\$0.00
2011	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

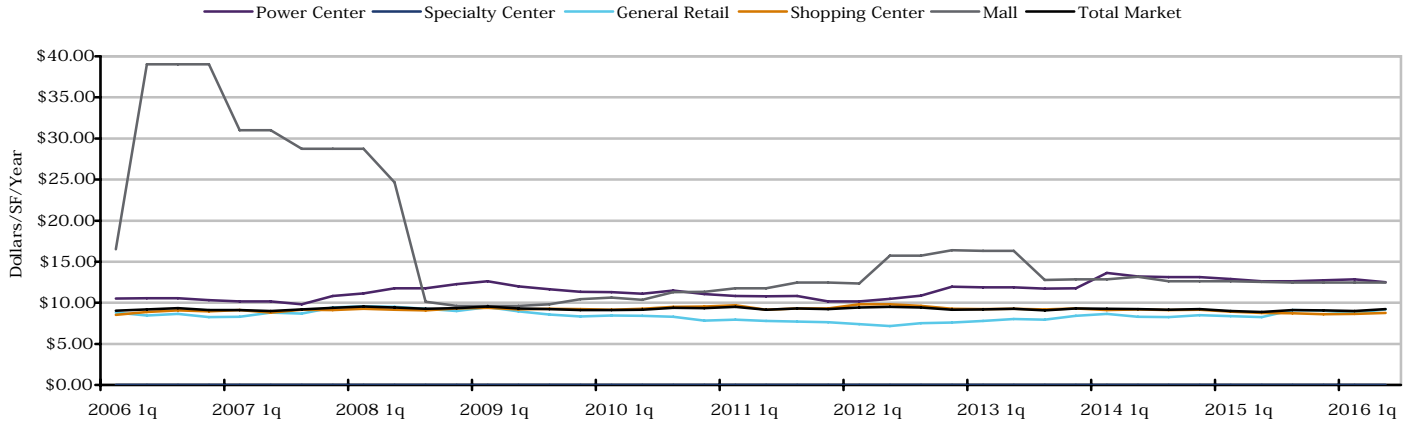
Mid-Year 2016

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	
2016 2q	6,932	70,090,979	4,302,333	4,318,498	6.2%	315,336	1	9,977	2	12,575	\$9.21
2016 1q	6,933	70,084,592	4,609,482	4,627,447	6.6%	120,523	1	55,085	2	17,977	\$8.99
2015 4q	6,933	70,039,835	4,688,856	4,703,213	6.7%	36,917	1	10,000	1	55,085	\$9.06
2015 3q	6,932	70,029,835	4,717,573	4,730,130	6.8%	215,381	2	11,261	2	65,085	\$9.13
2015 2q	6,930	70,018,574	4,918,493	4,934,250	7.0%	31,969	3	90,649	3	21,261	\$8.88
2015 1q	6,928	69,947,925	4,837,813	4,875,570	7.0%	14,837	0	0	5	101,910	\$9.01
2014 4q	6,928	69,947,925	4,849,410	4,890,407	7.0%	420,674	3	159,346	3	90,649	\$9.24
2014 3q	6,925	69,788,579	5,110,738	5,151,735	7.4%	155,685	2	28,236	5	207,190	\$9.15
2014 2q	6,923	69,760,343	5,238,187	5,279,184	7.6%	21,241	2	27,986	4	39,582	\$9.25
2014 1q	6,922	69,798,357	5,297,442	5,338,439	7.6%	376,015	2	31,398	4	56,222	\$9.27
2013	6,925	69,855,097	5,725,877	5,771,194	8.3%	271,565	11	196,858	5	77,054	\$9.32
2012	6,918	69,817,542	5,924,336	6,005,204	8.6%	(112,155)	11	54,594	7	181,983	\$9.16
2011	6,911	69,770,425	5,677,200	5,845,932	8.4%	201,757	7	132,502	5	40,570	\$9.21
2010	6,907	69,660,819	5,781,739	5,938,083	8.5%	309,606	8	175,088	7	147,239	\$9.33
2009	6,901	69,570,929	5,968,483	6,157,799	8.9%	72,456	19	358,433	8	181,161	\$9.13
2008	6,893	69,255,895	5,767,977	5,915,221	8.5%	553,187	39	646,775	16	308,797	\$9.37

Source: CoStar Property®

Historical Rental Rates

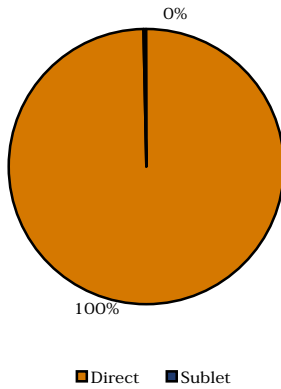
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

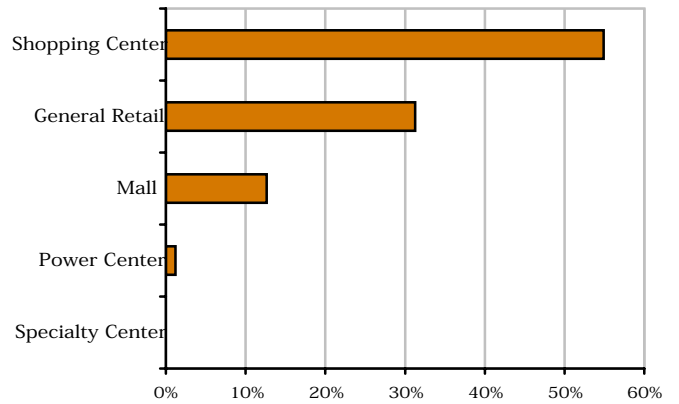
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

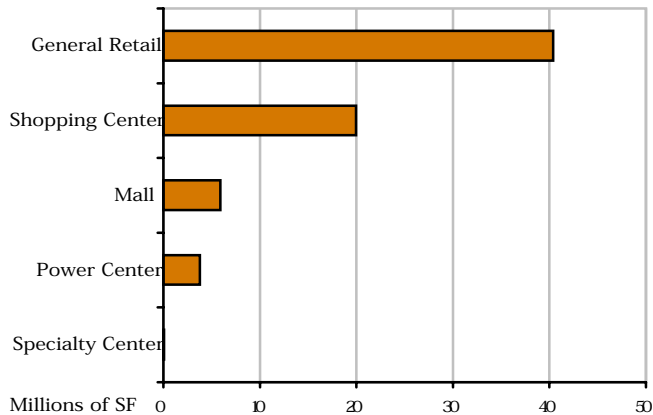
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

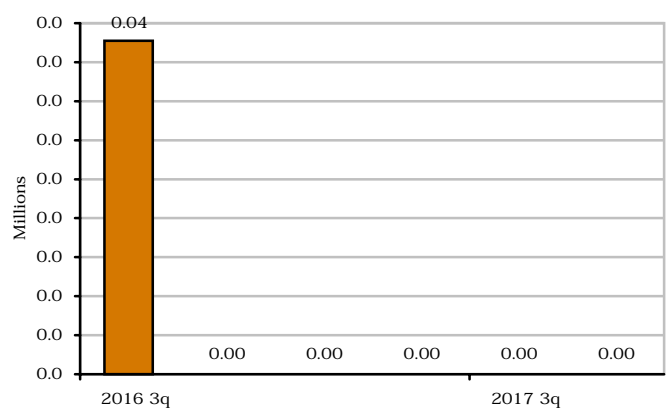
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Dayton Retail Market



Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Airway Shopping Center	East Dayton	26,000	1st	SalvationArmy	Direct Deal	TheMid-AmericaManagementCorporat
2	The Shoppes of Beavercreek*	East Dayton	25,189	2nd	DSW Shoe Warehouse	N/A	N/A
3	3814 N Dixie Dr	North Dayton	18,860	1st	Pandora Beauty Supply	N/A	Vic Green Realty
4	195 E Leffel Ln	Northeast Dayton	10,450	1st	Traci a's Touch Wedding and Event Store	Direct Deal	Equity Inc
5	'Little Farm' Wine & State Liquor Store	South Dayton	10,000	1st	N/A	N/A	Keller Williams Realty
6	1205 N Fairfield Rd	East Dayton	8,000	2nd	Advance Auto Parts	N/A	N/A
7	5418 Burkhardt Rd	East Dayton	5,641	2nd	N/A	N/A	Capital Village LLC
8	3273 Seajay Dr	East Dayton	5,050	1st	Recline And Rest	N/A	LCM Investment Management, Inc.
9	120 N Heincke Rd - Blockbuster	South Dayton	5,005	1st	N/A	N/A	Insite Real Estate LLC
10	2960 Derr Dr	Northeast Dayton	5,000	2nd	N/A	N/A	America's Realty, LLC
11	8 W National Rd	North Dayton	4,984	2nd	N/A	N/A	Comtech Realty
12	4334 Salem Ave	West Dayton	4,500	2nd	N/A	N/A	Car Tune USA, Inc
13	2909 Linden Ave	Dayton CBD	4,000	2nd	N/A	N/A	KittyHawk Realty, Inc
14	Rand Plaza	South Dayton	4,000	1st	N/A	N/A	Vic Green Realty
15	Tuesday Morning	South Central Dayton	3,908	2nd	Tuesday Morning	N/A	Casto
16	40 N Main St	South Dayton	3,759	1st	N/A	N/A	Miami House Condominiums
17	550 W Main St	West Dayton	3,620	2nd	N/A	N/A	RP Realty Partners
18	2531 W Main St	North Dayton	3,434	2nd	N/A	N/A	Reynolds, Johnston, Hinton & Pepper
19	New Lebanon Plaza	West Dayton	3,200	2nd	N/A	N/A	RP Realty Partners
20	1024 S Smithville Rd	East Dayton	3,000	1st	Shoe Show	N/A	Slate Asset Management; CBRE
21	12 S Dorset Rd	North Dayton	2,800	2nd	Moose Lodge	N/A	David Roesch & Associates
22	Kings Tower Shopping Center - Bldg 2	North Dayton	2,800	2nd	Rapid Fire Pizza	N/A	Comtech Realty
23	Kings Tower Shopping Center - Bldg 2	North Dayton	2,800	2nd	N/A	N/A	Comtech Realty
24	75 E Main St	Southeast Dayton	2,778	2nd	N/A	N/A	CBRE
25	Piqua Plaza	North Dayton	2,500	2nd	N/A	N/A	Gator Investments
26	Rand Plaza	South Dayton	2,500	1st	N/A	N/A	Vic Green Realty
27	Kingsridge Centre	South Dayton	2,500	1st	Dayton Appliance Parts	Direct Deal	Equity Inc
28	1201 N Bechtle Ave	Northeast Dayton	2,500	1st	Rapid Fired Pizza	Direct Deal	Equity Inc
29	4605 Salem Ave	North Dayton	2,500	1st	Carpet World	N/A	Capital Village LLC
30	2324 N Gettysburg Ave	West Dayton	2,493	2nd	N/A	N/A	Robert Rezvani
31	New Lebanon Plaza	West Dayton	2,400	2nd	N/A	N/A	RP Realty Partners
32	1975 Harshman Rd	Northeast Central Dayton	2,400	1st	N/A	N/A	Joe Ray
33	222 E 6th St	Dayton CBD	2,400	1st	Present Tense Fitness	Direct Deal	Powers Daniel R
34	Miami Valley Centre Mall	North Dayton	2,367	1st	Rustiques	N/A	TheMid-AmericaManagementCorporat
35	Gettysburg Plaza	West Dayton	2,300	1st	Mo Joe's Burgers and Subs	N/A	BerkshireHathawayProf.RealtyCorn
36	2920 Wayne Ave	Dayton CBD	2,200	1st	DT's Kitchen	N/A	Crest Commercial Realty
37	8126 N Main St	North Dayton	2,100	1st	Artistic Hair Salon	N/A	Vic Green Realty
38	2901 N Dixie Dr	North Dayton	2,087	1st	Kula! Kula!	N/A	Comtech Realty
39	2270 E Dorothy Ln	South Central Dayton	2,000	1st	N/A	N/A	Oberer Realty Services
40	Bellbrook Plaza	Southeast Dayton	2,000	1st	N/A	N/A	SudbrackKronCommercialRealEstat

Source: CoStar Property®

* Renewal

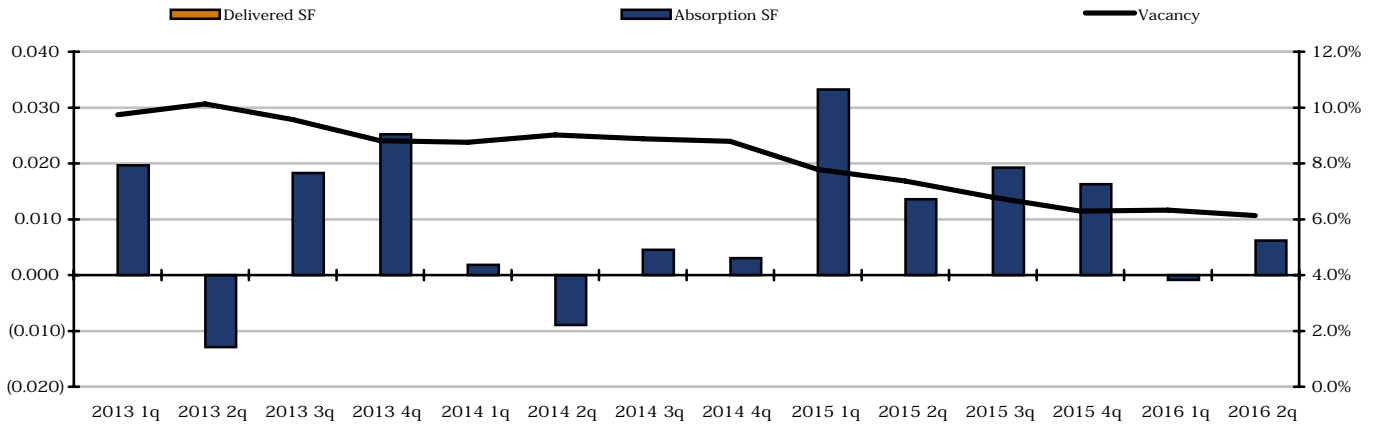


Dayton Retail Market

Dayton CBD Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

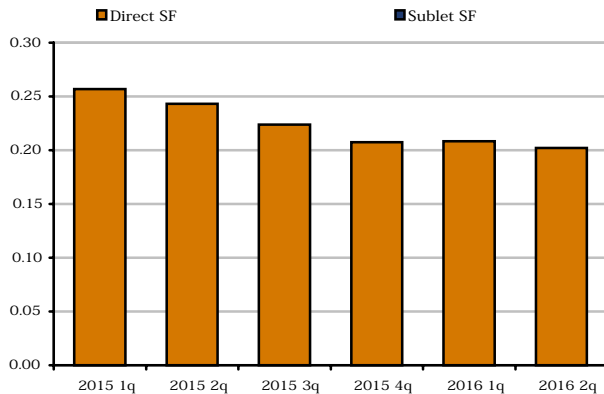
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

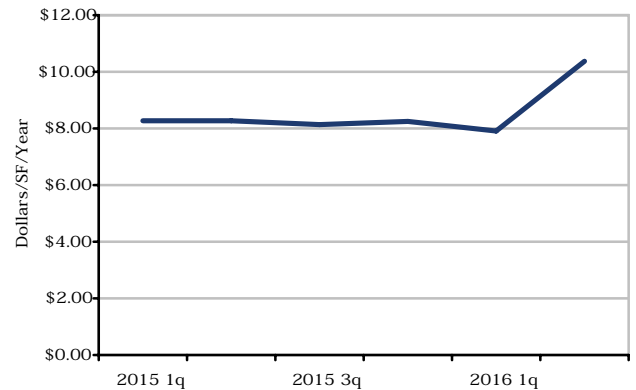
Historical Analysis, All Classes



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	
2016 2q	500	3,296,768	202,224	6.1%	6,200	0	0	0	0	\$10.37
2016 1q	500	3,296,768	208,424	6.3%	(850)	0	0	0	0	\$7.91
2015 4q	500	3,296,768	207,574	6.3%	16,288	0	0	0	0	\$8.25
2015 3q	500	3,296,768	223,862	6.8%	19,256	0	0	0	0	\$8.13
2015 2q	500	3,296,768	243,118	7.4%	13,587	0	0	0	0	\$8.27
2015 1q	500	3,296,768	256,705	7.8%	33,210	0	0	0	0	\$8.27
2014 4q	500	3,296,768	289,915	8.8%	3,060	0	0	0	0	\$8.30
2014 3q	500	3,296,768	292,975	8.9%	4,541	0	0	0	0	\$8.30
2014 2q	500	3,296,768	297,516	9.0%	(8,920)	0	0	0	0	\$8.01
2014 1q	500	3,296,768	288,596	8.8%	1,840	0	0	0	0	\$7.80
2013 4q	500	3,296,768	290,436	8.8%	25,224	0	0	0	0	\$7.80
2013 3q	500	3,296,768	315,660	9.6%	18,302	0	0	0	0	\$8.70
2013 2q	500	3,296,768	333,962	10.1%	(12,871)	0	0	0	0	\$8.41
2013 1q	500	3,296,768	321,091	9.7%	19,641	0	0	0	0	\$8.92
2012 4q	500	3,296,768	340,732	10.3%	1,898	0	0	0	0	\$8.38
2012 3q	500	3,296,768	342,630	10.4%	12,596	0	0	0	0	\$9.86

Source: CoStar Property®

Dayton Retail Market

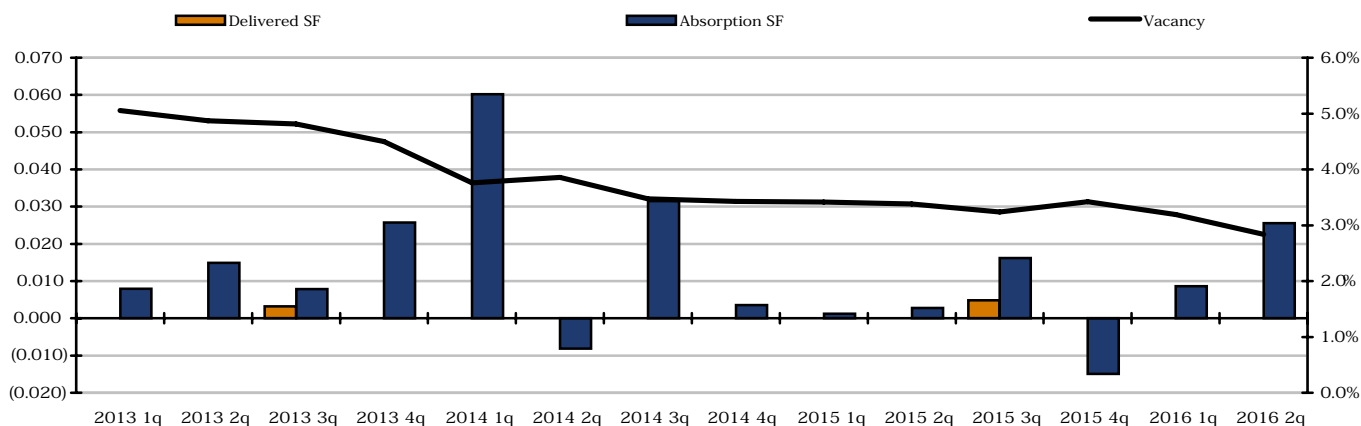


East Dayton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

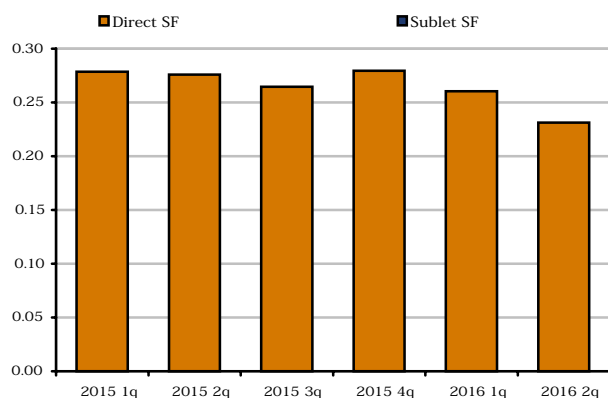
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

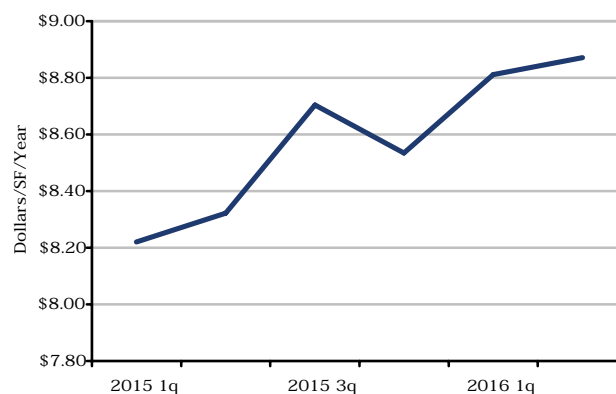
Historical Analysis, All Classes



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	
2016 2q	731	8,149,199	231,316	2.8%	25,530	0	0	1	8,000	\$8.87
2016 1q	733	8,152,789	260,436	3.2%	8,644	0	0	1	8,000	\$8.81
2015 4q	734	8,163,117	279,408	3.4%	(14,959)	0	0	0	0	\$8.53
2015 3q	734	8,163,117	264,449	3.2%	16,161	1	4,861	0	0	\$8.70
2015 2q	733	8,158,256	275,749	3.4%	2,800	0	0	1	4,861	\$8.32
2015 1q	733	8,158,256	278,549	3.4%	1,252	0	0	1	4,861	\$8.22
2014 4q	733	8,158,256	279,801	3.4%	3,574	0	0	0	0	\$9.77
2014 3q	733	8,158,256	283,375	3.5%	31,471	0	0	0	0	\$9.81
2014 2q	733	8,158,256	314,846	3.9%	(8,150)	0	0	0	0	\$10.09
2014 1q	733	8,158,256	306,696	3.8%	60,183	0	0	0	0	\$9.88
2013 4q	733	8,158,256	366,879	4.5%	25,734	0	0	0	0	\$9.57
2013 3q	733	8,158,256	392,613	4.8%	7,837	1	3,244	0	0	\$9.55
2013 2q	732	8,155,012	397,206	4.9%	14,881	0	0	1	3,244	\$9.49
2013 1q	732	8,155,012	412,087	5.1%	7,921	0	0	1	3,244	\$9.06
2012 4q	732	8,155,012	420,008	5.2%	12,521	0	0	0	0	\$9.19
2012 3q	732	8,155,012	432,529	5.3%	174,259	0	0	0	0	\$8.80

Source: CoStar Property®



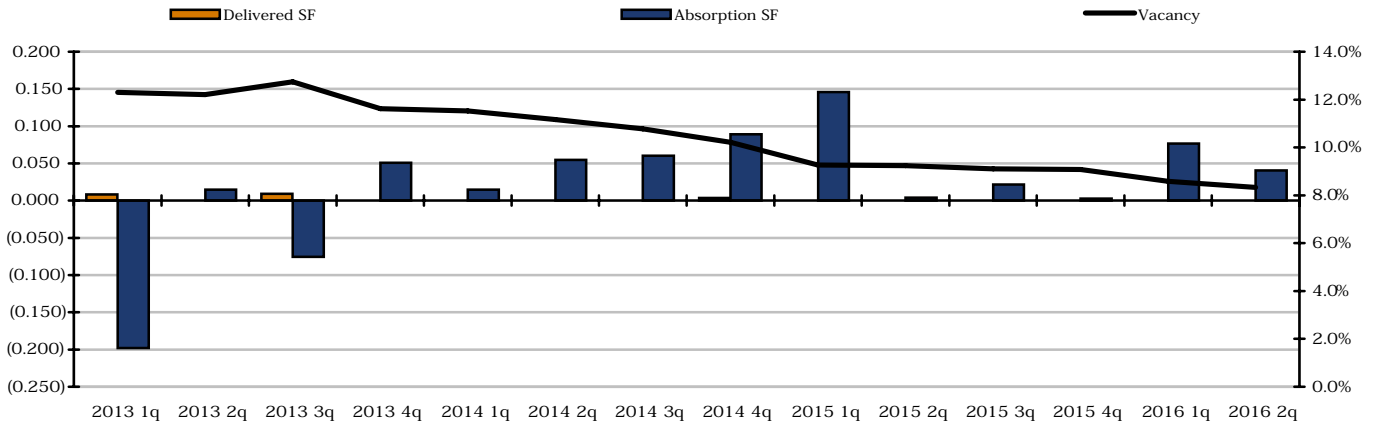
Dayton Retail Market

North Dayton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

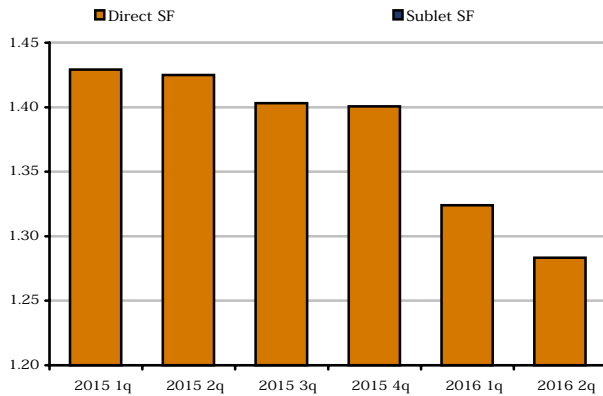
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

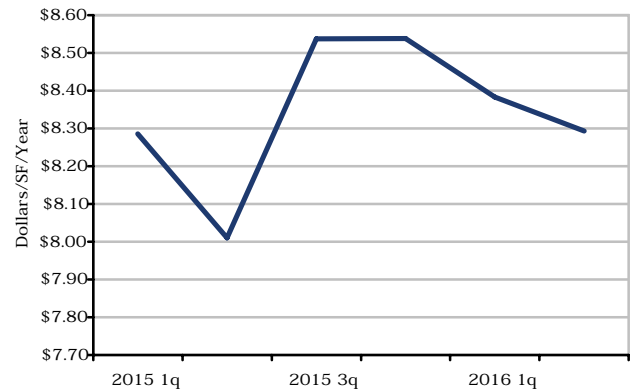
Historical Analysis, All Classes



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	
2016 2q	1,607	15,414,753	1,283,446	8.3%	40,449	0	0	0	0	\$8.29
2016 1q	1,607	15,414,753	1,323,895	8.6%	76,646	0	0	0	0	\$8.38
2015 4q	1,607	15,414,753	1,400,541	9.1%	2,687	0	0	0	0	\$8.54
2015 3q	1,607	15,414,753	1,403,228	9.1%	21,834	0	0	0	0	\$8.54
2015 2q	1,607	15,414,753	1,425,062	9.2%	4,212	0	0	0	0	\$8.01
2015 1q	1,607	15,414,753	1,429,274	9.3%	145,893	0	0	0	0	\$8.29
2014 4q	1,607	15,414,753	1,575,167	10.2%	89,019	1	3,403	0	0	\$8.39
2014 3q	1,606	15,411,350	1,660,783	10.8%	60,295	0	0	1	3,403	\$8.34
2014 2q	1,606	15,411,350	1,721,078	11.2%	54,866	0	0	1	3,403	\$8.36
2014 1q	1,606	15,411,350	1,775,944	11.5%	14,629	0	0	0	0	\$8.31
2013 4q	1,606	15,411,350	1,790,573	11.6%	51,012	0	0	0	0	\$7.97
2013 3q	1,608	15,552,042	1,982,277	12.7%	(75,324)	1	9,026	0	0	\$7.80
2013 2q	1,607	15,543,016	1,897,927	12.2%	14,935	0	0	1	9,026	\$7.96
2013 1q	1,607	15,543,016	1,912,862	12.3%	(198,035)	1	8,320	1	9,026	\$8.00
2012 4q	1,606	15,534,696	1,706,507	11.0%	112,638	4	14,815	1	8,320	\$7.69
2012 3q	1,603	15,521,302	1,805,751	11.6%	(47,669)	0	0	5	23,135	\$7.61

Source: CoStar Property®

Dayton Retail Market

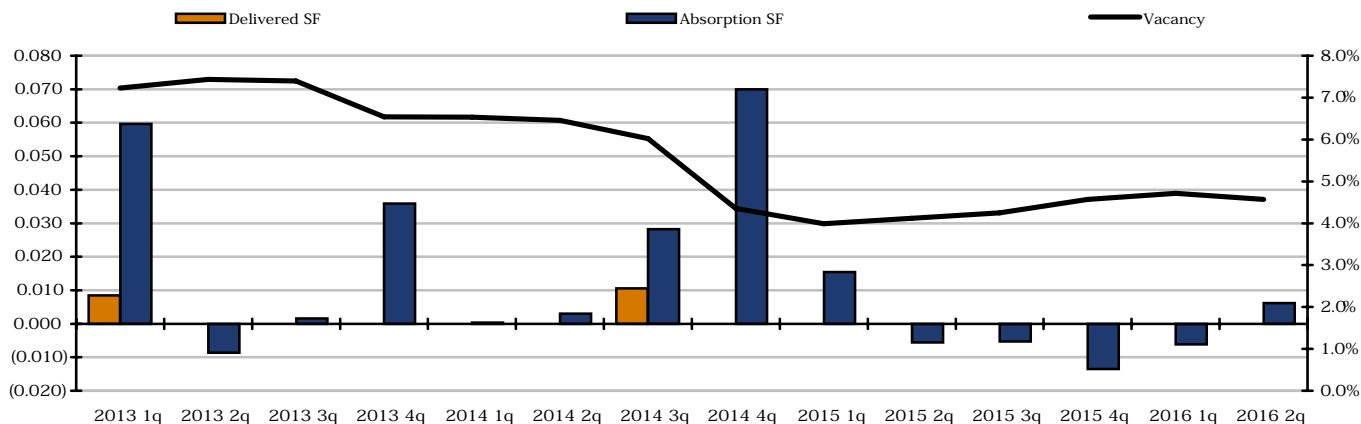


Northeast Central Dayton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

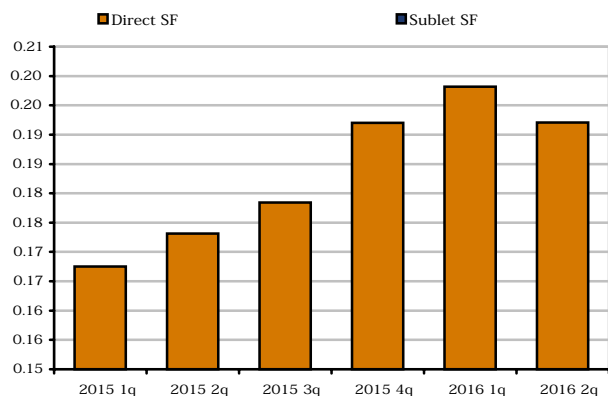
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

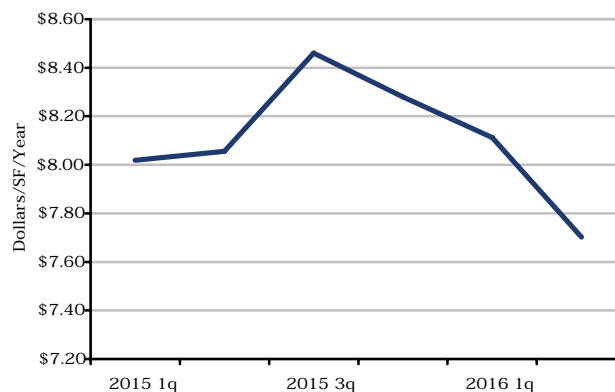
Historical Analysis, All Classes



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	
2016 2q	326	4,202,025	192,046	4.6%	6,136	0	0	0	0	\$7.70
2016 1q	326	4,202,025	198,182	4.7%	(6,190)	0	0	0	0	\$8.11
2015 4q	326	4,202,025	191,992	4.6%	(13,541)	0	0	0	0	\$8.28
2015 3q	326	4,202,025	178,451	4.2%	(5,305)	0	0	0	0	\$8.46
2015 2q	326	4,202,025	173,146	4.1%	(5,610)	0	0	0	0	\$8.06
2015 1q	326	4,202,025	167,536	4.0%	15,435	0	0	0	0	\$8.02
2014 4q	326	4,202,025	182,971	4.4%	70,000	0	0	0	0	\$7.92
2014 3q	326	4,202,025	252,971	6.0%	28,248	1	10,566	0	0	\$7.66
2014 2q	325	4,191,459	270,653	6.5%	3,063	0	0	1	10,566	\$8.43
2014 1q	325	4,191,459	273,716	6.5%	313	0	0	1	10,566	\$8.71
2013 4q	325	4,191,459	274,029	6.5%	35,886	0	0	0	0	\$9.00
2013 3q	325	4,191,459	309,915	7.4%	1,626	0	0	0	0	\$9.05
2013 2q	325	4,191,459	311,541	7.4%	(8,657)	0	0	0	0	\$8.80
2013 1q	325	4,191,459	302,884	7.2%	59,649	1	8,420	0	0	\$9.18
2012 4q	324	4,183,039	354,113	8.5%	2,936	0	0	1	8,420	\$10.06
2012 3q	324	4,183,039	357,049	8.5%	(17,873)	0	0	1	8,420	\$10.38

Source: CoStar Property®



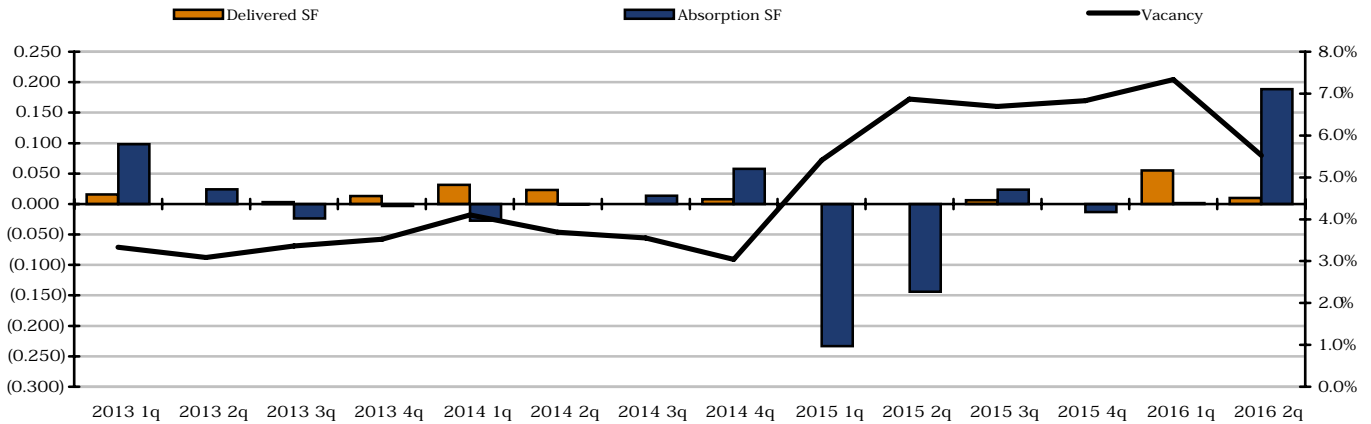
Dayton Retail Market

Northeast Dayton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

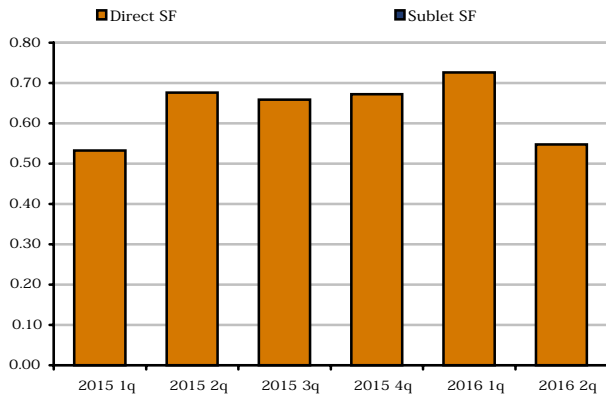
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

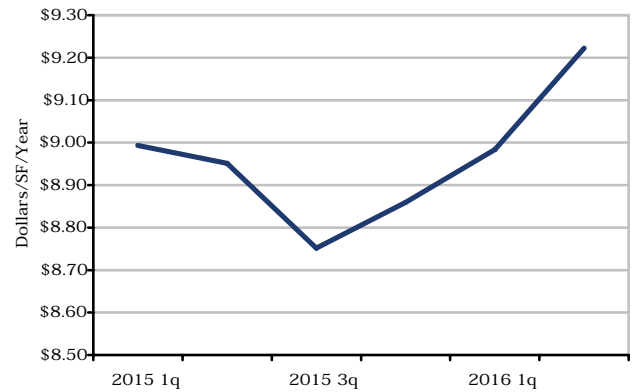
Historical Analysis, All Classes



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	
2016 2q	1,160	9,909,410	547,324	5.5%	188,616	1	9,977	1	4,575	\$9.22
2016 1q	1,159	9,899,433	725,963	7.3%	1,321	1	55,085	1	9,977	\$8.98
2015 4q	1,158	9,844,348	672,199	6.8%	(13,242)	0	0	1	55,085	\$8.86
2015 3q	1,158	9,844,348	658,957	6.7%	23,471	1	6,400	1	55,085	\$8.75
2015 2q	1,157	9,837,948	676,028	6.9%	(143,790)	0	0	1	6,400	\$8.95
2015 1q	1,157	9,837,948	532,238	5.4%	(233,042)	0	0	1	6,400	\$8.99
2014 4q	1,157	9,837,948	299,196	3.0%	57,671	1	7,943	0	0	\$9.15
2014 3q	1,156	9,830,005	348,924	3.5%	13,796	0	0	1	7,943	\$9.32
2014 2q	1,156	9,830,005	362,720	3.7%	(425)	1	23,000	1	7,943	\$9.26
2014 1q	1,156	9,873,005	405,295	4.1%	(27,170)	2	31,398	1	23,000	\$8.92
2013 4q	1,154	9,841,607	346,727	3.5%	(3,239)	1	13,046	3	54,398	\$8.78
2013 3q	1,153	9,828,561	330,442	3.4%	(23,746)	1	3,129	4	67,444	\$7.50
2013 2q	1,152	9,825,432	303,567	3.1%	24,058	0	0	4	47,573	\$7.76
2013 1q	1,152	9,825,432	327,625	3.3%	98,231	2	15,450	2	29,129	\$7.86
2012 4q	1,150	9,809,982	410,406	4.2%	21,245	1	5,679	2	15,450	\$8.28
2012 3q	1,149	9,804,303	425,972	4.3%	21,648	1	2,400	3	21,129	\$8.22

Source: CoStar Property®

Dayton Retail Market

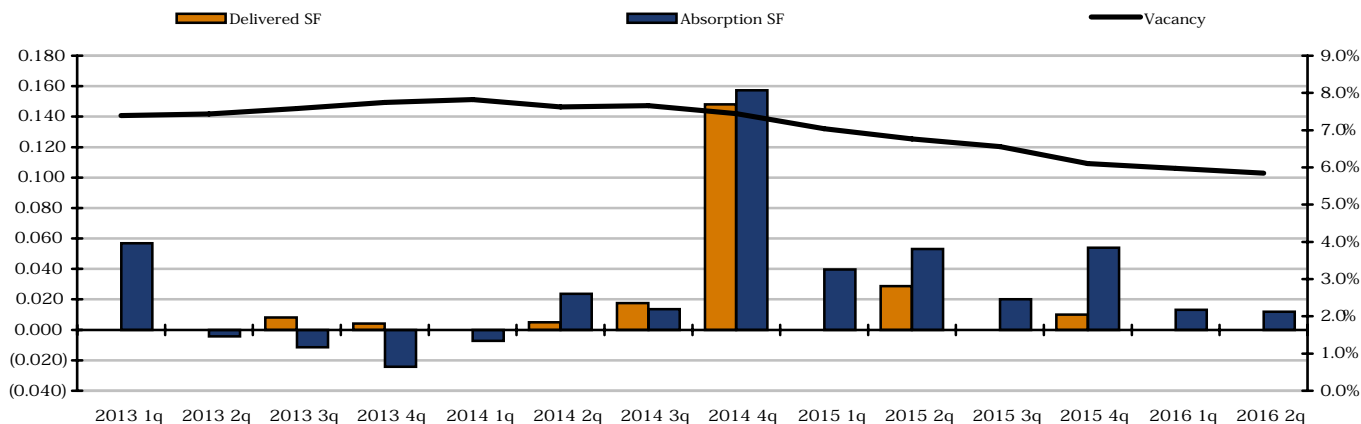


South Central Dayton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

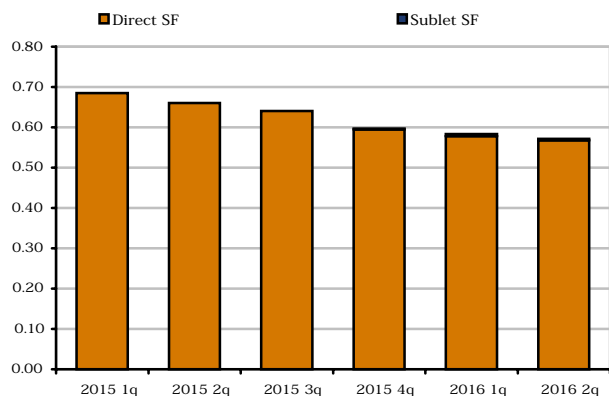
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

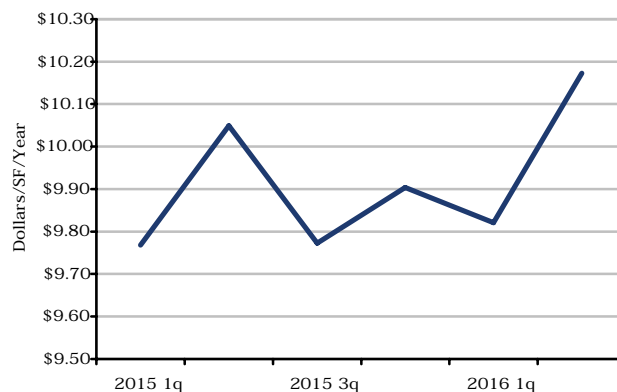
Historical Analysis, All Classes



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	
2016 2q	865	9,770,970	571,377	5.8%	11,965	0	0	0	0	\$10.17
2016 1q	865	9,770,970	583,342	6.0%	13,225	0	0	0	0	\$9.82
2015 4q	865	9,770,970	596,567	6.1%	53,831	1	10,000	0	0	\$9.90
2015 3q	864	9,760,970	640,398	6.6%	20,036	0	0	1	10,000	\$9.77
2015 2q	864	9,760,970	660,434	6.8%	53,136	1	28,780	1	10,000	\$10.05
2015 1q	863	9,732,190	684,790	7.0%	39,649	0	0	1	28,780	\$9.77
2014 4q	863	9,732,190	724,439	7.4%	157,360	1	148,000	1	28,780	\$10.12
2014 3q	862	9,584,190	733,799	7.7%	13,546	1	17,670	2	176,780	\$9.95
2014 2q	861	9,566,520	729,675	7.6%	23,570	1	4,986	1	17,670	\$10.12
2014 1q	860	9,561,534	748,259	7.8%	(7,317)	0	0	2	22,656	\$10.37
2013 4q	860	9,561,534	740,942	7.7%	(24,276)	1	4,100	2	22,656	\$11.10
2013 3q	860	9,570,600	725,732	7.6%	(11,365)	1	8,123	2	21,770	\$10.50
2013 2q	860	9,567,922	711,689	7.4%	(4,258)	0	0	2	25,793	\$10.71
2013 1q	860	9,567,922	707,431	7.4%	56,781	0	0	2	25,793	\$10.60
2012 4q	860	9,567,922	764,212	8.0%	(24,029)	0	0	2	25,793	\$10.18
2012 3q	860	9,567,922	740,183	7.7%	39,793	0	0	2	25,793	\$10.48

Source: CoStar Property®



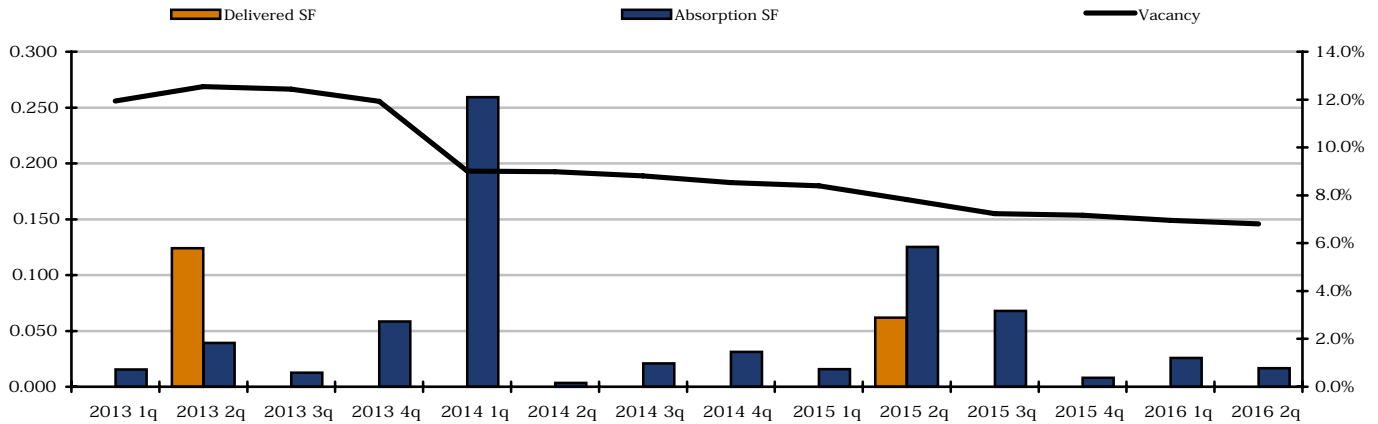
Dayton Retail Market

South Dayton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

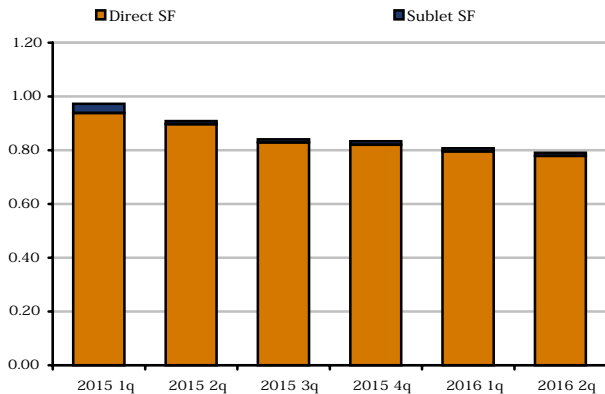
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

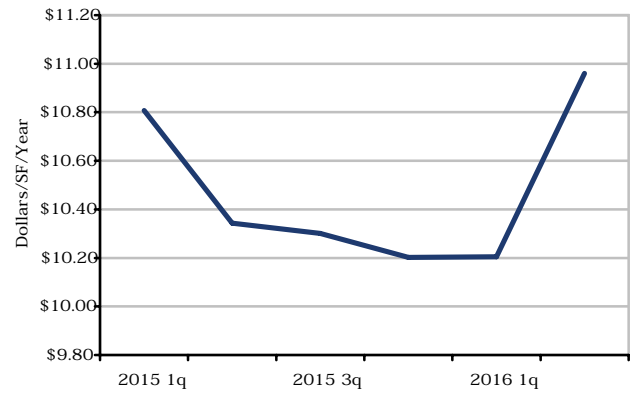
Historical Analysis, All Classes



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	
2016 2q	763	11,615,011	790,749	6.8%	16,509	0	0	0	0	\$10.96
2016 1q	763	11,615,011	807,258	7.0%	25,715	0	0	0	0	\$10.20
2015 4q	763	11,615,011	832,973	7.2%	7,947	0	0	0	0	\$10.20
2015 3q	763	11,615,011	840,920	7.2%	67,960	0	0	0	0	\$10.30
2015 2q	763	11,615,011	908,880	7.8%	125,253	2	61,869	0	0	\$10.34
2015 1q	762	11,573,142	972,264	8.4%	15,785	0	0	2	61,869	\$10.81
2014 4q	762	11,573,142	988,049	8.5%	31,260	0	0	2	61,869	\$10.81
2014 3q	762	11,573,142	1,019,309	8.8%	20,908	0	0	1	19,064	\$10.85
2014 2q	762	11,573,142	1,040,217	9.0%	3,402	0	0	0	0	\$10.69
2014 1q	762	11,573,142	1,043,619	9.0%	259,371	0	0	0	0	\$10.93
2013 4q	767	11,661,280	1,391,128	11.9%	58,547	0	0	0	0	\$11.55
2013 3q	767	11,661,280	1,449,675	12.4%	12,690	0	0	0	0	\$11.52
2013 2q	767	11,661,280	1,462,365	12.5%	39,269	1	124,000	0	0	\$12.01
2013 1q	766	11,537,280	1,377,634	11.9%	15,510	0	0	1	124,000	\$11.78
2012 4q	766	11,537,280	1,393,144	12.1%	(251,649)	0	0	1	124,000	\$11.91
2012 3q	766	11,537,280	1,141,495	9.9%	(19,561)	0	0	1	124,000	\$12.71

Source: CoStar Property®

Dayton Retail Market

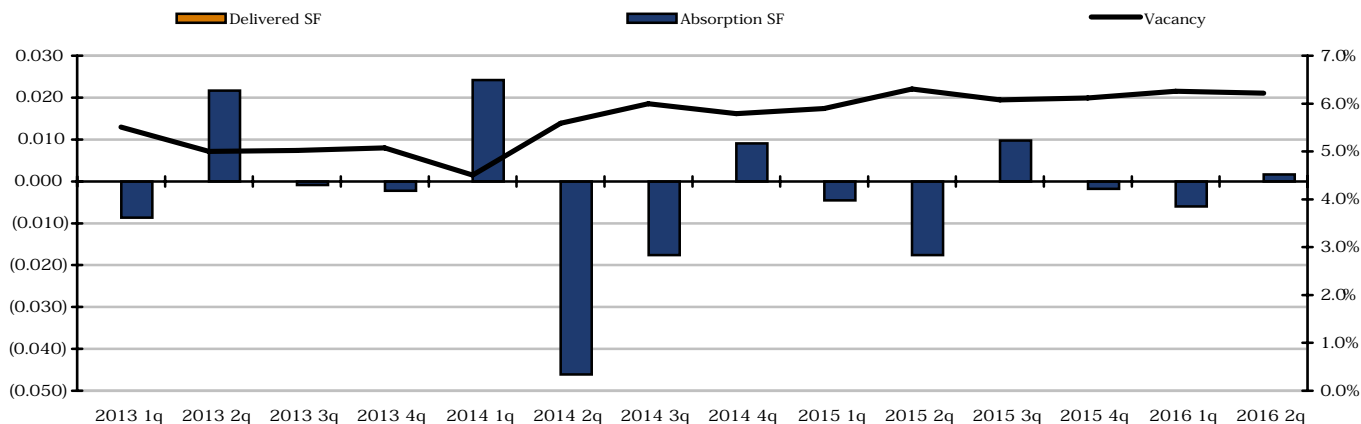


Southeast Dayton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

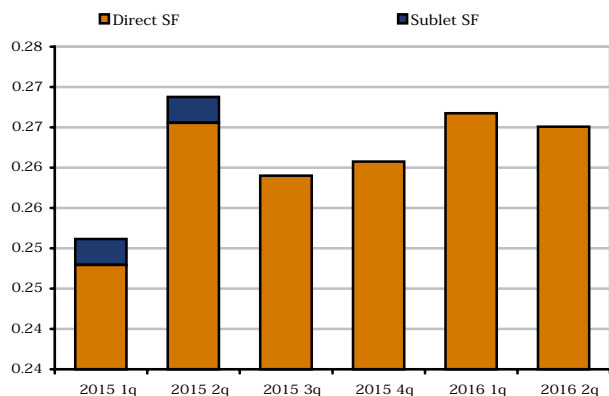
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

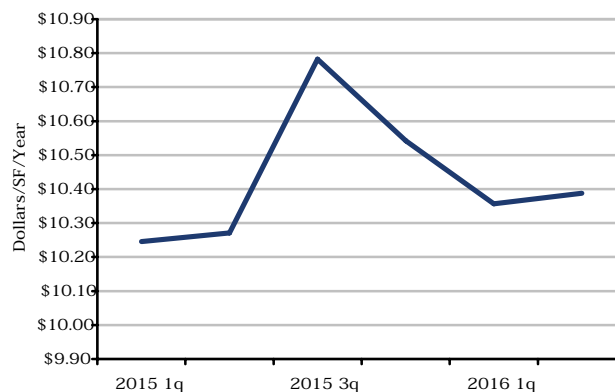
Historical Analysis, All Classes



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	
2016 2q	478	4,261,267	265,079	6.2%	1,655	0	0	0	0	\$10.39
2016 1q	478	4,261,267	266,734	6.3%	(5,967)	0	0	0	0	\$10.36
2015 4q	478	4,261,267	260,767	6.1%	(1,763)	0	0	0	0	\$10.54
2015 3q	478	4,261,267	259,004	6.1%	9,761	0	0	0	0	\$10.78
2015 2q	478	4,261,267	268,765	6.3%	(17,619)	0	0	0	0	\$10.27
2015 1q	478	4,261,267	251,146	5.9%	(4,555)	0	0	0	0	\$10.25
2014 4q	478	4,261,267	246,591	5.8%	9,080	0	0	0	0	\$10.37
2014 3q	478	4,261,267	255,671	6.0%	(17,620)	0	0	0	0	\$9.01
2014 2q	478	4,261,267	238,051	5.6%	(46,100)	0	0	0	0	\$11.27
2014 1q	478	4,261,267	191,951	4.5%	24,225	0	0	0	0	\$11.03
2013 4q	478	4,261,267	216,176	5.1%	(2,232)	0	0	0	0	\$11.02
2013 3q	478	4,261,267	213,944	5.0%	(857)	0	0	0	0	\$10.99
2013 2q	478	4,261,267	213,087	5.0%	21,704	0	0	0	0	\$10.43
2013 1q	478	4,261,267	234,791	5.5%	(8,694)	0	0	0	0	\$9.81
2012 4q	478	4,261,267	226,097	5.3%	83,643	0	0	0	0	\$10.58
2012 3q	478	4,261,267	309,740	7.3%	(63,014)	0	0	0	0	\$10.34

Source: CoStar Property®



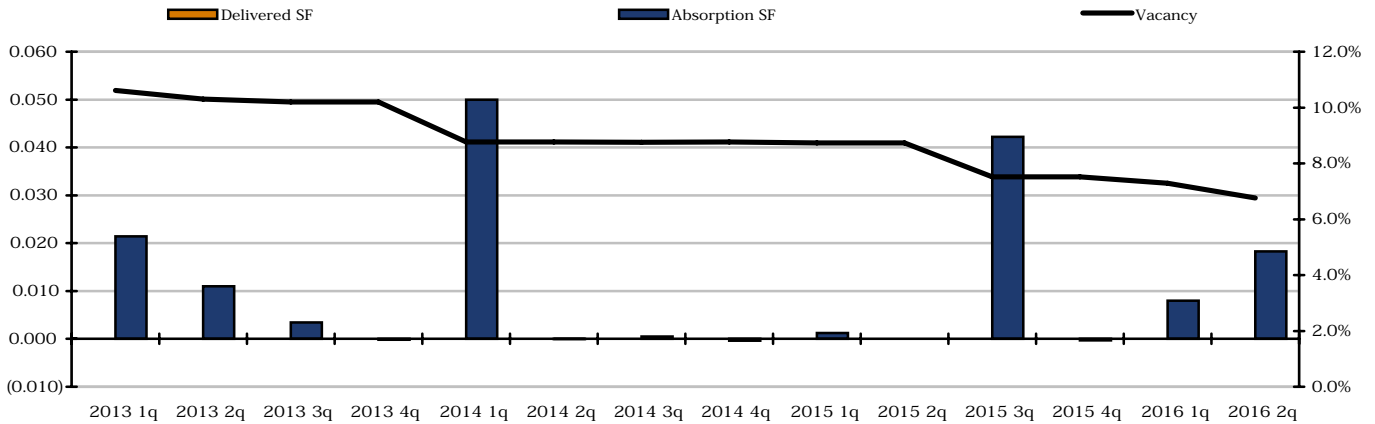
Dayton Retail Market

West Dayton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

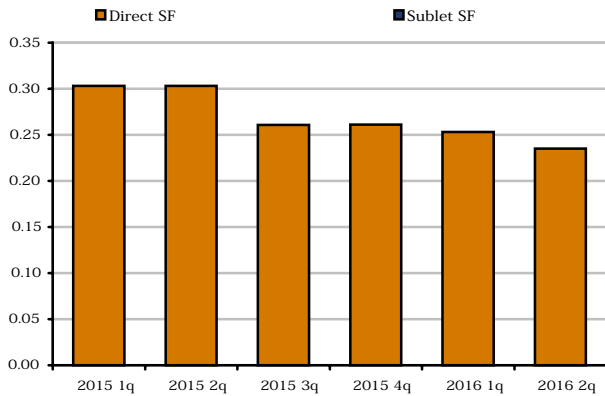
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

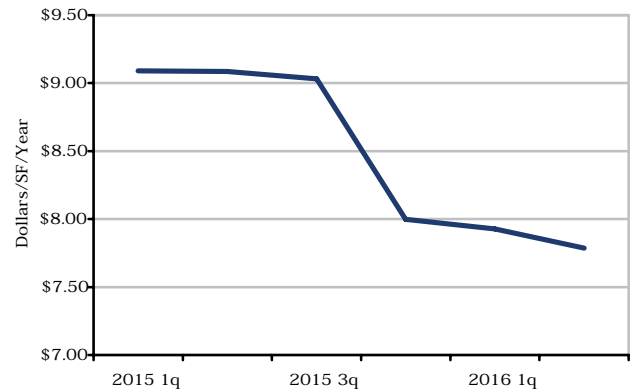
Historical Analysis, All Classes



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	
2016 2q	502	3,471,576	234,937	6.8%	18,276	0	0	0	0	\$7.79
2016 1q	502	3,471,576	253,213	7.3%	7,979	0	0	0	0	\$7.93
2015 4q	502	3,471,576	261,192	7.5%	(331)	0	0	0	0	\$8.00
2015 3q	502	3,471,576	260,861	7.5%	42,207	0	0	0	0	\$9.03
2015 2q	502	3,471,576	303,068	8.7%	0	0	0	0	0	\$9.09
2015 1q	502	3,471,576	303,068	8.7%	1,210	0	0	0	0	\$9.09
2014 4q	502	3,471,576	304,278	8.8%	(350)	0	0	0	0	\$9.02
2014 3q	502	3,471,576	303,928	8.8%	500	0	0	0	0	\$9.16
2014 2q	502	3,471,576	304,428	8.8%	(65)	0	0	0	0	\$8.69
2014 1q	502	3,471,576	304,363	8.8%	49,941	0	0	0	0	\$8.69
2013 4q	502	3,471,576	354,304	10.2%	(153)	0	0	0	0	\$8.29
2013 3q	502	3,471,576	354,151	10.2%	3,463	0	0	0	0	\$8.21
2013 2q	502	3,471,576	357,614	10.3%	10,972	0	0	0	0	\$7.78
2013 1q	502	3,471,576	368,586	10.6%	21,399	0	0	0	0	\$8.00
2012 4q	502	3,471,576	389,985	11.2%	1,918	0	0	0	0	\$7.81
2012 3q	502	3,471,576	391,903	11.3%	4,932	1	8,800	0	0	\$7.81

Source: CoStar Property®