



**Vogt Strategic
Insights**

***Choice Neighborhoods Initiative
Market Study and Feasibility Analysis:
Desoto Bass Courts and Hilltop Homes
Dayton, Montgomery County, Ohio***

For:
Ms. Kiya Patrick
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400 Wayne Avenue
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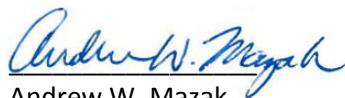
Market Study Certification

This certifies that David Nguyen, Daniel Swartz and Lewis Burrowes, employees of Vogt Strategic Insights (VSI), personally inspected the area, including competing properties and the subject sites/neighborhood in Dayton, Montgomery County, Ohio. Further, the information contained in this report is true and accurate as of June 21, 2017.

This market analysis and feasibility study has been prepared by VSI, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysis industry where applicable in this downtown housing needs assessment. The NCHMA market study standards focus on site-specific market studies, rather than larger-scale housing needs assessments. However, the general themes and concepts have been applied to this analysis. In addition, this assessment does have a site neighborhood (and two existing Public Housing projects) that is the focal geographic location of this report. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects* and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and by the end users. These standards are voluntary only and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Vogt Strategic Insights is duly qualified and experienced in providing market analyses for rental housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

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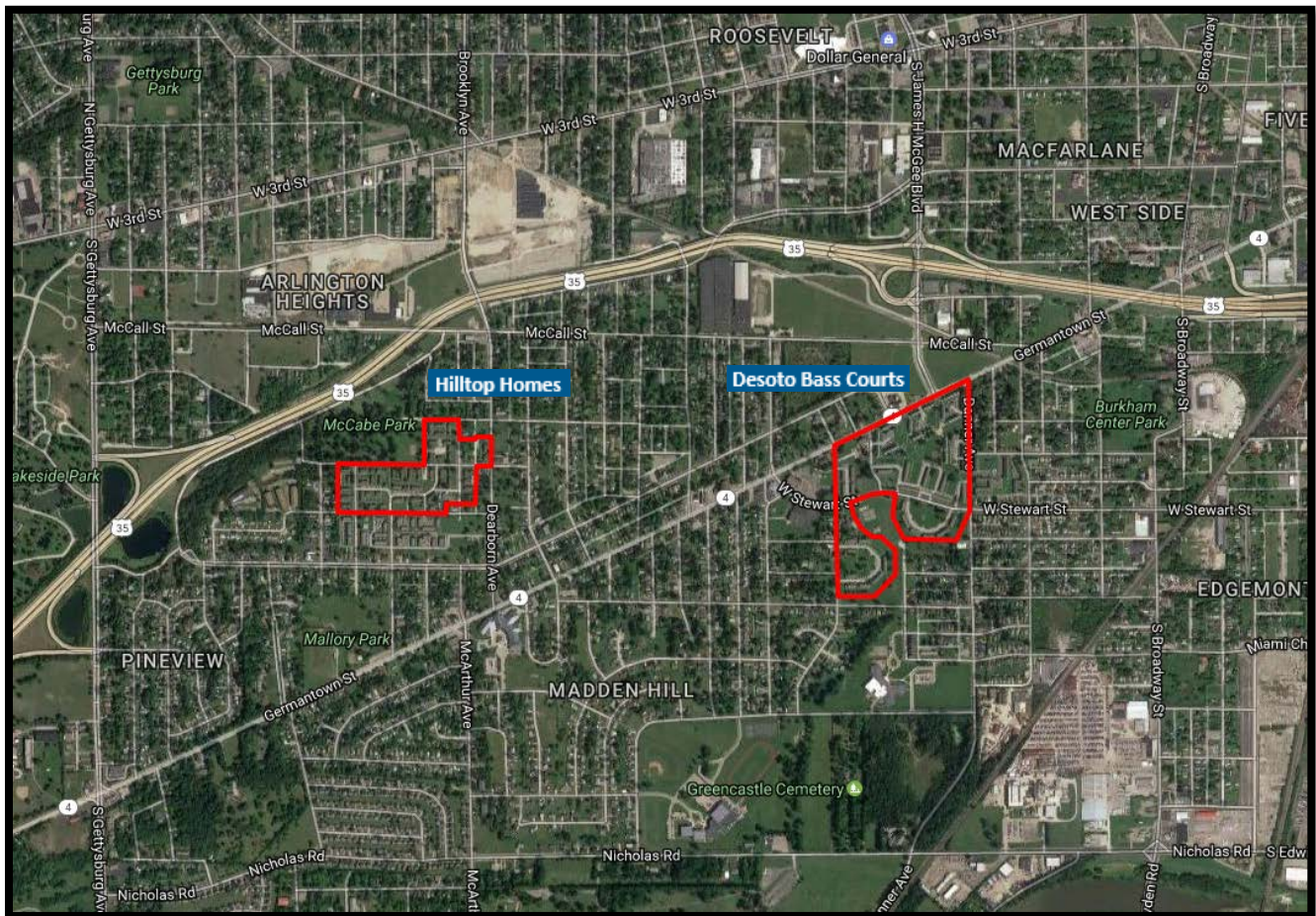
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I. Introduction

Purpose

The purpose of this market study and feasibility analysis prepared for the Greater Dayton Premier Management (GDPM), formerly known as the Dayton Metropolitan Housing Authority, is to evaluate the housing characteristics and trends impacting the neighborhoods on the west side of Dayton, surrounding the existing Public Housing communities, Desoto Bass Courts and Hilltop Homes. This assessment evaluates the market dynamics relating to the potential redevelopment of this neighborhood.

This market analysis and feasibility study focuses on support for rental and for-sale housing at the two properties, and considers product types that may appeal to households purchasing or renting a home in those neighborhoods. This assessment provides information that can be used to determine the scale, unit sizes, price points, etc. for new housing projects in an effort to help direct overall neighborhood revitalization goals of GDPM. In addition, an evaluation of non-housing commercial/retail space has also been conducted. The following map illustrates the location of the Desoto Bass Courts and Hilltop Homes, and their proximity to each other on the west side of Dayton.



This report evaluates and identifies the strengths and challenges for housing redevelopment in the western portion of Dayton, Ohio. Vogt Strategic Insights (VSI) has established a Primary Market Area (PMA) to evaluate development potential. For comparison purposes, we have evaluated and compared the demographic, socioeconomic, housing and economic characteristics of the Site PMA on the west side of Dayton, as well as the city of Dayton as a whole, and the state of Ohio.

This analysis was initiated by and has been prepared for Kiya Patrick, senior manager of planning and development with GDPM.

Methodologies

The following process and methodologies have been used by VSI during the evaluation of the Dayton area and the completion of this market analysis and feasibility study:

Site Evaluation – The two subject sites, Desoto Bass Courts and Hilltop Homes, and their subject site neighborhood has been evaluated in detail. Surrounding land uses, ingress/egress, visibility, employment opportunities, transportation, nuisances and community services were analyzed. Photographs of the site neighborhood and surrounding roadway streetscapes are provided in this housing needs and feasibility analysis.

VSI has evaluated the housing development potential in the Dayton site neighborhood area. An in-person evaluation has been conducted and includes an assessment of essential neighborhood amenities and services to indicate the existing retail and commercial areas, public safety services, public transportation, financial institutions, hospitals/medical centers, employment centers, schools and recreational/entertainment activities. A detailed map showing the location of area community amenities/services has been prepared.

Primary Market Area (PMA) – The foundation of the analysis is based on the establishment of the Primary Market Area (PMA), or target area. The PMA is generally described as the smallest geographic area expected to generate most of the support for a proposed project, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. Note that PMAs are not defined by radius. The market area for this target market study was determined during the course of this analysis. This PMA, defined later in this analysis, has been based on a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors, property managers and other individuals who are familiar with area growth patterns
- A drive-time analysis of the area
- Personal observations of the market analysts
- An in-person evaluation of existing housing supply characteristics and trends
- Previous research conducted in Dayton by VSI for numerous site-specific housing developments

Demographic, Socioeconomic and Economic Context – The study details and analyzes the following data and corresponding trends as they relate to the potential for residential development in the Primary Market Area. Tables detailing various trends are found within the report accompanied by relevant analysis, as well as an addendum document illustrating statistics in chart and table formats.

Population Characteristics and Trends

Total population trends (historic, current and projections)
Age levels

Household Demographic Characteristics

Age levels, including senior and non-senior households
Household trends (historic, current and projections)
Persons per household

Socioeconomic Aspects

Distribution of households by tenure (renter/owner)
Household income trends by age
Owner-occupied housing values
Total households by age, tenure, income and persons per household
Renter and owner households by number of persons per household
Share of primary residence units vs. units used seasonally/short-term basis

Economic Conditions

Primary employers
Resident employment
Total employment base and trends
Unemployment trends
Income levels
Commuting patterns
Recent and planned economic changes

VSI utilizes the demographic data provider ESRI, which is one of the largest, most well-respected demographic data providers in the country. ESRI provides 2000 and 2010 Census data, current year estimates and five-year projections. VSI also has the ability to utilize HISTA data, which provides detailed demographic information by breaking down households by income, household size, tenure and age.

It is important to recognize that demographic providers primarily rely on past performance within a market to make future projections. Given the rapidly changing attitudes towards urban living, the projections often under count the actual performance. Thus, projections should be considered with this caveat.

A demographic evaluation of migration within the Site PMA is also included in this analysis. This will help to determine where households have moved from that currently reside in the Site PMA.

Field Survey of Conventional Apartments – A field survey of conventional rentals within the Primary Market Area has been conducted. The intent of the field survey is twofold. First, the field survey will be used to measure the overall strength of the local rental housing market. This will be accomplished by evaluations of unit mix, vacancies, rent levels and overall quality of product in the area. The second purpose of the field survey will be to establish those projects that are most likely to be directly comparable to potential new development or redevelopment in the Primary Market Area. An analysis of the short-term rental market has been conducted to gather a general dataset of this type of transient housing options in the area.

Maps illustrating the locations of surveyed properties are included, and the complete Field Survey of all properties is found in an addendum to this housing analysis and feasibility study.

The following information was obtained for each surveyed rental project:

- Property name and address
- Type of project (market-rate, subsidized, Low-Income Housing Tax Credit, etc.)
- Condition (quality rating)
- Date of construction and latest renovation (if applicable)
- Type of utilities and utilities included in rent and those paid by tenant
- Number of units
- Unit mix and type of unit, including bedroom/bath configurations and square footage
- Number of vacancies by unit type
- Length of waiting list (if applicable)
- Rents by unit type, including any concessions or incentives offered
- Unit and project amenities
- Contact name, address, and phone number
- Absorption history for recently completed properties

For-Sale (Single-family and Condominium) Home Analysis – All condominium and single-family developments in the Primary Market Area constructed within the past five (5) years were identified and surveyed. Information collected includes the date of construction, floor plans offered, number of units planned by floor plan design, unit mix and type of unit, number of unsold units by unit type, sales price by unit type, and unit and project amenities. An analysis of home sales trends and prices was conducted. An evaluation of estimated monthly costs of typical single-family homes or condominium homes in the area was conducted to determine the potential competitive overlap with the current rental market.

Typical values and sales prices have been evaluated in order to compare the estimated monthly mortgage costs to current rental costs in the area. This will be important to determine any potential competitive overlap between homeownership options and rental options.

Planned and Proposed – Planned and proposed projects that may impact the potential new development in the Primary Market Area are discussed. Building and zoning proposals and interviews with officials familiar with area development provide identification of those properties, projects and infrastructure improvements that might be planned or proposed. It is important to establish the likelihood of construction, the timing of the projects and the impact on the markets.

Housing Demand Analyses/Conclusions & Recommendations – Demographic characteristics, along with the current supply, have been evaluated to determine the types of units that are in demand within the Primary Market Area. Specifically, VSI has made recommendations for the number of units that can be supported for a Phase I redevelopment effort, the type of units (conventional market-rate rental apartments, affordable rental apartments, senior-restricted apartments, for-sale attached or detached units), marketable unit square footages, price points (on a per square foot basis), quality, appropriate mix of housing, amenities and general development information that would be most appropriate for the market.

VSI has evaluated the projected number of households at the various income levels required to afford the determined achievable rent and/or sale price points for potential development opportunities. It will be important to evaluate the projected demographic trends at the anticipated year of opening, as the demographic characteristics in five years will be different than the current demographic characteristics. The demographic demand projections are not product specific but provide an indication of the likely need for housing in the PMA. The analysis also addresses absorption of rental and for-sale units in the PMA. VSI has determined the appropriate mixes of product based on price-points and housing type.

Implementation – Recommendations will be made concerning potential strategies and approaches to meet identified housing needs in the Primary Market Area. The written report will thoroughly detail calculations conducted in determining achievable price points and household demand. A narrative discussing the general housing market in the PMA will be included, along with a three- to five-year absorption forecast. We will make assumptions on density and project the number of units that could be produced at the two site locations (currently Desoto Bass Courts and Hilltop Homes).

Gap Analysis for Commercial Development – A retail gap analysis will be performed for various consumer business types (grocery, convenience store, hair salon, pet store, restaurant, etc.) for the site area. A gap analysis compares the actual amount spent in the market area in each retail category to the potential that could be captured in that category. A surplus in any retail category indicates that the current supply of retail opportunity does not meet the demand for that retail category and consumers are purchasing that good or service outside the market area.

Conclusions and recommendations for the retail space will include whether a proposed retail component can be supported in the market area, achievable lease rates and overall marketability for additional commercial space within the PMA.

Sources

VSI uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

U.S. Census and the American Community Survey Statement

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years. Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more.

Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, VSI has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 2010-2014 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. VSI will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of potential redevelopment efforts within a specific area. VSI relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VSI is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary and Conclusions

This market study and feasibility analysis evaluates the housing characteristics and trends impacting the neighborhoods on the west side of Dayton, surrounding the existing Public Housing communities, Desoto Bass Courts and Hilltop Homes. This assessment evaluates the market dynamics relating to the potential redevelopment of this neighborhood.

Considering the demographic characteristics, economic forecast and performance of the existing housing market on the west side of Dayton, the neighborhoods would benefit from the redevelopment of the existing Desoto Bass Courts and Hilltop Homes. New replacement housing would also increase the supply of modern housing alternatives within the Site PMA, which is currently concentrated with older, government-subsidized housing developments. Overall, considering the demographic trends of Montgomery County evaluated in this analysis, additional housing units (rental and for-sale) can be absorbed throughout the county. However, the primary focus of this evaluation is the neighborhoods surrounding Desoto Bass Courts and Hilltop Homes. The following is a summary of the key findings of this housing needs assessment.

Site Neighborhood – Hilltop Homes

Hilltop Homes, is bound by McCabe Avenue, Blanche Street, Jerome Avenue, Groveland Avenue and Haberer Avenue in Dayton, Montgomery County, Ohio. The site is 3.1 miles southwest of downtown Dayton. The subject site is approximately 20 acres and is comprised of several two-story residential structures and a management office. Hilltop Homes is in the established Lakewood neighborhood of west Dayton.

The site has visibility from surrounding roadways, increasing awareness of the site. These roadways generally experience light traffic, which limits potential site exposure. Regardless, site visibility is considered good.

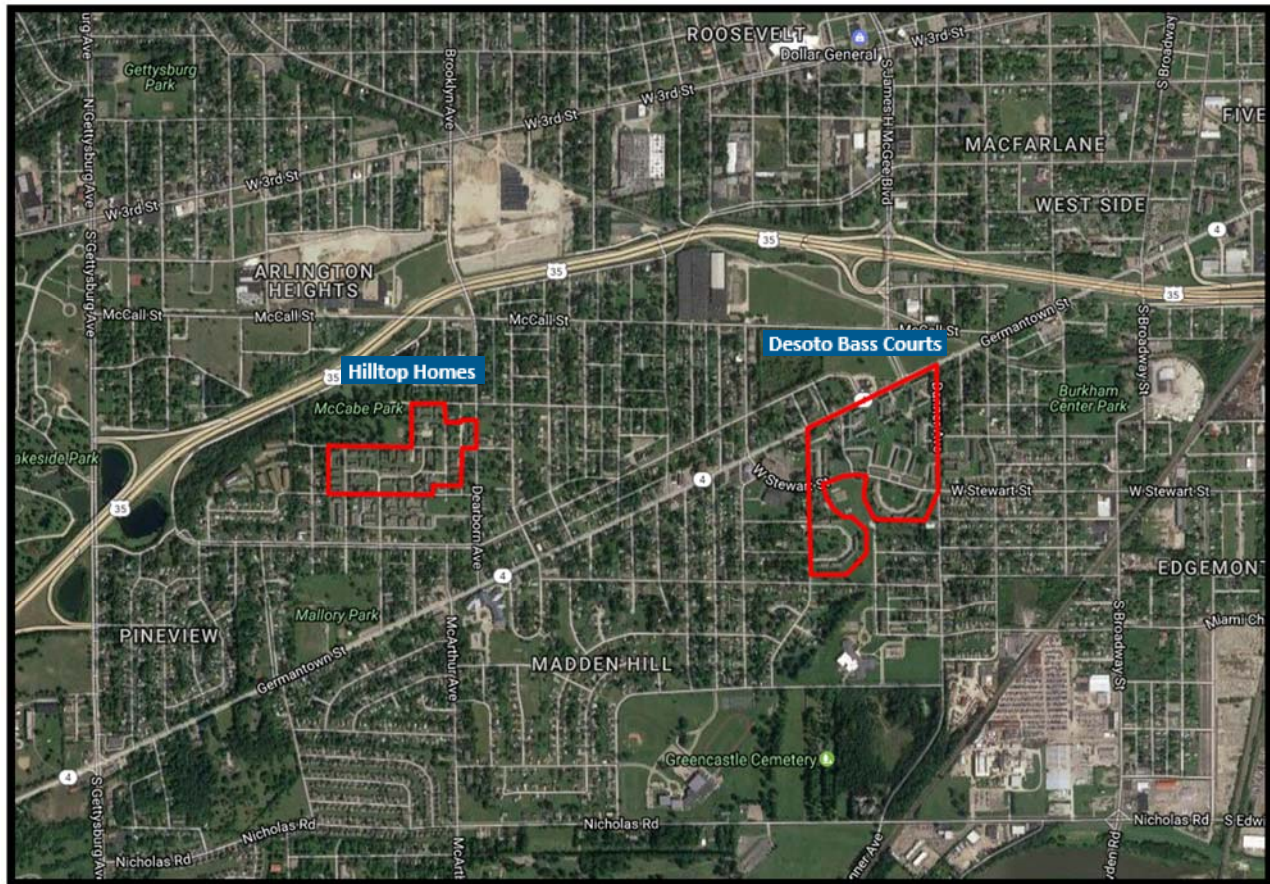
Site Neighborhood – Desoto Bass Courts

Desoto Bass Courts, is bound by Germantown Street, Danner Avenue, Trieschman Avenue, Weaver Street and Clement Avenue in Dayton, Montgomery County, Ohio. The site is 2.3 miles southwest of downtown Dayton. The subject site is approximately 45 acres and is comprises of several two-story residential structures, a management office and two vacant structures near the western edge of the property. Desoto Bass Courts is in the established Miami Chapel neighborhood in southwestern Dayton.

The site is located in a primarily residential area, with single-family homes surrounding the property. Additionally, affordable rental projects are east and south of the property, confirming the suitability of the site location. Convenience stores, dining options and a public park are all nearby, improving the appeal of the site area. Primary and secondary schools are south and west of the site; their proximity is especially desirable to site residents with children.

The site has visibility from surrounding roadways, increasing awareness of the site. With the exception of Germantown Street, which receives moderate traffic, nearby roadways experience light traffic; this limits potential site exposure. Regardless, site visibility should still be considered very good.

Overall, the subject project fits well with the surrounding land uses. The following map illustrates the boundaries of Hilltop Homes and Desoto Bass Courts.



Additional details of the sites' neighborhoods, as well as pictures and maps of community services, can be found in Section III of this target market study.

Primary Market Area (PMA) and Submarket Delineation

The foundation of this market analysis and feasibility study is the establishment of the Primary Market Area (PMA). The PMA is generally described as the geographic area where the majority of support for a new housing project is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. PMAs are not defined by radius.

The Dayton Site PMA was determined based on interviews with management at the subject sites, as well as other area leasing agents and government and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

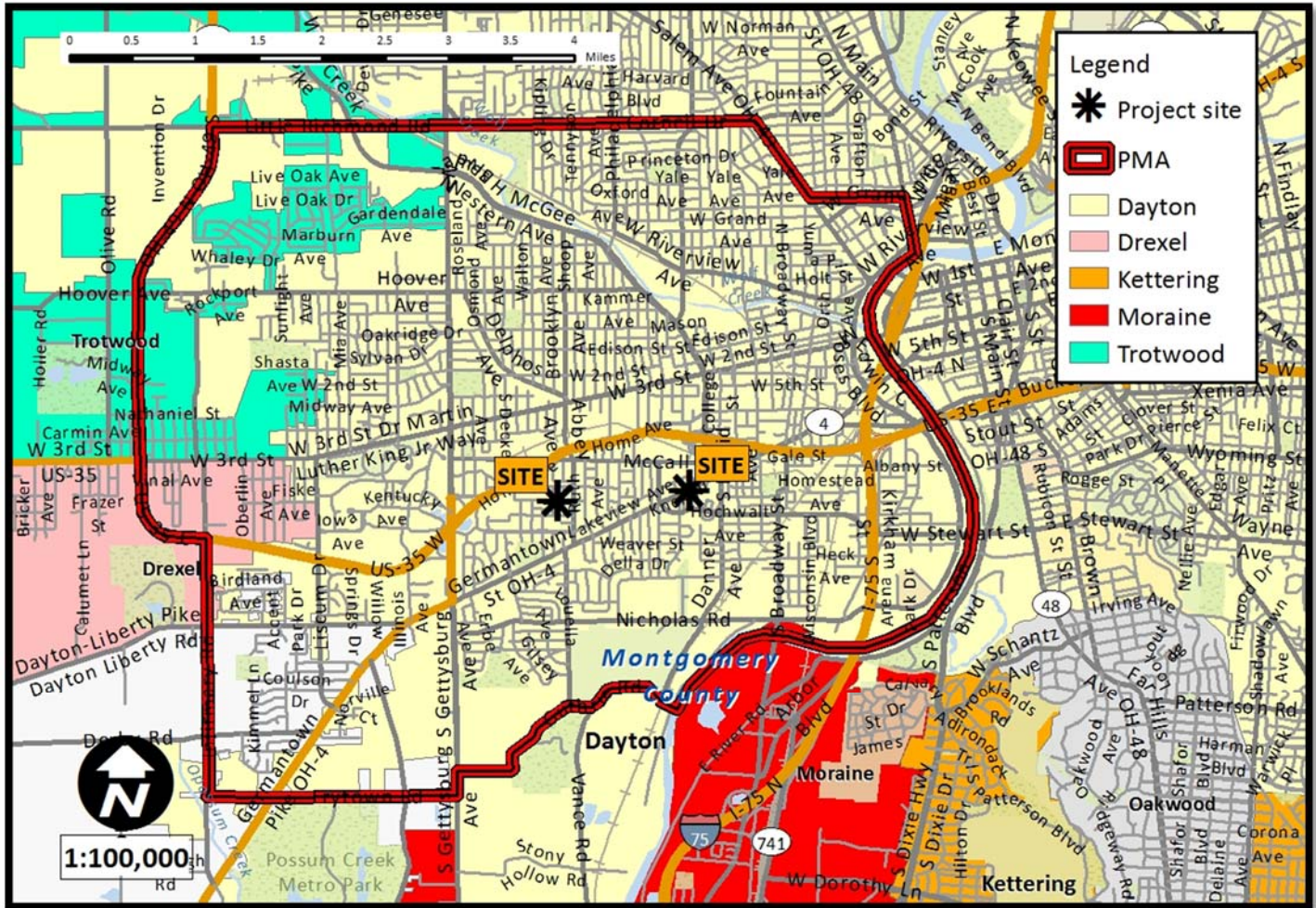
The Dayton Site PMA comprises a west-central portion of the city of Dayton, including the Roosevelt, West Side, Five Points, Edgemont, Fairlane, Pineview, Arlington Heights and Southern Dayton View neighborhoods, and a northeastern portion of the census-designated place of Drexel in east-central Montgomery County. The significant boundaries of the Dayton Site PMA include:

North: Little Richmond Road, Cornell Drive and Salem Avenue

East: The Great Miami River

South: The Great Miami River, Guthrie Road and Frytown Road

West: Infirmary Road and State Route 49 (NW Connector)



Demographic Analysis

The following demographic overview table compares the population and household trends within the Dayton Site PMA to the city of Dayton, Montgomery County and the state of Ohio.

	Population/Household Change Overview							
	Site PMA		City of Dayton		Montgomery County		Ohio	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	50,944	20,113	166,119	67,739	559,062	229,229	11,353,140	4,445,408
2010 Census	40,194	16,673	141,542	58,411	535,153	223,943	11,536,504	4,603,435
2017 Estimated	38,923	16,370	140,403	58,337	531,517	224,710	11,713,677	4,704,832
Change 2010-2017	-1,271	-303	-1,139	-74	-3,636	767	177,173	101,397
Percent Change 2010-2017	-3.2%	-1.8%	-0.8%	-0.1%	-0.7%	0.3%	1.5%	2.2%
2022 Projected	38,441	16,269	139,869	58,447	530,451	225,484	11,853,468	4,774,979
Change 2017-2022	-482	-101	-534	110	-1,066	774	139,791	70,147
Percent Change 2017-2022	-1.2%	-0.6%	-0.4%	0.2%	-0.2%	0.3%	1.2%	1.5%

Source: VSI; ESRI; 2000, 2010 Census

H.H. – Households

Pop. – Population

According to the preceding table, the Site PMA population declined by 3.2% between 2010 and 2017, which is a greater loss than occurred in the city of Dayton or the state of Ohio as a whole. Over the next five years, the Site PMA population is projected to decline by 1.2% in the Site PMA, according to ESRI demographic projections.

The following table summarizes the distribution of households by age in the Site PMA, city of Dayton and the state of Ohio over the next five years.

	Year	Households by Age								Total
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	
Site PMA	2017	648	2,137	2,283	2,801	3,356	2,723	1,701	720	16,369
	2022	577	2,270	2,214	2,523	3,257	2,993	1,663	770	16,268
	% Change	-11.0%	6.2%	-3.0%	-9.9%	-2.9%	9.9%	-2.2%	7.0%	-0.6%
City of Dayton	2017	3,389	9,519	9,058	10,364	11,790	8,200	4,162	1,847	58,329
	2022	3,181	9,279	9,201	9,373	11,530	9,484	4,463	1,927	58,438
	% Change	-6.1%	-2.5%	1.6%	-9.6%	-2.2%	15.7%	7.2%	4.3%	0.2%
Montgomery County	2017	9,946	33,364	34,533	39,976	44,207	34,197	19,465	9,014	224,701
	2022	9,355	33,402	34,669	35,634	43,230	38,545	20,689	9,952	225,475
	% Change	-5.9%	0.1%	0.4%	-10.9%	-2.2%	12.7%	6.3%	10.4%	0.3%
Ohio	2017	202,422	683,142	755,264	862,594	945,316	701,206	382,134	172,700	4,704,779
	2022	191,853	688,932	760,191	783,561	929,947	812,688	420,248	187,505	4,774,926
	% Change	-5.2%	0.8%	0.7%	-9.2%	-1.6%	15.9%	10.0%	8.6%	1.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The Site PMA is projected to experience an increase in households between the ages of 25 and 34, as well as seniors over the age of 85. However, it should be noted that declines in younger households under the age of 45 is sometimes attributed to limited economic and employment opportunities.

Additional analysis of demographic trends in the local market can be found in Section V of this report.

Economic Analysis

The adverse impact of the previous national recession and the downturn in the automobile manufacturing industry in the Dayton area had a negative impact on the Montgomery County economy. Manufacturing is one of the most susceptible industries to slowdowns in the national economy, and it is no surprise that the area was adversely impacted by the national recession. Despite its dependence on manufacturing, it should be noted that the area also has a large presence of military/government, education and health care employment, which are typically more resistant to economic slowdowns.

Montgomery County underperformed both the state and the U.S. from 2001 to 2015. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession, however total employment in the county has been on a downward trajectory since 2001, and remains far below the employment peak in that year. As a result, the net employment loss of 16.6% in Montgomery County was much greater than the Ohio decline of 3.2% during this time.

Although the unemployment rate for Montgomery County has declined since 2013, while county employment growth has risen, the majority of residents at Hilltop Homes and Desoto Bass who are employed likely work in low-paying sectors such as retail trade, food services or public administration. As the economy continues to improve, rent growth at market-rate properties is occurring at a higher rate than wage growth among low-income employees. The need for affordable housing targeting very low- to moderate-income households is especially important during periods of high rent growth.

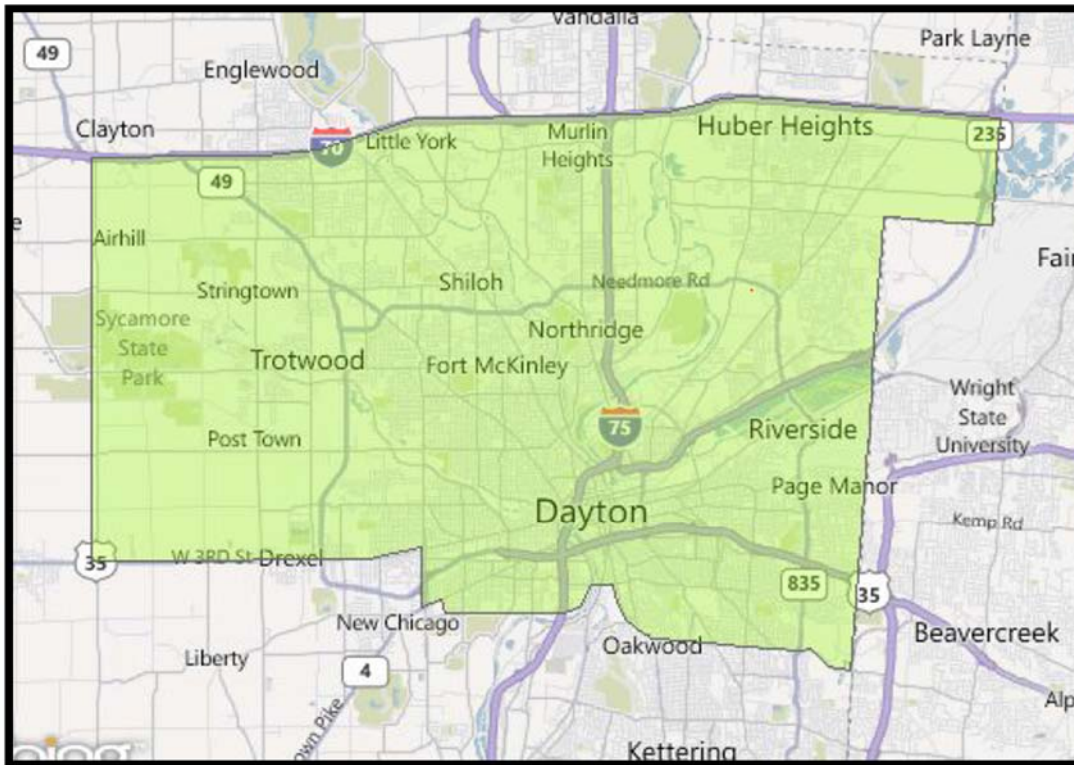
Further information on the local economy is located in Section VI of this report.

Commercial Retail Analysis

For the purpose of this market study and feasibility analysis, an evaluation of commercial/retail opportunities have been conducted. The site neighborhoods would benefit from the development of both housing and commercial/retail space. As more community services and retail opportunities are offered, more households are likely to consider the site neighborhoods as appealing locations to live.

We have evaluated demographic and economic trends, analyzed current commercial/retail listings and signed leases, and reviewed commercial/retail reports provided by Reis. Reis provides submarket data for the Dayton metropolitan area. The subject sites are located within the Reis “Central Dayton” submarket.

The Central Dayton submarket map is below.



Note the Reis “Central Dayton” submarket does not coincide directly with the Dayton Site PMA established in this market study and feasibility analysis, as it encompasses a larger geographic area. However, this Reis submarket is the smallest geographic area in which overall retail market data is available.

The “Central Dayton” submarket has much higher commercial vacancy rates than the entire Dayton metropolitan area, the Midwest and the United States. Based on the Reis report, older commercial properties (those built prior to 1990) are experiencing notably higher vacancy rates than the most modern commercial properties.

The inventory, in terms of square footage, has remained unchanged since 2012, while the vacancy rate has declined from 22.2% to 20.3% between 2012 and first quarter 2017. Additionally, the effective rent has increased from \$7.16 per square foot in 2012 to \$7.70 per square foot in 2017, a 7.5% increase.

According to the Reis leakage/surplus analysis detailed in Section X, there is a significant surplus of gas stations within the site neighborhoods while there is leakage for most other retail industry group options within five minutes of the site. This is due to the fact that as retailing patterns have changed over the past decade, retail stores have tended to contract within the Dayton Site PMA. The Westtown Shopping Center is the only true concentration of retail within the PMA, which is anchored by a grocery store, pharmacy and a dollar store. Other concentration of retail can be found along Salem Avenue north of the PMA and specialty retail is found in downtown Dayton east of the PMA.

Sectors with the highest retail gap include grocery stores, health and personal care, general merchandise and food services. Additional establishments in these sectors located within the sites' neighborhoods will have the most benefit to area residents.

Housing Characteristics Overview

We have analyzed demographic data collected by the American Community Survey (ACS) as well as conducted an in-person survey of existing rental housing. The following table summarizes the distributions of the area housing stock:

Geographic Area	Housing Status	2010 (Census)		2017 (Estimated)		2022 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
Site PMA	Total-Occupied	16,673	75.7%	16,370	73.5%	16,269	72.6%
	Owner-Occupied	8,213	49.3%	7,408	45.3%	7,294	44.8%
	Renter-Occupied	8,460	50.7%	8,962	54.7%	8,975	55.2%
	Vacant	5,353	24.3%	5,899	26.5%	6,132	27.4%
	Total	22,026	100.0%	22,268	100.0%	22,400	100.0%
City of Dayton	Total-Occupied	58,411	78.9%	58,337	77.6%	58,447	77.1%
	Owner-Occupied	29,314	50.2%	27,011	46.3%	26,841	45.9%
	Renter-Occupied	29,097	49.8%	31,326	53.7%	31,606	54.1%
	Vacant	15,661	21.1%	16,833	22.4%	17,325	22.9%
	Total	74,072	100.0%	75,170	100.0%	75,772	100.0%
Montgomery County	Total-Occupied	223,943	87.9%	224,710	87.2%	225,484	86.9%
	Owner-Occupied	141,022	63.0%	133,894	59.6%	133,864	59.4%
	Renter-Occupied	82,921	37.0%	90,816	40.4%	91,620	40.6%
	Vacant	30,832	12.1%	33,062	12.8%	33,992	13.1%
	Total	254,775	100.0%	257,772	100.0%	259,476	100.0%
State of Ohio	Total-Occupied	4,603,435	89.8%	4,704,832	89.6%	4,774,979	89.4%
	Owner-Occupied	3,111,054	67.6%	3,033,191	64.5%	3,069,305	64.3%
	Renter-Occupied	1,492,381	32.4%	1,671,642	35.5%	1,705,675	35.7%
	Vacant	524,073	10.2%	548,023	10.4%	568,691	10.6%
	Total	5,127,508	100.0%	5,252,855	100.0%	5,343,670	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2017, the Site PMA is estimated to have a 26.5% vacancy rate among all housing units, while the city of Dayton, Montgomery County and the state of Ohio have vacancy rates of 22.4%, 12.8% and 10.4% respectively. The largest share of the vacant housing statistic are represented by those homes that are no longer habitable and are functionally obsolete.

Based on the 2011-2015 American Community Survey, the distribution of rental housing units by units in structure type for the Site PMA, the city of Dayton, Montgomery County and the state of Ohio follows:

Units in Structure	Site PMA		City of Dayton		Montgomery County		State of Ohio	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 Detached	4,651	52.6%	12,443	41.7%	170,409	67.0%	508,765	32.9%
1 Attached	678	7.7%	2,212	7.4%	15,815	6.2%	90,858	5.9%
2 to 4	800	9.1%	5,022	16.8%	24,505	9.6%	318,324	20.6%
5 to 9	1,066	12.1%	3,551	11.9%	16,714	6.6%	197,072	12.8%
10 to 19	386	4.4%	1,731	5.8%	11,054	4.3%	163,441	10.6%
20 to 49	357	4.0%	1,393	4.7%	5,076	2.0%	85,401	5.5%
50 Units or More	879	9.9%	3,329	11.1%	7,130	2.8%	138,426	9.0%
Mobile Home/Trailer	18	0.2%	157	0.5%	3,583	1.4%	41,515	2.7%
Other	0	0.0%	35	0.1%	129	0.1%	838	0.1%
Total	8,835	100.0%	29,873	100.0%	254,415	100.0%	1,544,640	100.0%

Source: American Community Survey (2011-2015)

The Dayton Site PMA has a slightly higher share of single-family rental units than the city of Dayton as a whole. Conversely, there is a slightly smaller share of rental structures with 50 units or more in the Site PMA, as compared to the city of Dayton. However, the distribution of rental housing units by structure in the Site PMA is not significantly different than the city of Dayton.

The following table summarizes the distributions of the area vacant housing stock:

Geographic Area	Vacant Housing by Type	2010 (Census)	
		Number	Percent
Site PMA	For-Rent	1,117	21.0%
	For-Sale Only	423	8.0%
	Rented/Sold, Not Occupied	169	3.2%
	Seasonal, Recreational	23	0.4%
	Other Vacant	3,580	67.4%
	Total	5,312	100.0%
City of Dayton	For-Rent	5,482	34.8%
	For-Sale Only	1,422	9.0%
	Rented/Sold, Not Occupied	499	3.2%
	Seasonal, Recreational	145	0.9%
	Other Vacant	8,207	52.1%
	Total	15,755	100.0%
Montgomery County	For-Rent	12,375	40.1%
	For-Sale Only	4,213	13.7%
	Rented/Sold, Not Occupied	1,195	3.9%
	Seasonal, Recreational	890	2.9%
	Other Vacant	12,159	39.4%
	Total	30,832	100.0%
State of Ohio	For-Rent	184,143	35.1%
	For-Sale Only	78,089	14.9%
	Rented/Sold, Not Occupied	27,389	5.2%
	Seasonal, Recreational	58,591	11.2%
	Other Vacant	175,861	33.6%
	Total	524,073	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2010, approximately two-thirds of all vacant housing in the Site PMA was “other vacant,” which includes dilapidated, functionally obsolete housing unsuitable for inhabitation. This is a significantly higher share of vacant units than the city of Dayton, Montgomery County or the state of Ohio.

Conventional Rental Base

We identified and personally surveyed 78 conventional rental housing projects containing a total of 4,152 units within the Site PMA during our in-person survey in May and June 2017. This survey was conducted to establish the overall strength of the rental market and to identify those properties that would be theoretically most comparable to modern, new construction that could potentially be supported in the site neighborhood or west side of Dayton. These rentals have a combined occupancy rate of 97.5%, a very high rate for conventional rental housing.

The various surveyed apartment units are segmented by project type. Market-rate apartments are conventional apartments that operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI).

Residents in these units must earn annual incomes of at least a certain amount in order to afford the asking rents, but not more than the maximum allowable income at 60% of AMHI (adjusted for household size). Government-subsidized rental housing technically targets households with incomes below 50% of AMHI. However, the majority of households living in subsidized rental housing typically earn less than 40% of AMHI.

Note that we have primarily surveyed larger, conventional apartment projects in the Site PMA. In addition, we have surveyed a sampling of smaller, non-conventional rentals such as duplexes, single-family homes, privately owned condominiums in primarily owner-occupied communities, etc.

Surveyed Conventional Rentals					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	33	957	83	91.3%	188
Market-rate/Tax Credit	1	31	0	100.0%	0
Market-rate/Government-Subsidized	1	124	0	100.0%	0
Tax Credit	12	732	2	99.7%	0
Tax Credit/Government-Subsidized	12	893	0	100.0%	40
Government-Subsidized	19	1,415	17	98.8%	28
Total	78	4,152	102	97.5%	256

Source: VSI Field Survey

In general, as is common in most housing markets across the country today, the affordable rental units in the Dayton Site PMA are experiencing higher occupancy levels than the market-rate units. Overall, the demand for conventional apartments in the Dayton area is considered very strong. An ideal typical overall market occupancy rate for conventional apartments in a developed housing market similar to Dayton is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Dayton Site PMA exceeds the available supply.

Note that within the Site PMA, there is a high share of affordable (government-subsidized and Tax Credit) rental housing. Compared to other portions of Dayton and Montgomery County, the Site PMA has a disproportionately high share of affordable housing. Market demand and demographic support exist across all of Dayton and Montgomery County for this type of housing. However, some jurisdictions in more suburban portions of the county have historically been less accepting of affordable rental housing.

Non-Conventional Rentals (Duplexes, Single-Family Homes or Condos)

During our in-person evaluation of the Dayton rental market, VSI identified and surveyed 68 non-conventional rental units, including single-family rentals, duplex-unit rentals and other small communities with less than 10 units per project. Non-conventional rentals are defined as those rental units not within traditional rental communities. These non-conventional rentals are dominated by single-family homes. The following table summarizes these surveyed non-conventional rentals.

Surveyed Non-Conventional Rentals			
Bedrooms	Units	Distribution	Median Collected Rent
Studio	9	13.2%	\$490
One-Bedroom	10	14.7%	\$467
Two-Bedroom	34	50.0%	\$563
Three-Bedroom	11	16.2%	\$774
Four-Bedroom	4	5.9%	\$1,033

Section VIII of this report contains further analysis of our survey of rental product (both conventional apartments and non-conventional rentals) in the Site PMA.

Comparable Rental Housing Supply Analysis

There are no significant modern, quality rental housing choices offered in the Dayton Site PMA. Part of the reason may be due to the economic characteristics of the area and the fact that the site PMA is a lower income area than other parts of Dayton. However, as discussed in the “Demographic and Crime Analysis” portion of this target market study found in Section V, there are income-eligible renter households with incomes above what is necessary to afford a quality, modern, market-rate apartment unit.

Currently, there are an estimated 2,053 renter households (in 2017) that have annual incomes of more than \$30,000. Specifically, those renter households represent 23% of all renter households in the Site PMA. Although most of the renter households in the Site PMA are lower income households, there are income-eligible renters in the area, and a limited supply of high-quality market-rate rental choices. This indicates a demographic support base for modern, quality, market-rate apartment development in the Dayton Site PMA.

We have selected the seven most modern, highest quality market-rate apartments in the Dayton Site PMA for illustrative purposes. These seven comparable properties are summarized in the following table.

Comparable Market-Rate Projects					
Map ID	Project Name	Year Opened/ Renovated	Quality Rating	Total Units	Occupancy Rate
27	May-Lin Manor Apts.	1975 / 2006	B-	67	98.5%
39	Wright View Apts.	1968 / 2006	B-	49	93.9%
55	The Rockwood	1980 / 2006	B-	84	85.7%
59	320 Grafton Ave.	1970 / 2016	B-	28	100.0%
66	Chamberlain Apts. I & II	1966 / 2011	B+	146	98.6%
68	Executive House	1969 / 2010	B-	94	95.7%
78	Maplewood Manor	1974 / 2006	C-	36 + 140*	94.4%

*Units under construction

None of the comparable properties are offering any types of discounts on rent, which is not surprising given the extremely high occupancy rates.

Considering the increasing share of one- and two-person renter households projected by ESRI and the American Community Survey, we anticipate demand for smaller bedroom types (one- and two-bedroom) will remain strong. It should be noted that four- and five-person or larger renter households in the Site PMA are projected to decline over the next five years. Typically, these households migrate toward single-family rental homes. As discussed, there is a significant base of modest quality single-family homes. Demand for smaller unit types is anticipated to increase over at least the next five years.

Modern, larger rental projects typically offer a variety of floor plans. This strategy allows properties to respond to a broader base of qualified households as well as empty-nesters who generally prefer more living space. A new development in the site neighborhoods would certainly benefit from offering comparable unit sizes, and from also offering a variety of floor plans among each bedroom type.

The following tables summarize the typical amenities and features found in the high-quality, modern, comparable rental projects, as well as the more upscale amenities and features offered. Although, it should be noted that these upscale and modern finishes/amenities are not found in the existing conventional apartments on the west side of Dayton, they are found in downtown rentals and more upscale suburban locations of Dayton. In addition to typical high-quality, modern rental projects in urban markets, we also provided a table of features and amenities that are more unique to urban markets and would help a newly developed project in the site neighborhoods compensate for other factors and keep development costs, and resulting asking rents, lower.

List of Typical Amenities and Features			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-site Management	Community/Lounge Space
Refrigerator	Washer/Dryer Hookups	Laundry Facilities	Business/Computer Center
Dishwasher	Intercom/Security System	Property Video Surveillance	Fitness Center
Garbage Disposal	Window Blinds		
Microwave Oven	Ceiling Fans		

Upscale Amenities and Features			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard/Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Bowling Alley
Loft	Upgraded Molding		
Skylights			

Unique Amenities and Features			
Unit Amenities		Project/Community Amenities	
Exposed Ductwork	Concrete Counters	Rooftop Covered Patio	Rooftop Gas Fireplace
USB Outlets	Black Appliances	First-floor Yoga Studio	Spinning Room
Bike Hooks/Storage	LED Lighting	Dog Walking/Washing Area	
Polished Concrete Flooring	Built-in Shelving/Storage		
Programmable Thermostats		LED-lit Hallways with Color-changing Lights	
Studio Units with Sliding Door/Wall to Separate Living Space from Sleeping Space, if Desired		Community Electronic Bulletin Board and/or Social Media Page that can be Tweeted/Accessed in Real-Time	

A new development in the site neighborhoods will need to at least offer the typical amenities and features. In addition, given the lack of recent market-rate apartment development that has occurred in and around the west side of Dayton, we recommend unique features also be considered. The more upscale and/or unique amenities and features that are offered, the smaller the unit sizes can potentially be and still be considered acceptable and appealing. Unique features will help to increase the marketability of the site neighborhoods, which are characterized as lower-income neighborhoods with fewer rental options. Unique features and designs will help to attract renters to the site neighborhoods, who currently would not consider the sites as realistic housing choices. While affordable housing is in high demand in the site neighborhoods, there is also market demand and demographic support for non-income-restricted rental choices.

Overall, based on the performance of existing area comparables compared to modern conventional rental housing that has been developed successfully in other similar-sized cities in the region, we have established appropriate (and potentially achievable) gross rents for new market-rate rental units in the site neighborhood. Note that the incomes of existing renter households in the Site PMA has also been considered when determining the potentially achievable/appropriate market-rate gross rents.

Recommended/Appropriate Market-Rate Unit Sizes and Gross Rents			
Bedrooms/Baths	Square Feet	Gross Rents	Gross Rent Per Square Foot
Studio/1.0-Bath	450 - 550	\$540 - \$685	\$1.20 - \$1.25
One-Bedroom./1.0-Bath	650 - 750	\$745 - \$900	\$1.15 - \$1.20
Two-Bedroom/1.0-2.0-Bath	900 - 1,050	\$900 - \$1,155	\$1.00 - \$1.10
Three-Bedroom/2.0-Bath	1,200 - 1,350	\$1,080 - \$1,350	\$0.90 - \$1.00

Based on the demographic characteristics of this market, as well as the existing rental housing supply and the projected demographic changes, we have provided unit mix recommendations for a new market-rate development. This does not consider the demographic support or market demand for affordable rental units, which was previously discussed.

Recommended/Appropriate Market-Rate Unit Mix for Site or Downtown Apartments	
Bedrooms	Recommended Share of Units
Studio	<5%
One-Bedroom	50% - 60%
Two-Bedroom	30% - 40%
Three-Bedroom	<10%

A new development at one of the subject sites will likely create a new housing opportunity that is not currently available on the west side of Dayton, and will likely need to be priced well above existing conventional apartment rents in order for the development to be economically feasible for a developer. Obviously, VSI has not evaluated building costs or other costs/risk associated with developing and constructing an apartment project. Additional subsidies may be necessary to enable a developer to provide market-rate housing. However, the purpose of this market study and feasibility analysis is to evaluate the market support for additional housing.

Comparable Affordable/Tax Credit Properties

For the purpose of this market analysis and feasibility study, we have evaluated in detail the most modern, highest quality affordable rental choices in the Site PMA. These projects represent the most comparable affordable rentals to a new development that may be built at the site. Nine affordable rental projects have been developed in the past 10 years. The nine selected LIHTC properties are summarized as follows (information regarding property address, phone number and utility responsibility is included in the one-page profiles found in this section). Note that distance to site has been calculated from the largest of the two sites, Desoto Bass Courts.

Comparable Tax Credit Projects

Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
9	Germantown Village	2013	60	100.0%	0.8 Miles	6-24 months	Families; 35%, 50% & 60% AMHI & Public Housing	A	C
14	Roosevelt Homes I	2013	43	100.0%	1.1 Miles	30 H.H.	Families; 50% AMHI	A	C
15	Roosevelt Homes II	2014	30	100.0%	1.2 Miles	30 H.H.	Families; 30%, 50% & 60% AMHI	A	C
22	Dayton View Commons II	2012	32	100.0%	1.9 Miles	12 months	Families; 35%, 50% & 60% AMHI	A	B
	Hoover Cottages	2015	22*	100.0%	4.1 Miles	12 months	Seniors 55+; 60% AMHI	A-	B
41	Fort McKinley Homes	2013	25	100.0%	1.9 Miles	None	Families; 50% AMHI	A	B
48	Lyons Place I	2010	67	100.0%	4.1 Miles	6 months	Seniors 62+; 50% AMHI & Section 202	A	B
49	Lyons Place II	2015	55	100.0%	2.4 Miles	12+ months	Seniors 62+; 60% AMHI & Section 202	A	B
53	Lofts at Hoover	2007	40	100.0%	4.0 Miles	12 months	Seniors 55+; 35%, 50% & 60% AMHI	A	B

Source: VSI Field Survey

Occup. – Occupancy Rate

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

*Market-rate units not included

Shaded rows denote senior-restricted properties

All nine of the comparable affordable rental projects are 100% occupied, clearly indicating pent-up market demand for modern, quality, affordable rental housing in the Site PMA.

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the nine LIHTC projects are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
9	Germantown Village	\$88/SUB/35% (7) \$88/SUB/35% (5) \$564/50% (4) \$564/60% (4)	\$115/SUB/35% (4) \$690/50% (7) \$690/60% (9)	\$933/50% (10) \$933/60% (10)	-	-
14	Roosevelt Homes I	-	-	-	\$900/50% (37) \$900/50% (6)	-
15	Roosevelt Homes II	-	-	-	\$421/30% (3) \$770/50% (15) \$919/60% (12)	-
22	Dayton View Commons II	-	-	\$497/35% (1) \$707/50% (3) \$784/60% (2)	\$530/35% (1) \$766/50% (9) \$817/60% (10)	\$530/35% (1) \$817/50% (3) \$817/60% (2)
26	Hoover Cottages	-	\$743/60% (11) \$763/60% (11)	-	-	-
41	Fort McKinley Homes	-	-	-	\$758/50% (19) \$758/50% (6)	-
48	Lyons Place I	\$485/SUB/50% (55) \$485/50% (6)	\$500/50% (6)	-	-	-
49	Lyons Place II	SUB/60%(40)	SUB/60%(15)	-	-	-
53	Lofts at Hoover	-	\$588/35% (3) \$588/35% (1) \$747/50% (4) \$763/50% (8) \$747/60% (7) \$763/60% (17)	-	-	-
Weighted Average/Percent of AMHI		\$517/50% \$564/60%	\$588/35% \$677/50% \$745/60%	\$497/35% \$881/50% \$908/60%	\$421/30% \$530/35% \$827/50% \$873/60%	\$530/35% \$817/50% \$817/60%
2017 Maximum Allowable Gross Rents		\$596/50% \$716/60%	\$501/35% \$716/50% \$859/60%	\$578/35% \$826/50% \$992/60%	\$553/30% \$645/35% \$922/50% \$1,107/60%	N/A

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes, as this is a government-subsidized property that also operates under the Tax Credit program)

As illustrated in the preceding table, many of the most modern LIHTC rental projects are achieving gross Tax Credit rents near the maximum allowable limits. It is likely that a new rental development could potentially achieve gross rents similar to the maximum allowable limits, assuming it was comparable to and competitive with the existing, most recently developed, highest quality affordable projects in the area. However, the higher the rents charged, the fewer the lowest income households can be served.

Additional details of the rental options in Dayton can be found in Section VII of this housing needs assessment.

For-Sale Housing Supply Analysis

We have analyzed demographic data as well as conducted a survey of existing for-sale/owner-occupied housing opportunities. The following is a discussion of demographic data that impact the various markets. The following is a summary of the median home values for the Dayton Site PMA, as well as the city of Dayton and the state of Ohio.

Median Home Value 2017 (Estimated)		
Dayton Site PMA	City of Dayton	State of Ohio
\$61,688	\$74,562	\$141,479

The Zillow Group provides details on the average monthly home listings. The following table compares the average monthly home listings per year for the Dayton Site PMA, the city of Dayton and the state of Ohio.

Average Monthly Home Listings by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change
2013	176	-	788	-	54,068	-
2014	155	-11.9%	660	-16.2%	51,569	-4.6%
2015	155	0%	694	+5.2%	49,633	-3.8%
2016	151	-2.6%	637	-8.2%	44,866	-9.6%
2017*	104	-31.1%	483	-24.2%	37,131	-17.2%
Overall Change (2013 – 2017*)	-40.9%		-38.7%		-31.3%	

Source: Zillow

*Through April

The average monthly home listings in the Dayton Site PMA have declined considerably over the past few years. However, the decline in home listings is similar to that of the city of Dayton and the state of Ohio.

The Zillow Group also establishes their own value estimate (or “Zestimate”). Note that this is different than the ESRI estimates illustrated earlier in this analysis. Although the median values differ, the general conclusions and take-aways are similar. The benefit to providing a “Zestimate” comparison is that the Zillow Group differentiates single-family homes from condominiums. The following table summarizes the “Zestimate” findings.

Median “Zestimate” Per Year									
Year	Dayton Site PMA			City of Dayton			Ohio		
	Single-Family	Condos	All Homes	Single-Family	Condos	All Homes	Single-Family	Condos	All Homes
2013	\$45,793	N/A	\$45,202	\$65,140	N/A	\$60,161	\$110,142	\$93,658	\$109,108
2014	\$44,261	N/A	\$43,678	\$64,163	N/A	\$59,063	\$113,467	\$97,292	\$112,258
2015	\$43,236	N/A	\$42,779	\$64,468	N/A	\$58,922	\$117,692	\$101,183	\$116,450
2016	\$45,056	N/A	\$45,711	\$66,891	N/A	\$61,530	\$122,508	\$106,533	\$121,442
2017*	\$49,478	N/A	\$48,878	\$69,827	N/A	\$64,535	\$127,250	\$111,700	\$126,275
Overall Change (2013 – 2017*)	+8.0%	-	+8.1%	+7.2%	-	+7.3%	+15.5%	+19.3%	+15.7%

Source: Zillow

N/A- Not Available

*Through April

The “Zestimate” value of single-family homes is typically higher than the “all homes” value for the Dayton Site PMA, city of Dayton and the state of Ohio. This indicates that the value of a single-family home is higher than that of a condominium. Note that due to the insignificant amount of data for condominiums within the Dayton area, “Zestimates” for condominiums are not provided. However, the “all homes” category includes both single-family homes and condominiums.

The Zillow Group provides detailed sales statistics of sold homes in Dayton Site PMA (the neighborhoods and ZIP codes in which data was available), the city of Dayton and the state of Ohio. The average sales prices for these three geographic areas are compared in the following table for 2012 through 2016.

Average Sales Price by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Sales Price	Percent Change	Average Sales Price	Percent Change	Average Sales Price	Percent Change
2012	\$39,114	-	\$50,646	-	\$111,960	-
2013	\$27,789	-29.0%	\$52,242	+3.2%	\$120,387	+7.5%
2014	N/A	-	\$53,377	+2.2%	\$126,860	+5.4%
2015	\$34,872	-	\$58,658	+9.9%	\$132,024	+4.1%
2016*	\$38,481	+10.3%	\$60,704	+3.5%	\$134,013	+1.5%
Overall Change (2012 – 2016*)		-1.6%		+19.9%		+19.7%

Source: Zillow

N/A – Data not available

*Through June (1/2 year data available)

As illustrated in the preceding table, the sales prices in the Dayton Site PMA are well below the city of Dayton and the state of Ohio. This is not surprising considering the demographic characteristics of the Site PMA indicate the west side of Dayton is a lower-income area than the city of Dayton as whole.

The average sales prices per square foot for Dayton Site PMA, the city of Dayton and the state of Ohio are compared in the following table.

Average Sales Price per Square Foot by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Sales Price/S.F.	Percent Change	Average Sales Price/S.F.	Percent Change	Average Sales Price/S.F.	Percent Change
2012	\$26.17	-	\$44.12	-	\$74.19	-
2013	\$19.10	-27.0%	\$41.90	-5.0%	\$78.89	+6.3%
2014	N/A	-	\$43.58	+4.0%	\$83.11	+5.3%
2015	\$25.86	-	\$49.58	+13.8%	\$86.21	+3.7%
2016*	\$26.79*	+3.6%	\$50.62	+2.1%	\$89.11	+3.4%
Overall Change (2012 – 2016*)	+0.6%		+14.7%		+20.1%	

Source: Zillow

S.F. – Square Foot

N/A – Data not available





*Through June (1/2 year data available)

The average sales price per square foot in 2016 for the Dayton Site PMA was approximately \$23 less than the city of Dayton and nearly \$62 less than the state of Ohio.

In the Dayton Site PMA, 1.6% of the existing owner-occupied homes were sold over the past year. The percent of homes sold within the city of Dayton (5.1%) is higher than the Dayton Site PMA and the state of Ohio (3.9%). This low share likely reflects the number of older adult households who choose to remain in their home in the PMA. Another explanation is that there are few choices available elsewhere at the price point in which the Site PMA household is able to sell their home for.

Surveyed For-Sale Housing

The following is a sample of newer homes recently sold in the Site PMA:

	Address (Year Built)	Bedrooms/ Baths	Square footage	Sales Price (Date Sold)	Sales Price/Square Foot
	655 Superior Avenue Dayton, OH 45402 (2011)	3 Bedrooms/ 3.5 Baths	1,820	\$124,000 (4/16/2017)	\$68
	1138 W. 1st Street Dayton, OH 45402 (2005)	4 Bedrooms/ 2 Baths	1,606	\$49,900 (3/20/2016)	\$31
	510 N. Williams Street Dayton, OH 45402 (2007)	3 Bedrooms/ 2 Baths	1,404	\$68,000 (6/08/2016)	\$48
	144 Audubon Park Dayton, OH 45402 (2005)	3 Bedrooms/ 2 Baths	1,384	\$85,500 (For Sale)	\$62

Based on our analysis of single-family homes in the Dayton Site PMA area over the past two years, the typical price for a modern home ranges between \$50,000 and \$125,000. There is a very limited supply of condominium developments within the Dayton Site PMA, as the majority of condominiums are located in the downtown area of Dayton. We do not believe there is a market for condominiums in the Site PMA at this time.

Demographic Housing Support Conclusions

It is important to consider the total number of income-eligible households that exist in the Dayton PMA, as this is the area from which the majority of support for a new housing development in the site neighborhood is likely to originate. Considering the specific cross-segmented demographic characteristics of the Site PMA, based on the most detailed demographic statistics available through the U.S. Census, American Community Survey, ESRI and Ribbon Demographics (a Nielson Demographics/Claritas-driven data source), we have evaluated the specific amount of projected demographic support for various housing development options.

Based on our evaluation of targeted housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

Demographic Support Assumptions			
Housing Type and Targeted Age	Targeted Household Size	Minimum Income	Maximum Income
Market-Rate: All Ages Apartments	1-, 2- & 3-Person Renter Households	\$30,000	No limit
Multifamily Affordable (Tax Credit): All Ages Apartments	1-through 5-Person Renter Households	\$20,000	\$45,000
Senior Affordable (Tax Credit): Age 55+ Apartments	1- & 2-Person Renter Households	\$20,000	\$32,000
Low-Income (Subsidized) Apartments All Ages	1-through 5-Person Renter Households	\$0	\$20,000
Low-Income (Subsidized) Senior-Restricted (Age 55+)	1- & 2-Person Renter Households	\$0	\$20,000
For-Sale	All Households Sizes	\$45,000	\$90,000*

*Although no formal maximum income restrictions exist, we have limited the support analysis

The following is a summary of the demographic support calculations for additional housing development in the site neighborhoods and the west Dayton area. Details of these conclusions can be found in Section IX of this housing needs assessment. Note that these conclusions are for *additional* housing units. The replacement of Hilltop Homes and Desoto Bass Courts is not included in these conclusions. Those two projects can be redeveloped and replaced. In addition to Hilltop Homes and Desoto Bass Courts, the additional housing units that can be supported in the market are summarized in the following table.

Potentially Supportable New Housing Units – 2020 Conclusions	
Type of Housing	Supportable Units
Market-Rate (Family/Senior) Apartments	~ 70 – 100 Units
Affordable (Tax Credit) Apartments	~ 140 – 190 Units
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	~ 50 – 70 Units
Low-Income (Subsidized) Apartments	~ 240 – 320 Units
Low-Income (Subsidized) Senior-Restricted (Age 55+)	~ 180 – 260 Units
For-Sale*	~ 20 – 55 Units

*Assumes a sales price discount below cost of development

Up to approximately 70 to 100 market-rate units could potentially be supported by 2020 in the site neighborhoods and surrounding west side of Dayton. These units would likely need to be absorbed over a three-year period. This conclusion assumes that a number of project concepts are developed that offer a variety of unit types, including overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units as well as garden-style walk-up units.

Overall, strong demographic support and market demand exist for additional housing development. Statistically, greater demographic support exists for rental housing, as opposed to for-sale (primary residence) housing. However, as the site neighborhoods are redeveloped and residential land uses increase in the area, we anticipate additional community services, restaurants, shopping options, etc. could also be developed. Once the site neighborhood as a whole begins to redevelop with greater choice of resident services, additional for-sale/owner-occupied housing could be supported.

Incentives should be considered to assist for-sale/owner-occupied housing development, such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific area, such as the site area. This strategy has been successful in helping to increase for-sale housing development in other cities across the country. In addition, down payment assistance incentives for first-time homebuyers, forgivable loans or other specific demographic cohorts has also been a successful strategy to increase for-sale home interest in developing areas.

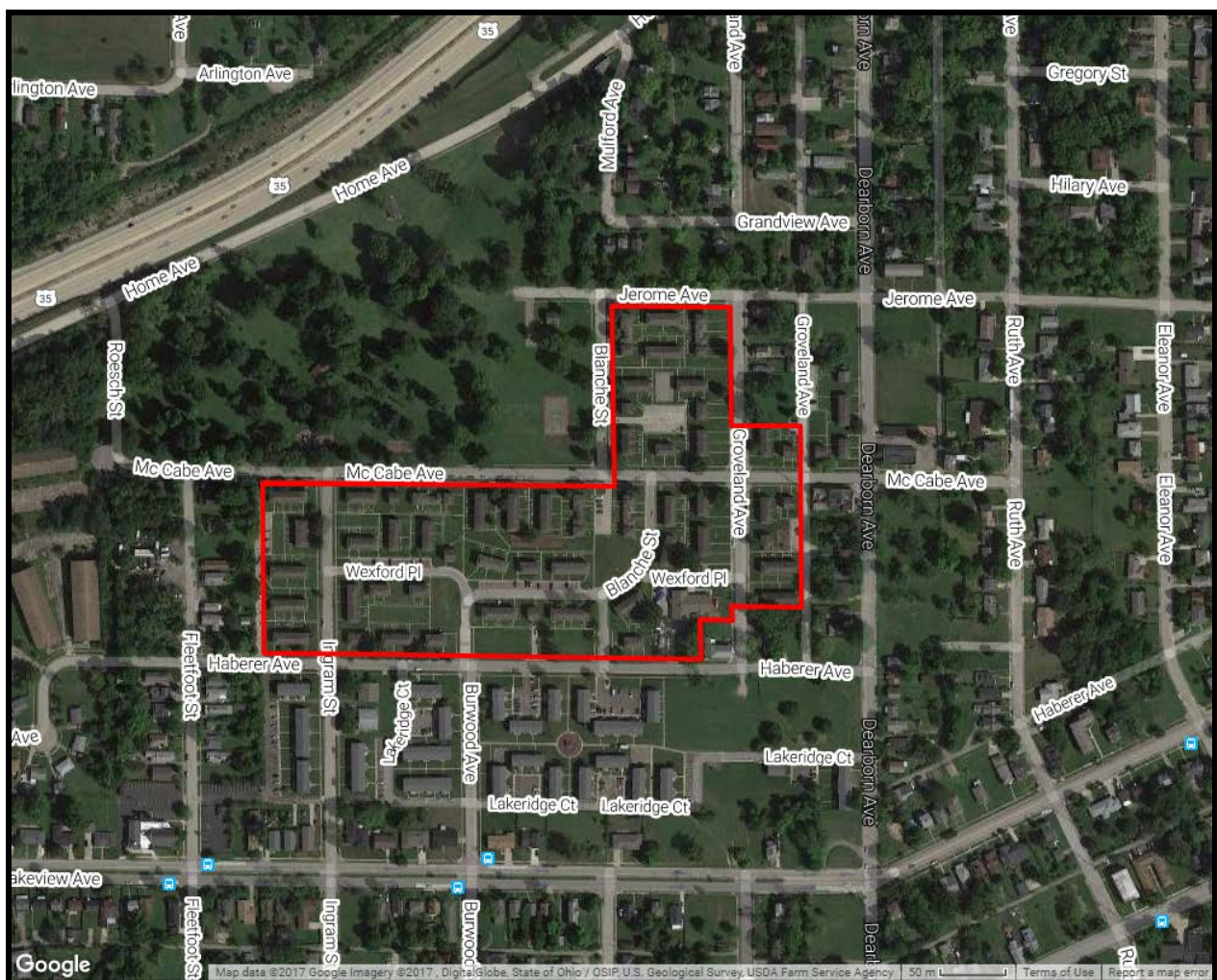
Considering the demographic trends of Montgomery County evaluated in this analysis, additional housing units (rental and for-sale) can be absorbed throughout the county. Although some communities and jurisdictions in Montgomery County may have a preference toward the development few or no affordable rental housing units, the market demand and demographic support exist throughout the county for this type of housing. While the focus of this market study and feasibility analysis was on the west side of Dayton surrounding Hilltop Homes and Desoto Bass Courts, the overall Montgomery County housing market is in need of additional affordable housing. The west side of Dayton has a disproportionately high share of affordable housing compared to other portions of Montgomery County, despite a need for additional affordable housing throughout the county.

III. Site Neighborhood Description and Area Analysis

Site 1 Location Description – Hilltop Homes

The subject site, Hilltop Homes, is bound by McCabe Avenue, Blanche Street, Jerome Avenue, Groveland Avenue and Haberer Avenue in Dayton, Montgomery County, Ohio. The site is 3.1 miles southwest of downtown Dayton. The subject site is approximately 20 acres and is comprised of several two-story residential structures and a management office. The site visit and corresponding fieldwork were conducted during the week of May 22, 2017.

The following aerial map illustrates the boundaries of the subject site.



Surrounding Land Uses

The subject site is in the established Lakewood neighborhood of west Dayton. Surrounding land uses include residential, commercial and institutional structures. The subject site's adjacent land uses are detailed as follows:

North

McCabe Park and single-family homes are directly north of the site, followed by U.S. Highway 35. North of the highway are Quicksteps Composites facility, the former Gorman Elementary School, railroad tracks that are no longer in service and several large undeveloped parcels. Beyond are single-family homes that extend north to N. James H. McGee Boulevard and Wolf Creek. Several places of worship scattered throughout the residential neighborhood.

East

Little Rock Missionary Baptist, Groveland Avenue and single-family homes border the site to the east, followed Dearborn Market convenience store and Dearborn Daycare Center. Single-family homes continue east to Germantown Street. Along this roadway are Diamond D's Diner, Gina's Pizza & Subs, a funeral home, St. Paul Baptist Church and vacant structures. East of Germantown Street are affordable rental projects, including Desoto Bass Courts and Bancroft Apartments. Beyond are single-family homes extending to railroad tracks that are 1.6 miles east of the site. Farther east are a fire station, industrial usages and Interstate 75. Developments east of the interstate include a hospital, University of Dayton sporting venues and single-family homes.

South

Haberer Avenue borders the site to the south and is followed by Lakeview Co-Op Estates, a 100-unit government-subsidized project. Single-family homes are farther south, with Mallory Park and Westside Supermarket convenience store located on the north side of Germantown Street, 0.3 miles from the site. South of this street are Wogaman Middle School, Huffie's Bar-B-Que and single-family homes. To the southeast are Paul Laurence Dunbar High School, Louis Troy Elementary School, Greencastle Cemetery and Madden Golf Course. Farther south are the City of Dayton Water Reclamation Facility, a landfill and generally undeveloped wooded land beyond.

West

West of the site are single-family homes, followed by four vacant two-story residential structures and Maplewood Manor Apartments, a 36-unit market-rate property. Continuing west is U.S. Highway 35. Adjacent east of the highway are government-subsidized housing projects, Lakeside Park, the Dayton VA Medical Center and Dayton National Cemetery. Farther west is gradually scattered residential development that continues beyond the Dayton city limits.

Surrounding Land Uses Summary

The site is located in a primarily residential area, with single-family homes located immediately north, east and west of the property. Additionally, an affordable rental project is directly south of the property, confirming the suitability of the site location. Convenience stores, dining options, a day care and public parks are all nearby, improving the appeal of the site area. Primary and secondary schools are located south and west of the site; their proximity is especially desirable to site residents with children.

It is important to consider potential nuisances near the site. This includes railroad tracks within 0.5 miles, a water treatment facility 1.5 miles south, a landfill 2.0 miles southwest and some dilapidated and/or vacant structures in the community. These nuisances may be perceived as noise and odor nuisances at times. However, according to the site property manager, marketability has not been negatively impacted. This is evidenced by the site's historically high occupancy and its waitlist. Additionally, affordable rental projects and single-family homes are within similar proximity to these nuisances and have not been significantly negatively impacted.

Overall, the subject project fits well with the surrounding land uses, which contributes to it’s continued marketability.

Visibility and Access

The site is bound by McCabe Avenue, Blanche Street, Jerome Avenue, Groveland Avenue and Haberer Avenue and has frontage along all of these roadways. Additionally, the site has partial visibility from surrounding roadways, increasing awareness of the site. These roadways generally experience light traffic, which limits potential site exposure. Regardless, site visibility is considered good.

The site offers several access points, including access points along the aforementioned streets as well as along Ingram Avenue. Residents may choose from the variety of ingress/egress points and utilize whichever is most conveniently located near their building. Despite a lack of turn lanes and stop lights in the area, site access is generally unproblematic due to the overall light traffic. Convenient highway access, nearby bus stops and the presence of sidewalks all improve accessibility. Overall, access should be considered excellent.

Photographs of the site are at the end of section.

Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	U.S. Highway 35	0.5 North
	Interstate 75	2.3 East
Public Transit	Lakeview Ave. @ Dearborn Ave.	0.2 Southeast
Grocery Stores	ALDI	1.6 Northwest
	More For Less	2.1 Northeast
Superstore	Walmart Supercenter	5.5 Southeast
Department Stores	Dollar General	0.9 North
	Family Dollar	1.3 North
	Mendelsons	4.4 Northeast
Shopping/Retail Centers	Westown Shopping Center	2.7 West
Employment Center	Downtown Dayton	3.1 Northeast
Elementary Schools	Louise Troy Elementary School	0.8 South
Middle/Junior High Schools	Wogaman Middle School	0.8 Southwest
High Schools	Paul Laurence Dunbar High School	1.3 South
Hospitals/Medical Centers	PriMed Physicians	2.2 Northeast
	Medical Center at Elizabeth Place	2.8 East
Police Stations	Dayton Police Department West Patrol Operations	1.1 Northeast
Fire Stations	Dayton Fire Department Station 10	1.8 East
Post Office	U.S. Post Office	2.7 West
Gasoline Stations	BP	1.1 Southwest
	Shell	1.2 Southwest
	Marathon Gas	1.6 Northeast

Continued:

Community Services	Name	Driving Distance from Site (miles)
Convenience Stores	Dearborn Market	0.1 Northeast
	Westside Supermarket	0.4 South
	Save Foods	1.2 East
Pharmacies	Ziks Family Pharmacy and Home Medical Supply	1.4 Northeast
	KHN Cassano Pharmacy	1.6 Northeast
	CVS/pharmacy	1.6 West
	St. Elizabeth Pharmacy	1.8 East
Banks	Chase Bank	2.3 Northeast
	First Financial Bank	3.5 Northeast
	KeyBank	3.6 Northeast
	US Bank Branch	3.7 Northeast
	Fifth Third Bank & ATM	4.1 Northeast
Restaurants	Diamond D's Diner	0.4 West
	Shield's Barbecue	0.4 West
	Huffie's Bar-B-Que	0.4 South
	Papa John's Pizza	1.2 Southwest
Day Care	Miami Valley Child Development	Adjacent
	Dearborn Daycare Center	0.2 Northeast
Libraries	Dayton Metro Library - Madden Hills Branch	0.5 Southeast
Fitness Centers	Greater Dayton Recreation Center	1.9 Northeast
	Yoga XTC	3.5 Northeast
	YMCA of Greater Dayton - Downtown YMCA Branch	4.6 Northeast
	Snap Fitness Dayton, OH	4.6 Northeast
Parks/Recreation	Mallory Park	0.6 Southwest
	Gillespie Park	1.1 East
	McCabe Park	1.4 West
	Burkham Center Park	1.7 East
Universities/Colleges	University of Dayton	2.5 East
Arenas/Stadiums/Convention Center	Welcome Stadium	2.1 East
	University of Dayton Arena	2.3 East
	Fifth Third Field	3.7 Northeast

The site is located near major transit options, with U.S. Highway 35 accessible 0.5 miles north; this highway offers convenient access to Interstate 75 to the east. Greater Dayton RTA offers public bus transportation throughout the area, with the nearest bus stop located on Lakeview Avenue, 0.2 miles south of the site.

Nearby grocery stores include ALDI, 1.6 miles northwest, and More For Less, 2.1 miles northeast. Walmart Supercenter, located 5.5 miles southeast of the site, offers a variety of grocery and retail opportunities. Other area retailers include Dollar General, Family Dollar and Mendelson's, all located within 4.4 miles. Various dining options exist within 1.2 miles of the site, including Huffie's Bar-B-Que, Diamond D's Diner, Shield's Barbeque, Subway and McDonald's.

Educational opportunities are provided by Dayton Public Schools, which provides all levels of primary and secondary education for students. The assigned schools for students residing at the subject site are Louise Troy Elementary School, 1.5 miles southeast, Wogaman Middle School, 0.3 miles south, and Paul Laurence Dunbar High School, 1.3 miles south.

Additionally, postsecondary education is available at the University of Dayton, located 4.6 miles east of the site. The Dayton Metro Library's Madden Hills branch is 0.5 miles southeast and offers access to computers and printers as well as books.

Health services are in proximity of the site. The Medical Center at Elizabeth Place is a full-service hospital located 2.8 miles east and PriMed Physicians, a health clinic, is 2.2 miles northeast. The site is also close to public safety services; the Dayton Police and Fire Departments operate stations 2.2 miles northeast and 1.8 miles southeast, respectively.

Recreational and entertainment opportunities are ample in the surrounding community. Several neighborhood parks are present within 1.7 miles, including the adjacent McCabe Park. Fitness centers within 4.6 miles include the Greater Dayton Recreation Center and a YMCA, both of which offer scheduled programs. Additionally, University of Dayton sporting venues are within 3.6 miles east and Fifth Third Field, home of the Dayton Dragons minor league baseball team, is 4.8 miles northeast.

Site 2 Location Description – Desoto Bass Courts

The subject site, Desoto Bass Courts, is bound by Germantown Street, Danner Avenue, Trieschman Avenue, Weaver Street and Clement Avenue in Dayton, Montgomery County, Ohio. The site is 2.3 miles southwest of downtown Dayton. The subject site is approximately 45 acres and is comprised of several two-story residential structures, a management office and two vacant structures near the western edge of the property.

The following aerial map illustrates the boundaries of the subject site.



Surrounding Land Uses

The subject site is in the established Miami Chapel neighborhood in southwestern Dayton. Surrounding land uses include residential, commercial and institutional structures. The subject site’s adjacent land uses are detailed as follows:

North

Germantown Street borders the site to the north and is followed by a few single-family homes, Save Foods convenience store and Rick Jazz Lab. Continuing north are undeveloped parcels, railroad tracks and Corinthian Baptist Church, located 0.3 miles from the site. U.S. Highway 35 is adjacent north, followed by single-family homes and several warehouses. Along W. 3rd Street, 0.8 miles from the site, are Subway, Krispy Krunchy Chicken, Dollar General, the Greater Dayton Recreation Center and a few affordable rental options. Residential development continues farther north.

East

Directly east of the site is Danner Avenue, followed by single-family homes and Bancroft Apartments, a 93-unit Tax Credit and government-subsidized property. Residential development continues east to Burkham Center Park, R&J Trucking and railroad tracks that travel southwest to northeast through the area, located 0.4 miles from the site. East of the railroad tracks are a fire station, industrial usages, office buildings and single-family homes, which continue 0.3 miles to another railroad track. Farther east are additional single-family homes, which continue beyond Interstate 75, primarily surrounding W Stewart Street. Also east of Interstate 75 are the Medical Center at Elizabeth Place and University of Dayton's sporting venues, followed by the Great Miami River.

South

Gillespie Park, Manor Apartments (16-unit government-subsidized project) and single-family homes are directly south of the site. Continuing south is Louis Troy Elementary School, located on the north side of Richley Avenue, 0.2 miles from the site. South of this roadway are Greencastle Cemetery and Paul Laurence Dunbar High School, the Humane Society of Greater Dayton and Madden Golf Course. To the southeast are industrial usages concentrated along the aforementioned railroad tracks and Great Miami River. South of the golf course are the City of Dayton Water Reclamation Facility, a landfill and generally undeveloped wooded land.

West

Adjacent west of the site is Clement Avenue, which is followed by single-family homes, St. Paul Baptist Church, the Dayton Boys & Girls Club and Young Lusain Funeral Home and Crematory. Continuing east are single-family homes, with commercial and dining establishments, such as Shaw Cleaners and Valet and Shield's Barbeque, and some vacant structures located along Germantown Street. Continuing slightly southwest of the site are churches, a public library and Wogaman Middle School. Government-subsidized housing begins 0.8 miles from the site, west of Dearborn Avenue; properties include Lakeview Co-op Estates and Hilltop Homes. Residential development continues to U.S. Highway 35. West of this highway are the Dayton VA Medical Center, Dayton National Cemetery and additional residential development.

Surrounding Land Uses Summary

The site is located in a primarily residential area, with single-family homes surrounding the property. Additionally, affordable rental projects are east and south of the property, confirming the suitability of the site location. Convenience stores, dining options and a public park are all nearby, improving the appeal of the site area. Primary and secondary schools are south and west of the site; their proximity is especially desirable to site residents with children.

Potential nuisances near the site. This includes railroad tracks within 0.3 miles, a water treatment facility 1.3 miles south, a landfill 2.2 miles southwest and some dilapidated and/or vacant structures in the community. These nuisances may be perceived as noise and odor nuisances at times. According to the site property manager, similar to the Hilltop Homes property, marketability has not been negatively impacted.

Overall, the subject project fits well with the surrounding land uses.

Photographs of the site are at the end of this section.

Visibility and Access

The site is bound by Germantown Street, Danner Avenue, Trieschman Avenue, Weaver Street and Clement Avenue and has frontage from all of these roadways. Additionally the site has partial visibility from surrounding roadways, increasing awareness of the site. With the exception of Germantown Street, which receives moderate traffic, nearby roadways experience light traffic; this limits potential site exposure. Regardless, site visibility should still be considered very good.

The site has several access points, depending on which building the site resident lives. This includes Germantown Avenue, Danner Avenue, W. Stewart Street, Oldfield Avenue and Clement Avenue. With the exception of Germantown Avenue, the light traffic on these roadways will allow for unproblematic access, even without turn lanes and stop lights. Convenient highway access, nearby bus stops and the presence of sidewalks improve overall accessibility. Access should be considered excellent.

Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	U.S. Highway 35	0.4 North
	Interstate 75	1.5 East
Public Transit	Stewart @ Oldfield	0.1 South
Grocery Stores	More For Less	1.2 North
	ALDI	2.3 West
Superstore	Walmart Supercenter	4.4 Southeast
Department Stores	Dollar General	0.9 North
	Family Dollar	1.3 North
	Mendelsons	3.7 Northeast
Shopping/Retail Centers	Westown Shopping Center	2.7 West
Employment Center	Downtown Dayton	3.1 Northeast
Elementary Schools	Louise Troy Elementary School	0.8 South
Middle/Junior High Schools	Wogaman Middle School	0.8 Southwest
High Schools	Paul Laurence Dunbar High School	1.3 South
Hospitals/Medical Centers	PriMed Physicians	1.4 Northeast
	Medical Center at Elizabeth Place	1.8 East

Continued:

Community Services	Name	Driving Distance from Site (miles)
Police Stations	Dayton Police Department West Patrol Operations	1.1 Northeast
Fire Stations	Dayton Fire Department Station 10	0.8 Southeast
Post Office	U.S. Post Office	2.7 West
Gasoline Stations	Marathon Gas	1.0 North
	Clark Gas	1.2 Southeast
	BP	1.6 Southwest
	Shell	1.7 Southwest
Convenience Stores	Save Foods	0.1 Northeast
	Danner Supermarket	0.5 Southeast
	Westside Supermarket	0.9 Southwest
	Dearborn Market	1.1 West
Pharmacies	Ziks Family Pharmacy and Home Medical Supply	1.4 Northeast
	KHN Cassano Pharmacy	1.6 Northeast
	St. Elizabeth Pharmacy	1.8 East
	CVS/pharmacy	2.4 West
Banks	Chase Bank	1.2 Northeast
	First Financial Bank	2.5 Northeast
	KeyBank	2.6 Northeast
Restaurants	Diamond D's Diner	0.4 West
	Shield's Barbecue	0.4 West
	Huffie's Bar-B-Que	0.9 Southwest
	Subway	1.0 North
	Cassanos	1.3 Northwest
	McDonald's	1.8 Southeast
Day Care	Creative Corner Child Care	0.5 Northwest
Libraries	Dayton Metro Library - Madden Hills Branch	0.7 Southwest
Fitness Centers	Greater Dayton Recreation Center	1.0 North
	Yoga XTC	2.5 Northeast
	YMCA of Greater Dayton - Downtown YMCA Branch	3.5 Northeast
	Snap Fitness Dayton, OH	3.5 Northeast
Parks/Recreation	Gillespie Park	0.2 South
	Burkham Center Park	0.7 East
	Mallory Park	1.1 West
	McCabe Park	1.4 West
Universities/Colleges	University of Dayton	2.5 East
Arenas/Stadiums/Convention Center	Welcome Stadium	2.1 East
	University of Dayton Arena	2.3 East
	Fifth Third Field	3.7 Northeast

The site is located near major transit options, with U.S. Highway 35 accessible 0.4 miles north; this highway offers convenient access to Interstate 75 to the east. Greater Dayton RTA offers public bus transportation throughout the area, with the nearest bus stops located on Germantown Street, W. Stewart Street and Danner Avenue, all of which are adjacent the site.

Nearby grocery stores include More For Less, 1.2 miles north, and ALDI, 2.3 miles west. Walmart Supercenter, located 4.4 miles southeast of the site, offers grocery and retail opportunities. Other area retailers include Dollar General, Family Dollar and Mendelson's, all within 3.7 miles of the site. Various dining options exist within the neighborhood, including Diamond D's Diner, Shield's Barbeque, Subway and McDonald's, all within 1.8 miles.

Educational opportunities are provided by Dayton Public Schools, which provides all levels of primary and secondary education for students. The assigned schools for students residing at the subject site are Louise Troy Elementary School, 0.8 miles south, Wogaman Middle School, 0.8 miles southwest, and Paul Laurence Dunbar High School, 1.3 miles southwest. Additionally, postsecondary education is available at the University of Dayton, located 2.5 miles east of the site. The Dayton Metro Library's Madden Hills branch is 0.7 miles southwest and offers access to computers and printers as well as books.

Health services are in proximity of the site. The Medical Center at Elizabeth Place is a full-service hospital located 1.8 miles east and PriMed Physicians, a health clinic, is 1.4 miles northeast. The site is also close to public safety services; the Dayton Police and Fire Departments operate stations 1.1 miles northeast and 0.8 miles southeast, respectively.

Recreational and entertainment opportunities are ample in the surrounding community. Several neighborhood parks are present within 1.4 miles, including the adjacent Gillespie Park. Fitness centers within 3.5 miles include the Greater Dayton Recreation Center and a YMCA, both of which offer scheduled programs. Additionally, University of Dayton sporting venues are within 2.3 miles east and Fifth Third Field, home of the Dayton Dragons minor league baseball team, is 3.7 miles northeast.

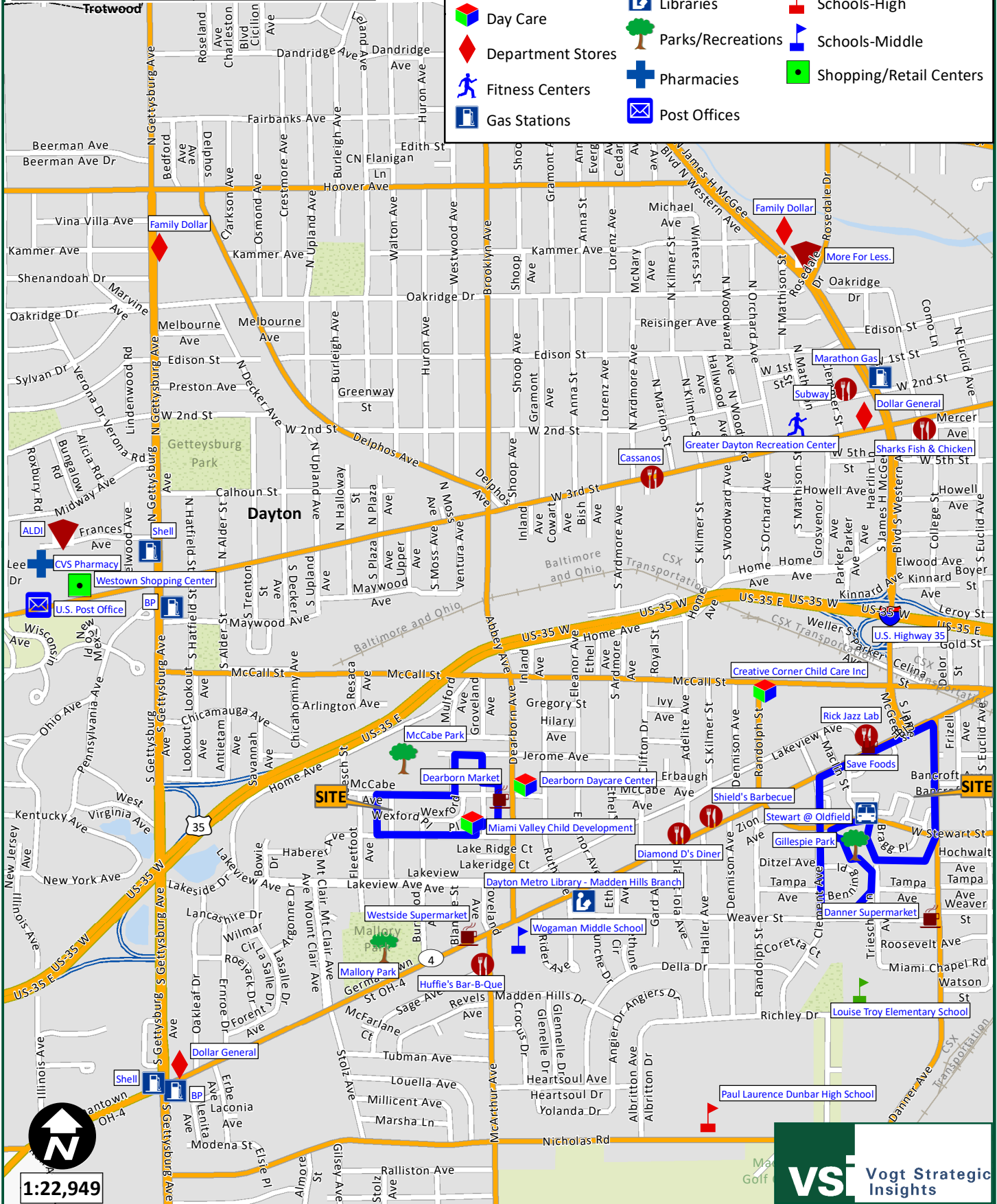
Maps illustrating the location of community services are on the following pages.

Dayton, OH Neighborhood Community Services

0 0.5 1 Miles

Legend

-  Project Site
-  Bus Stops
-  Convenience Stores
-  Day Care
-  Department Stores
-  Fitness Centers
-  Gas Stations
-  Grocery Stores
-  Highways
-  Libraries
-  Parks/Recreations
-  Pharmacies
-  Post Offices
-  Restaurants
-  Schools-Elementary
-  Schools-High
-  Schools-Middle
-  Shopping/Retail Centers

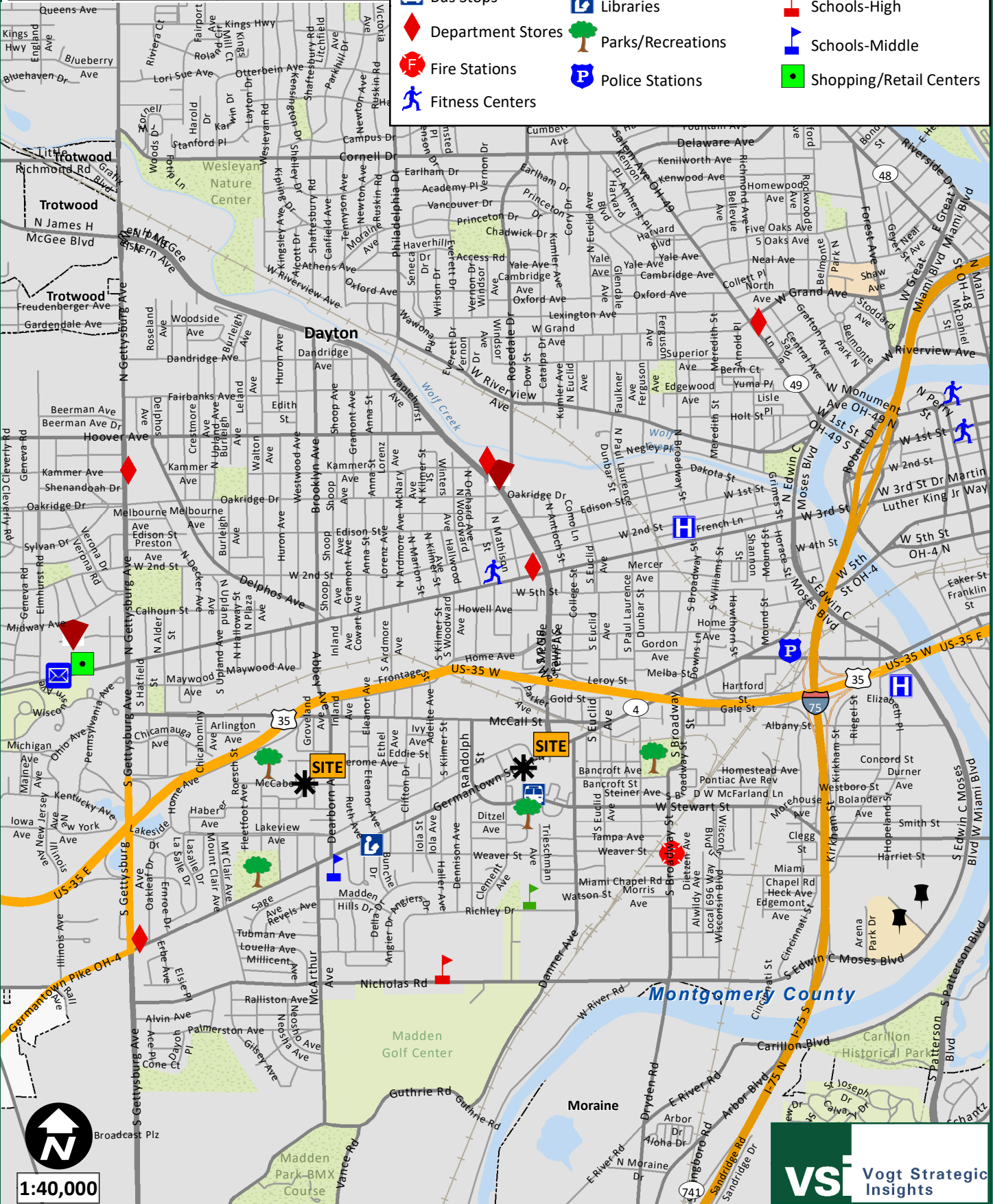


Dayton, OH Regional Community Services



Legend

- Project Site
- Grocery Stores
- Hospitals/Medical Center
- Post Offices
- Arena/Stadiums
- Bus Stops
- Libraries
- Schools-Elementary
- Schools-High
- Department Stores
- Parks/Recreations
- Fire Stations
- Police Stations
- Fitness Centers
- Schools-Middle
- Shopping/Retail Centers



Overall Site Evaluation

The surrounding land uses for both sites include residential areas, which have proven to be a very marketable setting. Site access is considered excellent, as site access points typically experiences light amounts of traffic. Visibility is good, as the sites are visible from adjacent roadways. Pedestrian access is sufficient, because most roadways have sidewalks. The locations afford convenient access to local services, and the sites benefit from multiple service establishments that are within a short drive. The majority of essential community services are within 5.5 miles of the site. The subject sites are within 2.8 miles of safety services. Greater Dayton RTA offers several public transportation stops near the site along Lakeview Avenue.

Site and Neighborhood Area Condition Summary – Hilltop Homes

Current Site:	Poor/Fair	Site Visibility:	Good
Access to Services:	Fair	Site Vehicular Access:	Excellent
Current Neighborhood:	Fair	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Institutional		
Subject Site Walk Score*:	33 (Car-Dependent): "Most errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com’s patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Site and Neighborhood Area Condition Summary – Desoto Bass Courts

Current Site:	Poor/Fair	Site Visibility:	Very Good
Access to Services:	Fair	Site Vehicular Access:	Excellent
Current Neighborhood:	Fair	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Institutional		
Subject Site Walk Score*:	56 (Somewhat Walkable): "Some errands can be accomplished on foot."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com’s patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Site photographs are on the following pages.

Site Photographs

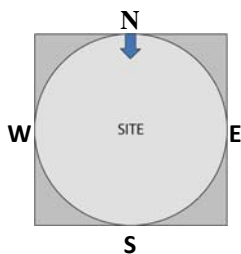
Entryway signage (Hilltop Homes)



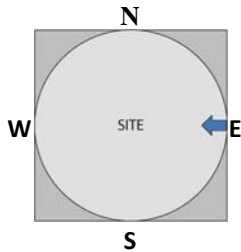
Property photo (Hilltop Homes)



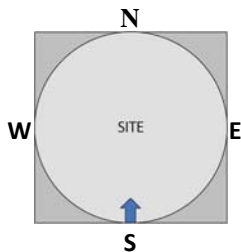
View of site from the north (Hilltop Homes)



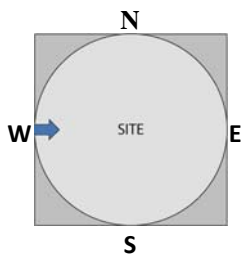
View of site from the east (Hilltop Homes)



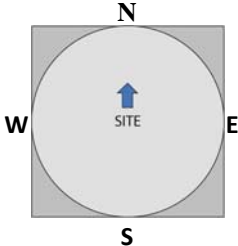
View of site from the south (Hilltop Homes)



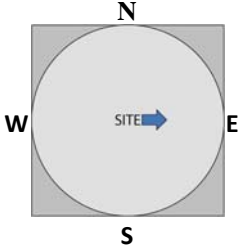
View of site from the west (Hilltop Homes)



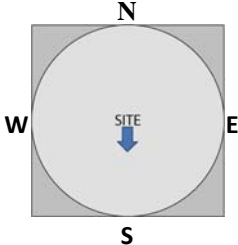
North view from site
(Hilltop Homes)



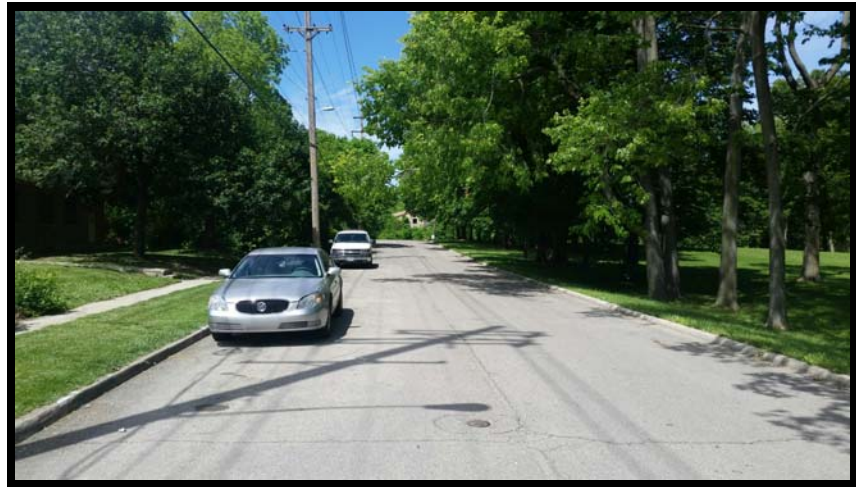
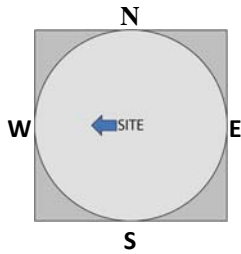
East view from site
(Hilltop Homes)



South view from site
(Hilltop Homes)



West view from site
(Hilltop Homes)



Typical living area
(Hilltop Homes)



Typical kitchen (Hilltop Homes)



Typical full bathroom
(Hilltop Homes)



Typical master bedroom
(Hilltop Homes)



Typical secondary
bedroom (Hilltop Homes)



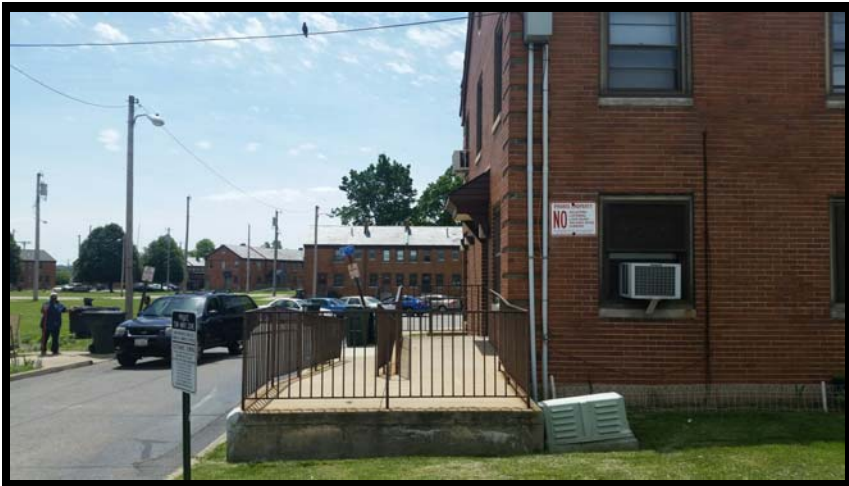
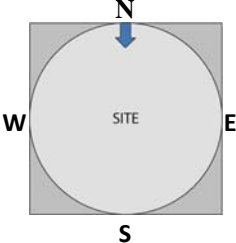
Entryway signage
(Desoto Bass Courts)



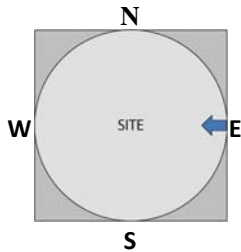
Property photo (Desoto
Bass Courts)



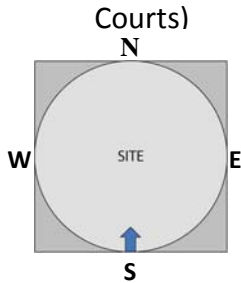
View of site from the
north (Desoto Bass
Courts)



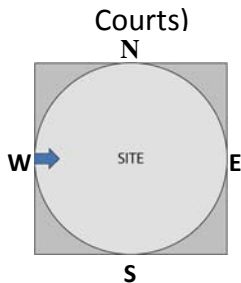
View of site from the east (Desoto Bass Courts)



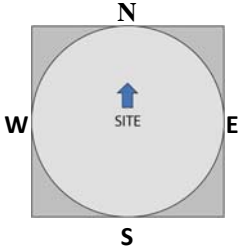
View of site from the south (Desoto Bass Courts)



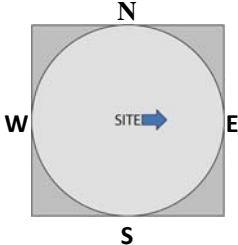
View of site from the west (Desoto Bass Courts)



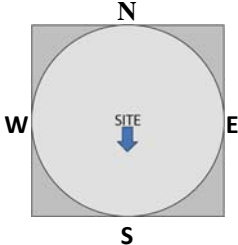
North view from site
(Desoto Bass Courts)



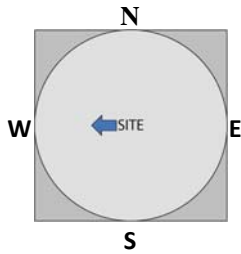
East view from site
(Desoto Bass Courts)



South view from site
(Desoto Bass Courts)



West view from site
(Desoto Bass Courts)



Typical living area
(Desoto Bass Courts)



Typical kitchen (Desoto
Bass Courts)



Typical full bathroom
(Desoto Bass Courts)



Typical master bedroom
(Desoto Bass Courts)



Typical secondary
bedroom (Desoto Bass
Courts)



IV. Primary Market Area Delineation

The foundation of this market analysis and feasibility study is the establishment of the Primary Market Area (PMA). The PMA is generally described as the geographic area where the majority of support for a new housing project is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. PMAs are not defined by radius.

The Dayton Site PMA was determined based on interviews with management at the subject sites, as well as other area leasing agents and government and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

The Dayton Site PMA comprises a west-central portion of the city of Dayton, including the Roosevelt, West Side, Five Points, Edgemont, Fairlane, Pineview, Arlington Heights and Southern Dayton View neighborhoods, and a northeastern portion of the census-designated place of Drexel in east-central Montgomery County. The significant boundaries of the Dayton Site PMA include:

North: Little Richmond Road, Cornell Drive and Salem Avenue

East: The Great Miami River

South: The Great Miami River, Guthrie Road and Frytown Road

West: Infirmary Road and State Route 49 (NW Connector)

Rhonda Lee is the portfolio manager of Desoto Bass Courts and Hilltop Homes, the existing subject properties. Ms. Lee stated that almost all of site's current residents are from the surrounding area. She estimated that between 95% and 98% of tenants are from within a three-mile radius of respective properties. The remaining residents are largely from outside the city limits.








The Dayton Site PMA boundaries were influenced by the area's population densities and geographical and socioeconomic factors. Communities to the north of the Site PMA are generally populated by households with higher income levels who would not likely migrate to the site area for housing. The Great Miami River forms a natural division in the eastern area of the Site PMA. Additionally, households located to the east of the Site PMA in the downtown Dayton and the Oakwood neighborhood have high household incomes. Generally rural, undeveloped land is present south and west of the Site PMA. These sparsely populated areas are comprised of homeowners who would not provide support for new housing. The Site PMA is comprised of neighborhoods in the western portion of Dayton with low- and very-low income households. These households are the most likely to provide support for a new affordable rental housing development.

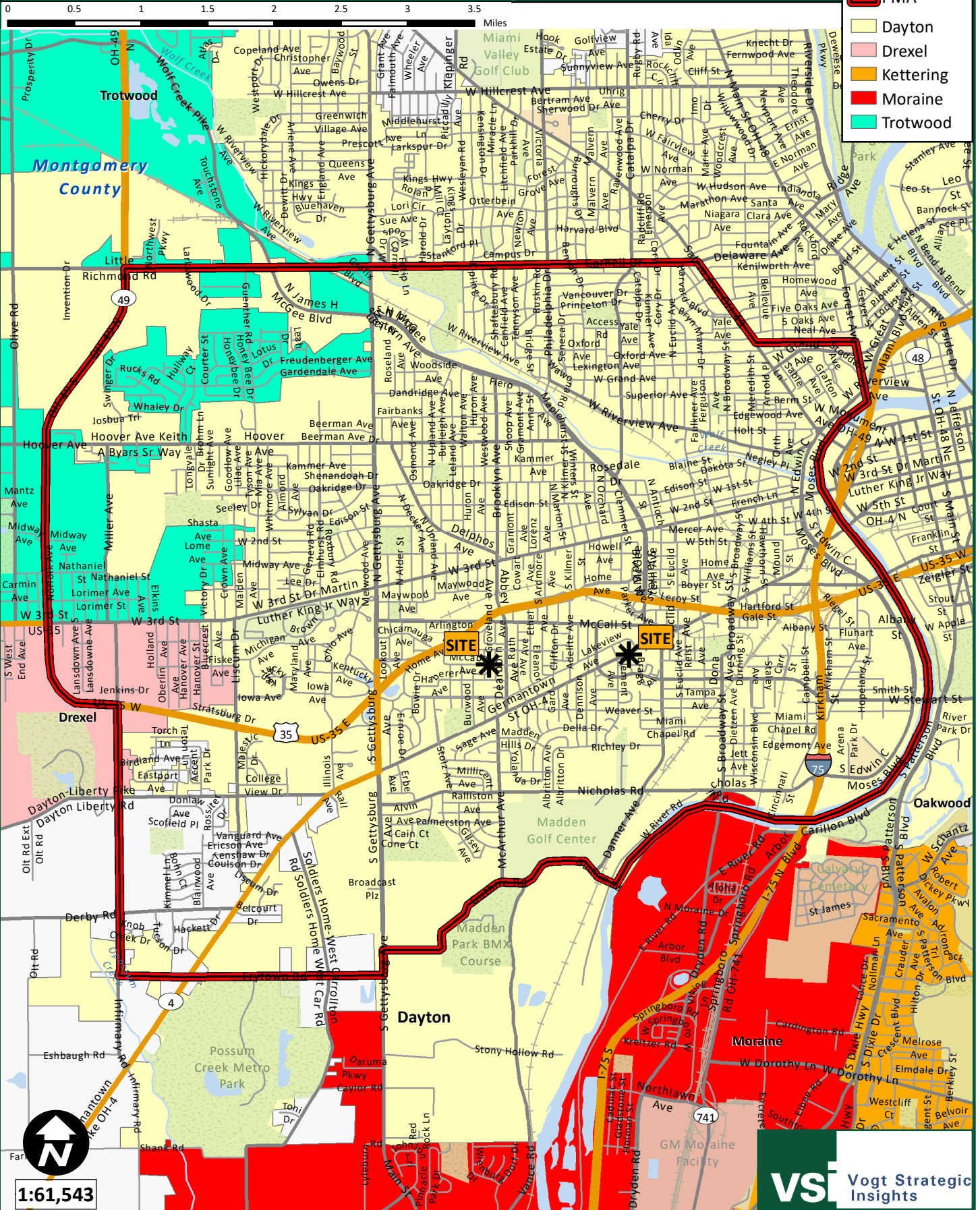
A small portion of support comes from some other areas of Dayton and Montgomery County and both suburban and rural communities in the area; however, this support component is not significant. Therefore, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is on the following page.

Dayton, OH Primary Market Area

Primary Market Area Information
 2016 Estimated Population: 39,019
 2016 Estimated Households: 16,390
 Area: 16.35 Square Miles
 County in PMA: Montgomery County

- Legend**
-  Project site
 -  PMA
 -  Dayton
 -  Drexel
 -  Kettering
 -  Moraine
 -  Trotwood



V. Demographic Trends and Crime Analysis

The following demographic overview table compares the population and household trends within the Dayton Site PMA to the city of Dayton, Montgomery County and the state of Ohio.

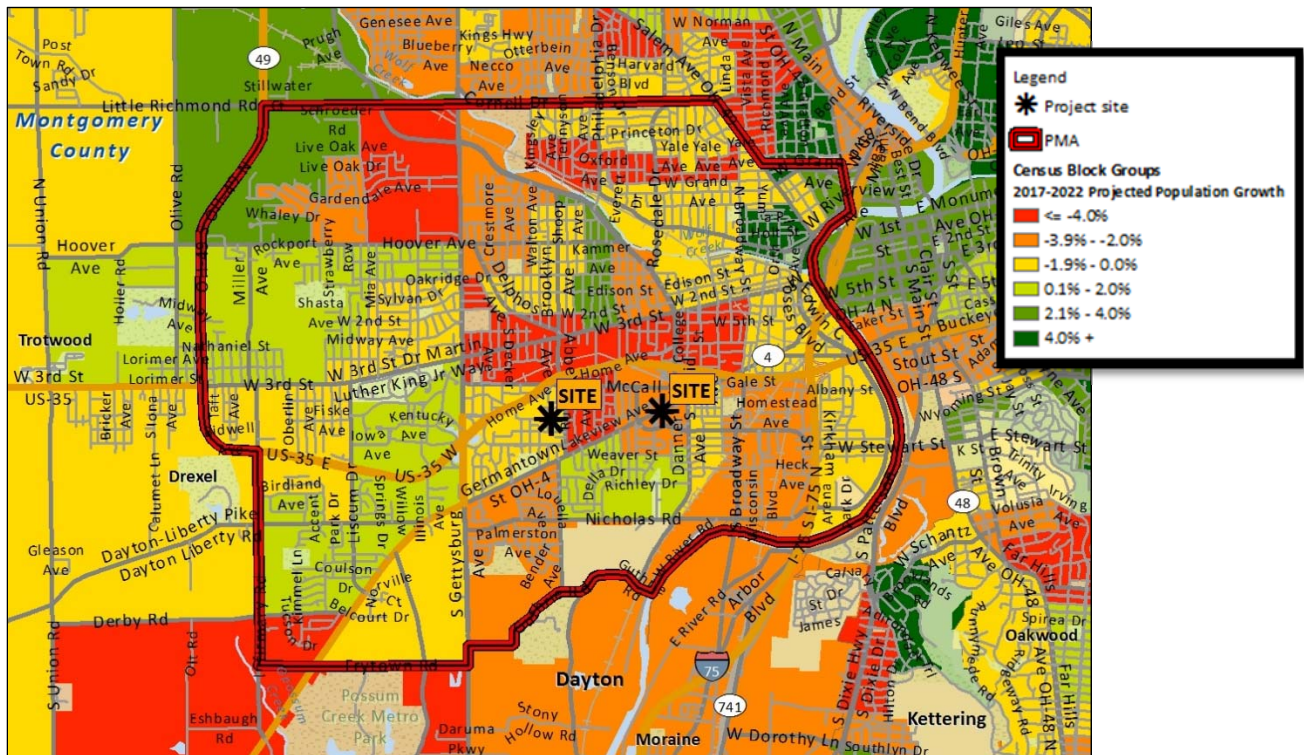
	Population/Household Change Overview							
	Site PMA		City of Dayton		Montgomery County		Ohio	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	50,944	20,113	166,119	67,739	559,062	229,229	11,353,140	4,445,408
2010 Census	40,194	16,673	141,542	58,411	535,153	223,943	11,536,504	4,603,435
2017 Estimated	38,923	16,370	140,403	58,337	531,517	224,710	11,713,677	4,704,832
Change 2010-2017	-1,271	-303	-1,139	-74	-3,636	767	177,173	101,397
Percent Change 2010-2017	-3.2%	-1.8%	-0.8%	-0.1%	-0.7%	0.3%	1.5%	2.2%
2022 Projected	38,441	16,269	139,869	58,447	530,451	225,484	11,853,468	4,774,979
Change 2017-2022	-482	-101	-534	110	-1,066	774	139,791	70,147
Percent Change 2017-2022	-1.2%	-0.6%	-0.4%	0.2%	-0.2%	0.3%	1.2%	1.5%

Source: VSI; ESRI; 2000, 2010 Census

H.H. – Households

Pop. – Population

According to the preceding table, the Site PMA population declined by 3.2% between 2010 and 2017, which is a greater loss than occurred in the city of Dayton or the state of Ohio as a whole. Over the next five years, the Site PMA population is projected to decline by 1.2% in the Site PMA, according to ESRI demographic projections. The following is a demographic thematic map illustrating the projected population change by census block group between 2017 and 2022.



Population Trends

		Total Population			
		2000 (Census)	2010 (Census)	2017 (Estimated)	2022 (Projected)
Site PMA	Population	50,944	40,194	38,923	38,441
	Population Change	-	-10,750	-1,271	-482
	Percent Change	-	-21.1%	-3.2%	-1.2%
City of Dayton	Population	166,119	141,542	140,403	139,869
	Population Change	-	-24,577	-1,139	-534
	Percent Change	-	-14.8%	-0.8%	-0.4%
Montgomery County	Population	559,062	535,153	531,517	530,451
	Population Change	-	-23,909	-3,636	-1,066
	Percent Change	-	-4.3%	-0.7%	-0.2%
Ohio	Population	11,353,140	11,536,504	11,713,677	11,853,468
	Population Change	-	183,364	177,173	139,791
	Percent Change	-	1.6%	1.5%	1.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Year	Population by Age								Total
		< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	
Site PMA	2017	10,402	2,795	4,613	4,100	4,910	5,180	3,724	3,200	38,923
	2022	9,865	2,535	4,956	4,049	4,509	5,120	4,152	3,256	38,441
	% Change	-5.2%	-9.3%	7.4%	-1.2%	-8.2%	-1.2%	11.5%	1.7%	-1.2%
City of Dayton	2017	36,222	14,002	19,287	16,061	17,312	17,950	11,508	8,061	140,403
	2022	36,051	12,902	18,928	16,439	15,789	17,732	13,392	8,636	139,869
	% Change	-0.5%	-7.9%	-1.9%	2.4%	-8.8%	-1.2%	16.4%	7.1%	-0.4%
Montgomery County	2017	128,654	37,035	67,611	62,259	68,986	72,252	52,607	42,112	531,517
	2022	125,490	34,037	68,467	63,022	62,111	71,539	59,924	45,860	530,451
	% Change	-2.5%	-8.1%	1.3%	1.2%	-10.0%	-1.0%	13.9%	8.9%	-0.2%
Ohio	2017	2,908,534	805,490	1,464,298	1,422,327	1,555,158	1,607,637	1,120,362	829,871	11,713,677
	2022	2,875,109	742,912	1,495,911	1,449,597	1,435,792	1,610,139	1,320,194	923,814	11,853,468
	% Change	-1.1%	-7.8%	2.2%	1.9%	-7.7%	0.2%	17.8%	11.3%	1.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Population Share by Race – 2010 (Census)							
	White	Black	Indian	Asian	Pacific Islander	Some Other Race	Two or More Races	Total
Site PMA	9.8%	86.8%	0.3%	0.2%	0.0%	0.4%	2.5%	100.0%
City of Dayton	52.2%	42.4%	0.3%	0.9%	0.0%	1.3%	2.9%	100.0%
Montgomery County	73.9%	20.9%	0.2%	1.7%	0.0%	0.8%	2.4%	100.0%
Ohio	82.7%	12.2%	0.2%	1.7%	0.0%	1.1%	2.1%	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Household Trends

		Total Households			
		2000 (Census)	2010 (Census)	2017 (Estimated)	2022 (Projected)
Site PMA	Households	20,113	16,673	16,370	16,269
	Household Change	-	-3,440	-303	-101
	Percent Change	-	-17.1%	-1.8%	-0.6%
City of Dayton	Households	67,739	58,411	58,337	58,447
	Household Change	-	-9,328	-74	110
	Percent Change	-	-13.8%	-0.1%	0.2%
Montgomery County	Households	229,229	223,943	224,710	225,484
	Household Change	-	-5,286	767	774
	Percent Change	-	-2.3%	0.3%	0.3%
Ohio	Households	4,445,408	4,603,435	4,704,832	4,774,979
	Household Change	-	158,027	101,397	70,147
	Percent Change	-	3.6%	2.2%	1.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Year	Households by Age								Total
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	
Site PMA	2017	648	2,137	2,283	2,801	3,356	2,723	1,701	720	16,369
	2022	577	2,270	2,214	2,523	3,257	2,993	1,663	770	16,268
	% Change	-11.0%	6.2%	-3.0%	-9.9%	-2.9%	9.9%	-2.2%	7.0%	-0.6%
City of Dayton	2017	3,389	9,519	9,058	10,364	11,790	8,200	4,162	1,847	58,329
	2022	3,181	9,279	9,201	9,373	11,530	9,484	4,463	1,927	58,438
	% Change	-6.1%	-2.5%	1.6%	-9.6%	-2.2%	15.7%	7.2%	4.3%	0.2%
Montgomery County	2017	9,946	33,364	34,533	39,976	44,207	34,197	19,465	9,014	224,701
	2022	9,355	33,402	34,669	35,634	43,230	38,545	20,689	9,952	225,475
	% Change	-5.9%	0.1%	0.4%	-10.9%	-2.2%	12.7%	6.3%	10.4%	0.3%
Ohio	2017	202,422	683,142	755,264	862,594	945,316	701,206	382,134	172,700	4,704,779
	2022	191,853	688,932	760,191	783,561	929,947	812,688	420,248	187,505	4,774,926
	% Change	-5.2%	0.8%	0.7%	-9.2%	-1.6%	15.9%	10.0%	8.6%	1.5%

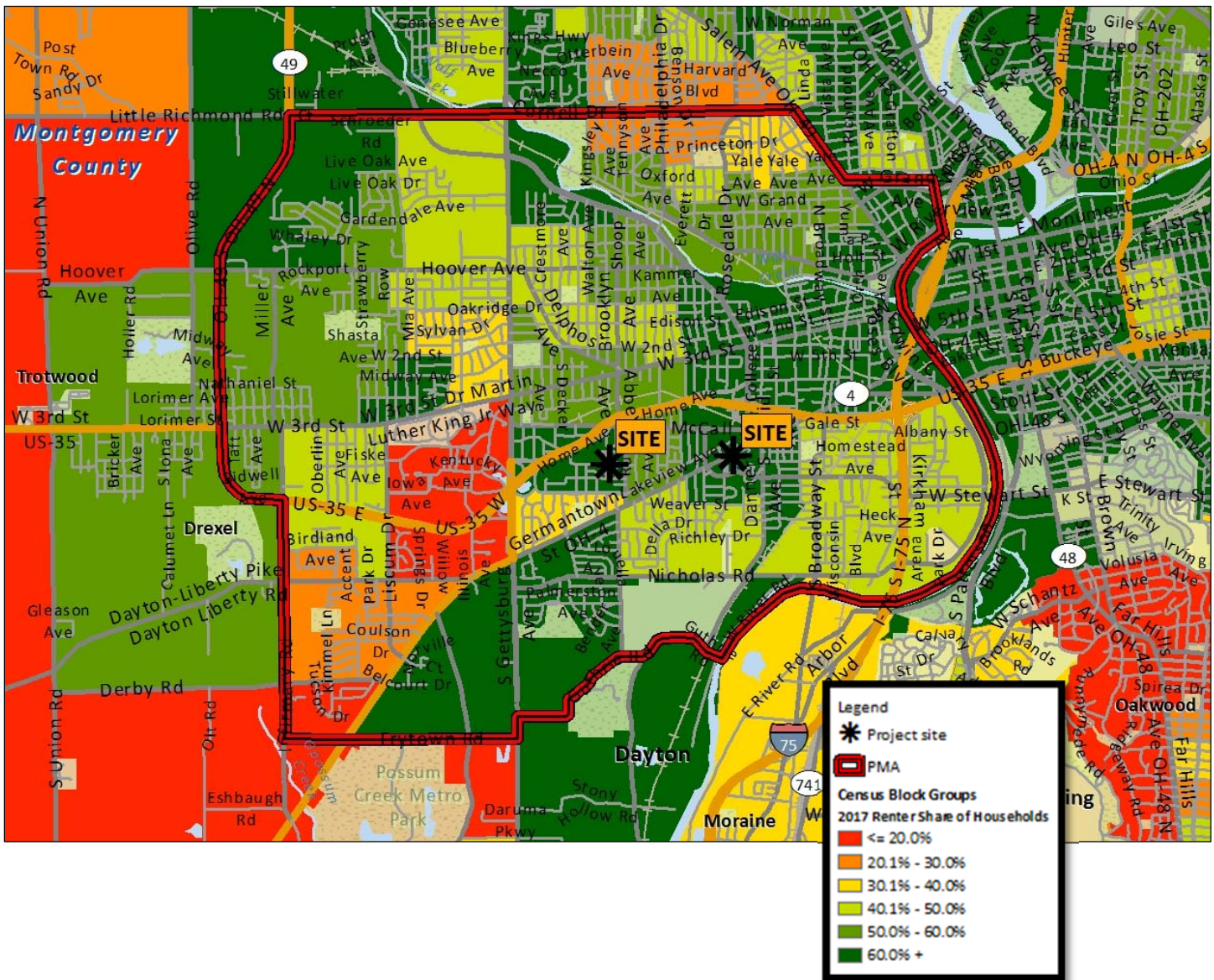
Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Median Household Age – 2017 (Estimated)			
Site PMA	City of Dayton	Montgomery County	Ohio
55.9 Years	51.9 Years	53.7 Years	53.2 Years

Source: 2010 Census; ESRI; Urban Decision Group; VSI

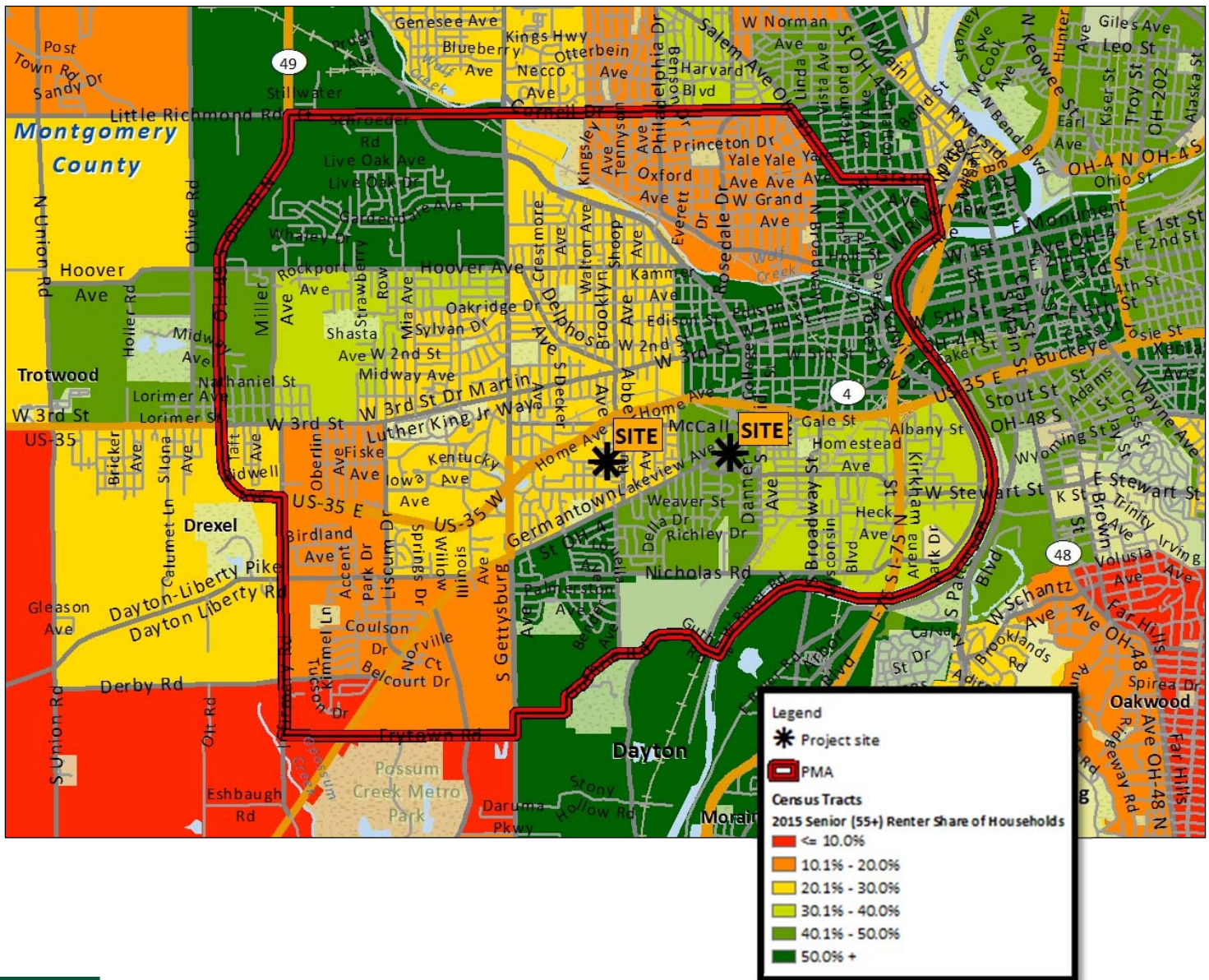
		Households by Tenure					
		2010 (Census)		2017 (Estimated)		2022 (Projected)	
Site PMA	Owner-Occupied	8,213	49.3%	7,408	45.3%	7,294	44.8%
	Renter-Occupied	8,460	50.7%	8,962	54.7%	8,975	55.2%
	Total	16,673	100.0%	16,370	100.0%	16,269	100.0%
City of Dayton	Owner-Occupied	29,314	50.2%	27,011	46.3%	26,841	45.9%
	Renter-Occupied	29,097	49.8%	31,326	53.7%	31,606	54.1%
	Total	58,411	100.0%	58,337	100.0%	58,447	100.0%
Montgomery County	Owner-Occupied	141,022	63.0%	133,894	59.6%	133,864	59.4%
	Renter-Occupied	82,921	37.0%	90,816	40.4%	91,620	40.6%
	Total	223,943	100.0%	224,710	100.0%	225,484	100.0%
Ohio	Owner-Occupied	3,111,054	67.6%	3,033,191	64.5%	3,069,305	64.3%
	Renter-Occupied	1,492,381	32.4%	1,671,642	35.5%	1,705,675	35.7%
	Total	4,603,435	100.0%	4,704,832	100.0%	4,774,979	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



		Senior (Age 55+) Households by Tenure					
		2010 (Census)		2017 (Estimated)		2022 (Projected)	
Site PMA	Owner-Occupied	5,229	66.1%	5,454	64.2%	5,531	63.7%
	Renter-Occupied	2,683	33.9%	3,046	35.8%	3,153	36.3%
	Total	7,912	100.0%	8,500	100.0%	8,684	100.0%
City of Dayton	Owner-Occupied	15,183	65.4%	16,507	63.5%	17,230	62.9%
	Renter-Occupied	8,041	34.6%	9,492	36.5%	10,174	37.1%
	Total	23,224	100.0%	25,999	100.0%	27,404	100.0%
Montgomery County	Owner-Occupied	73,033	75.7%	79,909	74.8%	83,631	74.4%
	Renter-Occupied	23,466	24.3%	26,974	25.2%	28,785	25.6%
	Total	96,499	100.0%	106,883	100.0%	112,416	100.0%
Ohio	Owner-Occupied	1,521,727	78.5%	1,701,029	77.3%	1,805,679	76.8%
	Renter-Occupied	416,868	21.5%	500,328	22.7%	544,710	23.2%
	Total	1,938,595	100.0%	2,201,356	100.0%	2,350,388	100.0%

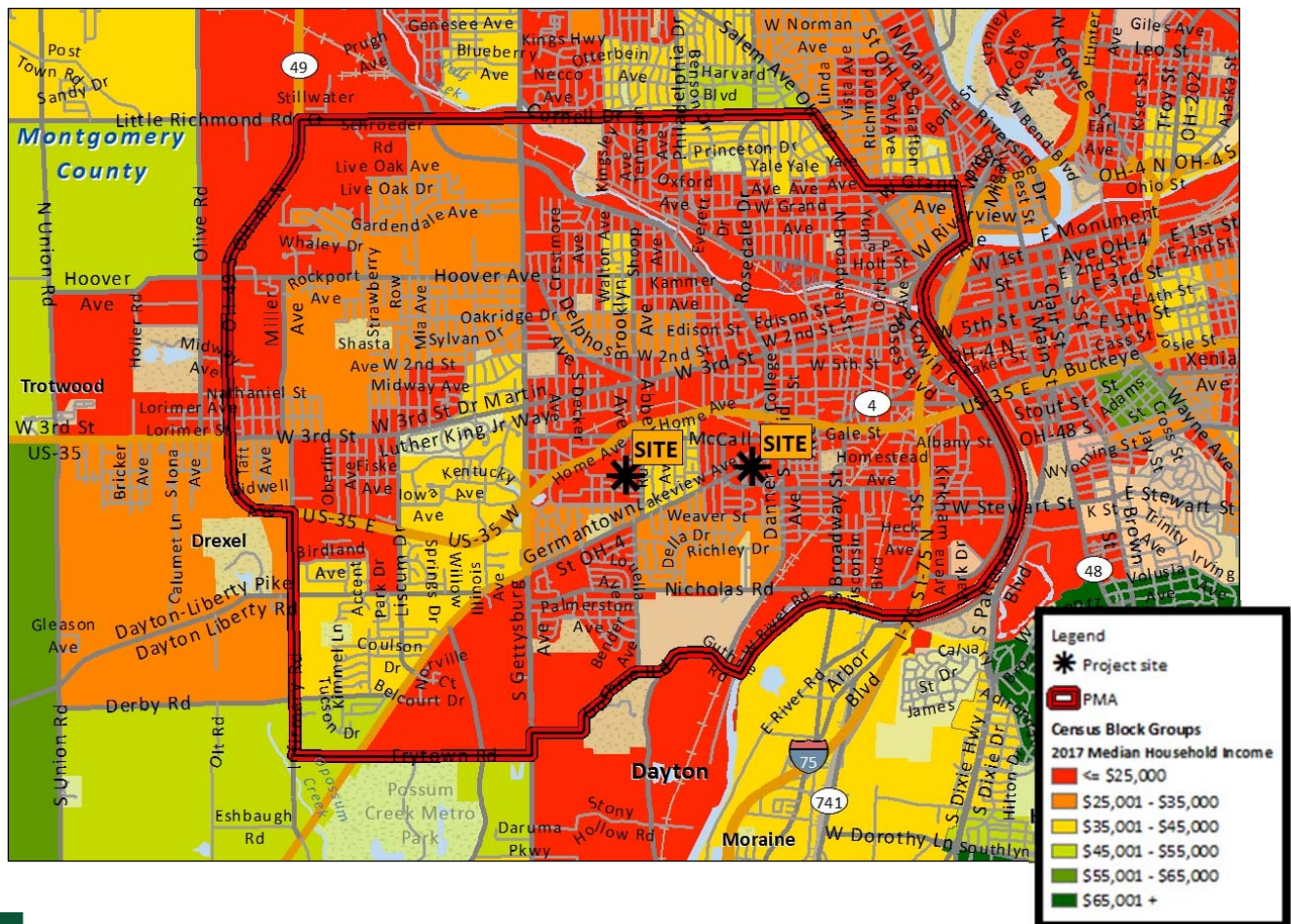
Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



Income Trends

Household Income – 2017 (Projected)								
Household Income Range	Site PMA		City of Dayton		Montgomery County		Ohio	
	Households	Percent	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	4,232	25.9%	11,884	20.4%	23,043	10.3%	401,198	8.5%
\$10,000 to \$19,999	3,450	21.1%	10,907	18.7%	30,876	13.7%	555,670	11.8%
\$20,000 to \$29,999	2,624	16.0%	8,924	15.3%	29,518	13.1%	539,182	11.5%
\$30,000 to \$39,999	1,652	10.1%	6,515	11.2%	25,538	11.4%	496,996	10.6%
\$40,000 to \$49,999	1,537	9.4%	5,208	8.9%	22,893	10.2%	441,950	9.4%
\$50,000 to \$59,999	822	5.0%	3,786	6.5%	17,775	7.9%	376,368	8.0%
\$60,000 to \$74,999	702	4.3%	3,975	6.8%	21,083	9.4%	477,802	10.2%
\$75,000 to \$99,999	760	4.6%	3,761	6.4%	22,873	10.2%	544,259	11.6%
\$100,000 to \$124,999	346	2.1%	1,644	2.8%	13,662	6.1%	342,181	7.3%
\$124,999 to \$149,999	119	0.7%	731	1.3%	6,588	2.9%	194,997	4.1%
\$150,000 to \$199,999	49	0.3%	521	0.9%	5,821	2.6%	174,091	3.7%
\$200,000+	77	0.5%	482	0.8%	5,040	2.2%	160,138	3.4%
Total	16,370	100.0%	58,337	100.0%	224,710	100.0%	4,704,832	100.0%
Median Income	\$21,915		\$27,148		\$41,481		\$48,131	
Median Owner Income	\$29,925		\$37,613		\$52,928		\$59,728	
Median Renter Income	\$14,433		\$17,792		\$26,464		\$29,031	

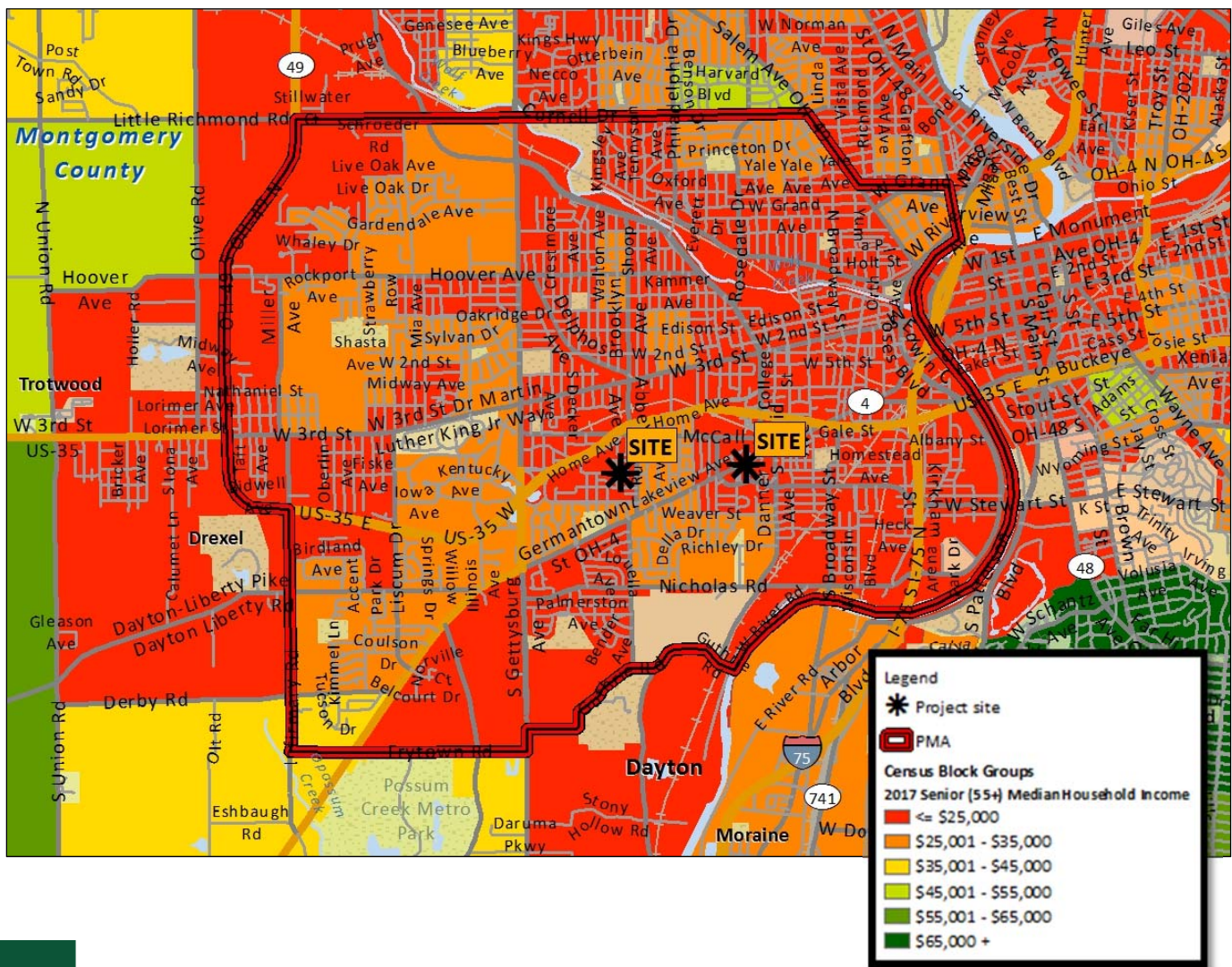
Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



Senior (Age 55+) Household Income – 2017 (Projected)

Senior (Age 55+) Household Income Range	Site PMA		City of Dayton		Montgomery County		Ohio	
	Households	Percent	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	1,728	20.3%	4,491	17.3%	9,164	8.6%	158,358	7.2%
\$10,000 to \$19,999	1,840	21.6%	5,400	20.8%	16,609	15.5%	315,409	14.3%
\$20,000 to \$29,999	1,450	17.1%	4,352	16.7%	15,572	14.6%	296,681	13.5%
\$30,000 to \$39,999	952	11.2%	3,260	12.5%	13,378	12.5%	257,778	11.7%
\$40,000 to \$49,999	857	10.1%	2,405	9.2%	11,222	10.5%	215,382	9.8%
\$50,000 to \$59,999	487	5.7%	1,599	6.1%	8,395	7.9%	174,406	7.9%
\$60,000 to \$74,999	385	4.5%	1,536	5.9%	8,726	8.2%	204,984	9.3%
\$75,000 to \$99,999	492	5.8%	1,602	6.2%	10,175	9.5%	223,563	10.2%
\$100,000 to \$124,999	193	2.3%	671	2.6%	5,977	5.6%	133,530	6.1%
\$124,999 to \$149,999	49	0.6%	274	1.1%	2,710	2.5%	78,875	3.6%
\$150,000 to \$199,999	24	0.3%	222	0.9%	2,716	2.5%	71,205	3.2%
\$200,000+	43	0.5%	187	0.7%	2,240	2.1%	71,186	3.2%
Total	8,500	100.0%	25,999	100.0%	106,883	100.0%	2,201,356	100.0%
Median Income	\$24,699		\$27,137		\$39,036		\$43,364	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following tables illustrate renter household income by household size for the Dayton Site PMA:

Household Income Range	Site PMA: Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,390	657	476	187	286	2,995
\$10,000 to \$19,999	793	367	318	187	71	1,736
\$20,000 to \$29,999	431	412	179	170	127	1,320
\$30,000 to \$39,999	329	137	129	90	96	782
\$40,000 to \$49,999	183	126	72	55	71	508
\$50,000 to \$59,999	109	93	47	28	36	313
\$60,000 to \$74,999	81	51	48	38	77	294
\$75,000 to \$99,999	64	90	23	65	50	293
\$100,000 to \$124,999	37	25	17	25	15	119
\$125,000 to \$149,999	14	8	7	0	8	36
\$150,000 to \$199,999	15	7	6	12	7	46
\$200,000 & Over	9	3	5	1	3	20
Total	3,453	1,977	1,325	859	846	8,460

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Renter Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,582	679	447	210	360	3,277
\$10,000 to \$19,999	1,026	475	434	241	108	2,285
\$20,000 to \$29,999	432	439	166	170	138	1,346
\$30,000 to \$39,999	286	95	91	58	62	592
\$40,000 to \$49,999	219	157	89	67	67	599
\$50,000 to \$59,999	76	55	27	25	24	208
\$60,000 to \$74,999	54	45	37	23	50	209
\$75,000 to \$99,999	73	47	13	47	21	200
\$100,000 to \$124,999	46	28	12	31	17	135
\$125,000 to \$149,999	20	9	6	3	9	46
\$150,000 to \$199,999	13	5	3	4	3	27
\$200,000 & Over	19	5	3	4	5	37
Total	3,846	2,039	1,329	884	864	8,962

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Renter Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,587	671	434	192	348	3,233
\$10,000 to \$19,999	1,039	460	420	227	109	2,254
\$20,000 to \$29,999	467	445	166	159	119	1,355
\$30,000 to \$39,999	281	92	92	72	60	597
\$40,000 to \$49,999	238	147	88	56	53	582
\$50,000 to \$59,999	84	73	28	36	26	246
\$60,000 to \$74,999	62	41	29	19	56	207
\$75,000 to \$99,999	83	41	15	64	22	224
\$100,000 to \$124,999	43	33	9	29	22	136
\$125,000 to \$149,999	25	11	12	9	3	61
\$150,000 to \$199,999	16	6	1	3	9	34
\$200,000 & Over	18	7	5	4	10	44
Total	3,944	2,026	1,298	870	837	8,975

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate owner household income by household size for the Dayton Site PMA:

Household Income Range	Site PMA: Owner Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	477	226	134	28	50	915
\$10,000 to \$19,999	503	276	132	64	87	1,062
\$20,000 to \$29,999	577	482	151	117	72	1,400
\$30,000 to \$39,999	419	443	217	122	128	1,329
\$40,000 to \$49,999	251	301	110	109	54	826
\$50,000 to \$59,999	207	306	98	69	87	767
\$60,000 to \$74,999	238	263	178	69	36	784
\$75,000 to \$99,999	169	227	215	74	31	717
\$100,000 to \$124,999	30	103	41	43	27	244
\$125,000 to \$149,999	10	27	6	11	2	55
\$150,000 to \$199,999	12	24	11	26	8	81
\$200,000 & Over	10	10	7	4	3	32
Total	2,903	2,688	1,301	736	585	8,213

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Owner Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	501	257	131	26	41	955
\$10,000 to \$19,999	546	303	169	79	68	1,165
\$20,000 to \$29,999	519	472	138	105	45	1,278
\$30,000 to \$39,999	328	376	178	80	98	1,060
\$40,000 to \$49,999	294	318	131	137	58	938
\$50,000 to \$59,999	140	244	93	50	88	614
\$60,000 to \$74,999	148	161	107	59	18	493
\$75,000 to \$99,999	119	196	175	46	23	560
\$100,000 to \$124,999	26	83	49	29	26	211
\$125,000 to \$149,999	7	29	9	20	7	73
\$150,000 to \$199,999	3	11	2	3	2	22
\$200,000 & Over	8	14	9	6	2	39
Total	2,638	2,463	1,191	640	476	7,408

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Site PMA: Owner Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	477	242	121	28	29	896
\$10,000 to \$19,999	559	284	164	75	65	1,147
\$20,000 to \$29,999	530	467	135	97	38	1,267
\$30,000 to \$39,999	308	364	171	76	96	1,015
\$40,000 to \$49,999	268	310	129	120	44	871
\$50,000 to \$59,999	160	250	99	56	82	647
\$60,000 to \$74,999	161	178	95	64	17	515
\$75,000 to \$99,999	117	203	169	41	22	552
\$100,000 to \$124,999	26	89	54	29	29	226
\$125,000 to \$149,999	12	33	10	22	8	85
\$150,000 to \$199,999	7	18	1	5	3	33
\$200,000 & Over	7	14	9	5	5	40
Total	2,632	2,451	1,157	617	437	7,294

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) renter household income by household size for the Dayton Site PMA:

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	527	164	46	12	15	764
\$10,000 to \$19,999	420	154	51	40	16	681
\$20,000 to \$29,999	208	94	27	21	33	382
\$30,000 to \$39,999	164	56	17	16	15	269
\$40,000 to \$49,999	70	23	19	8	12	132
\$50,000 to \$59,999	70	26	14	11	11	131
\$60,000 to \$74,999	53	32	18	20	21	144
\$75,000 to \$99,999	46	14	16	14	15	107
\$100,000 to \$124,999	23	5	1	6	5	41
\$125,000 to \$149,999	11	1	0	0	3	14
\$150,000 to \$199,999	5	2	2	2	1	11
\$200,000 & Over	2	1	2	0	3	7
Total	1,597	574	212	150	150	2,683

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	699	190	51	16	23	979
\$10,000 to \$19,999	552	165	66	44	23	850
\$20,000 to \$29,999	216	109	17	17	48	407
\$30,000 to \$39,999	150	39	13	18	14	234
\$40,000 to \$49,999	105	20	25	8	10	167
\$50,000 to \$59,999	54	15	10	18	8	104
\$60,000 to \$74,999	38	29	14	12	9	102
\$75,000 to \$99,999	51	20	9	14	8	103
\$100,000 to \$124,999	34	6	4	7	7	58
\$125,000 to \$149,999	13	1	1	1	5	22
\$150,000 to \$199,999	4	0	1	0	1	6
\$200,000 & Over	8	1	1	2	3	15
Total	1,924	595	211	157	159	3,046

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Renter Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	718	192	49	8	25	992
\$10,000 to \$19,999	571	163	68	46	20	868
\$20,000 to \$29,999	236	116	20	11	37	420
\$30,000 to \$39,999	150	37	15	30	12	243
\$40,000 to \$49,999	114	23	18	7	12	174
\$50,000 to \$59,999	60	17	9	27	7	120
\$60,000 to \$74,999	42	30	11	6	10	99
\$75,000 to \$99,999	61	16	8	26	9	120
\$100,000 to \$124,999	34	9	2	10	7	62
\$125,000 to \$149,999	16	3	3	1	0	24
\$150,000 to \$199,999	7	0	0	1	3	11
\$200,000 & Over	11	3	1	3	3	21
Total	2,021	609	203	175	145	3,153

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) owner household income by household size for the Dayton Site PMA:

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	388	150	59	15	26	639
\$10,000 to \$19,999	492	197	116	23	51	878
\$20,000 to \$29,999	515	353	111	27	25	1,031
\$30,000 to \$39,999	285	333	50	39	38	743
\$40,000 to \$49,999	207	253	69	33	19	582
\$50,000 to \$59,999	111	161	55	41	13	380
\$60,000 to \$74,999	129	160	68	13	25	395
\$75,000 to \$99,999	95	175	48	23	20	362
\$100,000 to \$124,999	29	73	12	10	19	144
\$125,000 to \$149,999	5	11	3	2	0	21
\$150,000 to \$199,999	9	15	6	2	2	34
\$200,000 & Over	6	7	4	0	2	19
Total	2,271	1,889	599	229	241	5,229

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	451	194	72	16	17	750
\$10,000 to \$19,999	550	238	136	26	41	990
\$20,000 to \$29,999	499	403	105	21	15	1,044
\$30,000 to \$39,999	273	334	44	41	27	718
\$40,000 to \$49,999	249	288	84	43	26	689
\$50,000 to \$59,999	110	161	66	31	13	382
\$60,000 to \$74,999	83	118	54	17	11	283
\$75,000 to \$99,999	81	181	87	21	18	388
\$100,000 to \$124,999	27	53	18	13	24	135
\$125,000 to \$149,999	7	12	3	3	3	28
\$150,000 to \$199,999	3	11	1	2	1	18
\$200,000 & Over	6	12	5	4	1	28
Total	2,339	2,004	675	236	199	5,454

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Site PMA: Senior (Age 55+) Owner Households 2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	439	190	71	15	12	727
\$10,000 to \$19,999	564	231	131	21	38	985
\$20,000 to \$29,999	514	414	102	23	11	1,063
\$30,000 to \$39,999	264	340	46	42	26	717
\$40,000 to \$49,999	232	283	90	32	21	659
\$50,000 to \$59,999	121	174	75	38	19	426
\$60,000 to \$74,999	97	138	47	19	12	313
\$75,000 to \$99,999	84	190	95	17	16	402
\$100,000 to \$124,999	25	60	25	11	29	150
\$125,000 to \$149,999	11	20	2	1	5	39
\$150,000 to \$199,999	3	16	1	0	2	22
\$200,000 & Over	6	14	6	3	0	29
Total	2,359	2,068	690	221	193	5,531

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk's average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use. The following table compares the crime risk for the various key geographic areas of this target market study.

	Crime Risk Index			
	Site PMA	City of Dayton	Montgomery County	Ohio
Total Crime	383	306	181	111
Personal Crime	279	225	123	78
Murder	343	293	153	90
Rape	404	331	203	133
Robbery	594	444	228	119
Assault	124	106	57	54
Property Crime	387	307	194	116
Burglary	368	321	198	128
Larceny	289	244	181	119
Motor Vehicle Theft	447	316	180	90

Source: Applied Geographic Solutions

As indicated in the preceding table, the state of Ohio has an overall crime risk that is slightly higher (11 points) than the national average. The city of Dayton has an overall crime risk index that is 206 points higher than the national average at 306. The Dayton Site PMA has a total crime risk of 383, which is higher than the national average. However, this is not unusual for urban neighborhoods. Considering the crime risk in the Site PMA is higher than the overall crime risk in the city of Dayton and the state of Ohio, developers planning to create new housing in the site neighborhood will need to address the concerns of potential residents moving to the site from neighborhoods outside Dayton (both local and regional) that have lower crime risk.

Nationally, households who respond to downtown and urban development have accepted the higher crime risks if adequate security measures are initiated at the development. VSI recommends new residential development in the site neighborhood offer security features that will improve the perception of safety, such as secured entry (possibly through key fobs and/or key pads), and possibly security cameras in commons areas and hallways. Furthermore, adequate lighting will be important throughout the property grounds.

A map illustrating the location of area crime risk by census block groups follows.

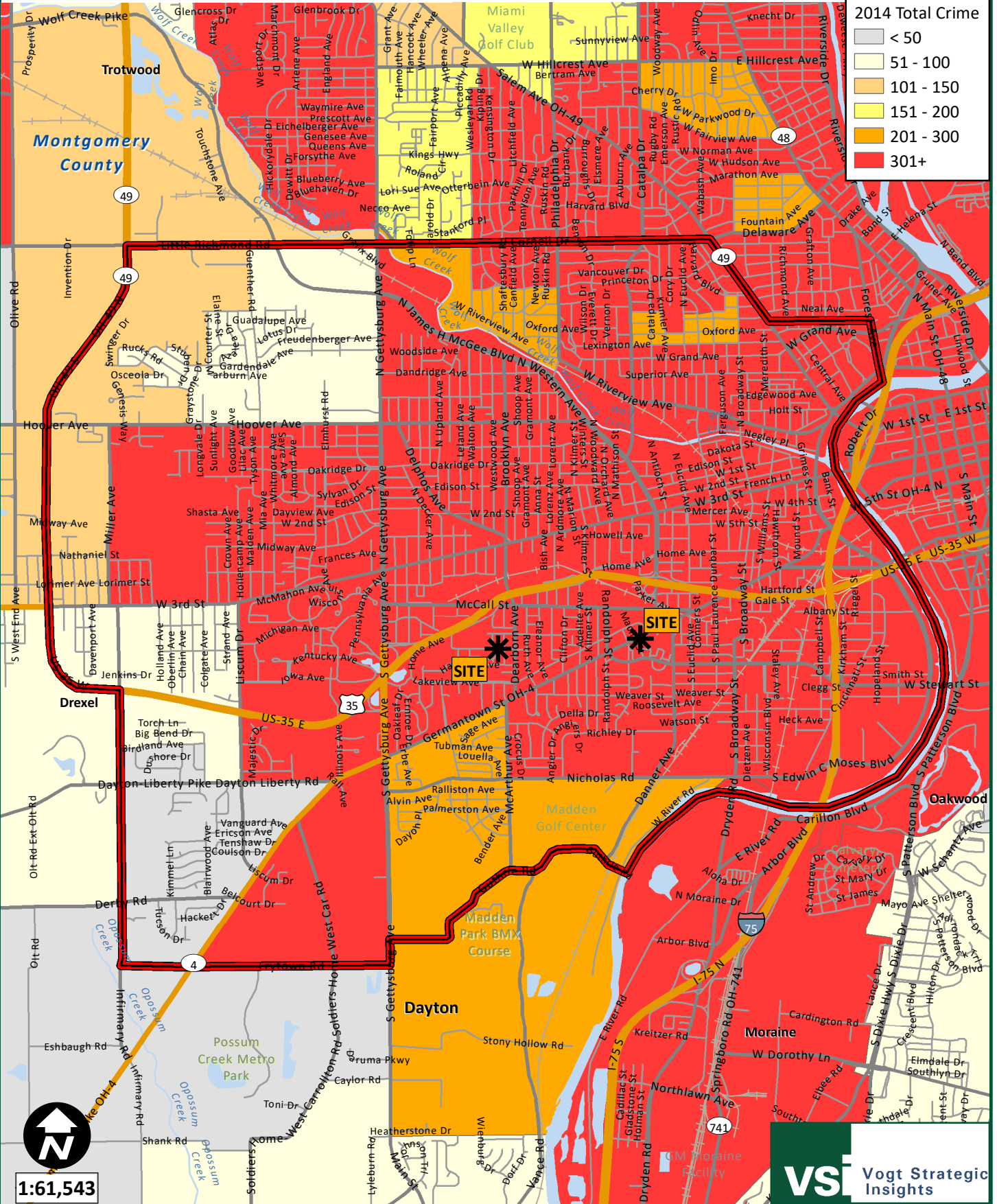
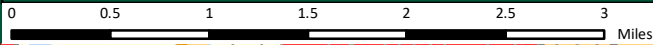
Dayton, OH 2014 Crime Risk

Legend

- Project Site
- PMA

Block Groups

- ### 2014 Total Crime
- < 50
 - 51 - 100
 - 101 - 150
 - 151 - 200
 - 201 - 300
 - 301+



1:61,543

VI. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Dayton, which is located in Montgomery County that is part of the three-county Dayton, OH Metropolitan Statistical Area (Dayton MSA). This section includes an analysis of employment within both of these larger geographies and the Dayton Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

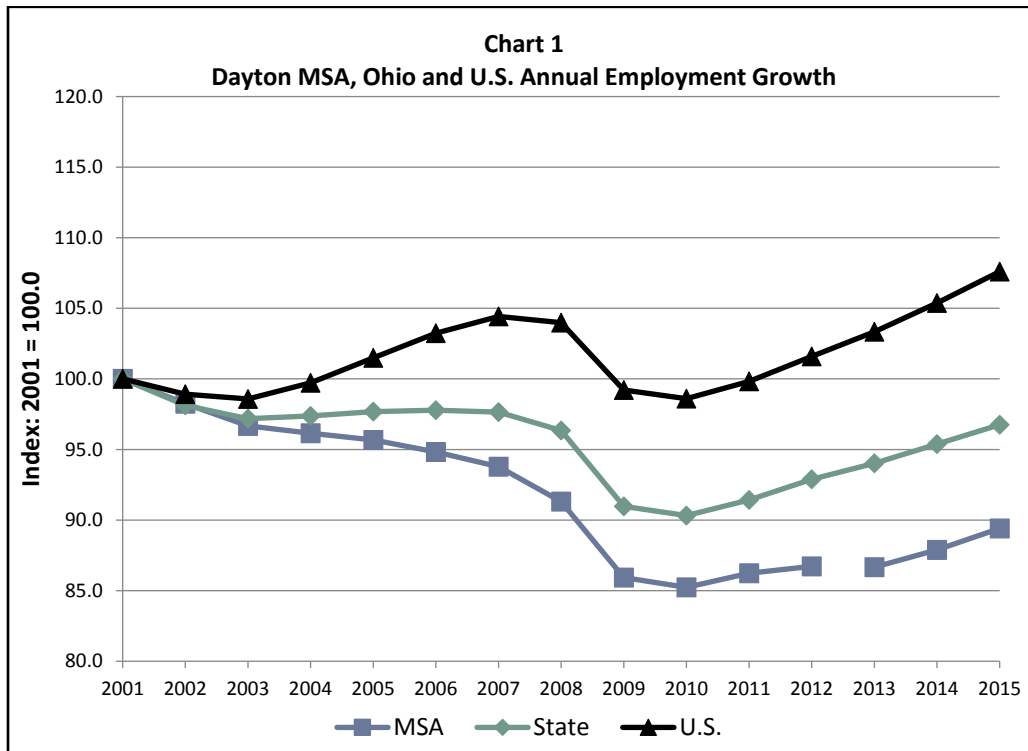
Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

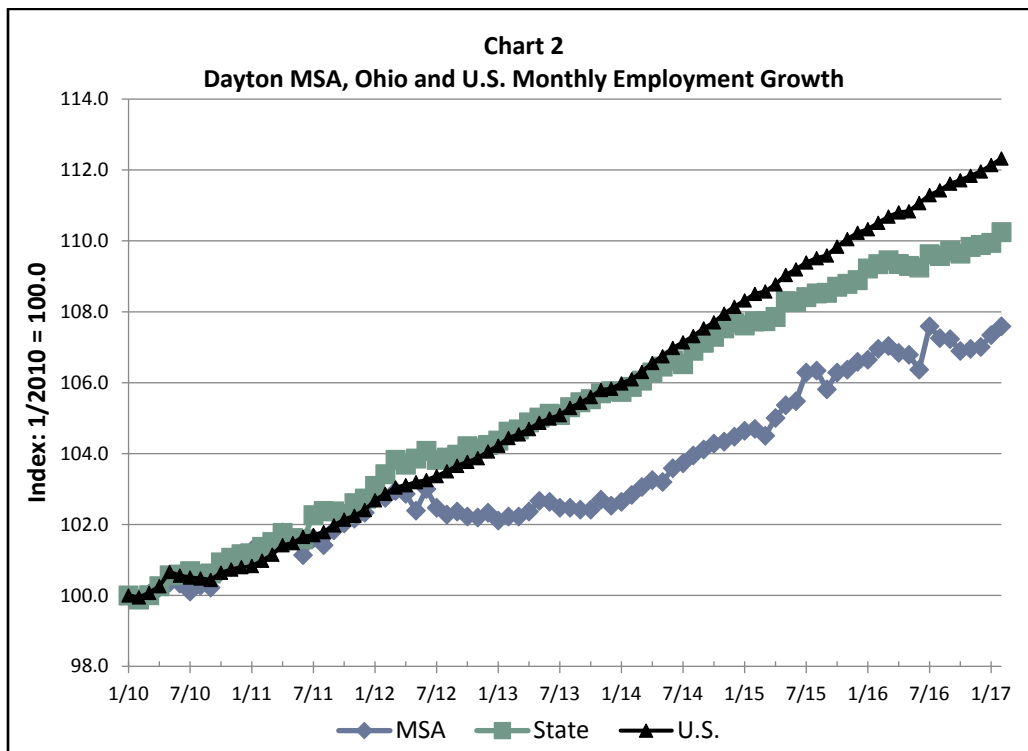
Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Dayton MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2015, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2015 was 7.6%, the change in Ohio employment was -3.2% and the change in Dayton MSA employment was -10.6%. As Chart 2 shows, the change in MSA employment was 7.6% between January 2010 and February 2017, compared to 10.3% for Ohio and 12.3% for the U.S. Note that Preble County, OH had been dropped from the 2013 definition of the Dayton MSA. The 2013 through 2015 MSA data points reflect the employment under the new definition.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

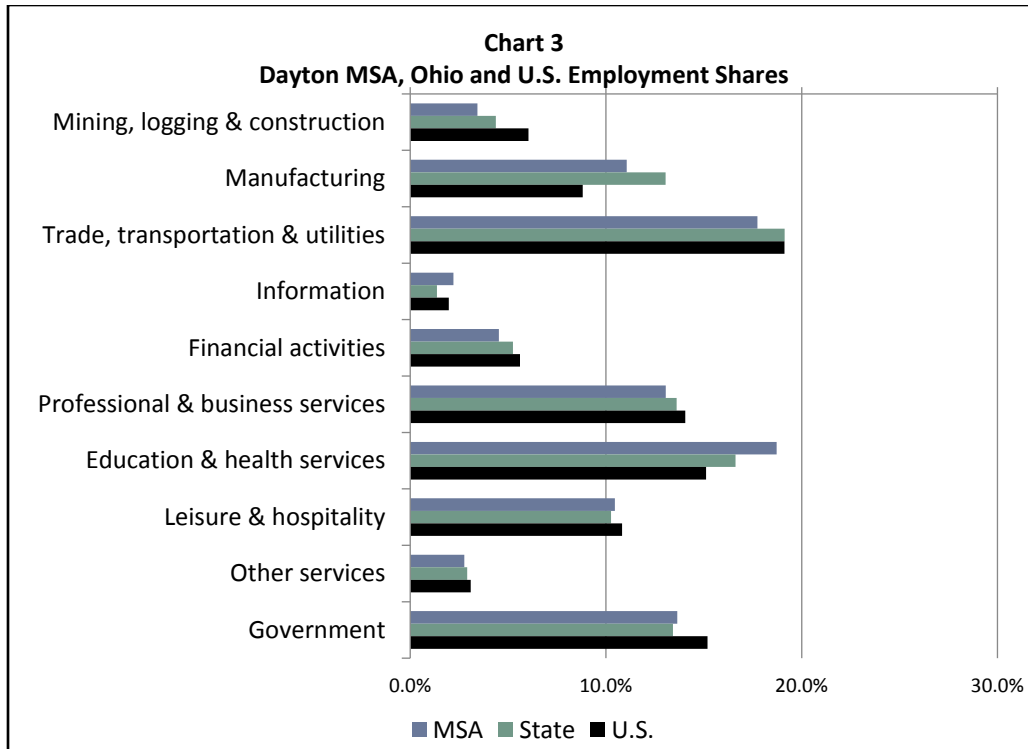
Table 1 points out the annual average number of jobs by industry within the MSA during 2015 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The two most heavily concentrated private sectors (compared to the U.S.) are Manufacturing and Education and Health Services. Chart 3 compares employment shares at the MSA, state and national levels graphically.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Private Sector				
Mining, Logging and Construction	12,372	3.4%	78.4	56.8
Manufacturing	39,905	11.1%	84.8	125.6
Trade, Transportation and Utilities	63,985	17.7%	92.7	92.8
Information	7,958	2.2%	162.0	111.8
Financial Activities	16,350	4.5%	86.4	80.8
Professional and Business Services	47,076	13.1%	95.9	92.9
Education and Health Services	67,511	18.7%	112.6	123.9
Leisure and Hospitality	37,713	10.5%	101.9	96.6
Other Services	9,964	2.8%	94.9	89.5
Total Private Sector	302,883	84.0%	97.0	99.0
Total Government	57,817	16.0%	119.4	105.5
Total Payroll Employment	360,700	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Jobs in the MSA by Occupation

The preceding section analyzed employment within the Dayton MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2016. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2
Occupational Employment Distribution, Dayton MSA, May 2016

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management	15,270	4.1%	91.7	81.5
Business and Financial Operations	20,600	5.6%	113.5	107.1
Computer and Mathematical Science	12,020	3.2%	123.5	109.3
Architecture and Engineering	9,870	2.7%	150.5	149.5
Life, Physical and Social Science	2,690	0.7%	109.1	88.3
Community and Social Services	5,280	1.4%	99.3	99.0
Legal	1,880	0.5%	88.0	66.2
Education, Training and Library	23,230	6.3%	105.3	101.8
Arts, Design, Entertainment, Sports and Media	4,420	1.2%	106.5	87.9
Health Care Practitioner and Technical	28,850	7.8%	115.1	131.3
Health Care Support	15,380	4.1%	111.0	144.0
Protective Service	7,590	2.0%	93.4	84.9
Food Preparation and Servicing	36,820	9.9%	104.6	107.4
Building and Grounds Cleaning and Maintenance	11,140	3.0%	100.0	95.3
Personal Care and Service	8,820	2.4%	100.6	74.0
Sales and Related	35,940	9.7%	101.5	93.6
Office and Administrative Support	54,100	14.6%	95.5	93.0
Farming, Fishing and Forestry	240	0.1%	82.6	19.6
Construction and Extraction	8,710	2.3%	69.4	59.0
Installation, Maintenance and Repair	13,350	3.6%	91.4	92.6
Production	29,980	8.1%	87.3	124.7
Transportation and Material Moving	24,670	6.7%	89.3	96.0
All Occupations	370,840	100.0%	100.0	100.0

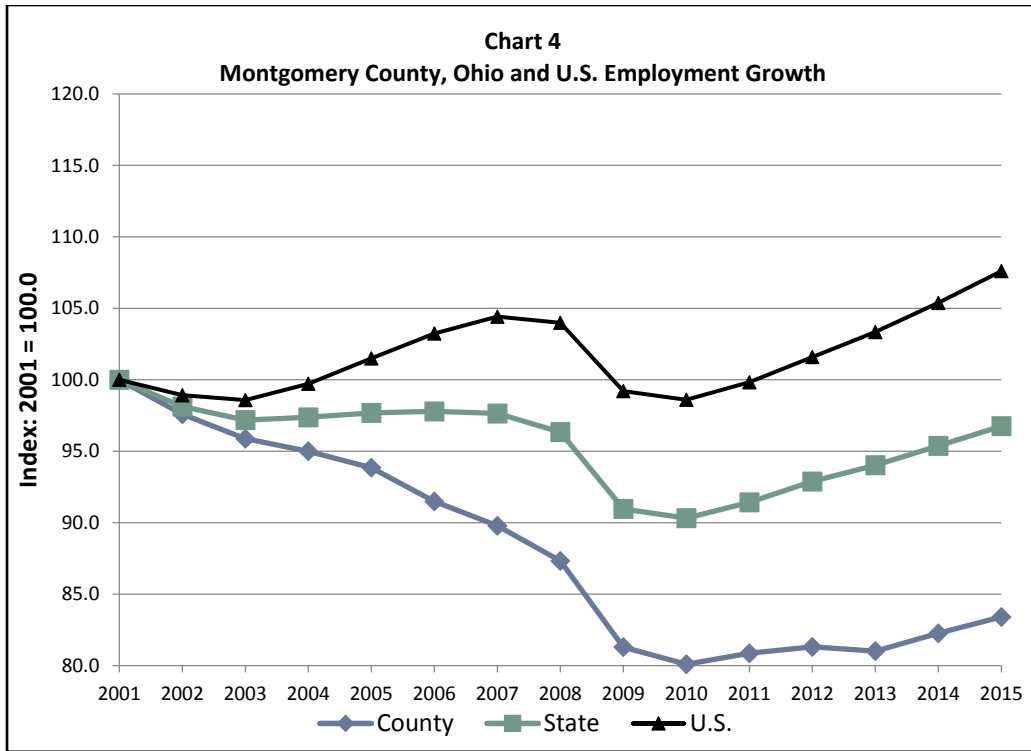
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

County Employment and Wages

Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Montgomery County, Ohio. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Montgomery County employment from 2001 through 2015. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Montgomery County underperformed both the state and the U.S. from 2001 to 2015. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession; however, total employment in the county has been on a downward trajectory since 2001 and remains far below the employment peak of that year. As a result, the net employment loss of 16.6% in Montgomery County was much greater than the Ohio decline of 3.2% during this time.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Montgomery County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	298,982		5,435		129,636	
2002	291,774	-2.4%	5,333	-1.9%	128,234	-1.1%
2003	286,655	-1.8%	5,281	-1.0%	127,796	-0.3%
2004	284,026	-0.9%	5,292	0.2%	129,278	1.2%
2005	280,583	-1.2%	5,309	0.3%	131,572	1.8%
2006	273,529	-2.5%	5,315	0.1%	133,834	1.7%
2007	268,440	-1.9%	5,307	-0.1%	135,366	1.1%
2008	261,088	-2.7%	5,236	-1.3%	134,806	-0.4%
2009	243,059	-6.9%	4,944	-5.6%	128,608	-4.6%
2010	239,472	-1.5%	4,909	-0.7%	127,820	-0.6%
2011	241,766	1.0%	4,969	1.2%	129,411	1.2%
2012	243,104	0.6%	5,048	1.6%	131,696	1.8%
2013	242,220	-0.4%	5,110	1.2%	133,968	1.7%
2014	245,950	1.5%	5,183	1.4%	136,614	2.0%
2015	249,371	1.4%	5,258	1.4%	139,488	2.1%
Change						
2001-15	-49,611	-16.6%	-176	-3.2%	9,852	7.6%
2003-07	-18,215	-6.4%	25	0.5%	7,570	5.9%
2007-10	-28,968	-10.8%	-398	-7.5%	-7,546	-5.6%
2010-15	9,899	4.1%	350	7.1%	11,668	9.1%

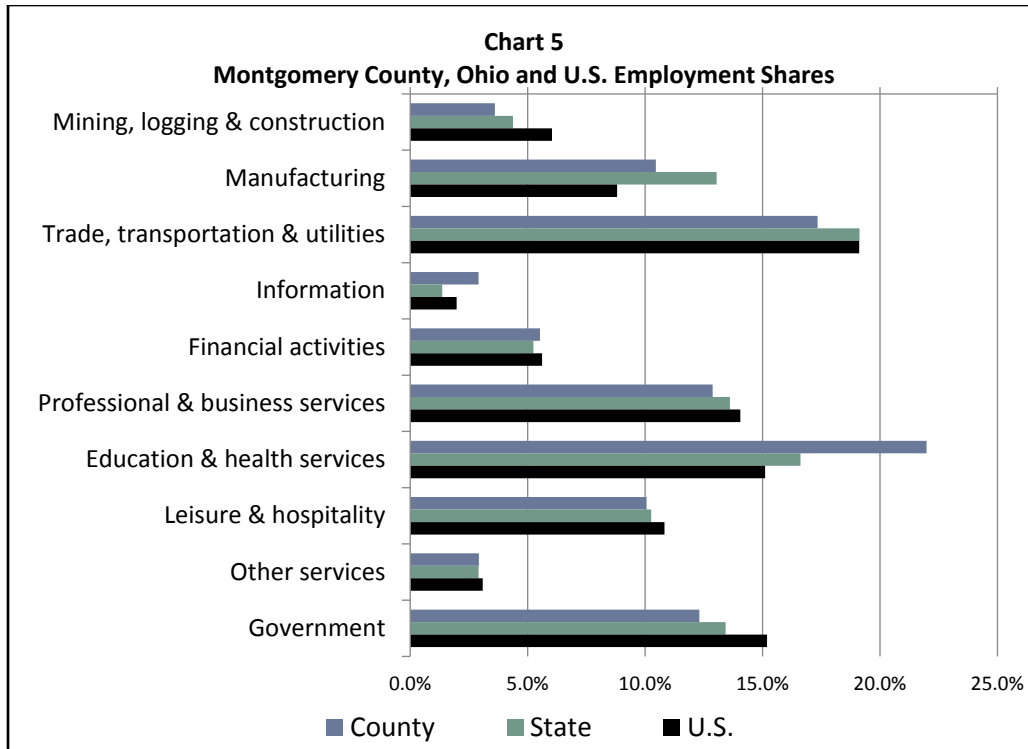
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Montgomery County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Information and Education and Health Services are more highly concentrated as compared with the state location quotient. Chart 5 compares these employment shares to state and national averages.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Private Sector				
Mining, Logging and Construction	8,991	3.6%	82.4	59.7
Manufacturing	26,071	10.5%	80.1	118.7
Trade, Transportation and Utilities	43,256	17.3%	90.7	90.7
Information	7,249	2.9%	213.4	147.2
Financial Activities	13,775	5.5%	105.3	98.4
Professional and Business Services	32,099	12.9%	94.6	91.6
Education and Health Services	54,821	22.0%	132.3	145.5
Leisure and Hospitality	25,098	10.1%	98.1	93.0
Other Services	7,284	2.9%	100.3	94.6
Total Private Sector	218,675	87.7%	101.3	103.4
Total Government	30,696	12.3%	91.7	81.0
Total Payroll Employment	249,371	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

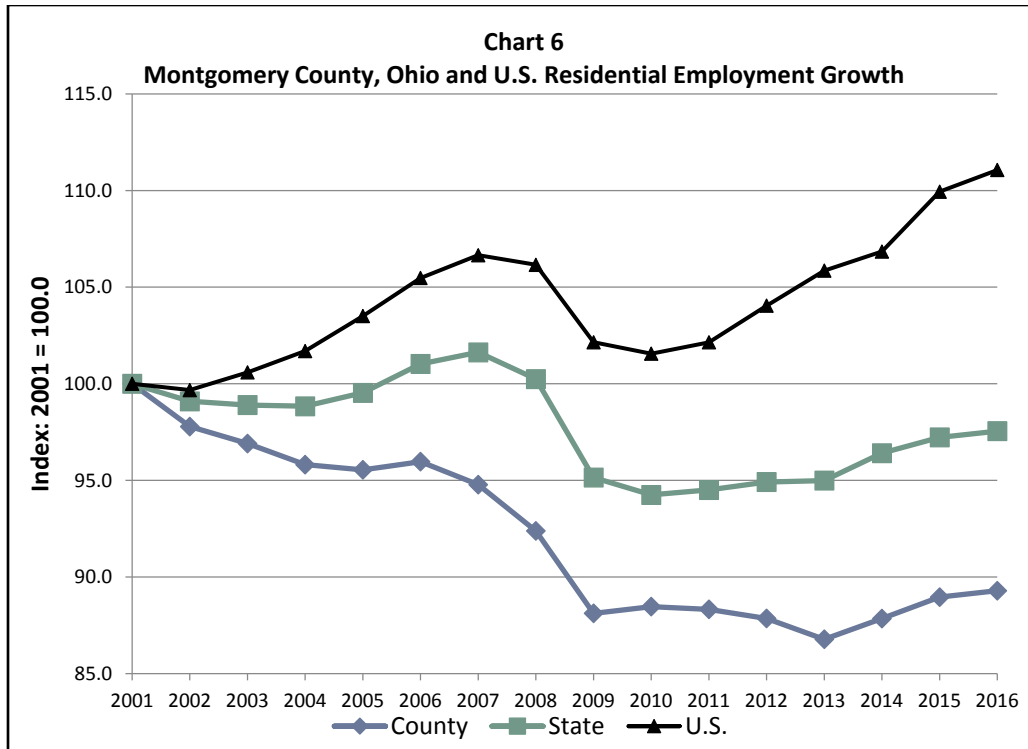


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Montgomery County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Montgomery County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Montgomery County; this one considers the number of Montgomery County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

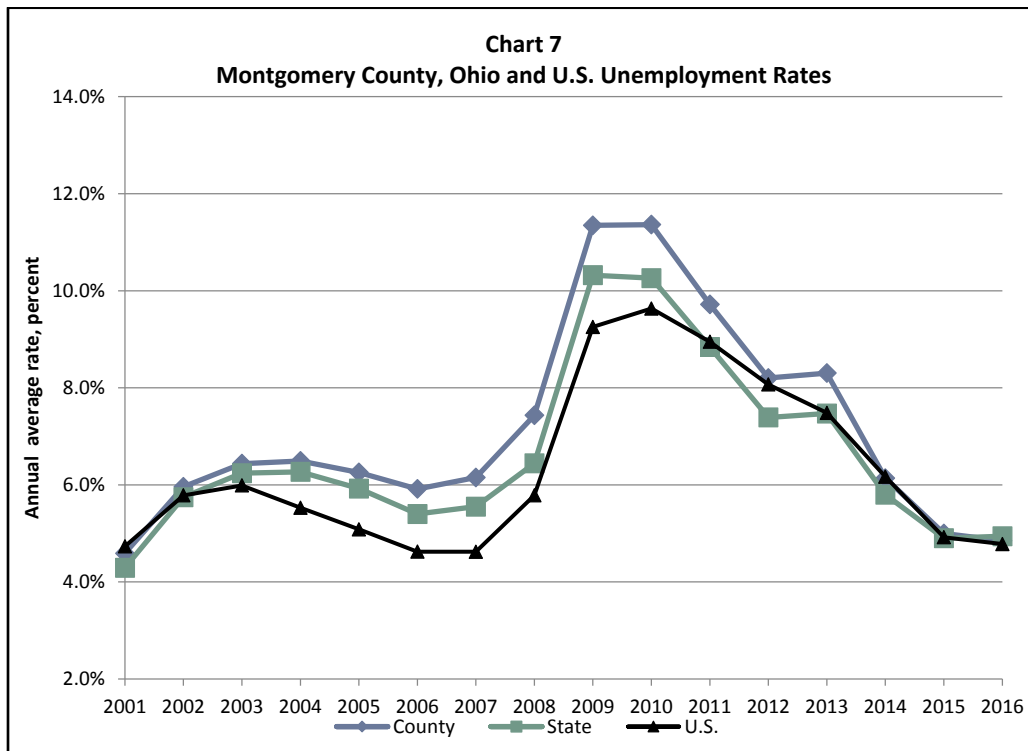
Year	Montgomery County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	265,865		5,567		136,933	
2002	259,975	-2.2%	5,517	-0.9%	136,485	-0.3%
2003	257,648	-0.9%	5,506	-0.2%	137,736	0.9%
2004	254,735	-1.1%	5,502	-0.1%	139,252	1.1%
2005	254,023	-0.3%	5,541	0.7%	141,730	1.8%
2006	255,142	0.4%	5,624	1.5%	144,427	1.9%
2007	251,991	-1.2%	5,658	0.6%	146,047	1.1%
2008	245,614	-2.5%	5,581	-1.4%	145,362	-0.5%
2009	234,274	-4.6%	5,297	-5.1%	139,878	-3.8%
2010	235,205	0.4%	5,247	-0.9%	139,064	-0.6%
2011	234,828	-0.2%	5,261	0.3%	139,869	0.6%
2012	233,575	-0.5%	5,284	0.4%	142,469	1.9%
2013	230,712	-1.2%	5,288	0.1%	144,950	1.7%
2014	233,561	1.2%	5,367	1.5%	146,305	0.9%
2015	236,506	2.5%	5,413	2.4%	150,544	3.9%
2016	237,385	1.6%	5,431	1.2%	152,081	3.9%
Change						
2001-16	-28,480	-10.7%	-136	-2.4%	15,148	11.1%
2003-07	-5,657	-2.2%	152	2.8%	8,311	6.0%
2007-10	-16,786	-6.7%	-411	-7.3%	-6,983	-4.8%
2010-16	2,180	0.9%	184	3.5%	13,017	9.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2016, Montgomery County fared worse than Ohio and the U.S. in terms of residential employment change, recording a 10.7% decrease over the reporting period. Between 2010 and 2016, residential employment grew by 0.9%, compared to greater employment gains experienced at the state (3.5%) and national (9.4%) levels during this time.

Jobs in the county (as shown in Table 3) outnumbered employed residents by 5.2% in 2015. This would suggest that Montgomery County is an employment center for the region.

Chart 7 and Table 6 (on the following page) present Montgomery County, state and U.S. unemployment rates over the past decade. The table also shows the Montgomery County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Montgomery County's unemployment rate has been higher than state averages over the last decade; it peaked at 11.4% in 2010, and has fallen by 660 basis points since then. It should be noted that a shrinking labor force is a factor in the improving unemployment rate. The most recent unofficial, not seasonally adjusted unemployment rate for Montgomery County is 4.2% as of April 2017.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Montgomery County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Montgomery County	Ohio	U.S.
2001	278,653	265,865	12,788	4.6%	4.3%	4.7%
2002	276,454	259,975	16,479	6.0%	5.7%	5.8%
2003	275,371	257,648	17,723	6.4%	6.2%	6.0%
2004	272,422	254,735	17,687	6.5%	6.3%	5.5%
2005	270,973	254,023	16,950	6.3%	5.9%	5.1%
2006	271,184	255,142	16,042	5.9%	5.4%	4.6%
2007	268,508	251,991	16,517	6.2%	5.6%	4.6%
2008	265,336	245,614	19,722	7.4%	6.4%	5.8%
2009	264,264	234,274	29,990	11.3%	10.3%	9.3%
2010	265,355	235,205	30,150	11.4%	10.3%	9.6%
2011	260,110	234,828	25,282	9.7%	8.8%	8.9%
2012	254,447	233,575	20,872	8.2%	7.4%	8.1%
2013	251,602	230,712	20,890	8.3%	7.5%	7.5%
2014	248,835	233,561	15,274	6.1%	5.8%	6.2%
2015	248,946	236,506	12,440	5.0%	4.9%	4.9%
2016	249,484	237,385	12,099	4.8%	4.9%	4.8%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Dayton MSA with those of Ohio and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

SOC Major Occupational Group	Dayton MSA	Ohio	U.S.
Management	\$45.85	\$44.54	\$48.46
Business and Financial Operations	\$32.63	\$29.66	\$31.99
Computer and Mathematical Science	\$36.48	\$36.40	\$39.82
Architecture and Engineering	\$39.60	\$34.93	\$37.45
Life, Physical and Social Science	\$36.56	\$28.31	\$30.45
Community and Social Services	\$20.53	\$19.96	\$20.67
Legal	\$29.47	\$31.82	\$38.30
Education, Training and Library	\$25.45	\$23.90	\$23.08
Arts, Design, Entertainment, Sports and Media	\$19.73	\$18.68	\$22.69
Health Care Practitioner and Technical	\$28.83	\$28.39	\$30.49
Health Care Support	\$12.57	\$11.85	\$13.42
Protective Service	\$17.95	\$18.78	\$18.59
Food Preparation and Servicing	\$9.36	\$9.30	\$10.01
Building and Grounds Cleaning and Maintenance	\$11.75	\$11.34	\$11.87
Personal Care and Service	\$10.04	\$10.34	\$10.92
Sales and Related	\$11.72	\$12.28	\$12.78
Office and Administrative Support	\$15.55	\$15.76	\$16.37
Farming, Fishing and Forestry	\$13.28	\$13.54	\$11.30
Construction and Extraction	\$21.97	\$21.89	\$20.96
Installation, Maintenance and Repair	\$19.63	\$20.47	\$20.89
Production	\$16.30	\$16.80	\$15.93
Transportation and Material Moving	\$13.14	\$14.17	\$14.78
All Occupations	\$17.31	\$17.19	\$17.81

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Montgomery County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2011-2015 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Agriculture, Natural Resources and Mining	670	0.3%	26.3	14.5
Construction	10,791	4.6%	88.8	73.6
Manufacturing	31,026	13.1%	84.7	125.9
Wholesale Trade	5,158	2.2%	79.4	80.0
Retail Trade	27,563	11.6%	100.0	100.8
Transportation and Utilities	9,250	3.9%	81.7	78.8
Information	5,094	2.2%	124.1	101.4
Financial Activities	12,545	5.3%	82.7	80.7
Professional and Business Services	24,756	10.5%	112.2	94.8
Educational and Health Services	61,582	26.0%	107.4	112.4
Leisure and Hospitality	23,225	9.8%	107.9	102.3
Other Services, Except Public Administration	11,618	4.9%	109.9	99.4
Public Administration	13,379	5.7%	146.2	117.8
Total Employment	236,657	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management, Business, Science and Arts	84,250	35.6%	101.4	97.0
Service	45,438	19.2%	109.1	106.1
Sales and Office	58,218	24.6%	102.9	102.1
Natural Resources, Construction and Maintenance	15,383	6.5%	84.4	73.0
Production, Transportation and Material Moving	33,369	14.1%	89.2	115.6
Total Employment	236,657	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Montgomery County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Montgomery County commute out to these jobs in other counties.

Largest Employers

Table 10 lists the 10 largest employers in Montgomery County. Together, these employ more than 69,000, approximately 28% of total county employment.

Employer	Industry	Employment
Wright-Patterson Air Force Base	National Defense	26,720
Premiere Health Partners	Health Care	13,500
Kettering Health Network	Health Care	8,259
Montgomery County	Government	4,343
The Kroger Company	Grocery	4,335
LexisNexis	Content-Enabled Workflow Services	3,000
Wright State University	Education	2,469
University of Dayton	Education	2,453
Sinclair Community College	Education	2,237
Dayton VA Medical Center	Health Care	2,154
Total		69,470

Source: Montgomery County CAFR, 2015

The employers listed above have remained the same over the past several years, although their employee numbers have fluctuated. Over the course of the last 36 months, the Kettering Health Network increased the most, adding over 2,600 employees, while Wright-Patterson Air Force Base shed about 3,200 positions. The Dayton Public Schools continues to shed jobs, dropping 306 people from its workforce since 2012.

The Dayton area manufacturing base has declined by an estimated 30% since 2000. Two area employers, Delphi Automotive Systems and General Motors, have steadily cut jobs over the past several years, dropping them both out of the top 10 area employers. Delphi has closed plants in Moraine, Kettering and Dayton, and a brakes plant on Needmore Road will be transitioned for use as a distribution center. Illinois-based parts supplier Tenneco bought a portion of Delphi's holdings and employs an estimated 400 former Delphi workers.

While the region's traditional manufacturing base in automobile parts and assembly has seen dramatic changes and relocations in recent years, manufacturing in the medical, aerospace and high tech sectors remains strong. A leading sign of the growing advanced technology base is the Miami Valley Research Park. Located on more than 1,250 acres, the park is currently home to 42 organizations with a combined employment of 4,400 jobs.

Wright-Patterson Air Force Base (WPAFB) is the largest single-site employer in Ohio. WPAFB has been affected by sequestration cuts to military budgets that furloughed 13,000 local Air Force civilian workers for 22 days each, costing the region's economy over \$100 million in lost wages through September 2013. Local defense contractors who employ thousands of workers have taken steps to manage and survive the sequestration cuts in the form of workforce reductions and cutting plans for investments. In May 2015, Military.com quoted Wright-Patterson installation commander Col. Deviller: "There is no doubt that sequestration had an impact on Wright-Patterson, and if it returns in (fiscal year 2016), we anticipate serious issues that will continue to impact long-term maintenance and sustainment on critical infrastructure as well as military construction programs."

According to Keith Klein, senior economic development specialist for Dayton Innovation, the top employers are considered stable at this time, with the exception of the civilian employers and local contractors at Wright Patterson who may have been affected to varying degrees by the sequestration budget cuts. Several companies have chosen to relocate their headquarters to downtown, moving their workers in the last few years. These include Premiere Health Partners, Key-Ads Inc., DataYard/Donet, Mid-Mark, Peco Manufacturing and Tri-com.

The Ohio Department of Job and Family Services has received four Worker Adjustment and Retraining Notifications (WARN) for the city of Dayton during the past 24 months, which are listed below. There are no notices to date in 2017.

Business	Notice Date	Layoff or Closure	Jobs Lost
Direct Energy	4/2016	Closure	50
Flowsolve Corp.	2/2016	Closure	80
Measurement Specialties	2/2016	Closure	58
3M	10/2015	Closure	75
Total			263

In addition, the local media reported the future closure of Assurant's Dayton facility in October 2016, when it consolidates operations to Springfield. About 150 Dayton jobs will be affected. Ohio Department of Developmental Disabilities plans to shut down the Montgomery Developmental Center by July 2017, which will affect 94 residents and 213 workers.

Company expansions that are recently completed or underway represent millions of investment dollars into the region as well as creating new jobs over the next few years. These projects include:

- In 2014, automotive glass manufacturer Fuyao completed the purchase of a portion of the former GM assembly plant in Moraine, located just south of Dayton. As of mid-2016, Fuyao employed more than 1,500 at the location, with plans of bringing in 50 to 100 new workers per month for the foreseeable future.
- The region has also benefitted from a new Procter & Gamble distribution center in Union's Global Logistics Airpark. The 1 million-square-foot facility became operational in 2015 and created 800 new jobs through third-party logistics and packaging providers Excel and Quality Associates. The company planned to have as many as 600 workers.
- In December 2015, NuVasive announced it selected the former MotoMan building in West Carrollton as the location of its new medical device manufacturing facility. The \$45 million investment will create 195 new jobs while retaining 97 current positions. The company began moving into the facility in July 2016 and construction is expected to be complete late 2017.
- CareSource announced in October 2016 that it will be building a new 250,000-square-foot office building in downtown Dayton to centralize its employees. Construction on the seven-story building is planned to begin in 2017 and it will be ready for 900 employees in 2019.
- Other Dayton region employers that received tax credits in 2016 for planned expansion projects include DMAX Ltd. in Moraine, Tenneco Automotive in Kettering, Silfex in Eaton and Frontier Technology in Beavercreek. Together these projects will create close to 800 new jobs.

Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

Employment in the PMA

Employment by sector within the Dayton Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Montgomery County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is heavily concentrated in Manufacturing and Health Care. It is notable more than 8,100 jobs (42.3%) in the Site PMA are in the Health Care and Social Assistance sector.

Table 11
Sector Employment Distribution, Dayton Site PMA
Compared to Montgomery County, 2016

NAICS Sector	Employment		PMA Percent	Location
	PMA	County	of Total	Quotient*
Agriculture, Forestry, Fishing and Hunting	3	183	0.0%	28.5
Mining	0	200	0.0%	0.0
Utilities	0	804	0.0%	0.0
Construction	560	14,244	2.9%	68.2
Manufacturing	2,528	29,953	13.1%	146.5
Wholesale Trade	489	12,472	2.5%	68.1
Retail Trade	817	40,603	4.2%	34.9
Transportation and Warehousing	235	7,912	1.2%	51.6
Information	231	7,670	1.2%	52.3
Finance and Insurance	77	9,380	0.4%	14.2
Real Estate and Rental and Leasing	246	8,506	1.3%	50.2
Professional, Scientific and Technical Services	426	16,911	2.2%	43.7
Management of Companies and Enterprises	2	34	0.0%	102.1
Administrative, Support, Waste Management and Remediation Services	329	8,376	1.7%	68.2
Educational Services	1,635	22,277	8.5%	127.4
Health Care and Social Assistance	8,185	82,767	42.3%	171.7
Arts, Entertainment and Recreation	311	6,425	1.6%	84.0
Accommodation and Food Services	597	25,128	3.1%	41.2
Other Services (Except Public Administration)	1,328	18,258	6.9%	126.3
Public Administration	1,335	22,028	6.9%	105.2
Non-classifiable	12	1,670	0.1%	12.5
Total	19,346	335,801	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar to those in the county.

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	1	46	3.0	4.0
Mining	0	6	0.0	33.3
Utilities	0	24	0.0	33.5
Construction	51	1,715	11.0	8.3
Manufacturing	40	1,017	63.2	29.5
Wholesale Trade	23	719	21.3	17.3
Retail Trade	113	2,660	7.2	15.3
Transportation and Warehousing	18	350	13.1	22.6
Information	24	368	9.6	20.8
Finance and Insurance	49	1,752	1.6	5.4
Real Estate and Rental and Leasing	59	1,177	4.2	7.2
Professional, Scientific and Technical Services	28	1,624	15.2	10.4
Management of Companies and Enterprises	1	9	2.0	3.8
Administrative, Support, Waste Management and Remediation Services	36	931	9.1	9.0
Educational Services	42	556	38.9	40.1
Health Care and Social Assistance	161	1,971	50.8	42.0
Arts, Entertainment and Recreation	22	368	14.1	17.5
Accommodation and Food Services	42	1,277	14.2	19.7
Other Services (Except Public Administration)	218	2,772	6.1	6.6
Public Administration	34	747	39.3	29.5
Total	962	20,089	19.6	16.2

Source: 2010 Census; ESRI; Vogt Strategic Insights

Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Montgomery County workers age 16 and older in 2015. The largest share (73.4%) of Site PMA workers drove alone, while 11.5% carpooled.

Table 13 Commuting Patterns, Dayton Site PMA and Montgomery County, 2011-2015				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	8,220	73.4%	192,755	82.7%
Carpooled	1,289	11.5%	19,293	8.3%
Public Transit	1,107	9.9%	5,468	2.3%
Walked	181	1.6%	5,641	2.4%
Other Means	142	1.3%	2,765	1.2%
Worked at Home	259	2.3%	7,252	3.1%
Total	11,199	100.0%	233,174	100.0%

Source: American Community Survey (2011-2015); ESRI

Table 14 below compares travel times to work for the PMA and the county. More than 26% of PMA workers commute less than 15 minutes. The subject site is within 10 minutes' drive of commercial areas offering retail and food service jobs as well as the employment found in downtown Dayton east of the site. A drive-time map for the subject site is on the following page.

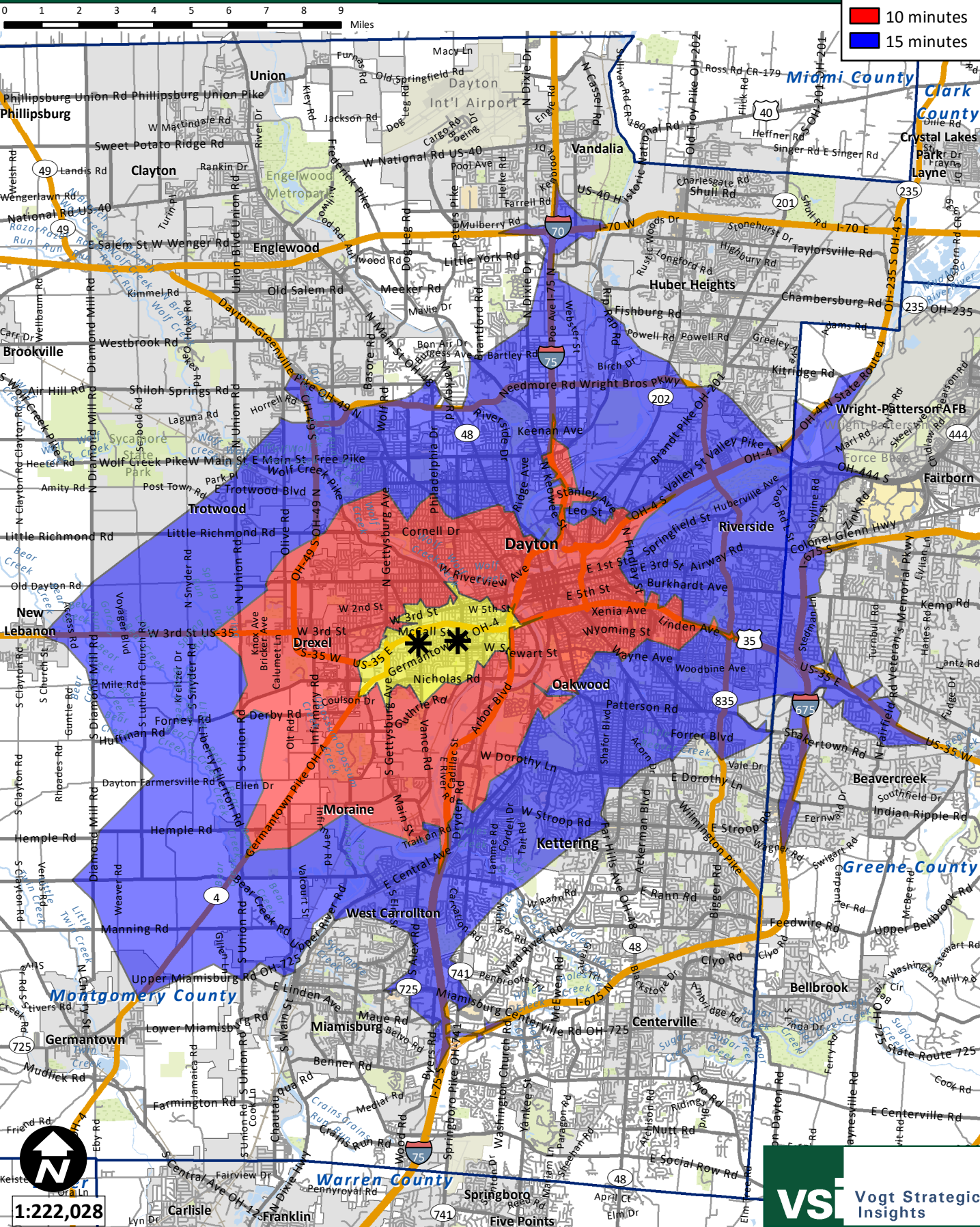
Table 14 Travel Time to Work, Dayton Site PMA and Montgomery County, 2011-2015				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	2,999	26.8%	70,250	30.1%
15 – 29 Minutes	5,307	47.4%	102,212	43.8%
30 – 44 Minutes	1,549	13.8%	35,664	15.3%
45 – 59 Minutes	401	3.6%	8,292	3.6%
60 or More Minutes	685	6.1%	9,504	4.1%
Worked at Home	259	2.3%	7,252	3.1%
Total	11,199	100.0%	233,174	100.0%

Source: American Community Survey (2011-2015); ESRI

Dayton, OH Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



1:222,028

Economic Summary

The adverse impact of the previous national recession and the downturn in the automobile manufacturing industry in the Dayton area had a negative impact on the Montgomery County economy. Manufacturing is one of the most susceptible industries to slowdowns in the national economy, and it is no surprise that the area was adversely impacted by the national recession. Despite its dependence on manufacturing, it should be noted that the area also has a large presence of military/government, education and health care employment, which are typically more resistant to economic slowdowns.

Montgomery County underperformed both the state and the U.S. from 2001 to 2015. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession, however total employment in the county has been on a downward trajectory since 2001, and remains far below the employment peak in that year. As a result, the net employment loss of 16.6% in Montgomery County was much greater than the Ohio decline of 3.2% during this time.

Although the unemployment rate for Montgomery County has declined since 2013, while county employment growth has risen, the majority of residents at Hilltop Homes and Desoto Bass who are employed likely work in low-paying sectors such as retail trade, food services or public administration. As the economy continues to improve, rent growth at market-rate properties is occurring at a higher rate than wage growth among low-income employees. The need for affordable housing targeting very low- to moderate-income households is especially important during periods of high rent growth.

VII. Rental Housing Supply Analysis

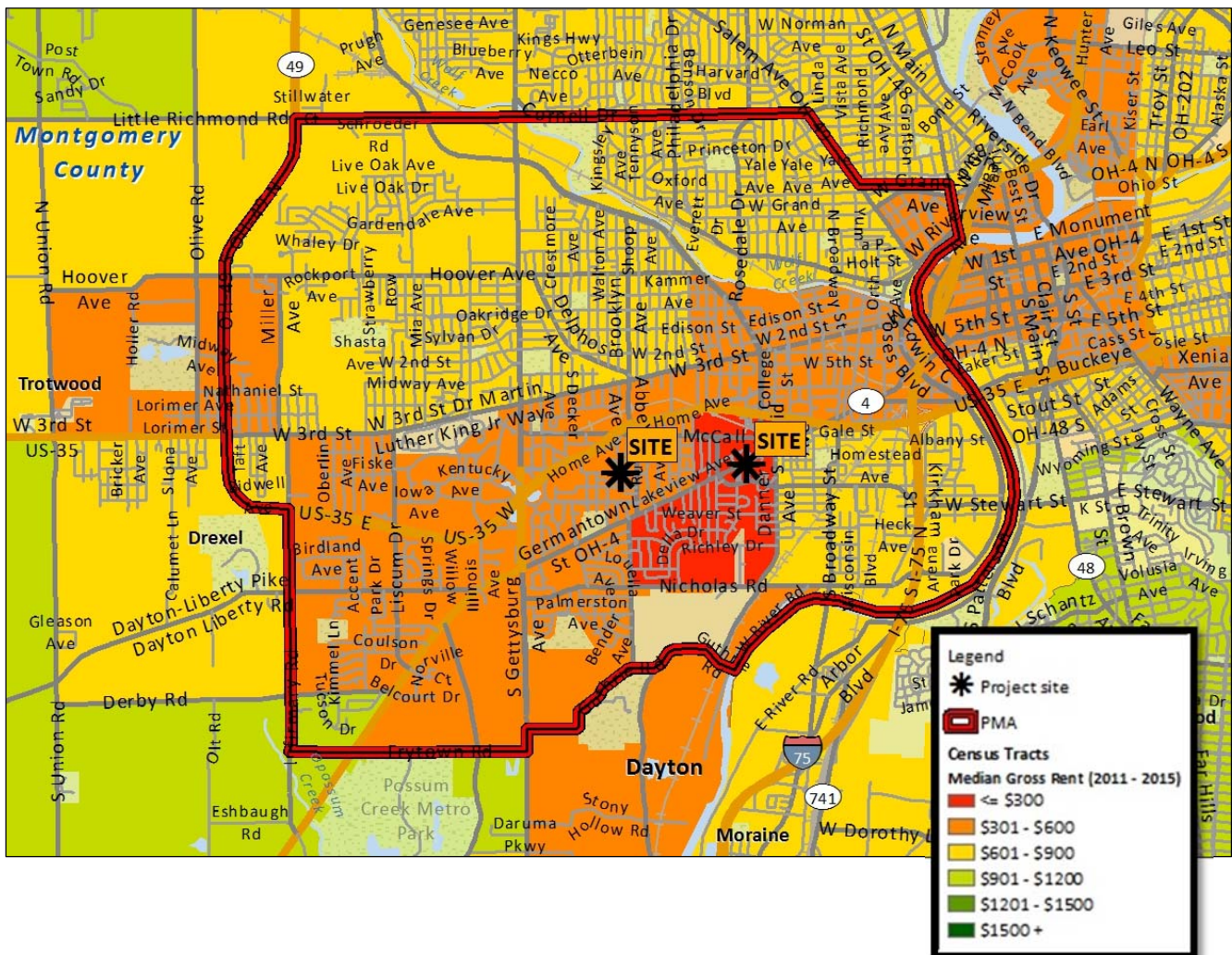
Overview of Rental Housing

We have analyzed demographic data collected by the American Community Survey (ACS) as well as conducted an in-person survey of existing rental housing. The following is a discussion of ACS data that impact the Dayton Site PMA and surrounding Dayton area. The following is a summary of the median gross rents for the Site PMA, as well as the city of Dayton and the State of Ohio.

Median Gross Rent 2011 - 2015 (ACS)			
Site PMA	City of Dayton	Montgomery County	State of Ohio
\$600	\$664	\$774	\$786

Source: American Community Survey; Urban Decision Group; VSI
 Note: gross rent is collected rent plus the cost of all necessary utilities

The following is a thematic map illustrating the median gross rent by census tract in and around the Site PMA.

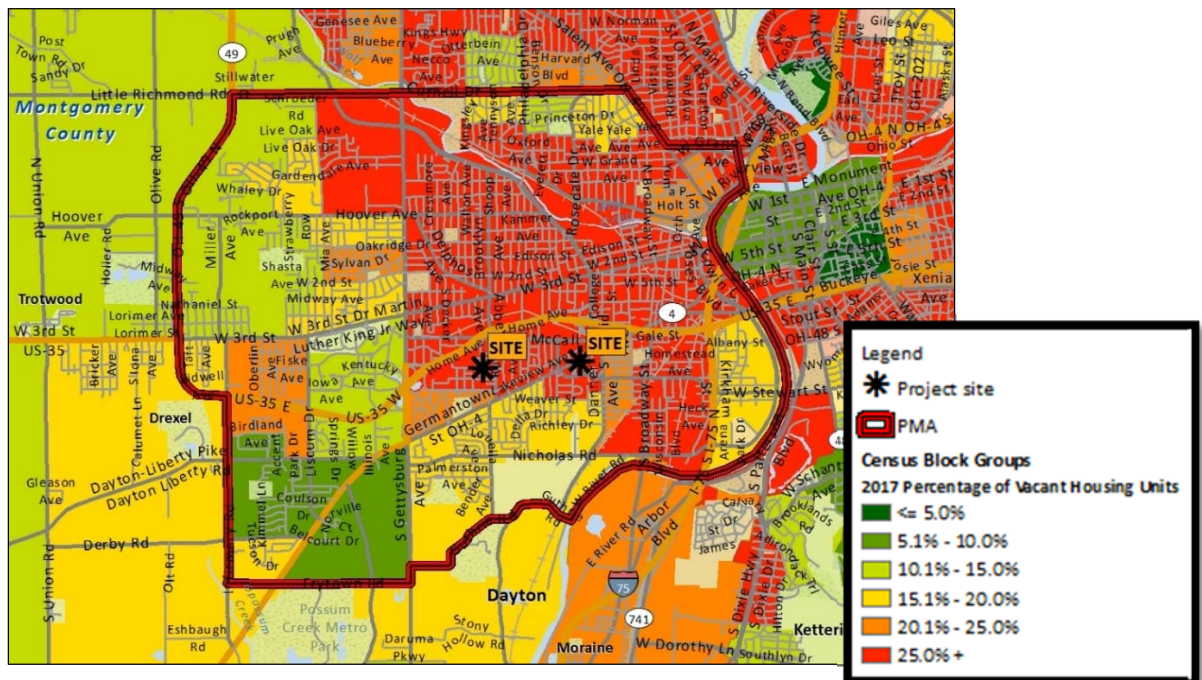


The following table summarizes the distributions of the area housing stock:

Geographic Area	Housing Status	2010 (Census)		2017 (Estimated)		2022 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
Site PMA	Total-Occupied	16,673	75.7%	16,370	73.5%	16,269	72.6%
	Owner-Occupied	8,213	49.3%	7,408	45.3%	7,294	44.8%
	Renter-Occupied	8,460	50.7%	8,962	54.7%	8,975	55.2%
	Vacant	5,353	24.3%	5,899	26.5%	6,132	27.4%
	Total	22,026	100.0%	22,268	100.0%	22,400	100.0%
City of Dayton	Total-Occupied	58,411	78.9%	58,337	77.6%	58,447	77.1%
	Owner-Occupied	29,314	50.2%	27,011	46.3%	26,841	45.9%
	Renter-Occupied	29,097	49.8%	31,326	53.7%	31,606	54.1%
	Vacant	15,661	21.1%	16,833	22.4%	17,325	22.9%
	Total	74,072	100.0%	75,170	100.0%	75,772	100.0%
Montgomery County	Total-Occupied	223,943	87.9%	224,710	87.2%	225,484	86.9%
	Owner-Occupied	141,022	63.0%	133,894	59.6%	133,864	59.4%
	Renter-Occupied	82,921	37.0%	90,816	40.4%	91,620	40.6%
	Vacant	30,832	12.1%	33,062	12.8%	33,992	13.1%
	Total	254,775	100.0%	257,772	100.0%	259,476	100.0%
State of Ohio	Total-Occupied	4,603,435	89.8%	4,704,832	89.6%	4,774,979	89.4%
	Owner-Occupied	3,111,054	67.6%	3,033,191	64.5%	3,069,305	64.3%
	Renter-Occupied	1,492,381	32.4%	1,671,642	35.5%	1,705,675	35.7%
	Vacant	524,073	10.2%	548,023	10.4%	568,691	10.6%
	Total	5,127,508	100.0%	5,252,855	100.0%	5,343,670	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2017, the Site PMA is estimated to have a 26.5% vacancy rate among all housing units, while the city of Dayton and the state of Ohio have vacancy rates of 22.4% and 10.4% respectively. The largest share of the vacant housing statistic are represented by those homes that are no longer habitable and are functionally obsolete. The following table illustrates the housing vacancy rates by census tract block groups in and around the Site PMA.



The following table summarizes the distributions of the area vacant housing stock:

Geographic Area	Vacant Housing by Type	2010 (Census)	
		Number	Percent
Site PMA	For-Rent	1,117	21.0%
	For-Sale Only	423	8.0%
	Rented/Sold, Not Occupied	169	3.2%
	Seasonal, Recreational	23	0.4%
	Other Vacant	3,580	67.4%
	Total	5,312	100.0%
City of Dayton	For-Rent	5,482	34.8%
	For-Sale Only	1,422	9.0%
	Rented/Sold, Not Occupied	499	3.2%
	Seasonal, Recreational	145	0.9%
	Other Vacant	8,207	52.1%
	Total	15,755	100.0%
Montgomery County	For-Rent	12,375	40.1%
	For-Sale Only	4,213	13.7%
	Rented/Sold, Not Occupied	1,195	3.9%
	Seasonal, Recreational	890	2.9%
	Other Vacant	12,159	39.4%
	Total	30,832	100.0%
State of Ohio	For-Rent	184,143	35.1%
	For-Sale Only	78,089	14.9%
	Rented/Sold, Not Occupied	27,389	5.2%
	Seasonal, Recreational	58,591	11.2%
	Other Vacant	175,861	33.6%
	Total	524,073	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2010, approximately two-thirds of all vacant housing in the Site PMA was “other vacant,” which includes dilapidated, functionally obsolete housing unsuitable for inhabitation. This is a significantly higher share of vacant units than the city of Dayton, or the state of Ohio.

Based on the 2011-2015 American Community Survey, the distribution of rental housing units by units in structure type for the Site PMA, the city of Dayton, Montgomery County and the state of Ohio follows:

Units in Structure	Site PMA		City of Dayton		Montgomery County		State of Ohio	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 Detached	4,651	52.6%	12,443	41.7%	170,409	67.0%	508,765	32.9%
1 Attached	678	7.7%	2,212	7.4%	15,815	6.2%	90,858	5.9%
2 to 4	800	9.1%	5,022	16.8%	24,505	9.6%	318,324	20.6%
5 to 9	1,066	12.1%	3,551	11.9%	16,714	6.6%	197,072	12.8%
10 to 19	386	4.4%	1,731	5.8%	11,054	4.3%	163,441	10.6%
20 to 49	357	4.0%	1,393	4.7%	5,076	2.0%	85,401	5.5%
50 Units or More	879	9.9%	3,329	11.1%	7,130	2.8%	138,426	9.0%
Mobile Home/Trailer	18	0.2%	157	0.5%	3,583	1.4%	41,515	2.7%
Other	0	0.0%	35	0.1%	129	0.1%	838	0.1%
Total	8,835	100.0%	29,873	100.0%	254,415	100.0%	1,544,640	100.0%

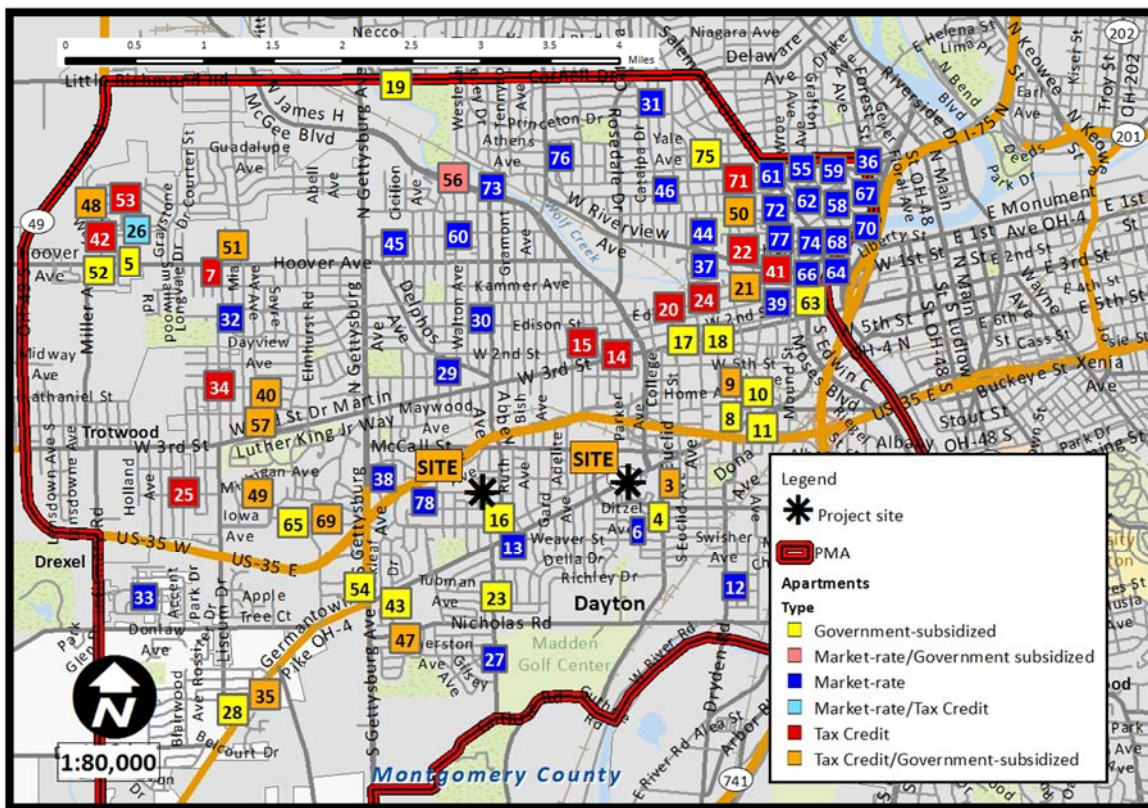
Source: American Community Survey (2011-2015)

The Dayton Site PMA has a slighter higher share of single-family rental units than the city of Dayton as a whole. Conversely, there is a slightly smaller share of rental structures with 50 units or more in the Site PMA, as compared to the city of Dayton. However, the distribution of rental housing units by structure in the Site PMA is not significantly different than the city of Dayton.

Apartment Survey – Site PMA

We identified and personally surveyed 78 conventional rental housing projects containing a total of 4,152 units within the Site PMA during our in-person survey in May and June 2017. This survey was conducted to establish the overall strength of the rental market and to identify those properties that would be theoretically most comparable to modern, new construction that could potentially be supported in the site neighborhood or west side of Dayton. These rentals have a combined occupancy rate of 97.5%, a very high rate for conventional rental housing.

The following map illustrates the locations of all surveyed conventional rental projects in the Site PMA. Each surveyed conventional apartment project was given a map identification (ID) code, which corresponds to the Field Survey of Conventional Rentals found in Addendum A of this analysis.



The various surveyed apartment units are segmented by project type. Market-rate apartments are conventional apartments that operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to afford the asking rents, but not more than

the maximum allowable income at 60% of AMHI (adjusted for household size). Government-subsidized rental housing technically targets households with incomes below 50% of AMHI. However, the majority of households living in subsidized rental housing typically earn less than 40% of AMHI. The following table summarizes the breakdown of conventional housing units surveyed by project type in the Site PMA.

Note that we have primarily surveyed larger, conventional apartment projects in the Site PMA. In addition, we have surveyed a sampling of smaller, non-conventional rentals such as duplexes, single-family homes, privately owned condominiums in primarily owner-occupied communities, etc.

Surveyed Conventional Rentals					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	33	957	83	91.3%	188
Market-rate/Tax Credit	1	31	0	100.0%	0
Market-rate/Government-Subsidized	1	124	0	100.0%	0
Tax Credit	12	732	2	99.7%	0
Tax Credit/Government-Subsidized	12	893	0	100.0%	40
Government-Subsidized	19	1,415	17	98.8%	28
Total	78	4,152	102	97.5%	256

Source: VSI Field Survey

In general, as is common in most housing markets across the country today, the affordable rental units in the Dayton Site PMA are experiencing higher occupancy levels than the market-rate units. Overall, the demand for conventional apartments in the Dayton area is considered very strong. An ideal typical overall market occupancy rate for conventional apartments in a developed housing market similar to Dayton is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Dayton Site PMA exceeds the available supply.

It should be noted that there are a few market-rate apartment projects currently experiencing higher than typical vacancies. Specifically, Park Layne (Map ID 67) currently has 18 vacancies for an overall occupancy rate of 85.9%. The Riverstone Apartments (Map ID 70) currently has 12 vacancies for an overall occupancy rate of 85.9%. Grafton Hill Apartments (Map ID 72) currently has 13 vacancies for an overall occupancy rate of just 69.0%. These projects were built more than 30 years ago and are considered to have dated designs and overall aesthetic appeal, with quality ratings ranging from C to B.

There are currently 188 market-rate, 40 Tax Credit/government-subsidized and 28 government-subsidized rental units under renovation/construction within the Site PMA. Maplewood Manor (Map ID 78) currently has 140 units under construction. Commodore Apartments (Map ID 61) is currently undergoing renovations for all 48 units.

Non-Conventional Rentals (Duplexes, Single-Family Homes or Condos)

During our in-person evaluation of the Dayton rental market, VSI identified and surveyed 68 non-conventional rental units, including single-family rentals, duplex-unit rentals and other small communities with less than 10 units per project. Non-conventional rentals are defined as those rental units not within traditional rental communities. These non-conventional rentals are dominated by single-family homes. The following table summarizes these surveyed non-conventional rentals.

Surveyed Non-Conventional Rentals			
Bedrooms	Units	Distribution	Median Collected Rent
Studio	9	13.2%	\$490
One-Bedroom	10	14.7%	\$467
Two-Bedroom	34	50.0%	\$563
Three-Bedroom	11	16.2%	\$774
Four-Bedroom	4	5.9%	\$1,033

Below are photographs of the types of non-conventional rentals that were surveyed during our in-person evaluation of the market to portray the quality and types of non-conventional rentals available. A map illustrating the location of all 68 non-conventional rental units surveyed follows.

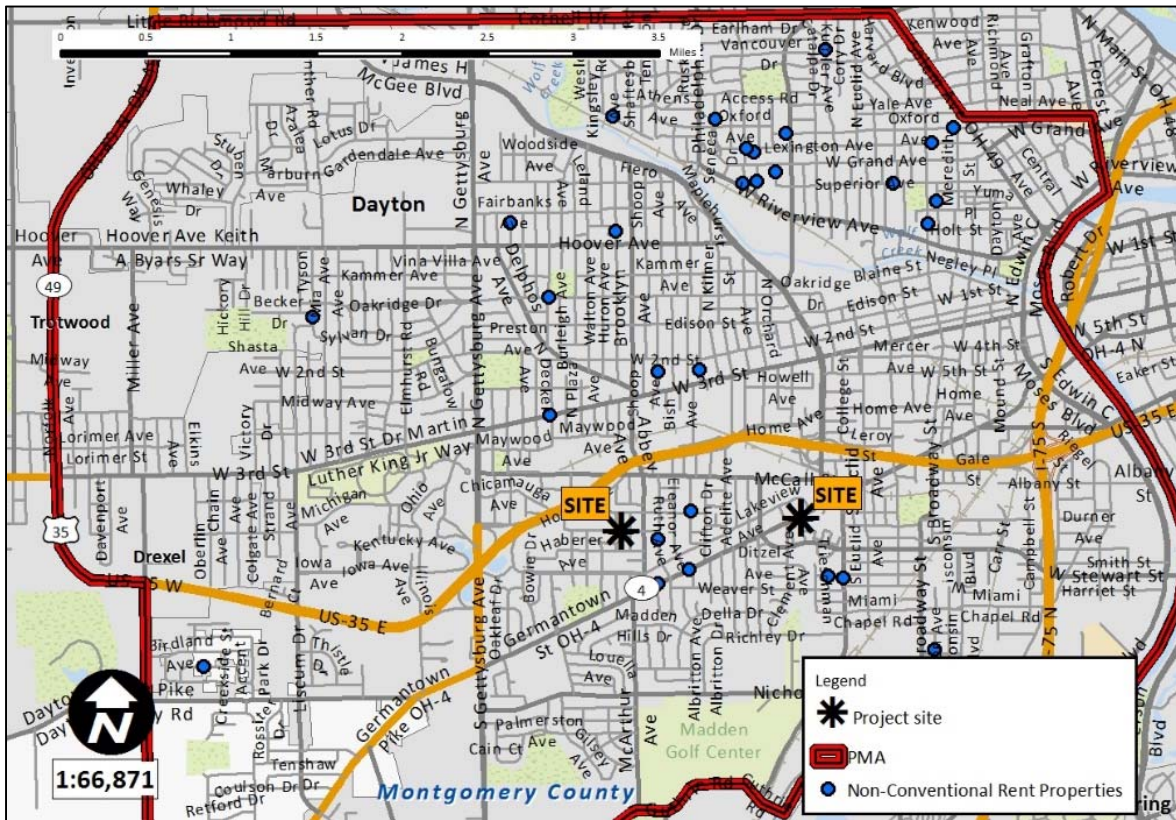
Sample: Single-Family Rentals



Sample: Duplex Rentals



Sample: Small Building Rentals



Site PMA Conventional Non-Subsidized Apartments

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units in conventional properties surveyed within the Site PMA. Note that we have provided rent data based on a gross rent, which includes the collected/asking rent plus the cost of tenant-paid utilities. Considering the fact that the subject sites and much of the conventional rental housing in the Site PMA is affordable, we have evaluated the gross rents, as opposed to the collected/asking rents. Affordable housing programs typically require the evaluation of the total cost of housing (collected rent plus tenant-paid utilities), while market-rate (non-income- or rent-restricted) are often more concerned with the collected/asking rent.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	139	14.1%	14	10.1%	\$452
One-Bedroom	1.0	553	56.0%	38	6.9%	\$568
Two-Bedroom	1.0	101	10.2%	9	8.9%	\$588
Two-Bedroom	1.5	52	5.3%	1	1.9%	\$522
Two-Bedroom	2.0	108	10.9%	12	11.1%	\$1,052
Three-Bedroom	1.0	5	0.5%	3	60.0%	\$799
Three-Bedroom	2.0	30	3.0%	6	20.0%	\$1,124
Total Market-rate		988	100%	83	8.4%	-
Overall Median Market-rate Rent						\$622
Non-Subsidized Tax Credit*						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	69	8.5%	1	1.4%	\$488
Two-Bedroom	1.0	188	23.2%	1	0.5%	\$593
Two-Bedroom	1.5	55	6.8%	0	0.0%	\$763
Three-Bedroom	1.5	33	4.1%	0	0.0%	\$809
Three-Bedroom	2.0	47	5.8%	0	0.0%	\$830
Four-Bedroom	1.5	75	9.3%	0	0.0%	\$896
Four-Bedroom	2.0	337	41.6%	0	0.0%	\$896
Five-Bedroom	2.0	6	0.7%	0	0.0%	\$817
Total Tax Credit		810	100%	2	0.2%	-
Overall Median Tax Credit Rent						\$774

Source: VSI Field Survey

*No additional subsidies offered such as rental assistance

The market-rate units are 91.6% occupied and the non-subsidized Tax Credit units are 99.8% occupied. This non-subsidized LIHTC occupancy rate is considered an extremely high occupancy rate, and is an indication of pent-up market demand for affordable rental housing in the Dayton Site PMA.

The overall median Tax Credit gross rent of \$774 is higher than the overall median market-rate gross rent of \$622. Typically, Tax Credit rentals need to be priced at least 10% below market in order to be perceived a value in the market. The Dayton Site PMA rental market is dominated by affordable rental housing and has a lower than typical share of quality market-rate rental opportunities.

The following tables summarize the occupancies by bedroom type and targeted AMHI level for all non-subsidized Tax Credit units surveyed within the Site PMA.

Summary of Occupancies by Bedroom Type and AMHI Level												
AMHI Level	One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom		
	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate	Units	Vacant	Occ. Rate
30%	-	-	-	-	-	-	-	-	-	3	0	100.0%
35%	-	-	-	4	0	100.0%	1	0	100.0%	22	0	100.0%
50%	10	0	100.0%	105	0	100.0%	44	0	100.0%	206	0	100.0%
60%	59	1	98.3%	134	1	99.3%	35	0	100.0%	187	0	100.0%
Total	69	1	98.6%	243	1	99.6%	80	0	100.0%	418	0	100.0%

Source: VSI Field Survey

Occ. – Occupancy

Overall Summary			
AMHI Level	Units	Vacant	Occ. Rate
30%	3	0	100.0%
35%	27	0	100.0%
50%	365	0	100.0%
60%	415	2	99.5%
Total	810	2	99.8%

Source: VSI Field Survey

Occ. – Occupancy

As illustrated above, the non-subsidized Tax Credit units in the market, regardless of income targeting, have excellent occupancy levels. The only (two) vacancies found in non-subsidized LIHTC units in the Site PMA are in the 60% AMHI units. Regardless, the 99.5% occupancy rate among these 60% AMHI units indicates significant pent-up market demand for Tax Credit housing at all targeted income levels.

The following is a distribution of non-subsidized apartment (both market-rate and non-subsidized Tax Credit) units surveyed by year opened for the Site PMA:

Year Opened	Projects	Units	Vacancy Rate
Before 1970	27	757	8.7%
1970 to 1979	6	207	2.9%
1980 to 1989	1	84	14.3%
1990 to 1999	1	144	0.0%
2000 to 2004	4	260	0.4%
2005 to 2009	3	129	0.0%
2010	1	12	0.0%
2011	0	0	-
2012	1	32	0.0%
2013	3	112	0.0%
2014	1	30	0.0%
2015	1	31	0.0%
2016	0	0	-
2017*	0	0	-
Total	49	1,798	4.7%

Source: VSI Field Survey
 *As of June

The greatest period of rental housing development in the Dayton Site PMA was prior to 1970. The majority of vacant units in the market are among rental units built prior to 1990, indicating greater demand for more modern rental housing. Limited conventional apartment development has occurred, with the most recently built communities all being affordable communities. There is a significant lack of modern, quality, market-rate rental housing in the Dayton Site PMA. Part of the reason for the higher vacancies found in market-rate rental units is due to the lower quality of these units. Higher quality market-rate rental units in the Dayton area are performing at higher occupancy rates than those rental communities rated lower.

Although households have declined over the past decade, the lack of modern rental housing combined with the currently high occupancy rates among the existing modern rental product indicates that some pent-up market demand exists for additional modern rental housing opportunities. As existing housing stock built prior to 1970 continues to age and become functionally obsolete, new rental housing must be developed to help fill the void or households may leave the area for more modern alternatives. The Dayton Site PMA has potential for additional rental housing development as evidenced by the high occupancy rates for better quality alternatives.

We rated each market-rate property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of units, vacancies, and median gross rents by quality rating.

Market-rate Properties				Median Gross Rent*			
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.
A-	2	10	10.0%	-	-	\$878	\$2,061
B+	2	274	7.3%	\$483	\$568	\$1,052	\$1,498
B-	15	472	8.1%	\$578	\$588	\$614	\$1,124
C+	6	74	20.3%	\$335	\$435	\$624	\$699
C	7	118	5.1%	\$452	\$465	\$539	\$874
C-	1	36	5.6%	-	-	\$579	\$722
D	1	4	25.0%	-	-	\$547	-

Source: VSI Field Survey

*Adjusted to account for the collected/street rent plus the cost of all necessary utilities

In general, the higher quality units in the Site PMA are achieving higher rents than the lower quality projects. Most of the surveyed non-subsidized rental projects (30) in the Site PMA, containing a total of 703 units, are found in the lower quality (B- or lower) rental product. Note that there are only two projects with A- quality ratings and only two projects with B+ quality ranges. These four projects are achieving gross rents significantly higher than the lower quality projects.

Planned and Under Construction Multifamily Development

According to the various officials with the city of Dayton, there are no officially planned multifamily developments within the Site PMA. As detailed earlier in this section, one of the surveyed market-rate properties has 140 additional market-rate units under construction, which are anticipated to be complete by July 2018. The other under construction units reported in our survey are not new units being added to the market, rather they are existing units that are undergoing renovations.

There are a few development projects located outside of the Site PMA in the downtown Dayton area which include the Peru Tower redevelopment, the Water Street project and the Delco Building redevelopment. These projects plan to offer only market-rate apartments and will not be competitive with a new affordable housing development in the site area.

Buy Versus Rent Analysis

Often for-sale housing choices represent a viable option for renters. This was particularly true during the previous decade when renters were enticed to leave rental housing with low interest “no-doc” loans. While this trend has slowed dramatically, this analysis considers this scenario in which renters may be enticed to purchase a home in the area. The median home value within the Site PMA is estimated to be \$61,688. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$61,688 home is \$430, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$61,688
Mortgaged Value = 95% of Median Home Price	\$58,604
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$315
Estimated Taxes & Insurance*	\$79
Estimated Private Mortgage Insurance**	\$37
Estimated Monthly Mortgage Payment	\$430

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

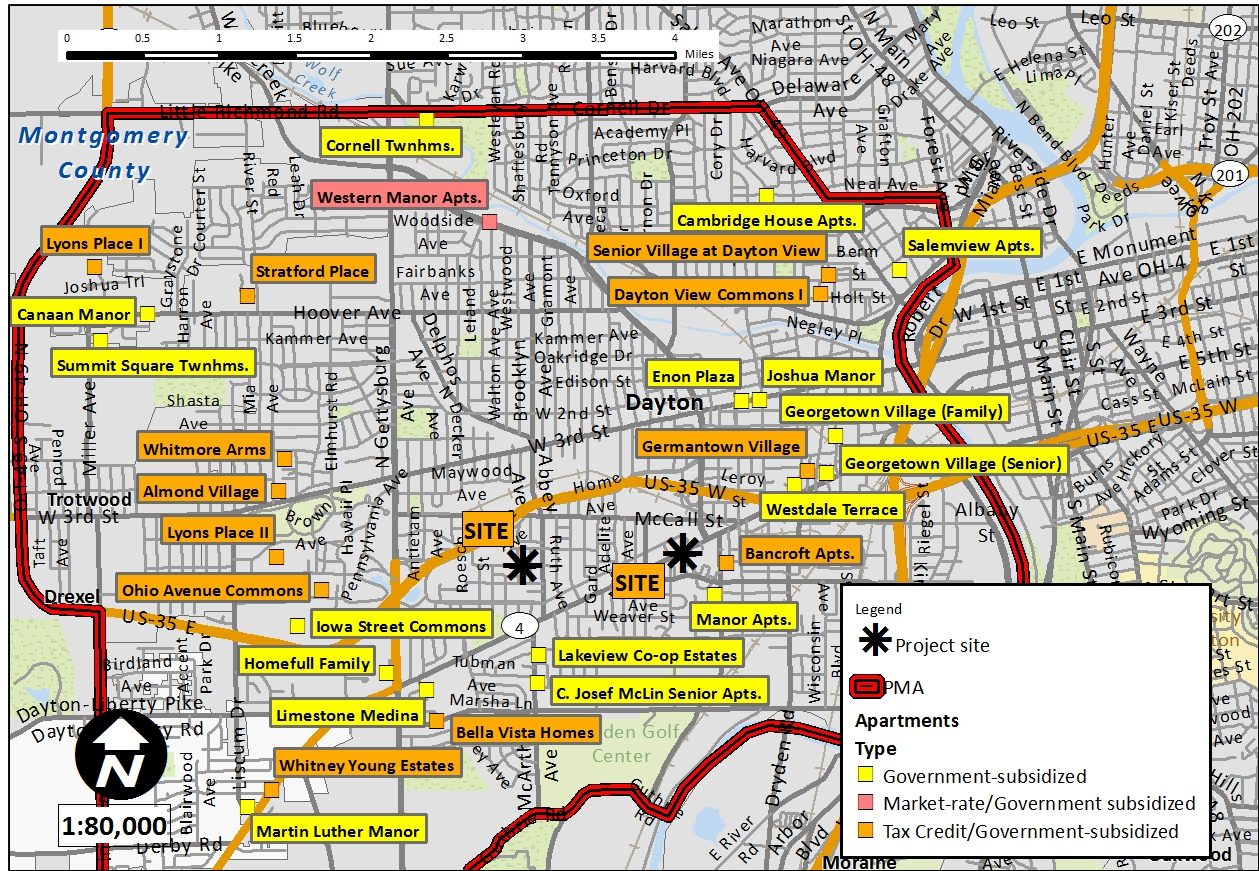
With a median home price within the Site PMA of \$68,688, a conventionally financed home would require an estimated monthly mortgage payment of \$430. The median gross rents among surveyed B+ and A-quality two-bedroom rental units in the Site PMA range from \$878 to \$1,052. Therefore, the estimated monthly mortgage cost of a typical Site PMA home is significantly less expensive than the cost of a high quality (B+ to A-) quality rental property in the Dayton area. Although residents that would be attracted to a new, quality rental development at the site would likely have the economic means to purchase a home, we anticipate a new development will appeal to households who desire the rental opportunity, rather than homeownership. A small portion of renters in quality, modern, more expensive apartment units in the Site PMA are always likely be lost to homeownership on an annual basis. However, this component is not anticipated to be significant given the current trends and preferences among renter households. For-sale housing options in the Dayton area are discussed in further detail in Section VIII of this target market study.

Site PMA Government-Subsidized Properties

VSI surveyed 32 government-subsidized projects within the Dayton Site PMA. These projects operate under a variety of subsidies, including the HUD Section 8, HUD Section 811 PRAC, HUD Section 202 and 202 PRAC, as well as Public Housing programs. Generally, these properties have few amenities, are older and offer small unit sizes (square footage). The summary of government-subsidized units (both with and without Tax Credits) in the Site PMA follows, as does a map of their locations relative to the subject site.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
Studio	1.0	46	5.5%	0	0.0%
One-Bedroom	1.0	323	38.6%	0	0.0%
Two-Bedroom	1.0	159	19.0%	0	0.0%
Two-Bedroom	1.5	24	2.9%	0	0.0%
Three-Bedroom	1.0	2	0.2%	0	0.0%
Three-Bedroom	1.5	271	32.4%	0	0.0%
Three-Bedroom	2.0	10	1.2%	0	0.0%
Four-Bedroom	1.5	2	0.2%	0	0.0%
Total Subsidized Tax Credit		837	100%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
Studio	1.0	129	8.5%	1	0.8%
One-Bedroom	1.0	452	29.8%	1	0.2%
Two-Bedroom	1.0	524	34.5%	9	1.7%
Two-Bedroom	1.5	12	0.8%	0	0.0%
Three-Bedroom	1.0	159	10.5%	0	0.0%
Three-Bedroom	1.5	145	9.6%	5	3.4%
Four-Bedroom	1.0	46	3.0%	0	0.0%
Four-Bedroom	1.5	39	2.6%	1	2.6%
Four-Bedroom	2.0	3	0.2%	0	0.0%
Five-Bedroom	1.5	6	0.4%	0	0.0%
Six-Bedroom	1.5	2	0.1%	0	0.0%
Total Subsidized		1,517	100%	17	1.1%

Source: VSI Field Survey



Nearly all of the subsidized Tax Credit and exclusively subsidized units surveyed in the Site PMA are 100% leased. Note that units that are vacant but being prepped for occupancy are considered occupied in this analysis. Of the 32 surveyed subsidized projects, 30 are fully occupied. This is a clear indication of pent-up market demand for affordable rental housing in Dayton. Furthermore, most of these subsidized projects currently maintain waiting lists.

Our complete field survey of conventional apartments, as well as an apartment location map, is in Addendum A, Field Survey of Conventional Rentals.

Site PMA Low-Income Housing Tax Credit (LIHTC) Properties

We surveyed 25 properties within the Dayton Site PMA that have been developed or renovated under the Low-Income Housing Tax Credit (LIHTC) program, including non-subsidized, subsidized and mixed-income projects. These existing, surveyed Tax Credit rental projects in the Site PMA include the following:

All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened/ Renovated	Total LIHTC Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
3	Bancroft Apts.	1965 / 1995	93	100.0%	0.4 Miles	15 H.H.	Families; 60% AMHI & Section 8
7	Sunlight Homes	2006	33	100.0%	3.3 Miles	12 months	Families; 50% & 60% AMHI
9	Germantown Village	2013	60	100.0%	0.8 Miles	6-24 months	Families; 35%, 50% & 60% AMHI & Public Housing
14	Roosevelt Homes I	2013	43	100.0%	1.1 Miles	30 H.H.	Families; 50% AMHI
15	Roosevelt Homes II	2014	30	100.0%	1.2 Miles	30 H.H.	Families; 30%, 50% & 60% AMHI
20	Dayton Homes I-III	2004	149	100.0%	1.1 Miles	5-12 months	Families; 35%, 50% & 60% AMHI
21	Dayton View Commons I	2003	50	100.0%	1.9 Miles	12 months	Families; 60% AMHI & Public Housing, Section 8
22	Dayton View Commons II	2012	32	100.0%	1.9 Miles	12 months	Families; 35%, 50% & 60% AMHI
24	City Forest of Dayton	2003	70	100.0%	1.3 Miles	10 H.H.	Families; 60% AMHI
25	Ridgewood Heights	2002	40	100.0%	3.0 Miles	12 months	Families; 50% AMHI
26	Hoover Cottages	2015	22*	100.0%	4.1 Miles	12 months	Seniors 55+; 60% AMHI
34	Trotwood Homes	2005	56	100.0%	2.9 Miles	1 year	Families; 60% AMHI
35	Whitney Young Estates	1976 / 2007	100	100.0%	2.5 Miles	2-5 years	Families; 60% AMHI & Section 8
40	Whitmore Arms	1968 / 2017	40	U/C	2.6 Miles	None	Families; 60% AMHI & Section 8
41	Fort McKinley Homes	2013	25	100.0%	1.9 Miles	None	Families; 50% AMHI
42	Hoover Place	1999	144	100.0%	4.0 Miles	8 H.H.	Seniors 55+; 50% & 60% AMHI
47	Bella Vista Homes	1956 / 2004	251	100.0%	1.7 Miles	140 H.H.	Families; 50% AMHI & Section 8
48	Lyons Place I	2010	67	100.0%	4.1 Miles	6 months	Seniors 62+; 50% AMHI & Section 202
49	Lyons Place II	2015	55	100.0%	2.4 Miles	12+ months	Seniors 62+; 60% AMHI & Section 202

Source: VSI Field Survey

H.H. – Households

*Market-rate units not included

Continued:

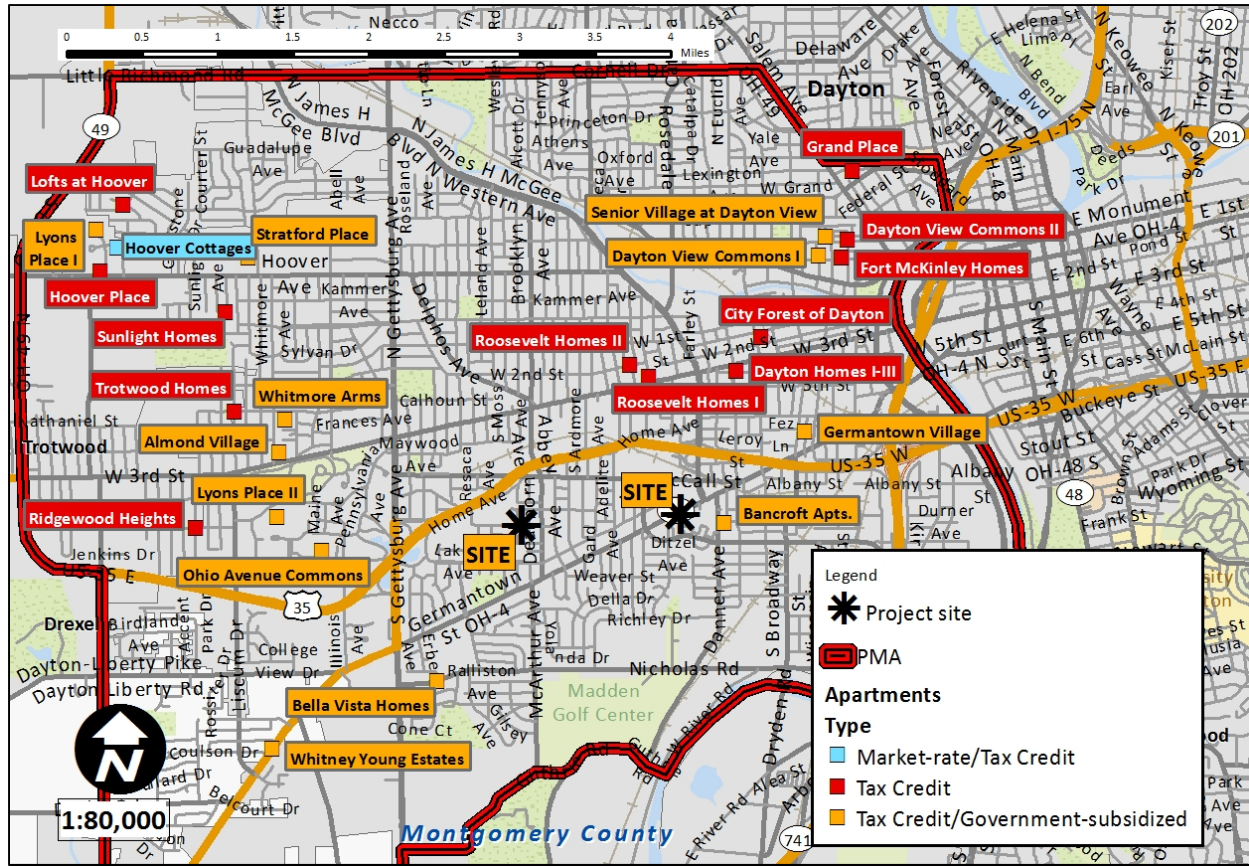
All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened/ Renovated	Total LIHTC Units	Occupancy Rate	Distance To Site	Waiting List	Target Market
50	Senior Village at Dayton View	2003	30	100.0%	2.0 Miles	12 months	Seniors 55+; 60% AMHI & Public Housing
51	Stratford Place	1957 / 2004	100	100.0%	3.2 Miles	6-8 months	Seniors 55+; 50% AMHI & Section 8
53	Lofts at Hoover	2007	40	100.0%	4.0 Miles	12 months	Seniors 55+; 35%, 50% & 60% AMHI
57	Almond Village	1970 / 2010	60	100.0%	2.6 Miles	6 months	Seniors 62+; 50% AMHI & Section 8
69	Ohio Avenue Commons	2008	27	100.0%	2.3 Miles	180 H.H.	Families; 50% AMHI & Section 8 & SPC
71	Grand Place	1926 / 2001	70	97.1%	2.3 Miles	None	Seniors 55+; 60% AMHI

Source: VSI Field Survey

H.H. – Households

*Market-rate units not included

The 25 LIHTC projects have a combined total of 1,647 Tax Credit units with an overall occupancy rate of 99.9%, indicating very strong demand for quality affordable housing in the market. Some of these surveyed projects have some project-based government-subsidized/Tax Credit units, allowing residents to pay 30% of their income toward rent. The 810 non-subsidized Tax Credit units in the Site PMA have an overall occupancy rate of 99.8%.



Comparable Affordable/Tax Credit Properties

For the purpose of this market analysis and feasibility study, we have evaluated in detail the most modern, highest quality affordable rental choices in the Site PMA. These projects represent the most comparable affordable rentals to a new development that may be built at the site. Nine affordable rental projects have been developed in the past 10 years. The nine selected LIHTC properties are summarized as follows (information regarding property address, phone number and utility responsibility is included in the one-page profiles found in this section). Note that distance to site has been calculated from the largest of the two sites, Desoto Bass Courts.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
9	Germantown Village	2013	60	100.0%	0.8 Miles	6-24 months	Families; 35%, 50% & 60% AMHI & Public Housing	A	C
14	Roosevelt Homes I	2013	43	100.0%	1.1 Miles	30 H.H.	Families; 50% AMHI	A	C
15	Roosevelt Homes II	2014	30	100.0%	1.2 Miles	30 H.H.	Families; 30%, 50% & 60% AMHI	A	C
22	Dayton View Commons II	2012	32	100.0%	1.9 Miles	12 months	Families; 35%, 50% & 60% AMHI	A	B
	Hoover Cottages	2015	22*	100.0%	4.1 Miles	12 months	Seniors 55+; 60% AMHI	A-	B
41	Fort McKinley Homes	2013	25	100.0%	1.9 Miles	None	Families; 50% AMHI	A	B
48	Lyons Place I	2010	67	100.0%	4.1 Miles	6 months	Seniors 62+; 50% AMHI & Section 202	A	B
49	Lyons Place II	2015	55	100.0%	2.4 Miles	12+ months	Seniors 62+; 60% AMHI & Section 202	A	B
53	Lofts at Hoover	2007	40	100.0%	4.0 Miles	12 months	Seniors 55+; 35%, 50% & 60% AMHI	A	B

Source: VSI Field Survey

Occup. – Occupancy Rate

H.H. – Households

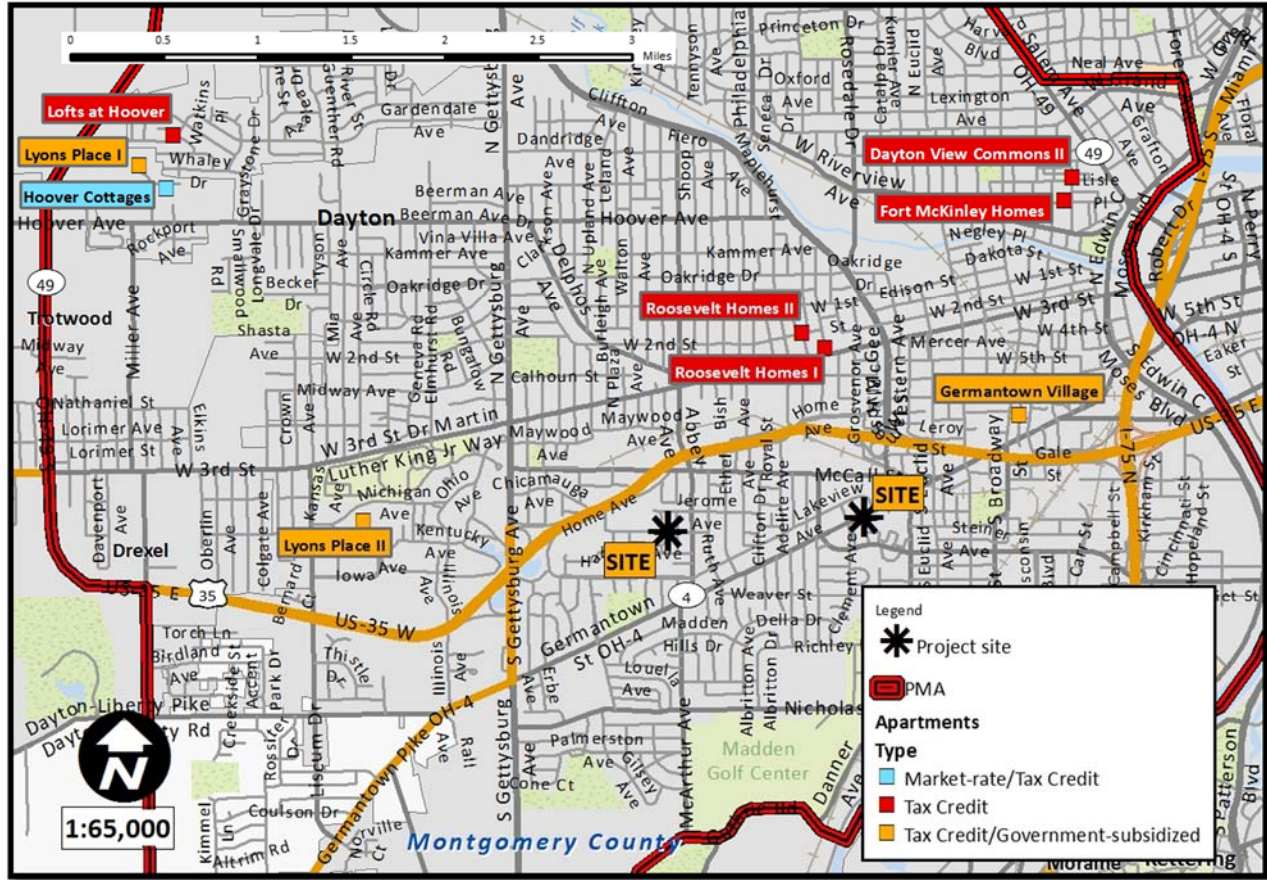
Q.R. – Quality Rating

N.R. – Neighborhood Rating

*Market-rate units not included

Shaded rows denote senior-restricted properties

All nine of the comparable affordable rental projects are 100% occupied, clearly indicating pent-up market demand for modern, quality, affordable rental housing in the Site PMA.



The following are one-page profiles of the selected comparable Tax Credit projects.



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

- Type Tax Credit & Government-Subsidized
- Total Units 60
- Occupancy 100.0%
- Waiting List 6-24 months
- Year Open 2013
- Distance to Site 0.8 miles
- Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closet

Project Amenities:

On-site Management, Laundry Facility, Lounge, Playground, Surveillance Cameras, Computer/Business Center, Community Garden, Social Services

Concessions:

No Rent Specials

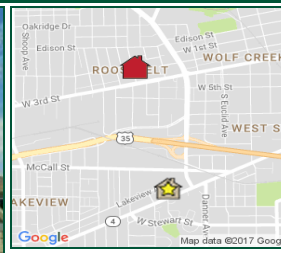
Remarks:

60% & 50% AMHI (44 units); 35% AMHI & Public Housing (16 units); Accepts HCV (36 units); Waitlist: 1-br/24 months, 2-br/12 months & 3-br/6 months

Germantown Village

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	5	0	937	N.A.	\$0.00	\$88*	35%
1	1	G	7	0	658	N.A.	\$0.00	\$88*	35%
1	1	G	4	0	658	\$476	\$0.72	\$564	50%
1	1	G	4	0	658	\$476	\$0.72	\$564	60%
2	1.5	T	4	0	1,272	N.A.	\$0.00	\$115*	35%
2	1.5	T	7	0	937	\$575	\$0.61	\$690	50%
2	1.5	T	9	0	937 - 986	\$575	\$0.58 - \$0.61	\$690	60%
3	2	T	10	0	1,272	\$786	\$0.62	\$933	50%
3	2	T	10	0	1,272	\$786	\$0.62	\$933	60%

* - Subsidized



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type	Tax Credit
Total Units	43
Occupancy	100.0%
Waiting List	30 households
Year Open	2013
Distance to Site	1.1 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

Concessions:

No Rent Specials

Remarks:

50% AMHI; Accepts HCV (17 units); Preleasing began 9/2012; Opened 1/2013; Scattered single-family homes; Six (6) single-story homes; Shares waitlist with Roosevelt Homes II, Sunlight Homes & Jefferson Homes

Roosevelt Homes I

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
4	2	T	6	0	1,349	\$563	\$0.42	\$900	50%
4	2	T	37	0	1,514	\$563	\$0.37	\$900	50%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Tax Credit
Total Units	30
Occupancy	100.0%
Waiting List	30 households
Year Open	2014
Distance to Site	1.2 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Blinds

Project Amenities:

Concessions:

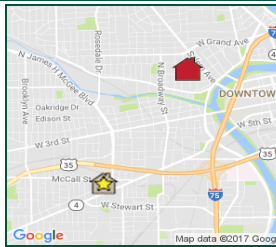
No Rent Specials

Remarks:

30%, 50% & 60% AMHI; Scattered single-family homes; Accepts HCV (10 units); Shares waitlist with Roosevelt Homes I, Sunlight Homes & Jefferson Homes

Roosevelt Homes II

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
4	2	T	3	0	1,489	\$192	\$0.13	\$421	30%
4	2	T	15	0	1,489	\$541	\$0.36	\$770	50%
4	2	T	12	0	1,489	\$690	\$0.46	\$919	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
 Total Units 32
 Occupancy 100.0%
 Waiting List 12 months
 Year Open 2012
 Distance to Site 1.9 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

Project Amenities:

On-site Management, Activity Room

Concessions:

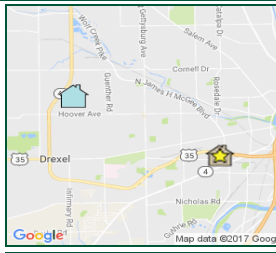
No Rent Specials

Remarks:

35%, 50% & 60% AMHI; Scattered single-family homes; Waitlist shared with phase I

Dayton View Commons II

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
3	2	T	1	0	1,320	\$346	\$0.26	\$497	35%
3	2	T	3	0	1,320	\$556	\$0.42	\$707	50%
3	2	T	2	0	1,320	\$633	\$0.48	\$784	60%
4	2	T	1	0	1,467	\$346	\$0.24	\$530	35%
4	2	T	9	0	1,467	\$582	\$0.40	\$766	50%
4	2	T	10	0	1,467	\$633	\$0.43	\$817	60%
5	2	T	1	0	1,695	\$346	\$0.20	\$530	35%
5	2	T	3	0	1,695	\$633	\$0.37	\$817	50%
5	2	T	2	0	1,695	\$633	\$0.37	\$817	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit
 Total Units 31
 Occupancy 100.0%
 Waiting List 12 months
 Year Open 2015
 Distance to Site 4.1 miles
 Age Restriction Senior (55+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Club House, Computer/Business Center, Walking/Bike Trail, Salon

Concessions:

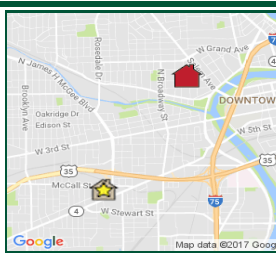
No Rent Specials

Remarks:

Market-rate (9 units); 60% AMHI (22 units)

Hoover Cottages

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	9	0	1,235	\$725	\$0.59	\$878	
2	1	G	11	0	1,083	\$590	\$0.54	\$743	60%
2	1.5	G	11	0	1,235	\$610	\$0.49	\$763	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
 Total Units 25
 Occupancy 100.0%
 Waiting List None
 Year Open 2013
 Distance to Site 1.9 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony

Project Amenities:

Concessions:

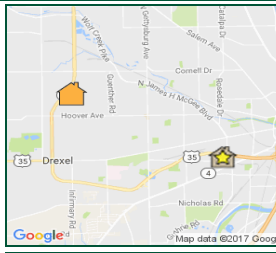
No Rent Specials

Remarks:

50% AMHI; Scattered sites; Preleasing began 1/2013; Opened 4/2013; Reached stabilized occupancy 7/2013; 19 units with 1-car attached garage have basement; 6 handicapped-accessible units have 2-car attached garage

Fort McKinley Homes

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
4	2	T	6	0	2,320	\$574	\$0.25	\$758	50%
4	2	T	19	0	2,073	\$574	\$0.28	\$758	50%



Electric	Landlord	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Landlord	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit & Government-Subsidized
Total Units 67
Occupancy 100.0%
Waiting List 6 months
Year Open 2010
Distance to Site 4.1 miles
Age Restriction Senior (62+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Ceiling Fan, Blinds, E-Call Button

Project Amenities:

On-site Management, Laundry Facility, Activity Room, Elevator, Controlled Access, Community Garden, Social Services, Tanning, Hair Salon

Concessions:

No Rent Specials

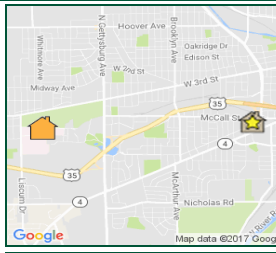
Remarks:

50% AMHI (12 units); 50% AMHI & HUD Section 202 (55 units); Accepts HCV (1 unit); Opened mid-2010; Reached stabilized occupancy 12/2010

Lyons Place I

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	6	0	540	\$485	\$0.90	\$485	50%
1	1	G	55	0	540	\$485*	\$0.90	\$485*	50%
2	1	G	6	0	850	\$500	\$0.59	\$500	50%

* - Subsidized



Electric	Landlord	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Landlord	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit & Government-Subsidized
Total Units 55
Occupancy 100.0%
Waiting List 12+ months
Year Open 2015
Distance to Site 2.4 miles
Age Restriction Senior (62+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Central AC, Carpet, Intercom, Blinds

Project Amenities:

Laundry Facility, Lounge, Elevator, Surveillance Cameras, Controlled Access, Computer/Business Center, Social Services, Beauty Shop

Concessions:

No Rent Specials

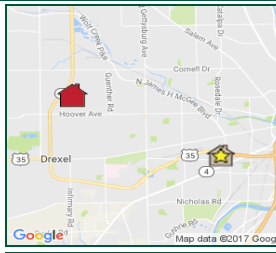
Remarks:

60% AMHI & HUD Section 202; Preleasing began 10/2014; Opened 4/2015; Reached stabilized occupancy 9/2015

Lyons Place II

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	40	0	580	N.A.	\$0.00	N.A.	60%
2	1	G	15	0	800	N.A.	\$0.00	N.A.	60%

* - Subsidized



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

- Type Tax Credit
- Total Units 40
- Occupancy 100.0%
- Waiting List 12 months
- Year Open 2007
- Distance to Site 4.0 miles
- Age Restriction Senior (55+)

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Security System, Blinds

Project Amenities:

On-site Management, Activity Room, Security Gate

Concessions:

No Rent Specials

Remarks:

35%, 50% & 60% AMHI; Access to Hoover Place amenities; Preleasing began 9/2007; Reached stabilized occupancy 12/2007; Accepts HCV (6 units)

Lofts at Hoover

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1.5	G	3	0	1,235	\$435	\$0.35	\$588	35%
2	1	G	1	0	1,083	\$435	\$0.40	\$588	35%
2	1	G	4	0	1,083	\$594	\$0.55	\$747	50%
2	1.5	G	8	0	1,235	\$610	\$0.49	\$763	50%
2	1	G	7	0	1,083	\$594	\$0.55	\$747	60%
2	1.5	G	17	0	1,235	\$610	\$0.49	\$763	60%

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the nine LIHTC projects are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
9	Germantown Village	\$88/SUB/35% (7) \$88/SUB/35% (5) \$564/50% (4) \$564/60% (4)	\$115/SUB/35% (4) \$690/50% (7) \$690/60% (9)	\$933/50% (10) \$933/60% (10)	-	-
14	Roosevelt Homes I	-	-	-	\$900/50% (37) \$900/50% (6)	-
15	Roosevelt Homes II	-	-	-	\$421/30% (3) \$770/50% (15) \$919/60% (12)	-
22	Dayton View Commons II	-	-	\$497/35% (1) \$707/50% (3) \$784/60% (2)	\$530/35% (1) \$766/50% (9) \$817/60% (10)	\$530/35% (1) \$817/50% (3) \$817/60% (2)
26	Hoover Cottages	-	\$743/60% (11) \$763/60% (11)	-	-	-
41	Fort McKinley Homes	-	-	-	\$758/50% (19) \$758/50% (6)	-
48	Lyons Place I	\$485/SUB/50% (55) \$485/50% (6)	\$500/50% (6)	-	-	-
49	Lyons Place II	SUB/60%(40)	SUB/60%(15)	-	-	-
53	Lofts at Hoover	-	\$588/35% (3) \$588/35% (1) \$747/50% (4) \$763/50% (8) \$747/60% (7) \$763/60% (17)	-	-	-
Weighted Average/Percent of AMHI		\$517/50% \$564/60%	\$588/35% \$677/50% \$745/60%	\$497/35% \$881/50% \$908/60%	\$421/30% \$530/35% \$827/50% \$873/60%	\$530/35% \$817/50% \$817/60%
2017 Maximum Allowable Gross Rents		\$596/50% \$716/60%	\$501/35% \$716/50% \$859/60%	\$578/35% \$826/50% \$992/60%	\$553/30% \$645/35% \$922/50% \$1,107/60%	N/A

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes, as this is a government-subsidized property that also operates under the Tax Credit program)

As illustrated in the preceding table, many of the most modern LIHTC rental projects are achieving gross Tax Credit rents near the maximum allowable limits. It is likely that a new rental development could potentially achieve gross rents similar to the maximum allowable limits, assuming it was comparable to and competitive with the existing, most recently developed, highest quality affordable projects in the area. However, the higher the rents charged, the fewer the lowest income households can be served.

The comparable properties' square footage and number of bathrooms are illustrated in the following tables:

Map ID	Project Name	Square Footage				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
9	Germantown Village	658 - 937	937 - 1,272	1,272	-	-
14	Roosevelt Homes I	-	-	-	1,349 - 1,514	-
15	Roosevelt Homes II	-	-	-	1,489	-
22	Dayton View Commons II	-	-	1,320	1,467	1,695
26	Hoover Cottages	-	1,083 - 1,235	-	-	-
41	Fort McKinley Homes	-	-	-	2,073 - 2,320	-
48	Lyons Place I	540	850	-	-	-
49	Lyons Place II	580	800	-	-	-
53	Lofts at Hoover	-	1,083 - 1,235	-	-	-
Weighted Average		596	1,078	1,283	1,607	1,695

Source: VSI Field Survey

Map ID	Project Name	Number of Baths				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
9	Germantown Village	1.0	1.5	2.0	-	-
14	Roosevelt Homes I	-	-	-	2.0	-
15	Roosevelt Homes II	-	-	-	2.0	-
22	Dayton View Commons II	-	-	2.0	2.0	2.0
26	Hoover Cottages	-	1.0 - 1.5	-	-	-
41	Fort McKinley Homes	-	-	-	2.0	-
48	Lyons Place I	1.0	1.0	-	-	-
49	Lyons Place II	1.0	1.0	-	-	-
53	Lofts at Hoover	-	1.0 - 1.5	-	-	-

Source: VSI Field Survey

The preceding tables illustrate the typical unit sizes and number of bathrooms offered at the most modern affordable rental options in the Dayton Site PMA. The weighted average unit sizes range from 596 square feet for a one-bedroom unit, 1,078 square feet for a two-bedroom unit, 1,283 square feet for a three-bedroom unit, 1,607 square feet for a four-bedroom unit and 1,695 square feet for a five-bedroom unit. The two-bedroom and larger bedroom types offer unusually large unit sizes when compared to product being developed outside the Site PMA.

The following tables compare the appliances and the unit and project amenities of existing Tax Credit properties in the market.

Map ID	9	14	15	22	26	41
Project Name	Germantown Village	Roosevelt Homes I	Roosevelt Homes II	Dayton View Commons II	Hoover Cottages	Fort McKinley Homes
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker						
Dishwasher	X	X		X	X	X
Disposal		X		X	X	
Range	X	X	X	X	X	X
Microwave	X					
Pantry					X	
Appliance Type					White	
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Vinyl	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	
Washer/Dryer	X	X	X		X	
Washer/Dryer Hookups	X	X	X	X	X	X
Patio/Deck/Balcony	X	X		X	X	X
Ceiling Fan	X				X	
Basement				X		S
Security (Unit)						
Storage						
Walk-in Closets		X			X	
Walk-in Closet	X					
Parking Options						
Attached Garage						X
Detached Garage		X		X		
On Street		X				
Surface Parking	X		X	X	X	X

Continued:

Map ID	9	14	15	22	26	41
Project Name	Germantown Village	Roosevelt Homes I	Roosevelt Homes II	Dayton View Commons II	Hoover Cottages	Fort McKinley Homes
Project Amenities						
On-site Management	X			X	X	
Laundry	X					
Clubhouse					X	
Community Space	Lounge			Activity Room		
Playground	X					
Computer/Business Center	X				X	
Elevator						
Project Security	Surveillance Cameras					
Outdoor Areas	Community Garden				Walking/ Bike Trail	
Services	Social Services					
Community Features						
Beauty Shop						
Hair Salon						
Salon					X	

Map ID	48	49	53
Project Name	Lyons Place I	Lyons Place II	Lofts at Hoover
Appliances			
Refrigerator	X	X	X
Icemaker			
Dishwasher	X	X	X
Disposal	X		X
Range	X	X	X
Microwave			
Pantry			
Appliance Type	White	White	White
Unit Amenities			
AC - Central	X	X	X
Floor Coverings	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds
Washer/Dryer			X
Washer/Dryer Hookups			X
Patio/Deck/Balcony			
Ceiling Fan	X		
Basement			
Security (Unit)	Call Button Intercom	Intercom	
Storage		X	
Walk-in Closets		X	
Walk-in Closet			
Parking Options			
Attached Garage			
Detached Garage			
On Street			
Surface Parking	X	X	X

Continued:

Map ID	48	49	53
Project Name	Lyons Place I	Lyons Place II	Lofts at Hoover
Project Amenities			
On-site Management	X		X
Laundry	X	X	
Clubhouse			
Community Space	Activity Room	Lounge	Activity Room
Playground			
Computer/Business Center		X	
Elevator	X	X	
Project Security	Controlled Access	Controlled Access Surveillance Cameras	Security Gate
Outdoor Areas	Community Garden		
Services	Social Services	Social Services	
Community Features	Tanning		
Beauty Shop		X	
Hair Salon	X		
Salon			

Comparable Market-Rate Properties

Based on the evaluation of the Dayton area rental housing market and the lack of modern, high-quality rental housing opportunities, the primary target demographic base of potential tenants for most sites developed in urban/downtown areas are often individuals and households from the millennial generation (Generation Y; Echo Boomer). Millennials are generally defined as the children of baby boomers with birth dates ranging from the 1980s and into the 1990s. Nationally, it is expected that approximately 80 million members of Generation Y will hit their prime renting years in a steady stream over the next decade. Housing trends for this generation are of importance as there have not been so many young people reaching their late 20s and early 30s since the Baby Boomer generation in the 1970s.

Based on anecdotal information provided by national developers and also based on our own field observations, the Generation Y cohort is a diverse demographic that is seeking different living alternatives complementary to their fast-paced and ever increasingly technology-based lifestyle. Over the past several years, developers have been experimenting with different housing products and amenities that are most desirable to millennials. The following are amenities/development attributes popular among the millennial generation (in no particular order) and therefore, it is suggested that they be considered part of the development concept to not only attract younger households, but to also retain their residency within the community as the millennial moves through the housing continuum.

The second largest targeted demographic segment of potential urban dwellers is empty-nester baby boomers in search of a maintenance-free living alternative within proximity of entertainment, restaurants, shopping and community services. Pew Research and other reputable research organizations have stated that the housing preferences of these empty-nester baby boomers and millennials are similar.

- On-site Fitness Center: Many property managers report that on-site fitness centers are the most asked about amenity among prospective millennial renters. Even with the presence of nearby fitness centers, on-site centers are preferred and considered to be a notable amenity. Tanning beds are often found in these fitness centers, as well as some spa features including massage therapy, manicures, pedicures, facials, hair removal, etc.
- Business Center: Millennials need to be connected. The business center not only provides access to the desired technology but also creates an environment for group collaboration and socialization. The business centers should not be designed with the “traditional” office space in mind, but should resemble more of a lounge where business and socialization activities can co-exist.
- Kiosks: This amenity is described as machines similar to those one might use at an airport to print a boarding pass. Generation Y seeks the same convenience and independence to be able to pay their rent online or at a computerized kiosk station available to accept payment from their debit or credit card. The kiosk also becomes the community bulletin board where one may find out about a certain entertainment event or that a fellow resident is looking to sell some furniture. The screen and keyboard are now replacing the paper and thumbtack.
- Expanded Bandwidth: Often, millennials are moving straight from their dorm to a new apartment (although typically not at the high-end of the market) and are expecting the same bandwidth connectivity to access their devices. Special consideration should be made to internet access, whether it is cable, DSL (dedicated service line), fiber optics or wireless.
- Charging/Dock Stations: Technology and a means to power electronic devices is a necessity to millennials. Integrated docking stations can be incorporated into residential units at a relatively low price point.
- Upgraded and Unique Finishes: Luxury finishes, such as natural surface flooring (wood, stone, polished concrete, etc.) and granite countertops and stainless steel appliances are desired amenities among millennials and the inclusion of luxury finishes will give a respective development a competitive advantage. Furthermore, unique characteristics such as exposed brick walls, high ceilings, large windows, lofts and open heating/cooling ducts are some examples of unique unit characteristics that are considered appealing to young professionals. In addition, unique community characteristics can also increase marketability, such as rooftop gardens or patios with views of downtown, movie theaters and/or bowling lanes in the building.

There are no significant modern, quality rental housing choices offered in the Dayton Site PMA. Part of the reason may be due to the economic characteristics of the area and the fact that the site PMA is a lower income area than other parts of Dayton. However, as discussed in the “Demographic and Crime Analysis” portion of this target market study found in Section V, there are income-eligible renter households with incomes above what is necessary to afford a quality, modern, market-rate apartment unit. The table below illustrates that currently, there are an estimated 2,053 renter households (in 2017) that have annual incomes of more than \$30,000. Specifically, those renter households represent 23% of all renter households in the Site PMA. Although most of the renter households in the Site PMA are lower income households, there are income-eligible renters in the area, and a limited supply of high-quality market-rate rental choices. This indicates a demographic support base for modern, quality, market-rate apartment development in the Dayton Site PMA.

Household Income Range	Site PMA: Renter Households 2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,582	679	447	210	360	3,277
\$10,000 to \$19,999	1,026	475	434	241	108	2,285
\$20,000 to \$29,999	432	439	166	170	138	1,346
\$30,000 to \$39,999	286	95	91	58	62	592
\$40,000 to \$49,999	219	157	89	67	67	599
\$50,000 to \$59,999	76	55	27	25	24	208
\$60,000 to \$74,999	54	45	37	23	50	209
\$75,000 to \$99,999	73	47	13	47	21	200
\$100,000 to \$124,999	46	28	12	31	17	135
\$125,000 to \$149,999	20	9	6	3	9	46
\$150,000 to \$199,999	13	5	3	4	3	27
\$200,000 & Over	19	5	3	4	5	37
Total	3,846	2,039	1,329	884	864	8,962

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

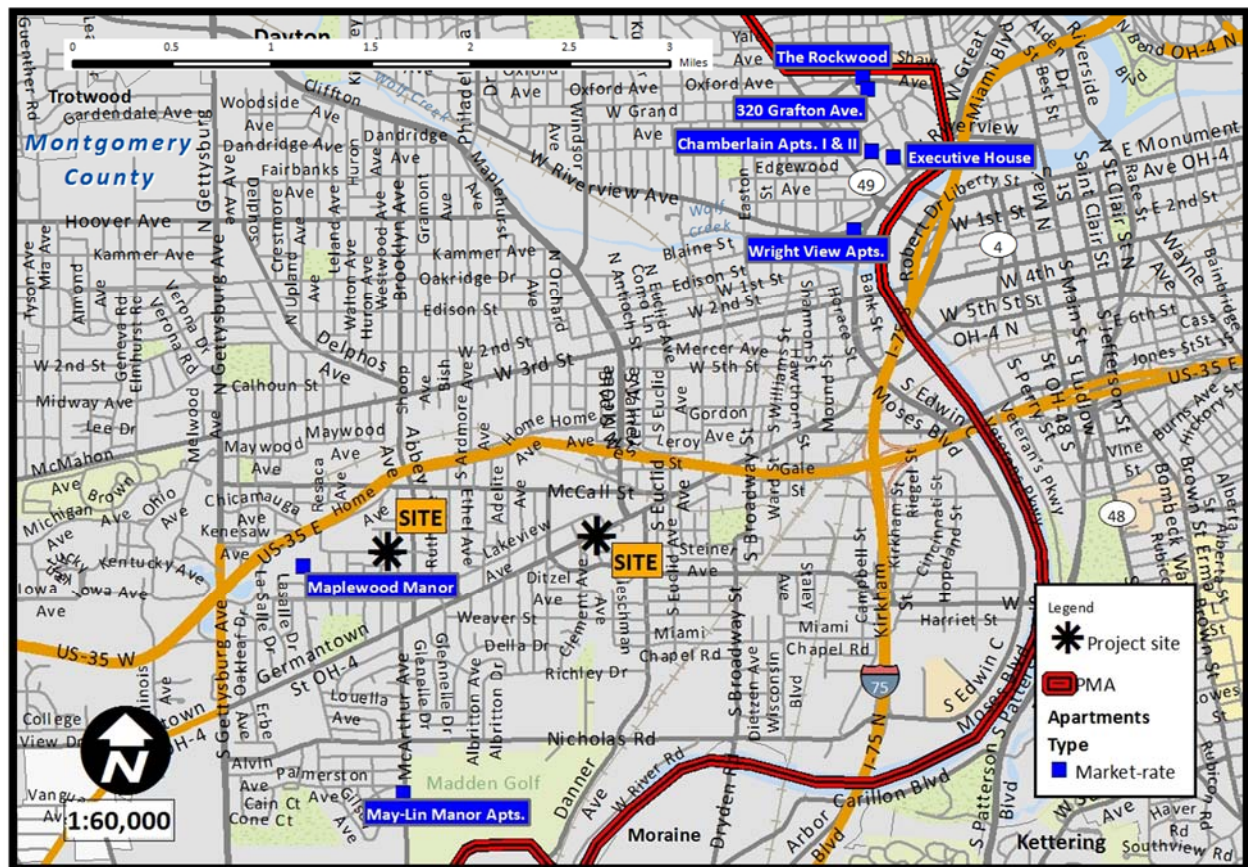
The inability to attract younger households early in their residential search can be detrimental to long-term population and household demographic levels, as younger households may be more apt to progress through the housing continuum in other neighborhoods or nearby cities. Research and trends are indicating that younger households today are postponing homeownership, as it is not currently perceived as attractive a living alternative as renting. Factors contributing to this include, but are not limited to, the following:

- Easier mobility to explore employment opportunities in other cities
- Less commitment
- Discouraged to purchase as a result of recent housing and economic recession
- Rental alternatives typically have more convenient access to community services (retail, restaurants, entertainment, etc.)
- Renting offers a more leisurely and maintenance-free lifestyle
- Lack of sufficient assets to produce a down payment
- Rental alternatives offer extensive property amenities typically not associated with single-family homes (swimming pools, exercise facilities and business centers)
- Student debt

We have selected the seven most modern, highest quality market-rate apartments in the Dayton Site PMA for illustrative purposes. These seven comparable properties are summarized in the following table, and a map of their locations relative to the subject site locations follows.

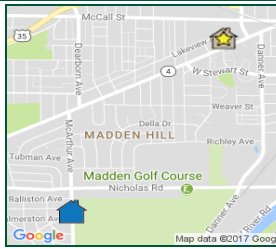
Comparable Market-Rate Projects					
Map ID	Project Name	Year Opened/ Renovated	Quality Rating	Total Units	Occupancy Rate
27	May-Lin Manor Apts.	1975 / 2006	B-	67	98.5%
39	Wright View Apts.	1968 / 2006	B-	49	93.9%
55	The Rockwood	1980 / 2006	B-	84	85.7%
59	320 Grafton Ave.	1970 / 2016	B-	28	100.0%
66	Chamberlain Apts. I & II	1966 / 2011	B+	146	98.6%
68	Executive House	1969 / 2010	B-	94	95.7%
78	Maplewood Manor	1974 / 2006	C-	36 + 140*	94.4%

*Units under construction



The comparable properties have occupancy rates ranging from 85.7% to 100.0% with an overall combined occupancy rate of 95.2%.

Following are one-page profiles of the comparable projects.



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	67
Occupancy	98.5%
Waiting List	None
Year Open	1975
Renovated	2006
Distance to Site	1.5 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Central AC, Window AC, Carpet, Washer/Dryer Hookups, Blinds, Furnished Units

Project Amenities:

On-site Management

Concessions:

No Rent Specials

Remarks:

Accepts HCV; Unit mix & square footage estimated; Furnished units available for additional \$20 per month; Townhomes have washer/dryer hookups

May-Lin Manor Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	15	0	600	\$400	\$0.67	\$453
2	1.5	T	52	1	850	\$450	\$0.53	\$522



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	49
Occupancy	93.9%
Waiting List	None
Year Open	1968
Renovated	2006
Distance to Site	1.9 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Window AC, Carpet, Patio/Deck/Balcony, Intercom, Blinds

Project Amenities:

On-site Management, Laundry Facility, Elevator

Concessions:

No Rent Specials

Remarks:

Square footage estimated; Accepts HCV (15 units); 1st-floor parking garage; 2-br units have balcony; Higher rent 2-br unit is penthouse

Wright View Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	12	0	400	\$400	\$1.00	\$440
1	1	G	33	3	615 - 700	\$450 - \$489	\$0.70 - \$0.73	\$490 - \$529
2	1	G	4	0	715 - 800	\$550 - \$650	\$0.77 - \$0.81	\$614 - \$714



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type	Market-Rate
Total Units	84
Occupancy	85.7%
Waiting List	None
Year Open	1980
Renovated	2006
Distance to Site	2.5 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds

Project Amenities:

Swimming Pool, Laundry Facility, Activity Room, Storage, Elevator, Controlled Access

Concessions:

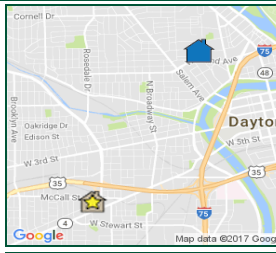
\$250 off deposit

Remarks:

Does not accept HCV; 1-br rent range based on square footage & floor level; 2- & 3-br units have dishwasher; Vacancies attributed to previous poor management

The Rockwood

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	12	2	510 - 574	\$445	\$0.78 - \$0.87	\$597
1	1	G	36	5	698 - 925	\$449 - \$595	\$0.64 - \$0.64	\$601 - \$747
2	2	G	24	3	1,140	\$775	\$0.68	\$978
3	2	G	12	2	1,368	\$875	\$0.64	\$1,124



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 28
 Occupancy 100.0%
 Waiting List None
 Year Open 1970
 Renovated 2016
 Distance to Site 2.5 miles
 Age Restriction None

Unit Amenities:

Refrigerator, Range, Disposal, Window AC, Carpet, Blinds

Concessions:

No Rent Specials

Project Amenities:

Laundry Facility

Remarks:

320 Grafton Ave.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	28	0	500	\$500	\$1.00	\$588



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Landlord	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	146
Occupancy	98.6%
Waiting List	None
Year Open	1966
Renovated	2011
Distance to Site	2.2 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Central AC, Carpet, Intercom, Blinds

Concessions:

No Rent Specials

Project Amenities:

On-site Management, Laundry Facility, Elevator, Controlled Access

Remarks:

Accepts HCV (64 units); 1 manager's unit & 1 model unit excluded from total

Chamberlain Apts. I & II

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
0	1	G	40	1	400	\$450	\$1.13	\$483
1	1	G	106	1	550	\$535	\$0.97	\$568



Electric	Tenant	
Heating	Landlord	Gas
Hot Water	Landlord	Gas
Cooking	Landlord	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	94
Occupancy	95.7%
Waiting List	None
Year Open	1969
Renovated	2010
Distance to Site	2.2 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Disposal, Microwave, Window AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds

Project Amenities:

On-site Management, Laundry Facility, Storage, Elevator, Controlled Access

Concessions:

No Rent Specials

Remarks:

Rent range based on floor level & view; 1 manager unit excluded from total; Accepts HCV (16 units); 2-br units have patio/balcony; Renovation date estimated; Higher rent units have been upgraded

Executive House

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	63	2	532 - 768	\$500 - \$650	\$0.85 - \$0.94	\$533 - \$683
2	1	G	31	2	768	\$585 - \$775	\$0.76 - \$1.01	\$638 - \$828



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type	Market-Rate
Total Units	36
Occupancy	94.4%
Waiting List	None
Year Open	1974
Renovated	2006
Distance to Site	1.3 miles
Age Restriction	None

Unit Amenities:

Refrigerator, Range, Central AC, Carpet, Ceiling Fan, Blinds

Concessions:

No Rent Specials

Project Amenities:

On-site Management, Laundry Facility

Remarks:

140 additional units under construction, expected completion 7/2018; Under construction unit mix & square footage estimated; Rents for under construction 1-br units not yet determined

Maplewood Manor

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	0	0	500	N.A.	\$0.00	\$88
2	1	G	30	1	800	\$460	\$0.58	\$579
3	2	G	6	1	950	\$575 - \$610	\$0.61 - \$0.64	\$722 - \$757

None of the comparable properties are offering any types of discounts on rent, which is not surprising given the extremely high occupancy rates. The term “net” means that all rents have been adjusted to reflect the tenant utility responsibility, assuming the cost of cold water, sewer and trash collection is included in the monthly rent. Our estimates of utility costs are based upon utility allowances provided by the local housing authority. The following is a summary of gross rents among the comparable properties.

Map ID	Project Name	Gross Rent (Units)			
		Studio	One-Br.	Two-Br.	Three-Br.
27	May-Lin Manor Apts.	-	\$453 (15)	\$522 (52)	-
39	Wright View Apts.	\$440 (12)	\$490-\$529 (33)	\$614-\$714 (4)	-
55	The Rockwood	\$597 (12)	\$601-\$747 (36)	\$978 (24)	\$1,124 (12)
59	320 Grafton Ave.	-	\$588 (28)	-	-
66	Chamberlain Apts. I & II	\$483 (40)	\$568 (106)	-	-
68	Executive House	-	\$533-\$683 (63)	\$638-\$828 (31)	-
78	Maplewood Manor	-	-	\$579 (30)	\$722-\$757 (6)
Weighted Average		\$496	\$580	\$662	\$996

Source: VSI Field Survey

The unit mixes for each comparable market-rate rental property are evaluated in the following table.

Map ID	Project Name	Unit Mix (Share)			
		Studio	One-Br.	Two-Br.	Three-Br.
27	May-Lin Manor Apts.	-	15 (22.4%)	52 (77.6%)	-
39	Wright View Apts.	12 (24.5%)	33 (67.3%)	4 (8.2%)	-
55	The Rockwood	12 (14.3%)	36 (42.9%)	24 (28.6%)	12 (14.3%)
59	320 Grafton Ave.	-	28 (100.0%)	-	-
66	Chamberlain Apts. I & II	40 (27.4%)	106 (72.6%)	-	-
68	Executive House	-	63 (67.0%)	31 (33.0%)	-
78	Maplewood Manor	-	-	30 (83.3%)	6 (16.7%)
Total		64 (12.7%)	281 (55.8%)	141 (28.0%)	18 (3.6%)

Source: VSI Field Survey

Considering the increasing share of one- and two-person renter households projected by ESRI and the American Community Survey, we anticipate demand for smaller bedroom types (one- and two-bedroom) will remain strong. It should be noted that four- and five-person or larger renter households in the Site PMA are projected to decline over the next five years. Typically, these households migrate toward single-family rental homes. As discussed, there is a significant base of modest quality single-family homes. Demand for smaller unit types is anticipated to increase over at least the next five years.

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered in the market are compared in the following tables (note: includes garden units only).

Map ID	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
27	May-Lin Manor Apts.	-	600	850	-
39	Wright View Apts.	400	615 - 700	715 - 800	-
55	The Rockwood	510 - 574	698 - 925	1,140	1,368
59	320 Grafton Ave.	-	500	-	-
66	Chamberlain Apts. I & II	400	550	-	-
68	Executive House	-	532 - 768	768	-
78	Maplewood Manor	-	500	800	950
Weighted Average		427	616	868	1,229

Source: VSI Field Survey

Map ID	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
27	May-Lin Manor Apts.	-	1.0	1.5	-
39	Wright View Apts.	1.0	1.0	1.0	-
55	The Rockwood	1.0	1.0	2.0	2.0
59	320 Grafton Ave.	-	1.0	-	-
66	Chamberlain Apts. I & II	1.0	1.0	-	-
68	Executive House	-	1.0	1.0	-
78	Maplewood Manor	-	1.0	1.0	2.0

Source: VSI Field Survey

Some of the most modern, highest quality, market-rate comparable projects offer a variety of floor plans among each bedroom type. For instance, Wright View Apartments (Map ID 39) offers one-bedroom/1.0-bath units as small as 615 square feet in size and as large as 700 square feet in size. More modern, larger rental projects typically offer a variety of floor plans. This strategy allows properties to respond to a broader base of qualified households as well as empty-nesters who generally prefer more living space. A new development in the site neighborhoods would certainly benefit from offering comparable unit sizes, and from also offering a variety of floor plans among each bedroom type.

In larger, more urban markets with high rent levels that have increased significantly over the past five to 10 years, studio units are becoming more prevalent and marketable. However, in the Site PMA, on the west side of Dayton, this (studio) unit type is significantly less prevalent and less necessary considering the lower incomes and lower rent levels in the area.

The gross rent (which is the collected/street rent adjusted to assume the cost of cold water/sewer and trash removal is included in the collected/street rent) per square foot for each competitive unit is compared in the following tables (note: all comparable property rents include concessions and discounts, and are current rents).

Studio Rent per Square Foot					
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
39	Wright View Apts.	1.0	\$440	400	\$1.10
55	The Rockwood	1.0	\$597	510 - 574	\$1.04 - \$1.17
66	Chamberlain Apts. I & II	1.0	\$483	400	\$1.21
Weighted Average			\$496	527	\$1.17

One-Bedroom Rent per Square Foot					
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
27	May-Lin Manor Apts.	1.0	\$453	600	\$0.76
39	Wright View Apts.	1.0	\$490 - \$529	615 - 700	\$0.76 - \$0.80
55	The Rockwood	1.0	\$601 - \$747	698 - 925	\$0.81 - \$0.86
59	320 Grafton Ave.	1.0	\$588	500	\$1.18
66	Chamberlain Apts. I & II	1.0	\$568	550	\$1.03
68	Executive House	1.0	\$533 - \$683	532 - 768	\$0.89 - \$1.00
Weighted Average			\$580	616	\$0.96

Two-Bedroom Rent per Square Foot					
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
27	May-Lin Manor Apts.	1.5	\$522	850	\$0.61
39	Wright View Apts.	1.0	\$614 - \$714	715 - 800	\$0.86 - \$0.89
55	The Rockwood	2.0	\$978	1,140	\$0.86
68	Executive House	1.0	\$638 - \$828	768	\$0.83 - \$1.08
78	Maplewood Manor	1.0	\$579	800	\$0.72
Weighted Average			\$662	868	\$0.76

Three-Bedroom Rent per Square Foot					
Map ID	Project Name	Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
55	The Rockwood	2.0	\$1,124	1,368	\$0.82
78	Maplewood Manor	2.0	\$722 - \$757	950	\$0.76 - \$0.80
Weighted Average			\$996	1,229	\$0.81

As illustrated in the preceding tables, the typical gross rents per square foot range from approximately \$0.76 to \$1.17 for different unit/bedroom types. However, considering the age of these projects and the quality ratings, a new, A or A+ quality rental community offering a modern design and appealing amenities could achieve higher rents. This is especially true considering the weighted average median gross rents at the Low-Income Housing Tax Credit projects are higher than many of the gross rents being achieved in the market-rate product.

The following table compares the amenities of the most comparable projects in the market.

Map ID	27	39	55	59	66	68	78
Project Name	May-Lin Manor Apts.	Wright View Apts.	The Rockwood	320 Grafton Ave.	Chamberlain Apts. I & II	Executive House	Maplewood Manor
Appliances							
Refrigerator	X	X	X	X	X	X	X
Icemaker							
Dishwasher		S	S				
Disposal		X	X	X		X	
Range	X	X	X	X	X	X	X
Microwave			X			X	
Appliance Type		White	White		Black	White	
Unit Amenities							
AC - Central	S		X		X		X
AC - Thru Wall	S	X		X		X	
Floor Coverings	Carpet	Carpet	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer							
Washer/Dryer Hookups	S						
Patio/Deck/Balcony		S	X			S	
Ceiling Fan			X			X	S
Furnished	O						
Walk-in Closets			X				
Parking Options							
On Street					X		
Surface Parking	X	X	X	X		X	X
Parking Garage		O	O		O		
Project Amenities							
Swimming Pool			X				
On-site Management	X	X			X	X	X
Laundry		X	X	X	X	X	X
Community Space			Activity Room				
Storage			X			O	
Elevator		X	X		X	X	
Project Security			Controlled Access		Controlled Access	Controlled Access	

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A “Field Survey of Conventional Rentals.”

Comparable Rental Housing Conclusions

Based on the preceding evaluation, as well as our experience analyzing urban and suburban rental markets across the country, the following tables summarize the typical amenities and features found in the high-quality, modern, comparable rental projects, as well as the more upscale amenities and features offered. Although, it should be noted that these upscale and modern finishes/amenities are not found in the existing conventional apartments on the west side of Dayton, they are found in downtown rentals and more upscale suburban locations of Dayton. In addition to typical high-quality, modern rental projects in urban markets, we also provided a table of features and amenities that are more unique to urban markets and would help a newly developed project in the site neighborhoods compensate for other factors and keep development costs, and resulting asking rents, lower.

List of Typical Amenities and Features			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-site Management	Community/Lounge Space
Refrigerator	Washer/Dryer Hookups	Laundry Facilities	Business/Computer Center
Dishwasher	Intercom/Security System	Property Video Surveillance	Fitness Center
Garbage Disposal	Window Blinds		
Microwave Oven	Ceiling Fans		

Upscale Amenities and Features			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard/Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Bowling Alley
Loft	Upgraded Molding		
Skylights			

Unique Amenities and Features			
Unit Amenities		Project/Community Amenities	
Exposed Ductwork	Concrete Counters	Rooftop Covered Patio	Rooftop Gas Fireplace
USB Outlets	Black Appliances	First-floor Yoga Studio	Spinning Room
Bike Hooks/Storage	LED Lighting		
Polished Concrete Flooring	Built-in Shelving/Storage	Dog Walking/Washing Area	
Programmable Thermostats		LED-lit Hallways with Color-changing Lights	
Studio Units with Sliding Door/Wall to Separate Living Space from Sleeping Space, if Desired		Community Electronic Bulletin Board and/or Social Media Page that can be Tweeted/Accessed in Real-Time	

A new development in the site neighborhoods will need to at least offer the typical amenities and features. In addition, given the lack of recent market-rate apartment development that has occurred in and around the west side of Dayton, we recommend unique features also be considered. The more upscale and/or unique amenities and features that are offered, the smaller the unit sizes can potentially be and still be considered acceptable and appealing. Unique features will help to increase the marketability of the site neighborhoods, which are characterized as lower-income neighborhoods with fewer rental options. Unique features and designs will help to attract renters to the site neighborhoods, who currently would not consider the sites as realistic housing choices. While affordable housing is in high demand in the site neighborhoods, there is also market demand and demographic support for non-income-restricted rental choices.

Overall, based on the performance of existing area comparables compared to modern conventional rental housing that has been developed successfully in other similar-sized cities in the region, we have established appropriate (and potentially achievable) gross rents for new market-rate rental units in the site neighborhood. Note that the incomes of existing renter households in the Site PMA has also been considered when determining the potentially achievable/appropriate market-rate gross rents.

Recommended/Appropriate Market-Rate Unit Sizes and Gross Rents			
Bedrooms/Baths	Square Feet	Gross Rents	Gross Rent Per Square Foot
Studio/1.0-Bath	450 - 550	\$540 - \$685	\$1.20 - \$1.25
One-Bedroom./1.0-Bath	650 - 750	\$745 - \$900	\$1.15 - \$1.20
Two-Bedroom/1.0-2.0-Bath	900 - 1,050	\$900 - \$1,155	\$1.00 - \$1.10
Three-Bedroom/2.0-Bath	1,200 - 1,350	\$1,080 - \$1,350	\$0.90 - \$1.00

Based on the demographic characteristics of this market, as well as the existing rental housing supply and the projected demographic changes, we have provided unit mix recommendations for a new market-rate development. This does not consider the demographic support or market demand for affordable rental units, which was previously discussed.

Recommended/Appropriate Market-Rate Unit Mix for Site or Downtown Apartments	
Bedrooms	Recommended Share of Units
Studio	<5%
One-Bedroom	50% - 60%
Two-Bedroom	30% - 40%
Three-Bedroom	<10%

Note that lower proposed rents at a new development increase the share of units that can potentially be supported due to a larger base of “step-up” support potential. Individuals/couples often would prefer a larger unit if the price was affordable. This is especially true considering that existing conventional apartments are not achieving high rents. Considering demographic trends and existing housing opportunities, there is a greater demand for affordable rental units that are larger in sizes, such as three- and four-bedroom units. For market-rate rental units, it is recommended that additional smaller units be developed.

A new development at one of the subject sites will likely create a new housing opportunity that is not currently available on the west side of Dayton, and will likely need to be priced well above existing conventional apartment rents in order for the development to be economically feasible for a developer. Obviously, VSI has not evaluated building costs or other costs/risk associated with developing and constructing an apartment project. Additional subsidies may be necessary to enable a developer to provide market-rate housing. However, the purpose of this market study and feasibility analysis is to evaluate the market support for additional housing.

A demographic support analysis is found in Section IX of this analysis, which indicates the potential number of rental units that can be supported in the Dayton Site PMA.

VIII. For-Sale Housing Supply Analysis

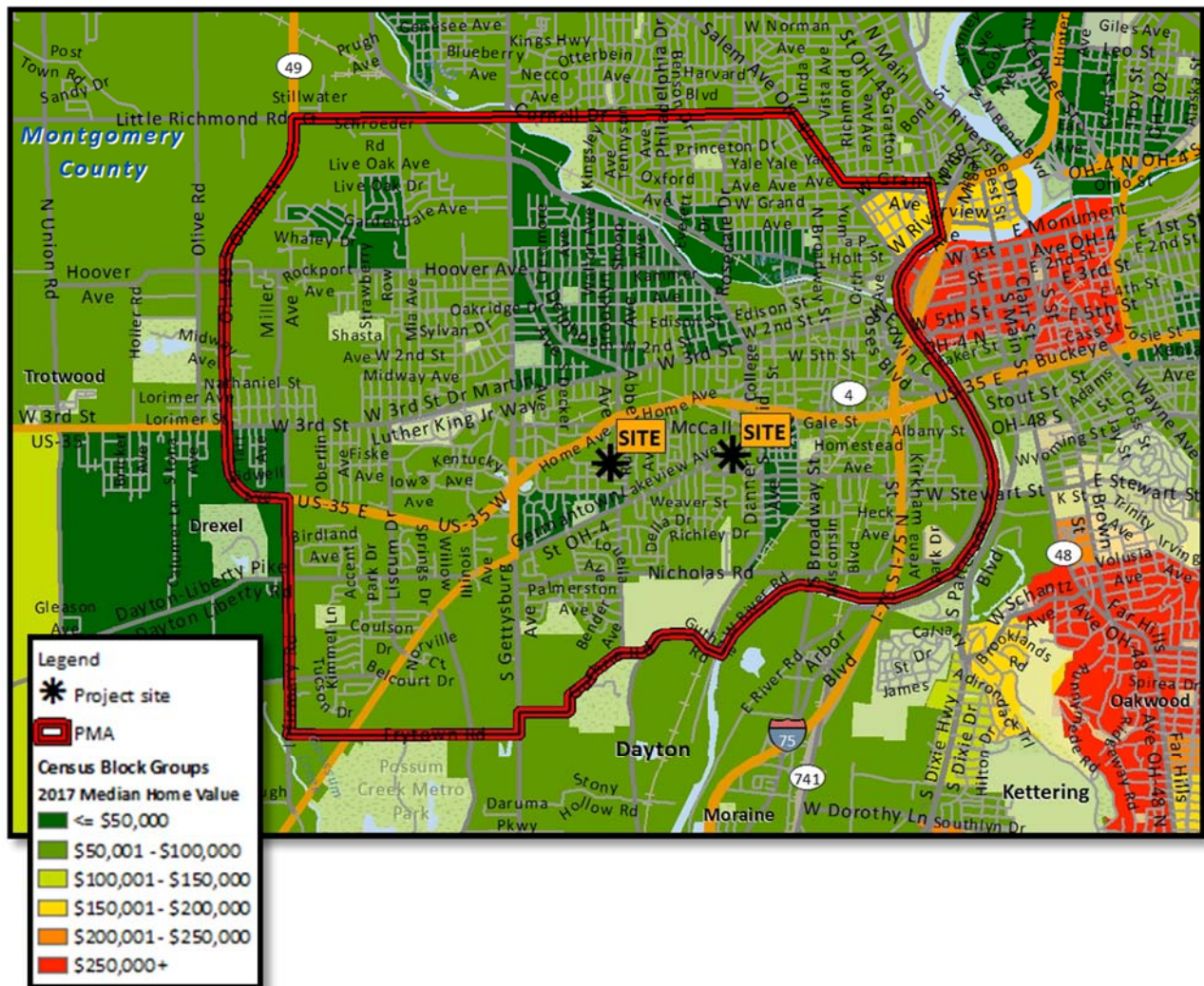
Overview of For-Sale Housing

We have analyzed demographic data as well as conducted a survey of existing for-sale/owner-occupied housing opportunities. The following is a discussion of demographic data that impact the various markets. The following is a summary of the median home values for the Dayton Site PMA, as well as the city of Dayton and the state of Ohio.

Median Home Value 2017 (Estimated)		
Dayton Site PMA	City of Dayton	State of Ohio
\$61,688	\$74,562	\$141,479

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The following is a thematic map illustrating the median home values by census tract block groups in and around the Dayton Site PMA.



The following table illustrates estimated owner-occupied housing values for 2010, estimated for 2017 and projected to 2022 within the Dayton Site PMA, followed by the city of Dayton and the state of Ohio:

Dayton Site PMA: Median Home Values						
Home Value	2010 (ACS/Census)		2017 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	500	6.4%	442	5.9%	384	5.2%
\$20,000-\$39,999	1,769	22.8%	1,563	21.0%	1,358	18.6%
\$40,000-\$59,999	2,126	27.3%	1,951	26.3%	1,718	23.5%
\$60,000-\$79,999	1,503	19.3%	1,436	19.3%	1,282	17.5%
\$80,000-\$99,999	715	9.2%	683	9.2%	610	8.3%
\$100,000-\$149,999	758	9.7%	701	9.4%	660	9.0%
\$150,000-\$199,999	170	2.2%	398	5.4%	777	10.6%
\$200,000-\$299,999	168	2.2%	154	2.1%	355	4.9%
\$300,000-\$399,999	25	0.3%	27	0.4%	58	0.8%
\$400,000-\$499,999	10	0.1%	51	0.7%	83	1.1%
\$500,000-\$749,999	5	0.1%	0	0.0%	5	0.1%
\$750,000-\$999,999	10	0.1%	3	0.0%	9	0.1%
\$1,000,000 and Higher	16	0.2%	21	0.3%	16	0.2%
Total	7,775	100.0%	7,430	100.0%	7,315	100.0%
Median Home Values	\$55,226		\$61,688		\$69,191	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

City of Dayton: Median Home Values						
Home Value	2010 (ACS/Census)		2017 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	1,464	5.3%	1,211	4.5%	1,058	3.9%
\$20,000-\$39,999	3,804	13.7%	3,147	11.6%	2,750	10.2%
\$40,000-\$59,999	6,102	22.0%	5,564	20.6%	5,025	18.7%
\$60,000-\$79,999	7,252	26.1%	7,148	26.4%	6,610	24.6%
\$80,000-\$99,999	3,556	12.8%	3,505	13.0%	3,241	12.1%
\$100,000-\$149,999	3,404	12.3%	3,434	12.7%	2,995	11.1%
\$150,000-\$199,999	1,177	4.2%	1,649	6.1%	2,754	10.2%
\$200,000-\$299,999	679	2.4%	941	3.5%	1,767	6.6%
\$300,000-\$399,999	103	0.4%	151	0.6%	246	0.9%
\$400,000-\$499,999	22	0.1%	68	0.3%	138	0.5%
\$500,000-\$749,999	89	0.3%	72	0.3%	117	0.4%
\$750,000-\$999,999	94	0.3%	108	0.4%	145	0.5%
\$1,000,000 and Higher	23	0.1%	45	0.2%	29	0.1%
Total	27,769	100.0%	27,043	100.0%	26,875	100.0%
Median Home Values	\$66,935		\$74,562		\$79,538	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

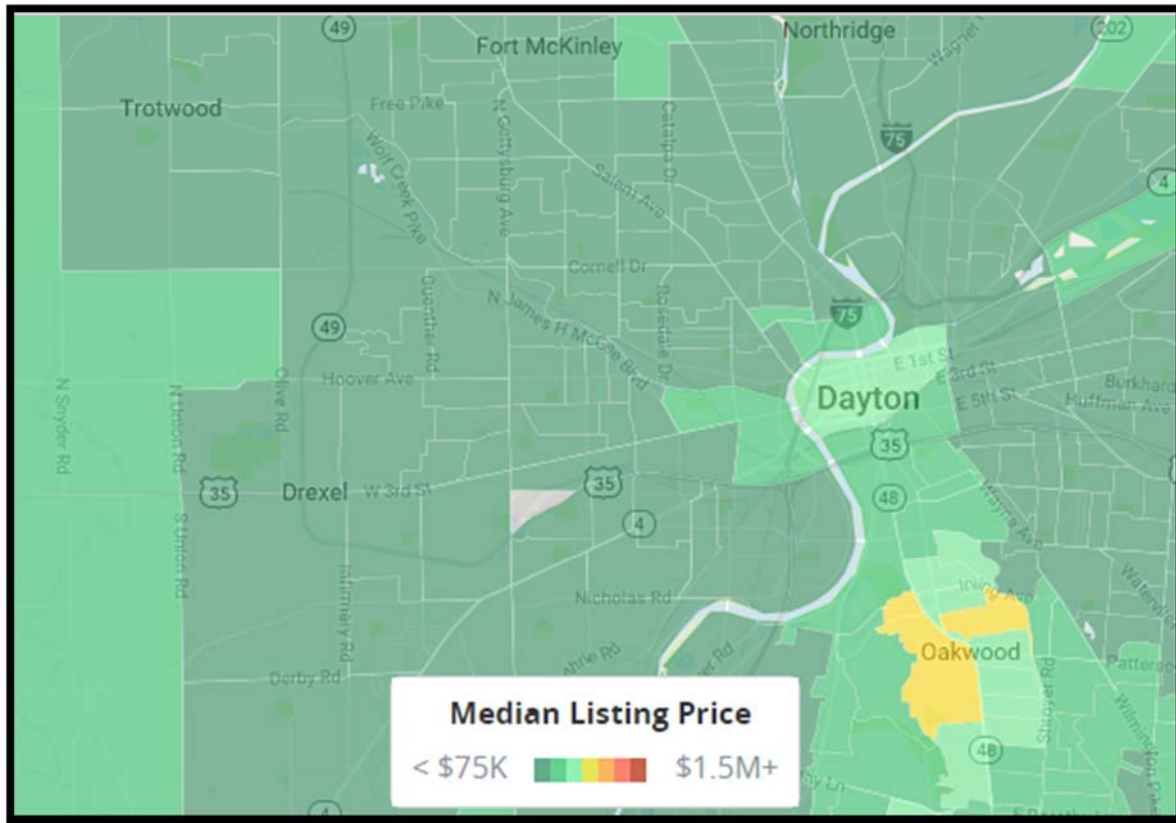
State of Ohio: Median Home Values						
Home Value	2010 (ACS/Census)		2017 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	120,822	4.0%	124,702	4.1%	87,543	2.9%
\$20,000-\$39,999	107,268	3.5%	110,713	3.7%	77,722	2.5%
\$40,000-\$59,999	178,005	5.9%	167,910	5.5%	122,972	4.0%
\$60,000-\$79,999	294,355	9.7%	258,637	8.5%	196,128	6.4%
\$80,000-\$99,999	363,248	12.0%	319,171	10.5%	242,031	7.9%
\$100,000-\$149,999	715,135	23.6%	640,919	21.2%	508,069	16.6%
\$150,000-\$199,999	526,169	17.3%	500,730	16.5%	644,681	21.1%
\$200,000-\$299,999	444,515	14.6%	509,331	16.8%	748,909	24.5%
\$300,000-\$399,999	156,694	5.2%	199,758	6.6%	216,945	7.1%
\$400,000-\$499,999	58,619	1.9%	102,099	3.4%	114,918	3.8%
\$500,000-\$749,999	48,356	1.6%	63,548	2.1%	71,588	2.3%
\$750,000-\$999,999	13,482	0.4%	16,312	0.5%	20,316	0.7%
\$1,000,000 and Higher	8,503	0.3%	11,810	0.4%	9,921	0.3%
Total	3,035,171	100.0%	3,025,639	100.0%	3,061,743	100.0%
Median Home Values	\$131,734		\$141,479		\$172,989	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Trulia For-Sale Overview

Trulia, a fully owned subsidiary of the Zillow Group, provides online real estate resources for local markets. The Zillow Group was founded in 2006 and currently has data on more than 110 million homes across the country. In addition to giving home value estimates of homes, it offers several features, including value changes of each home in a given time frame (such as one, five or 10 years), aerial views of homes and prices of comparable homes in the area. While the Zillow Group can access appropriate public data (through tax assessor data, or other official record-keeping groups), it also provides basic information on a given home, such as square footage and the number of bedrooms and bathrooms. Information is gathered and maintained regarding sales activity of homes, list prices, days on market, sales prices, etc. The Zillow Group maintains accurate and up-to-date statistical information databases on homes across the country, including the neighborhoods within the Dayton Site PMA, the city of Dayton and the state of Ohio.

The following is a summary of the performance of for-sale housing in the sites’ neighborhoods (Pineview and Miami Chapel) according to Trulia. The map below illustrates the median listing price for a for-sale home is below \$75,000 for most areas located north, east and west of downtown Dayton.



Trulia Housing Overview	
	Hilltop Homes (Pineview Neighborhood)
Median Sales Price	\$28,500
Median Price Per Square Foot	\$26/Square Foot

Source: Trulia (March 1 through May 31, 2017)

Trulia Housing Overview	
	Desoto Bass Courts (Miami Chapel Neighborhood)
Median Sales Price	\$17,950
Median Price Per Square Foot	\$18/Square Foot

Source: Trulia (March 1 through May 31, 2017)

According to Trulia, the homes located in the Pineview and Miami Chapel neighborhoods were typically built between 1930 and 1960. The homes located in the site neighborhoods are typically in need of repair and have considerable deferred maintenance. The median sales prices for the two neighborhoods range from just \$17,950 to \$28,500. It should be noted that these median sales prices are significantly lower than the Site PMA as a whole, and even lower than the city of Dayton. This exemplifies the fact that the site neighborhoods have significantly lower home values than the rest of the city.

Zillow For-Sale Overview and Historic Data

The Zillow Group provides details on the average monthly home listings. The following table compares the average monthly home listings per year for the Dayton Site PMA, the city of Dayton and the state of Ohio.

Average Monthly Home Listings by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change
2013	176	-	788	-	54,068	-
2014	155	-11.9%	660	-16.2%	51,569	-4.6%
2015	155	0%	694	+5.2%	49,633	-3.8%
2016	151	-2.6%	637	-8.2%	44,866	-9.6%
2017*	104	-31.1%	483	-24.2%	37,131	-17.2%
Overall Change (2013 – 2017*)	-40.9%		-38.7%		-31.3%	

Source: Zillow

*Through April

The average monthly home listings in the Dayton Site PMA have declined considerably over the past few years. However, the decline in home listings is similar to that of the city of Dayton and the state of Ohio.

The average number of days on the market for for-sale homes within the city of Dayton and the state of Ohio is compared in the following table.

Average Days on Market – 2017	
City of Dayton	Ohio
73 Days	96 Days

Source: Zillow

For-sale homes in the city of Dayton generally stay on the market for 73 days, or about 32% less time than homes in the city of Dayton.

The Zillow Group also establishes their own value estimate (or “Zestimate”). Note that this is different than the ESRI estimates illustrated earlier in this analysis. Although the median values differ, the general conclusions and take-aways are similar. The benefit to providing a “Zestimate” comparison is that the Zillow Group differentiates single-family homes from condominiums. The following table summarizes the “Zestimate” findings.

Median “Zestimate” Per Year									
Year	Dayton Site PMA			City of Dayton			Ohio		
	Single-Family	Condos	All Homes	Single-Family	Condos	All Homes	Single-Family	Condos	All Homes
2013	\$45,793	N/A	\$45,202	\$65,140	N/A	\$60,161	\$110,142	\$93,658	\$109,108
2014	\$44,261	N/A	\$43,678	\$64,163	N/A	\$59,063	\$113,467	\$97,292	\$112,258
2015	\$43,236	N/A	\$42,779	\$64,468	N/A	\$58,922	\$117,692	\$101,183	\$116,450
2016	\$45,056	N/A	\$45,711	\$66,891	N/A	\$61,530	\$122,508	\$106,533	\$121,442
2017*	\$49,478	N/A	\$48,878	\$69,827	N/A	\$64,535	\$127,250	\$111,700	\$126,275
Overall Change (2013 – 2017*)	+8.0%	-	+8.1%	+7.2%	-	+7.3%	+15.5%	+19.3%	+15.7%

Source: Zillow

N/A- Not Available

*Through April

The “Zestimate” value of single-family homes is typically higher than the “all homes” value for the Dayton Site PMA, city of Dayton and the state of Ohio. This indicates that the value of a single-family home is higher than that of a condominium. Note that due to the insignificant amount of data for condominiums within the Dayton area, “Zestimates” for condominiums are not provided. However, the “all homes” category includes both single-family homes and condominiums.

The Zillow Group provides detailed sales statistics of sold homes in Dayton Site PMA (the neighborhoods and ZIP codes in which data was available), the city of Dayton and the state of Ohio. The average sales prices for these three geographic areas are compared in the following table for 2012 through 2016.

Average Sales Price by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Sales Price	Percent Change	Average Sales Price	Percent Change	Average Sales Price	Percent Change
2012	\$39,114	-	\$50,646	-	\$111,960	-
2013	\$27,789	-29.0%	\$52,242	+3.2%	\$120,387	+7.5%
2014	N/A	-	\$53,377	+2.2%	\$126,860	+5.4%
2015	\$34,872	-	\$58,658	+9.9%	\$132,024	+4.1%
2016*	\$38,481	+10.3%	\$60,704	+3.5%	\$134,013	+1.5%
Overall Change (2012 – 2016*)		-1.6%		+19.9%		+19.7%

Source: Zillow

*Through June (1/2 year data available)

As illustrated in the preceding table, the sales prices in the Dayton Site PMA are well below the city of Dayton and the state of Ohio. This is not surprising considering the demographic characteristics of the Site PMA indicate the west side of Dayton is a lower-income area than the city of Dayton as whole.

The average sales prices per square foot for Dayton Site PMA, the city of Dayton and the state of Ohio are compared in the following table.

Average Sales Price per Square Foot by Year						
Year	Dayton Site PMA		City of Dayton		Ohio	
	Average Sales Price/S.F.	Percent Change	Average Sales Price/S.F.	Percent Change	Average Sales Price/S.F.	Percent Change
2012	\$26.17	-	\$44.12	-	\$74.19	-
2013	\$19.10	-27.0%	\$41.90	-5.0%	\$78.89	+6.3%
2014	N/A	-	\$43.58	+4.0%	\$83.11	+5.3%
2015	\$25.86	-	\$49.58	+13.8%	\$86.21	+3.7%
2016*	\$26.79*	+3.6%	\$50.62	+2.1%	\$89.11	+3.4%
Overall Change (2012 – 2016*)	+0.6%				+20.1%	

Source: Zillow

S.F. – Square Foot

*Through June (1/2 year data available)

The average sales price per square foot in 2016 for the Dayton Site PMA was approximately \$23 less than the city of Dayton and nearly \$62 less than the state of Ohio.

The following table illustrates the reported percentage of existing homes that were sold in the past year, according to the Zillow Group, for Dayton Site PMA, the city of Dayton and the state of Ohio.

Percent of Existing Homes Sold (Past 12 Months) – Turnover		
Dayton Site PMA	City of Dayton	Ohio
1.6%	5.1%	3.9%

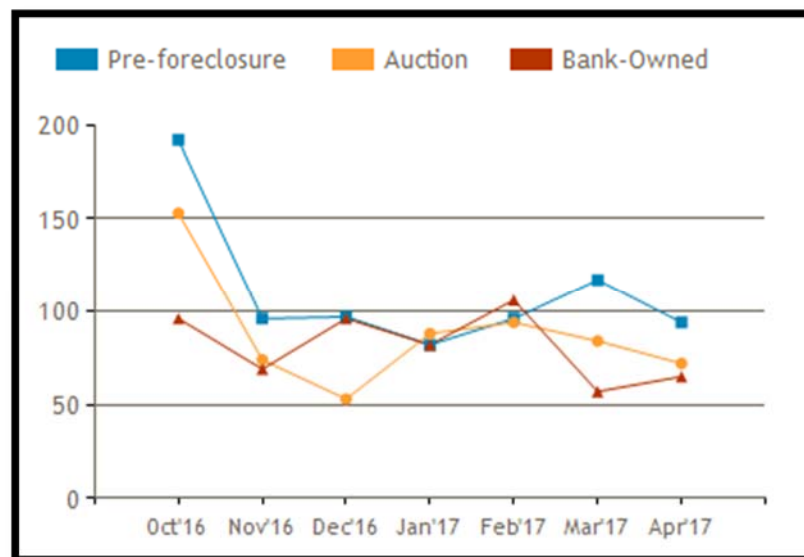
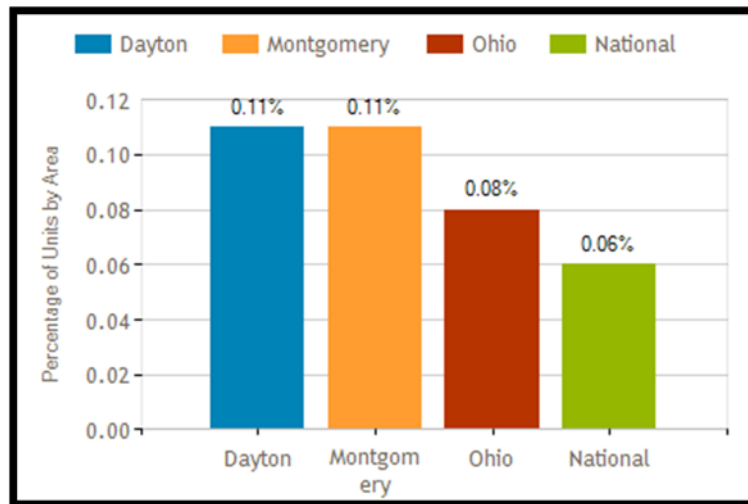
Source: Zillow

April 2016 – April 2017

This table illustrates that in the Dayton Site PMA, 1.6% of the existing owner-occupied homes were sold over the past year. The percent of homes sold within the city of Dayton (5.1%) is higher than the Dayton Site PMA and the state of Ohio (3.9%). This low share likely reflects the number of older adult households who choose to remain in their home in the PMA. Another explanation is that there are few choices available elsewhere at the price point in which the Site PMA household is able to sell their home for.

RealtyTrac Foreclosure Overview

RealtyTrac is an online real estate database tool that provides foreclosure statistics and properties. The number and type of foreclosures are tracked and reported in various comparisons. Based on statistics provided, only one (1) in every 1,340 housing units in Dayton Site PMA is currently going through foreclosure. The foreclosure rate for the city of Dayton is higher at one (1) in every 886 homes, which is similar to Montgomery County. The following table summarizes the foreclosure rate for the city of Dayton, Montgomery County, the state of Ohio and the United States. Next is the type of foreclosure filings for the city of Dayton.







Source: RealtyTrac

Overall, based on sales volume, changes in sales prices, foreclosure rates and demographic trends, we anticipate the for-sale market to continue to experience a slow, but steady improvement in sales prices and volume over the next year. This is consistent with national trends.

For-Sale Housing Analysis

The following is a sample of newer homes recently sold in the Site PMA:

	Address (Year Built)	Bedrooms/ Baths	Square footage	Sales Price (Date Sold)	Sales Price/Square Foot
	655 Superior Avenue Dayton, OH 45402 (2011)	3 Bedrooms/ 3.5 Baths	1,820	\$124,000 (4/16/2017)	\$68
	1138 W. 1st Street Dayton, OH 45402 (2005)	4 Bedrooms/ 2 Baths	1,606	\$49,900 (3/20/2016)	\$31
	510 N. Williams Street Dayton, OH 45402 (2007)	3 Bedrooms/ 2 Baths	1,404	\$68,000 (6/08/2016)	\$48
	144 Audubon Park Dayton, OH 45402 (2005)	3 Bedrooms/ 2 Baths	1,384	\$85,500 (For Sale)	\$62

Based on our analysis of single-family homes in the Dayton Site PMA area over the past two years, the typical price for a modern home ranges between \$50,000 and \$125,000. There is a very limited supply of condominium developments within the Dayton Site PMA, as the majority of condominiums are located in the downtown area of Dayton. We do not believe there is a market for condominiums in the Site PMA at this time.

We have evaluated the estimated monthly cost of a typical for-sale home in the Dayton Site PMA, compared to the rents currently being achieved at the highest quality, modern apartments in the area. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$61,688 home is \$430, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$61,688
Mortgaged Value = 95% of Median Home Price	\$58,604
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$315
Estimated Taxes & Insurance*	\$79
Estimated Private Mortgage Insurance**	\$37
Estimated Monthly Mortgage Payment	\$430

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

Some of the tenants at the subject sites will be able to afford the monthly payments required to own a home in the area. However, given the current lending practices, the number of tenants who would also be able to afford the down payment on such a home and have qualifying credit scores may be more minimal. Regardless, from an economic standpoint, the cost of renting a home in the area is similar to the estimated cost of homeownership.

Compared to other parts of Dayton, the western portion (Site PMA) has not experienced a significant amount of for-sale housing development in recent years. However, considering the Site PMA is a lower-income area with a higher share of renter-occupied housing, it is not surprising that there has been less new housing development. More housing development has occurred over the past 10 years among rental units, which were described in detail in Section VII. However, if the site neighborhoods can begin to experience redevelopment, demand will increase. This redevelopment will need to include housing, commercial/retail, employment and other community services opportunities.

As additional community services are developed in and around the subject sites (such as shopping, grocery, restaurants, entertainment, etc.), we anticipate that households will begin to further embrace the idea of homeownership in the western portion of Dayton. Demand for owner-occupied housing in developing neighborhoods or markets typically lags behind demand for less-permanent rental housing.

IX. Support Analysis

Rental Demographic Support Analysis

Demand Factors – Rental Housing

There are primarily two sources of support for new rental housing. The first source is an increase in income-qualified households and the second source is replacement of functionally obsolete product. The first source of demand is generally easily quantifiable but presents challenges to accurately forecast. This is especially true in emerging or redeveloping markets, such as the west side of Dayton, in which demographic projections indicate a lack of growth over the next five years. However, some economic growth is occurring in the region and nearby job opportunities may present some potential support for new rental housing currently not available in the Site PMA (the west side of Dayton).

Furthermore, the changing housing preferences of the emerging millennial rental market and the empty-nester baby-boomer market (moving from single-family homes to urban rentals) indicate market potential that current demographic projections have yet to consider. Although, considering the subject site locations are west of downtown, it is less likely that a significant amount of demographic support will come from this changing housing preference component than if the sites were located downtown. Regardless, some additional support will occur.

Another component of household growth that is difficult to quantify are households that are attracted to the area when additional living alternatives are made available to them. This growth variable considers those households who would never have considered a move to a location based on the current supply of existing living alternatives. A new development that attracts these households would likely spur additional demographic growth beyond projections. Given the unknown of future development possibilities within a respective geographic region, it is not surprising that this growth variable is virtually impossible to anticipate in forecasting demand for respective housing alternatives added to the market.

With regard to the west side of Dayton, there is a significant lack of modern, high-quality, market-rate apartment housing within the community. Given the demographic makeup of the market, it is evident that low- and moderate-income renter households dominate the Site PMA, as do affordable rental alternatives. However, based on the demographic characteristics of the market, renter households exist that could potentially afford rents at a modern, higher quality, market-rate rental project.

A new residential rental project in the site neighborhoods would likely not be completed until 2020. Therefore, the following demographic support analysis considers the demographic characteristics projected to exist in 2020. Considering a “step-up” support component, which considers those renter households already in the market paying rents near anticipated rents for new construction, we have assumed that households currently residing in conventional apartments within 15% of the potentially achievable market-rate rents at a new project in the site neighborhoods (detailed in Section VII of this housing needs assessment) would be willing to move and could potentially afford a new unit. Based on our field survey of rental housing, there are currently 373 renter households in conventional market-rate apartment units in the Site PMA that are currently paying rents within 15% of our suggested rents. This 15% factor is a reasonable “step-up” for those renter households to increase their rent.

The following table illustrates the distribution of renter households forecasted in 2020 by household size and income.

Renter Household Income Range	Renter Households 2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,585	674	439	199	353	3,250
\$10,000 to \$19,999	1,034	466	426	232	108	2,266
\$20,000 to \$29,999	453	442	166	164	127	1,352
\$30,000 to \$39,999	283	93	92	66	61	595
\$40,000 to \$49,999	230	151	88	60	59	588
\$50,000 to \$59,999	81	66	27	32	25	231
\$60,000 to \$74,999	59	42	32	21	54	208
\$75,000 to \$99,999	79	43	14	57	22	215
\$100,000 to \$124,999	44	31	11	30	20	136
\$125,000 to \$149,999	23	11	10	7	5	55
\$150,000 to \$199,999	15	5	2	4	7	32
\$200,000 & Over	19	6	4	4	8	41
Total	3,905	2,031	1,310	876	847	8,969

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Demographic information from this table is used in the following demographic support calculations.

Income-Eligible Renter Households (Market-Rate Analysis)

Based on the market characteristics and the lack of modern, market-rate rental housing options in the area, we have projected the demographic support potential for a modern, quality rental housing development.

Leasing industry standards among market-rate projects typically require households to have rent-to-income ratios of between 27% and 33%. For the purpose of this analysis, we have used the potentially achievable rents for a new construction, quality, market-rate multifamily rental community discussed in Section VII of this target market study to determine income-eligibility for various household sizes. Assuming the lowest gross rent unit at a new construction multifamily rental project would be approximately \$720 per month for a one-bedroom unit (which equates to a collected rent of around \$650 per month), the annual household expenditure would be \$8,640 (= 12 months X \$720 per month). Applying a rent-to-income ratio in the 27% to 33% range to the minimum annual household expenditure yields a minimum annual household income requirement of approximately **\$30,000**.

Although market-rate rental housing does not have maximum income limitations (as do the government-subsidized and Tax Credit rental programs), it is possible that renters with high household income could qualify for a new market-rate apartment in the site neighborhoods. However, based on our experience nationwide, it is less likely for households earning more than \$100,000 per year to choose to live in an area with limited quality, market-rate rental alternatives and low incomes. Typically, households earning more than \$100,000 either choose to live in higher income neighborhoods or opt for single-family or non-conventional rentals. Therefore, for the purpose of this analysis, we have not considered demographic support from renter households earning more than \$100,000 per year, as it is unlikely a significant amount of support for a rental project developed in the site neighborhood would originate from these households.

The following table summarizes the estimated income range for a market-rate rental project developed in the site neighborhoods within Dayton.

Project Type	Market-Rate Income Range	
	Minimum	Maximum
New Construction Multifamily Rental Project	\$30,000	\$100,000*

*Although no formal maximum income restrictions exist, we have limited the support analysis

Note that given the realistic target demographic base that would be attracted to a new, quality, market-rate rental development, we have limited the demographic support component to only one- through three-person renter households with eligible incomes. We have excluded larger renter households (of four persons or larger) from this analysis who likely do not meet the expected renter profile and are currently residing in single-family homes, duplexes, triplexes, etc.

We anticipate approximately 20% of support for a new project developed in the site neighborhood would likely originate from households currently living outside of the defined Site PMA and come to the area as the result of a job change, as well as from older adult homeowners who will convert to the maintenance-free lifestyle of renting a new unit at the subject sites. We have quantified this in the following demographic support analysis considering the size- and income-appropriate renter households projected to exist in the Site PMA in 2020. The site will primarily attract households with annual incomes of at least \$30,000.

Market-Rate (2020) Demographic Support Analysis			
Income Range	Number	1-, 2- & 3-Person Households	Targeted Renters (\$30,000 to \$100,000)
Up to \$10,000	3,250	2,699	-
\$10,000 to \$20,000	2,266	1,926	-
\$20,000 to \$30,000	1,352	1,061	-
\$30,000 to \$40,000	595	468	468
\$40,000 to \$50,000	588	469	469
\$50,000 to \$60,000	231	174	174
\$60,000 to \$75,000	208	134	134
\$75,000 to \$100,000	215	136	136
\$100,000 to \$125,000	136	86	-
\$125,000 to \$150,000	55	43	-
\$150,000 to \$200,000	32	21	-
\$200,000 and Higher	41	29	-
Total	8,969	7,246	1,381
Income- and Size-Appropriate Renters			1,381
20% Additional Support Component From Homeowners and Renters/Households Currently Outside the Dayton Site PMA			+ 345 (= 1,381 / 80% [- 1,381])
Projected Demographic Support Base (2020)			= 1,726
Modern/Comparable Units* (Existing and Pipeline)			- 373
Total Demographic Support (2020)			= 1,353
Potentially Supportable Rental Units Based on 5%-7.5% Capture Rate			= 70 to 100 units (1,353 X 5% - 7.5%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

*Conventional apartment units with rents within 15% of the suggested/appropriate rents at a new project in the site neighborhoods

Applying an approximate 5% to 7.5% capture rate to the total demographic support component results in an estimated 70 to 100 market-rate rental units that could potentially be supported by 2020 within the site neighborhoods and the Site PMA. This support figure assumes new projects offering overall combined mixes of studio, one-, two- and potentially some three-bedroom units. Furthermore, this assumes a variety of unit designs, layouts and concepts, including at least a small share of townhouse-style units.

Applying the suggested potentially supportable share of units by bedroom type (found in Section VII of this target market study) to the total number of supportable units, results in the following distribution of potentially supportable rental units in the site neighborhoods by 2020.

Potentially Supportable Market-Rate Units by Bedroom Type		
Bedrooms	Suggested Share of Units	Supportable Units
Studio	<5%	<10
One-Bedroom	50% - 60%	40 – 60
Two-Bedroom	30% - 40%	25 – 40
Three-Bedroom	5% - 15%	10 – 15
Total		~ 70 – 100

The highest quality existing market-rate units in the Site PMA have high occupancy levels, indicating that ongoing market demand and demographic support currently exists. Given the size of existing market-rate apartment projects in the area, we anticipate that a new apartment project developed in the site neighborhoods would likely have around 70 to 100 units. Again, this assumes a variety of unit types, designs and layouts are available.

Income-Eligible Renter Households (Moderate-Income/Workforce Analysis)

In addition to evaluating the number of income-eligible renter households that currently exist in the Dayton PMA that can support market-rate rental housing, it is also important to evaluate the number of income-eligible renters that could support affordable moderate-income/workforce (Low-Income Housing Tax Credit) rental housing. Note the term “workforce” is used as a generic term to describe working individuals with moderate incomes that could potentially qualify for Tax Credit rental housing.

Based on our evaluation of the Dayton Site PMA and the supply of current rental housing and the character of the area, it was determined that despite a large supply of affordable rental housing options, significant pent-up market demand still exists for additional affordable rental housing in the area.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size. The Dayton, Ohio metropolitan statistical area (MSA) has a four-person median household income of \$63,600 for 2017.

For the purpose of this analysis, we have assume that households with incomes between 40% and 60% of AMHI would likely be attracted to a new affordable rental project. The following table summarizes the maximum allowable income by household size for the MSA at 40%, 50% and 60% of AMHI.

2017 HUD Income Limits Dayton, Ohio MSA			
Household Size	40%	50%	60%
One-Person	\$17,840	\$22,300	\$26,760
Two-Person	\$20,360	\$25,450	\$30,540
Three-Person	\$22,920	\$28,650	\$34,380
Four-Person	\$25,440	\$31,800	\$38,160
Five-Person	\$27,480	\$34,350	\$41,220
2017 Median Four-Person Household Income: \$63,600			

For the purpose of this analysis and based on the preceding table, a general occupancy affordable or “workforce” rental project developed in the site neighborhoods today (in 2017) would primarily appeal to renter households with incomes between \$17,840 and \$41,220. However, considering a new affordable rental project proposed this year would likely not be developed until 2020, we have assumed that households would need incomes between approximately \$20,000 and \$45,000 to qualify for Tax Credit housing. This is summarized in the following table.

Project Type	Affordable (Tax Credit) General Occupancy Rental Income Range	
	Minimum	Maximum
New Construction Tax Credit Rental Project	\$20,000	\$45,000

Typically, due in part to the pent-up market demand for affordable rental housing options, Tax Credit rental communities offering a mix of one- through three-bedroom units often appeal to households with up to five persons. Therefore, the following demographic analysis evaluates the demographic support for affordable rental units in the Site PMA. Note that we have not considered an additional 20% support component from senior homeowners converting to rentership or support from outside the PMA. However, we have considered the 810 existing non-subsidized Tax Credit units in the following support analysis. Of the 810 existing, non-subsidized units, 473 will be beyond their 15-year compliance period in 2020. Therefore, we have considered the remaining 337 non-subsidized LIHTC units that will be operating under the Tax Credit program in 2020 in the following demographic support analysis.

General Occupancy Tax Credit (2020) Demographic Support Analysis		
Income Range	Number (All Household Sizes)	Targeted Renters (\$20,000 to \$45,000)
Up to \$10,000	3,250	-
\$10,000 to \$20,000	2,266	-
\$20,000 to \$30,000	1,352	1,352
\$30,000 to \$40,000	595	595
\$40,000 to \$50,000	588	294
\$50,000 to \$60,000	231	-
\$60,000 to \$75,000	208	-
\$75,000 to \$100,000	215	-
\$100,000 to \$125,000	136	-
\$125,000 to \$150,000	55	-
\$150,000 to \$200,000	32	-
\$200,000 and Higher	41	-
Total	8,969	2,241
Income- and Size-Appropriate Renters		2,241
Modern/Comparable Tax Credit Units (Existing and Pipeline)		- 337
Total Demographic Support (2020)		= 1,904
Potentially Supportable Affordable Tax Credit Rental Units Based on 7.5% to 10% Capture Rate		= 140 to 190 units (1,904 X ~7.5% to ~10%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on this analysis, demographic support exists for up to approximately 140 to 190 affordable Tax Credit rental units in the site neighborhood. This is not to infer that moderate-income rental housing is the highest and best use for the sites. However, it is an indication that significant market demand exists for moderate-income rental housing in Dayton and a viable portion of the site development could potentially include Tax Credit rental apartments.

It should also be noted that affordable rental housing development is typically a longer process than market-rate rental housing development, as there are additional applications, regulations and requirements impacting project development. Further, many of the eventual occupants of these units will be migrating from existing lower quality and lower rent options that will increase the vacancy rate for these units. Regardless, significant demographic support and market demand exist in the Dayton Site PMA for general occupancy and/or “workforce” Tax Credit rental units.

Income-Eligible Renter Households (Affordable Senior Analysis)

Similar to the preceding affordable moderate-income Tax Credit analysis, we have also conducted an affordable, senior-oriented (age 55 and older) Tax Credit analysis. This evaluation of the number of potentially supportable senior renter households was conducted due to the fact that the area appears to be a favorable location for this type of rental housing. Given the income requirements, and the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of income-eligible (\$20,000 to \$32,000) senior (age 55 and older) renter households in the Dayton PMA. This is illustrated in the following table.

Project Type	Affordable (Tax Credit) Senior Age 55+ Rental Income Range	
	Minimum	Maximum
New Construction Senior (55+) Tax Credit Rental Project	\$20,000	\$32,000

Typically, senior-restricted Tax Credit projects can achieve higher capture rates than general occupancy projects. Due to the lack of senior-restricted LIHTC rental options in the Site PMA, we have applied a 15% senior capture rate to the demographic support base to project the number of affordable senior units that can be supported. Unlike the general occupancy/"workforce" demographic support calculations, we have assumed that 20% of support for a senior-restricted Tax Credit rental project would come from senior homeowners and others outside of the PMA.

Note that of the 288 existing non-subsidized senior-restricted LIHTC units in the Site PMA, 214 will be outside of their initial 15-year compliance period in 2020. The remaining 74 non-subsidized, senior-restricted LIHTC units that will be operating under the Tax Credit program requirements in 2020 have been considered in the following senior demographic support analysis.

Senior (Age 55+) Tax Credit (2020) Demographic Support Analysis			
Income Range	Number	1- & 2-Person Households	Targeted Senior (55+) Renters (\$20,000 to \$32,000)
Up to \$10,000	986	902	-
\$10,000 to \$20,000	861	727	-
\$20,000 to \$30,000	415	341	341
\$30,000 to \$40,000	239	188	38
\$40,000 to \$50,000	171	132	-
\$50,000 to \$60,000	113	73	-
\$60,000 to \$75,000	100	70	-
\$75,000 to \$100,000	113	75	-
\$100,000 to \$125,000	60	42	-
\$125,000 to \$150,000	23	17	-
\$150,000 to \$200,000	9	5	-
\$200,000 and Higher	19	12	-
Total	3,110	2,585	379
Income-, Age- and Size-Appropriate Renters			379
20% Additional Support Component From Homeowners and Renter Households Currently Outside the Dayton Site PMA			+ 95 (= 379 / 80% [- 379])
Demographic Support (2020)			= 474
Modern/Comparable Tax Credit Units (Existing and Pipeline)			- 74
Total Demographic Support (2020)			= 400
Potentially Supportable Senior (Age 55+)			= 50 to 70 units
Affordable Rental Units Based on ~15% Capture Rate			(400 X ~12.5% to ~17.5%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on this analysis, demographic support exists for up approximately 50 to 70 affordable senior-restricted (age 55 and older) conventional Tax Credit rental units in the site neighborhoods. Despite the current supply of LIHTC senior rental options, the demographic support and market demand exist for these affordable units tailored to the specific needs of moderate-income seniors.

Income-Eligible Renter Households (Low-Income Government-Subsidized Analysis)

While households can technically qualify for residency in government-subsidized housing with incomes up to 50% of AMHI, we have used the maximum allowable 40% AMHI income limit in an effort to not duplicate demographic support considered in the preceding Tax Credit support evaluation. Considering a new affordable rental project proposed this year would likely not be developed until 2020, we have assumed that households that would qualify for government-subsidized housing would have incomes below \$20,000, which is summarized in the following table.

Project Type	Low-Income (Subsidized) General Occupancy Rental Income Range	
	Minimum	Maximum
New Construction Subsidized Rental Project	\$0	\$20,000

We have considered the 2,354 existing government-subsidized units in the following support analysis.

General Occupancy Government-Subsidized (2020) Demographic Support Analysis		
Income Range	Number (All Household Sizes)	Targeted Renters (Under \$20,000)
Up to \$10,000	3,250	3,250
\$10,000 to \$20,000	2,266	2,266
\$20,000 to \$30,000	1,352	-
\$30,000 to \$40,000	595	-
\$40,000 to \$50,000	588	-
\$50,000 to \$60,000	231	-
\$60,000 to \$75,000	208	-
\$75,000 to \$100,000	215	-
\$100,000 to \$125,000	136	-
\$125,000 to \$150,000	55	-
\$150,000 to \$200,000	32	-
\$200,000 and Higher	41	-
Total	8,969	5,516
Income- and Size-Appropriate Renters		5,516
Comparable Subsidized Units (Existing and Pipeline)		- 2,354
Total Demographic Support (2020)		= 3,162
Potentially Supportable Low-Income Subsidized Rental Units Based on 7.5% to 10% Capture Rate		= 240 to 320 units (3,162 X ~7.5% to ~10%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on this analysis, demographic support exists for up to approximately 240 to 320 new government-subsidized rental units in the Dayton Site PMA. This is a significant amount of needed low-income rental units. Currently, the surveyed government-subsidized units have an overall occupancy rate of 99.9%, clearly indicating significant pent-up demand for subsidized housing options. Note that Desoto Bass Courts and Hilltop Homes currently have a combined 504+ subsidized rental units. Redevelopment of these units would not help to alleviate the pent-up market demand for low-income rental housing, as redevelopment would simply replace existing units. Rather, significant market demand and demographic support exist in the Dayton Site PMA for new subsidized rental housing development.

Income-Eligible Renter Households (Low-Income Government-Subsidized Senior Analysis)

Similar to the preceding affordable low-income subsidized analysis, we have also conducted an affordable, senior-oriented (age 55 and older) subsidized analysis. This evaluation of the number of potentially supportable senior renter households was conducted due to the fact that the area appears to be a favorable location for this type of rental housing. Given the income requirements, and the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of senior (age 55 and older) renter households with incomes below \$20,000 in the Dayton PMA. This is illustrated in the following table.

Project Type	Low-Income (Subsidized) Senior Age 55+ Rental Income Range	
	Minimum	Maximum
New Construction Senior (55+) Government-Subsidized Rental Project	\$0	\$20,000

We have considered the 546 existing, senior-restricted, government-subsidized units in the following support analysis.

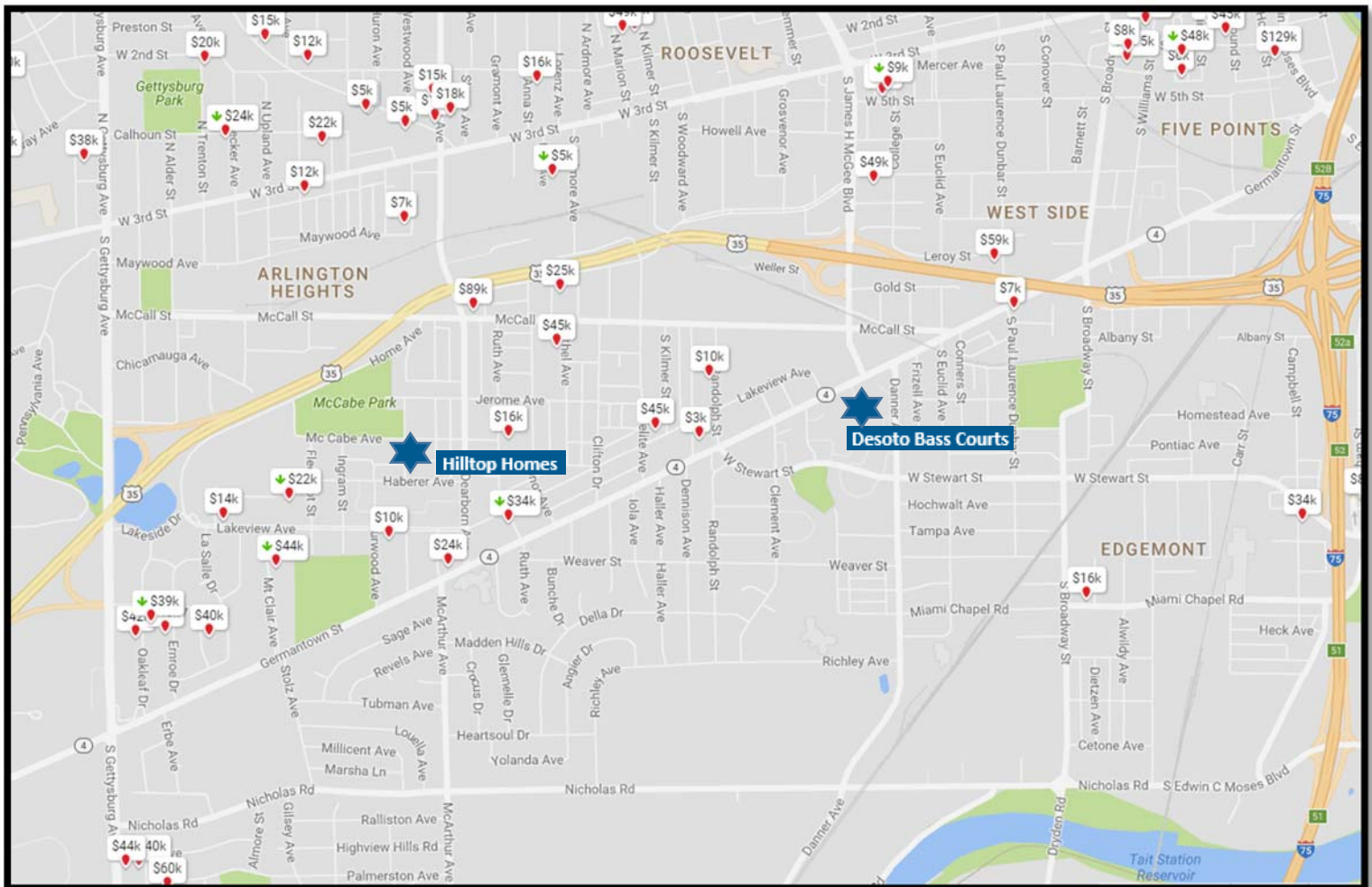
Senior (Age 55+) Tax Credit (2020) Demographic Support Analysis			
Income Range	Number	1- & 2-Person Households	Targeted Senior (55+) Renters (Less Than \$20,000)
Up to \$10,000	986	902	902
\$10,000 to \$20,000	861	727	727
\$20,000 to \$30,000	415	341	-
\$30,000 to \$40,000	239	188	-
\$40,000 to \$50,000	171	132	-
\$50,000 to \$60,000	113	73	-
\$60,000 to \$75,000	100	70	-
\$75,000 to \$100,000	113	75	-
\$100,000 to \$125,000	60	42	-
\$125,000 to \$150,000	23	17	-
\$150,000 to \$200,000	9	5	-
\$200,000 and Higher	19	12	-
Total	3,110	2,585	1,629
Income-, Age- and Size-Appropriate Renters			1,629
20% Additional Support Component From Homeowners and Renter Households Currently Outside the Dayton Site PMA			+ 407 (= 1,629 / 80% [- 1,629])
Demographic Support (2020)			= 2,036
Comparable Subsidized Units (Existing and Pipeline)			- 546
Total Demographic Support (2020)			= 1,490
Potentially Supportable Senior (Age 55+) Subsidized Rental Units Based on ~15% Capture Rate			= 180 to 260 units (1,490 X ~12.5% to ~17.5%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on this analysis, demographic support exists for up approximately 180 to 260 affordable senior-restricted (age 55 and older) government-subsidized rental units in the site neighborhoods. Despite the current supply of subsidized senior rental options, the demographic support and market demand exist for these affordable units tailored to the specific needs of low-income seniors.

For-Sale Demographic Support Analysis

The for-sale housing stock is limited in the Site PMA compared to the rest of Dayton. It is not surprising that there has not been much new for-sale housing development in recent years. The majority of for-sale housing near the subject sites involves single-family homes typically built more than 50 years ago, with asking prices under \$60,000 per home. Below is a snippet of the current for-sale home listings from realtor.com in and around the site neighborhoods.



The challenge with redeveloping low-income neighborhoods is the economic challenge of the cost to build a new home, compared to the achievable sales price of that new home. Based on our research, the lowest cost to build a three-bedroom/1.5-bath single-family home with approximately 1,600 square feet of living space would be approximately \$160,000 and earn a reasonable return to the developer. It is unlikely that buyers would be willing to pay this price, which is nearly three times higher than most for-sale options in the area.

For the purpose of analyzing the market, we have made some assumptions for this for-sale demographic support analysis. First, since a Choice Neighborhood grant has been awarded, it is likely that any for-sale homes that are developed will be “affordable” in some way. Affordable is generally defined as those incomes at 80% to 120% of the Area Median Household Income adjusted for household size.

2017 HUD Income Limits Dayton, Ohio MSA		
Household Size	80%	120%
One-Person	\$35,680	\$53,520
Two-Person	\$40,720	\$61,080
Three-Person	\$45,840	\$68,760
Four-Person	\$50,880	\$76,320
Five-Person	\$54,960	\$82,440
Six-Person	\$59,040	\$88,560
2017 Median Four-Person Household Income: \$63,600		

Given a likely for-sale product type would involve three-bedroom homes, we assume a family of at least three persons will be the target market. Thus, a three-person median household income at 80% of AMHI (\$45,840 per year) generates a base price of the home of approximately \$135,000, assuming a 5% down payment, a 5% fixed interest rate on a 30-year mortgage and a 25% income-to-house payment ratio. For the purpose of this analysis, we have evaluated the number of income-eligible households (both owners and renters) that could afford a home priced between \$135,000 and \$160,000. Note that we have evaluated the income-eligible households under the age of 65, as most seniors are shedding homeownership as they grow older.

Based on the maximum allowable five-person household income at 120% of AMHI, we have evaluated households under the age of 65 with incomes no higher than \$90,000 since a new development will likely not be available until around 2020.

The following table summarizes the estimated income range for a market-rate for-sale project developed in the site neighborhoods within Dayton.

Project Type	For-Sale Income Range	
	Minimum	Maximum
New Construction For-Sale Product	\$45,000	\$90,000*

*Although no formal maximum income restrictions exist, we have limited the support analysis

The demographic support calculations for age- and income-eligible households who may be interested in purchasing a new home in the Site PMA is found in the table on the following page.

For-Sale (2020) Demographic Support Analysis (Under Age 65)		
Income Range	Number of Households (All Household Sizes)	Targeted Buyers (\$45,000 to \$90,000)
Up to \$10,000	3,515	-
\$10,000 to \$20,000	2,475	-
\$20,000 to \$30,000	1,876	-
\$30,000 to \$40,000	1,213	-
\$40,000 to \$50,000	1,121	561
\$50,000 to \$60,000	670	670
\$60,000 to \$75,000	573	573
\$75,000 to \$100,000	583	350
\$100,000 to \$125,000	283	-
\$125,000 to \$150,000	120	-
\$150,000 to \$200,000	49	-
\$200,000 and Higher	64	-
Total	12,540	2,154
Income- and Size-Appropriate Households (Under Age 65)		2,154
Potentially Supportable For-Sale Units Based on 1% to 2% Capture Rate		= 20 to 40 units (2,154 X ~1% to ~2%)

Source: Ribbon Demographics; ESRI; Urban Decision Group

Assuming a for-sale product is made available, there appears to be demographic support for approximately 20 to 40 for-sale units in the Site PMA at the proposed subject sites. This assumes a price-point of \$135,000 to \$160,000 for these homes. However, considering prices of homes that are currently selling in the site neighborhoods, \$135,000 to \$160,000 home price-points are considered to be aggressive and may not be achievable, despite demographic support among households who could potentially afford this price of home.

Considering the market characteristics, it is likely that for-sale housing developed at one or both of the subject sites would need to be priced below \$100,000 to attract buyers. First-time homebuyer incentives, other local grants or forgivable loans could help to reduce the effective cost of a home in these neighborhoods.

These neighborhoods may be advantageous locations to consider developing a modern, high-quality manufacturing housing alternative. Although manufactured housing options are typically envisioned as “trailer parks” that have traditionally been an affordable option for lower-income households, new trends in fabrication and construction of manufactured homes have lent a new dimension to the often-stereotyped housing type. Higher quality, multi-section homes are being used more often as infill units among site-built housing and provide an affordable second home option in resort areas. Development of the non-mobile, upscale manufactured housing is currently outpacing development of the single-section “mobile” home housing on a national scale in resort and permanent communities alike. The more upscale “non-mobile” manufactured housing is increasingly being combined with site-built condominiums, patio homes, and single-family homes, as additions to existing communities, or as infill to existing neighborhoods. This development strategy could help to provide a more affordable for-sale housing opportunity to the site neighborhoods, which have a comparably lower household income base than the city of Dayton as a whole.

A reduction in price of a for-sale option to \$100,000 would widen the potential window of affordability to include households with incomes between approximately \$35,000 and \$90,000. This would result in a potential demographic support base of 2,760 households under age 65 and the potential for approximately 1,100 to 55 for-sale units. Obviously, the achievability of a development to sell these owner-occupied units would be dependent upon numerous factors, including an appealing home design, sufficient unit sizes and bathrooms and the neighborhood in which the homes are built. However, demographic support exists for for-sale/owner-occupied housing development in the Dayton Site PMA. Based on the demographic statistics, the greatest support base and market demand exist for affordable rental housing; however, some demand and demographic support does exist for owner-occupied/for-sale housing development.

Overall Demographic Support Conclusions and Market Conclusions

The following is a summary of the demographic support calculations for additional housing development in the site neighborhoods and the west Dayton area. Note that these conclusions are for additional housing units. The replacement of Hilltop Homes and Desoto Bass Courts is not included in these conclusions. Those two projects can be redeveloped and replaced. In addition to those two projects, additional housing units that can be supported in the market are summarized in the following table.

Potentially Supportable New Housing Units – 2020 Conclusions	
Type of Housing	Supportable Units
Market-Rate (Family/Senior) Apartments	~ 70 – 100 Units
Affordable (Tax Credit) Apartments	~ 140 – 190 Units
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	~ 50 – 70 Units
Low-Income (Subsidized) Apartments	~ 240 – 320 Units
Low-Income (Subsidized) Senior-Restricted (Age 55+)	~ 180 – 260 Units
For-Sale*	~ 20 – 50 units

*Assumes a sales price discount below cost of development

Up to approximately 70 to 100 market-rate units could potentially be supported by 2020 in the site neighborhoods and surrounding west side of Dayton. These units would likely need to be absorbed over a three-year period. This conclusion assumes that a number of project concepts are developed that offer a variety of unit types, including overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units as well as garden-style walk-up units.

Overall, strong demographic support and market demand exist for additional housing development. Statistically, greater demographic support exists for rental housing, as opposed to for-sale (primary residence) housing. However, as the site neighborhoods are redeveloped and residential land uses increase in the area, we anticipate additional community services, restaurants, shopping options, etc. could also be developed. Once the site neighborhood as a whole begins to redevelop with greater choice of resident services, additional for-sale/owner-occupied housing could be supported.

Incentives should be considered to assist for-sale/owner-occupied housing development, such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific area, such as the site area. This strategy has been successful in helping to increase for-sale housing development in other cities across the country. In addition, down payment assistance incentives for first-time homebuyers, forgivable loans or other specific demographic cohorts has also been a successful strategy to increase for-sale home interest in developing areas.

Overall, the site neighborhoods and west Dayton area have market demand and demographic support for additional housing development and re-development.

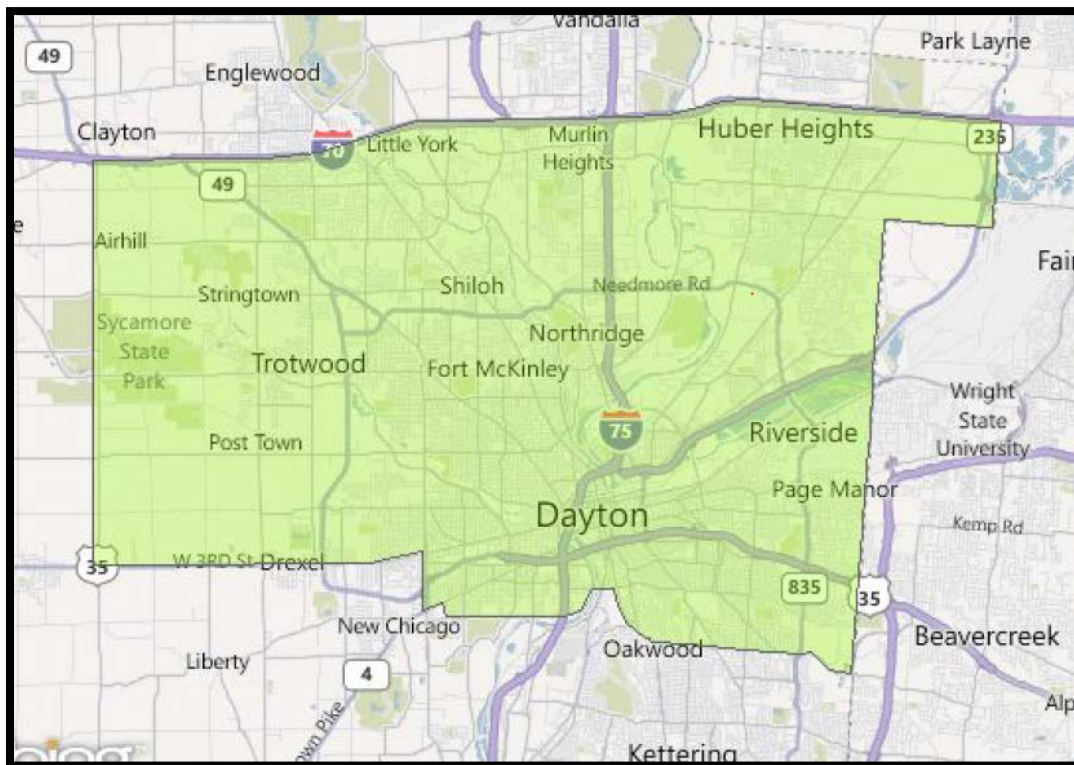
X. Commercial/Retail Analysis

Commercial/Retail Overview

For the purpose of this market study and feasibility analysis, an evaluation of commercial/retail opportunities have been conducted. The site neighborhoods would benefit from the development of both housing and commercial/retail space. As more community services and retail opportunities are offered, more households are likely to consider the site neighborhoods as appealing locations to live.

We have evaluated demographic and economic trends, analyzed current commercial/retail listings and signed leases, and reviewed commercial/retail reports provided by Reis. Reis is recognized as the nation's most trusted source for property and market intelligence, including vacancy rates, rent levels, cap rates, new construction rent comparables, sales comparables, valuation estimates and capital market trends across eight major commercial real estate sectors.

Reis provides submarket data for the Dayton metropolitan area. The subject sites are located within the Reis "Central Dayton" submarket. See the map below.



Note the Reis "Central Dayton" submarket does not coincide directly with the Dayton Site PMA established in this market study and feasibility analysis, as it encompasses a larger geographic area. However, this Reis submarket is the smallest geographic area in which overall retail market data is available.

The following is a summary of the current submarket vacancy details provided by Reis for the “Central Dayton” submarket.

Prepared By Reis, Inc.

Retail - 1st Quarter 2017
 Metro: Dayton
 Submarket: Central

Neighborhood Shopping Centers
Section 5 - Current Submarket Vacancy Details

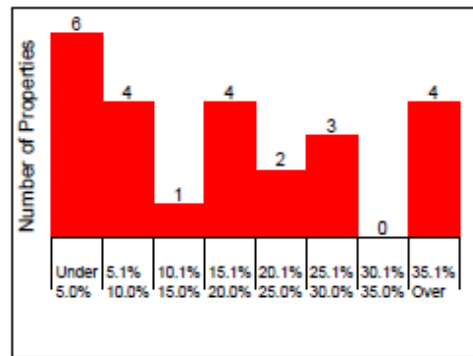
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	12.3%
1970-1979	27.0%
1980-1989	22.2%
1990-1999	18.7%
2000-2009	10.2%
After 2009	n/a
All	20.3%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	0.0%	20.3%	9.8%	20.1%	84.7%

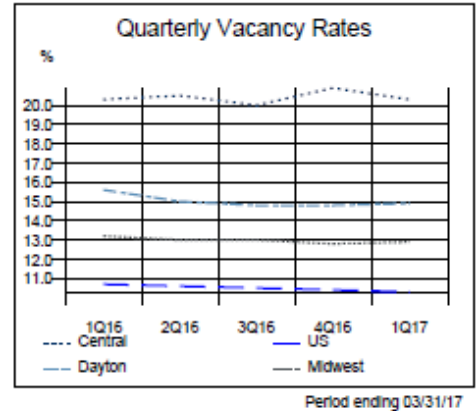


As of 03/31/17

Section 6 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year
Central	20.3%	20.9%	20.3%	21.5%	21.6%	21.6%
Dayton	14.9%	14.8%	14.9%	15.6%	16.6%	17.4%
Midwest	12.9%	12.8%	12.9%	13.0%	13.3%	13.6%
United States	10.3%	10.4%	10.3%	10.6%	10.9%	11.2%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Dayton	5	5	5	5	5	4	4
Midwest	68	64	66	64	65	67	67
United States	386	375	378	375	381	383	381



As illustrated in the preceding tables, the “Central Dayton” submarket has much higher commercial vacancy rates than the entire Dayton metropolitan area, the Midwest and the United States. Based on the Reis report, which can be found in its entirety in Addendum B of this market analysis and feasibility study, the older commercial properties (those built prior to 1990) are experiencing notably higher vacancy rates than the most modern commercial properties.

The following is a summary of the submarket supply and rent change provided by Reis for the “Central Dayton” submarket.

Neighborhood Shopping Centers

Section 16 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	1,327,000	0	0.0%	295,000	22.2%	100	1,032,000	-14,000	\$ 8.45	- 1.7%
2013	Y	1,327,000	0	0.0%	288,000	21.7%	-50	1,039,000	7,000	\$ 8.72	3.2%
2014	Y	1,327,000	0	0.0%	288,000	21.7%	0	1,039,000	0	\$ 8.72	0.0%
2015	Q2	1,327,000	0	0.0%	297,000	22.4%	50	1,030,000	-6,000	\$ 8.79	0.0%
2015	Q3	1,327,000	0	0.0%	292,000	22.0%	-40	1,035,000	5,000	\$ 8.77	- 0.2%
2015	Q4	1,327,000	0	0.0%	293,000	22.1%	10	1,034,000	-1,000	\$ 8.76	- 0.1%
2015	Y	1,327,000	0	0.0%	293,000	22.1%	40	1,034,000	-5,000	\$ 8.76	0.5%
2016	Q1	1,327,000	0	0.0%	269,000	20.3%	-180	1,058,000	24,000	\$ 8.86	1.1%
2016	Q2	1,327,000	0	0.0%	272,000	20.5%	20	1,055,000	-3,000	\$ 8.97	1.2%
2016	Q3	1,327,000	0	0.0%	265,000	20.0%	-50	1,062,000	7,000	\$ 8.89	- 0.9%
2016	Q4	1,327,000	0	0.0%	277,000	20.9%	90	1,050,000	-12,000	\$ 9.04	1.7%
2016	Y	1,327,000	0	0.0%	277,000	20.9%	-120	1,050,000	16,000	\$ 9.04	3.2%
2017	Q1	1,327,000	0	0.0%	269,000	20.3%	-60	1,058,000	8,000	\$ 9.00	- 0.4%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$ 7.16	- 1.8%	0.0	- 1.4%
2013	Y	\$ 7.44	3.9%	0.0	0.7%
2014	Y	\$ 7.42	- 0.3%	n/a	0.0%
2015	Q2	\$ 7.49	0.0%	0.0	- 0.6%
2015	Q3	\$ 7.47	- 0.2%	0.0	0.5%
2015	Q4	\$ 7.47	0.0%	0.0	- 0.1%
2015	Y	\$ 7.47	0.7%	0.0	- 0.5%
2016	Q1	\$ 7.57	1.3%	0.0	2.3%
2016	Q2	\$ 7.66	1.2%	0.0	- 0.3%
2016	Q3	\$ 7.60	- 0.8%	0.0	0.7%
2016	Q4	\$ 7.72	1.6%	0.0	- 1.1%
2016	Y	\$ 7.72	3.3%	0.0	1.5%
2017	Q1	\$ 7.70	- 0.3%	0.0	0.8%

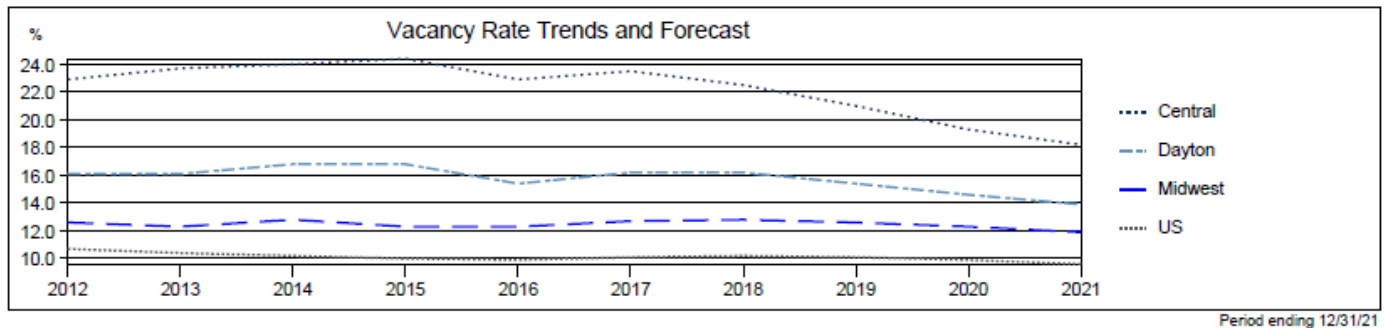
The inventory, in terms of square footage, has remained unchanged since 2012, while the vacancy rate has declined from 22.2% to 20.3% between 2012 and first quarter 2017. Additionally, the effective rent has increased from \$7.16 per square foot in 2012 to \$7.70 per square foot in 2017, a 7.5% increase.

The following tables and charts illustrate the Reis projections and forecast for vacancy rates through 2021. These projections compare the “Central Dayton” submarket to the overall Dayton metropolitan area, the Midwest and the United States.

Neighborhood and Community Shopping Centers
Section 10 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Central	22.7%	22.9%	22.7%	23.6%	23.8%	23.5%	20.9%
Dayton	15.5%	15.4%	15.5%	16.1%	16.2%	16.4%	15.3%
Midwest	12.4%	12.3%	12.4%	12.3%	12.4%	12.5%	12.5%
United States	9.9%	9.9%	9.9%	9.9%	10.1%	10.4%	10.0%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Dayton	5	5	5	5	5	5	5	5
Midwest	68	67	67	67	68	68	68	66
United States	386	384	384	384	385	385	385	382



As illustrated in the preceding Reis information, “Central Dayton” submarket vacancies are anticipated to remain more than double the national average through the next five years. The high vacancy rates among commercial/retail space in the “Central Dayton” submarket is due in part to the age and quality of the existing supply. This is especially true of the subject site neighborhoods.

The following tables illustrate the Reis projections and forecast for supply and rent change through 2021 for the “Central Dayton” submarket.

Neighborhood and Community Shopping Centers

Section 18 - Submarket Data

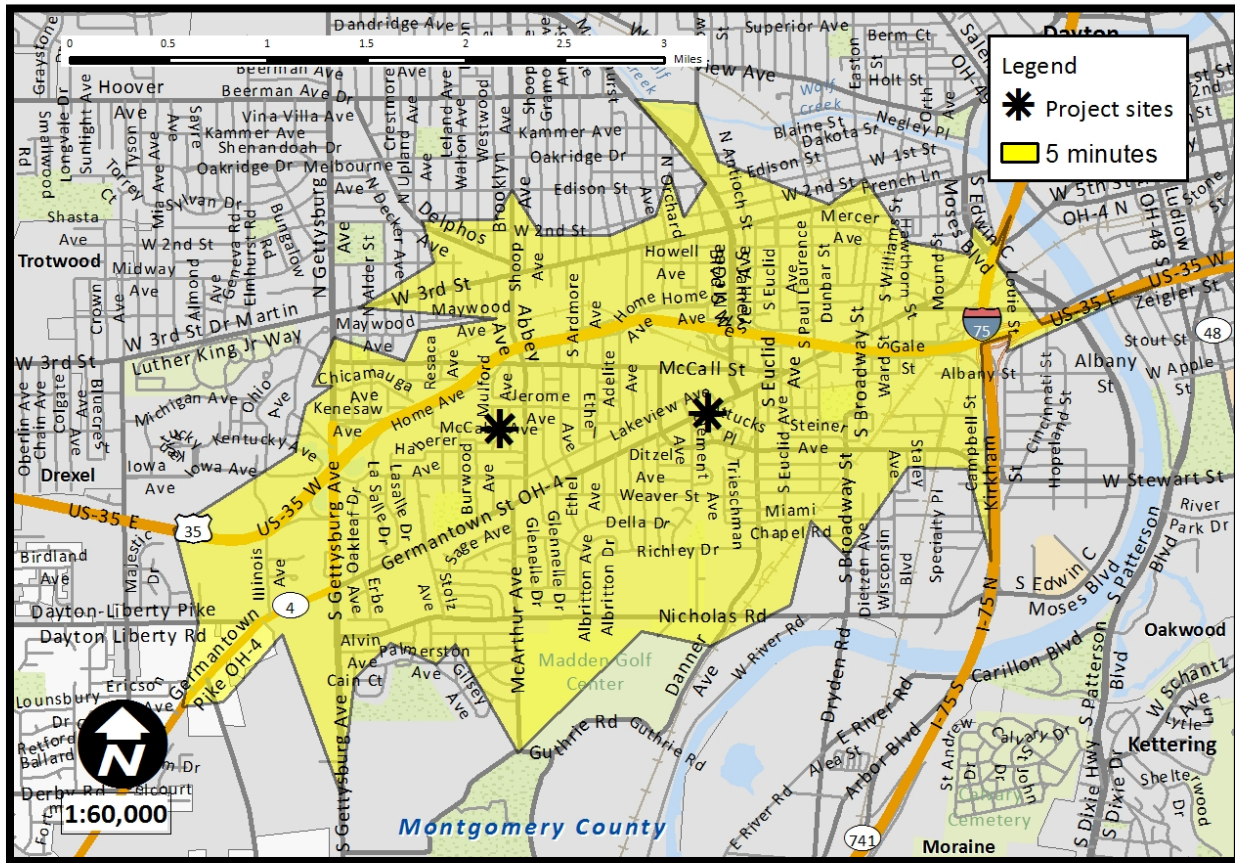
Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	3,806,000	0	0.0%	873,000	22.9%	10	2,933,000	-4,000	\$ 9.36	-0.7%
2013	Y	3,806,000	0	0.0%	903,000	23.7%	80	2,903,000	-30,000	\$ 9.64	3.0%
2014	Y	3,806,000	0	0.0%	913,000	24.0%	30	2,893,000	-10,000	\$ 9.45	-2.0%
2015	Q2	3,806,000	0	0.0%	944,000	24.8%	50	2,862,000	-18,000	\$ 9.45	-0.7%
2015	Q3	3,815,000	9,000	0.2%	936,000	24.5%	-30	2,879,000	17,000	\$ 9.44	-0.1%
2015	Q4	3,815,000	0	0.0%	930,000	24.4%	-10	2,885,000	6,000	\$ 9.32	-1.3%
2015	Y	3,815,000	9,000	0.2%	930,000	24.4%	40	2,885,000	-8,000	\$ 9.32	-1.4%
2016	Q1	3,815,000	0	0.0%	886,000	23.2%	-120	2,929,000	44,000	\$ 9.47	1.6%
2016	Q2	3,815,000	0	0.0%	877,000	23.0%	-20	2,938,000	9,000	\$ 9.58	1.2%
2016	Q3	3,815,000	0	0.0%	852,000	22.3%	-70	2,963,000	25,000	\$ 9.55	-0.3%
2016	Q4	3,815,000	0	0.0%	874,000	22.9%	60	2,941,000	-22,000	\$ 9.73	1.9%
2016	Y	3,815,000	0	0.0%	874,000	22.9%	-150	2,941,000	56,000	\$ 9.73	4.4%
2017	Q1	3,815,000	0	0.0%	866,000	22.7%	-20	2,949,000	8,000	\$ 9.83	1.0%
2017	Y	3,815,000	0	0.0%	897,000	23.5%	60	2,918,000	-23,000	\$ 9.90	1.7%
2018	Y	3,826,000	11,000	0.3%	861,000	22.5%	-100	2,965,000	47,000	\$ 9.94	0.4%
2019	Y	3,839,000	13,000	0.3%	808,000	21.0%	-150	3,031,000	66,000	\$10.00	0.6%
2020	Y	3,855,000	16,000	0.4%	744,000	19.3%	-170	3,111,000	80,000	\$10.08	0.8%
2021	Y	3,872,000	17,000	0.4%	706,000	18.2%	-110	3,166,000	55,000	\$10.16	0.8%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$ 7.88	-0.9%	0.0	-0.1%
2013	Y	\$ 8.14	3.3%	0.0	-1.0%
2014	Y	\$ 7.97	-2.1%	0.0	-0.3%
2015	Q2	\$ 7.97	-0.7%	0.0	-0.6%
2015	Q3	\$ 7.97	0.0%	0.5	0.6%
2015	Q4	\$ 7.88	-1.1%	0.0	0.2%
2015	Y	\$ 7.88	-1.1%	-1.1	-0.3%
2016	Q1	\$ 8.02	1.8%	0.0	1.5%
2016	Q2	\$ 8.11	1.1%	0.0	0.3%
2016	Q3	\$ 8.09	-0.2%	0.0	0.8%
2016	Q4	\$ 8.24	1.9%	0.0	-0.7%
2016	Y	\$ 8.24	4.6%	0.0	1.9%
2017	Q1	\$ 8.32	1.0%	0.0	0.3%
2017	Y	\$ 8.39	1.8%	0.0	-0.8%
2018	Y	\$ 8.44	0.6%	0.2	1.6%
2019	Y	\$ 8.51	0.8%	0.2	2.2%
2020	Y	\$ 8.59	0.9%	0.2	2.6%
2021	Y	\$ 8.66	0.8%	0.3	1.7%

As illustrated in the preceding tables, commercial inventory is projected to increase 1.5% between 2017 and 2021. Over the same time period the overall vacancy rate is projected to decline from 23.5% to 18.2%. The projected effective rent will increase from \$8.39 per square foot in 2017 to \$8.66 per square foot in 2021, an increase of 2.6%.

VSI has provided a Retail MarketPlace Profile within a five-minute driving radius from the subject sites, which illustrates retail demand, retail supply and the retail gap, as well as a leakage/surplus factor for each industry group. This analysis illustrates the retail expenditures and potential retail demand based on the leakage factor determined for each retail industry group. This Retail MarketPlace Profile can be found on the following pages.

The following map illustrates the geographic location of the five-minute drive-time.





Retail MarketPlace Profile

Evaluate Site Drive Time 582
 -84.232783105 39.7435822420001
 Drive Time: 5 minutes

Prepared By Drew Merrill
 Latitude: 39.7436
 Longitude: -84.2328

Summary Demographics

2016 Population	11,354
2016 Households	4,227
2016 Median Disposable Income	\$17,677
2016 Per Capita Income	\$13,557

Industry Summary

	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$72,544,069	\$48,001,621	\$24,542,448	20.4	36
Total Retail Trade	44-45	\$65,900,790	\$42,684,483	\$23,216,307	21.4	26
Total Food & Drink	722	\$6,643,279	\$5,317,138	\$1,326,141	11.1	11

Industry Group

	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$15,199,334	\$1,235,753	\$13,963,581	85.0	1
Automobile Dealers	4411	\$12,695,746	\$0	\$12,695,746	100.0	0
Other Motor Vehicle Dealers	4412	\$1,352,983	\$0	\$1,352,983	100.0	0
Auto Parts, Accessories & Tire Stores	4413	\$1,150,605	\$534,603	\$616,002	36.6	1
Furniture & Home Furnishings Stores	442	\$1,749,892	\$0	\$1,749,892	100.0	0
Furniture Stores	4421	\$1,155,547	\$0	\$1,155,547	100.0	0
Home Furnishings Stores	4422	\$594,346	\$0	\$594,346	100.0	0
Electronics & Appliance Stores	443	\$3,155,407	\$692,839	\$2,462,568	64.0	1
Bldg Materials, Garden Equip. & Supply Stores	444	\$3,624,387	\$0	\$3,624,387	100.0	0
Bldg Material & Supplies Dealers	4441	\$3,275,215	\$0	\$3,275,215	100.0	0
Lawn & Garden Equip & Supply Stores	4442	\$349,172	\$0	\$349,172	100.0	0
Food & Beverage Stores	445	\$12,462,600	\$8,186,299	\$4,276,301	20.7	9
Grocery Stores	4451	\$11,050,973	\$7,096,133	\$3,954,840	21.8	8
Specialty Food Stores	4452	\$954,406	\$341,462	\$612,944	47.3	1
Beer, Wine & Liquor Stores	4453	\$457,220	\$0	\$457,220	100.0	0
Health & Personal Care Stores	446,4461	\$4,536,890	\$1,429,643	\$3,107,247	52.1	3
Gasoline Stations	447,4471	\$4,895,332	\$25,703,214	-\$20,807,882	-68.0	6
Clothing & Clothing Accessories Stores	448	\$2,726,348	\$609,394	\$2,116,954	63.5	1
Clothing Stores	4481	\$1,811,707	\$609,394	\$1,202,313	49.7	1
Shoe Stores	4482	\$384,823	\$0	\$384,823	100.0	0
Jewelry, Luggage & Leather Goods Stores	4483	\$529,819	\$0	\$529,819	100.0	0
Sporting Goods, Hobby, Book & Music Stores	451	\$1,313,655	\$1,654,660	-\$341,005	-11.5	1
Sporting Goods/Hobby/Musical Instr Stores	4511	\$1,060,485	\$0	\$1,060,485	100.0	0
Book, Periodical & Music Stores	4512	\$253,170	\$0	\$253,170	100.0	0
General Merchandise Stores	452	\$11,858,133	\$2,197,925	\$9,660,208	68.7	3
Department Stores Excluding Leased Depts.	4521	\$8,595,004	\$0	\$8,595,004	100.0	0
Other General Merchandise Stores	4529	\$3,263,129	\$2,197,925	\$1,065,204	19.5	3
Miscellaneous Store Retailers	453	\$3,236,097	\$380,766	\$2,855,331	78.9	1
Florists	4531	\$106,989	\$0	\$106,989	100.0	0
Office Supplies, Stationery & Gift Stores	4532	\$534,612	\$0	\$534,612	100.0	0
Used Merchandise Stores	4533	\$354,032	\$0	\$354,032	100.0	0
Other Miscellaneous Store Retailers	4539	\$2,240,464	\$359,985	\$1,880,479	72.3	1
Nonstore Retailers	454	\$1,142,716	\$0	\$1,142,716	100.0	0
Electronic Shopping & Mail-Order Houses	4541	\$677,739	\$0	\$677,739	100.0	0
Vending Machine Operators	4542	\$117,286	\$0	\$117,286	100.0	0
Direct Selling Establishments	4543	\$347,692	\$0	\$347,692	100.0	0
Food Services & Drinking Places	722	\$6,643,279	\$5,317,138	\$1,326,141	11.1	11
Special Food Services	7223	\$178,349	\$0	\$178,349	100.0	0
Drinking Places - Alcoholic Beverages	7224	\$234,388	\$232,884	\$1,504	0.3	1
Restaurants/Other Eating Places	7225	\$6,230,542	\$5,084,254	\$1,146,288	10	9

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. http://www.esri.com/data/esri_data/methodology-statements

Source: Esri and Infogroup. Retail MarketPlace 2016 Release 2. Copyright 2016 Infogroup, Inc. All rights reserved.

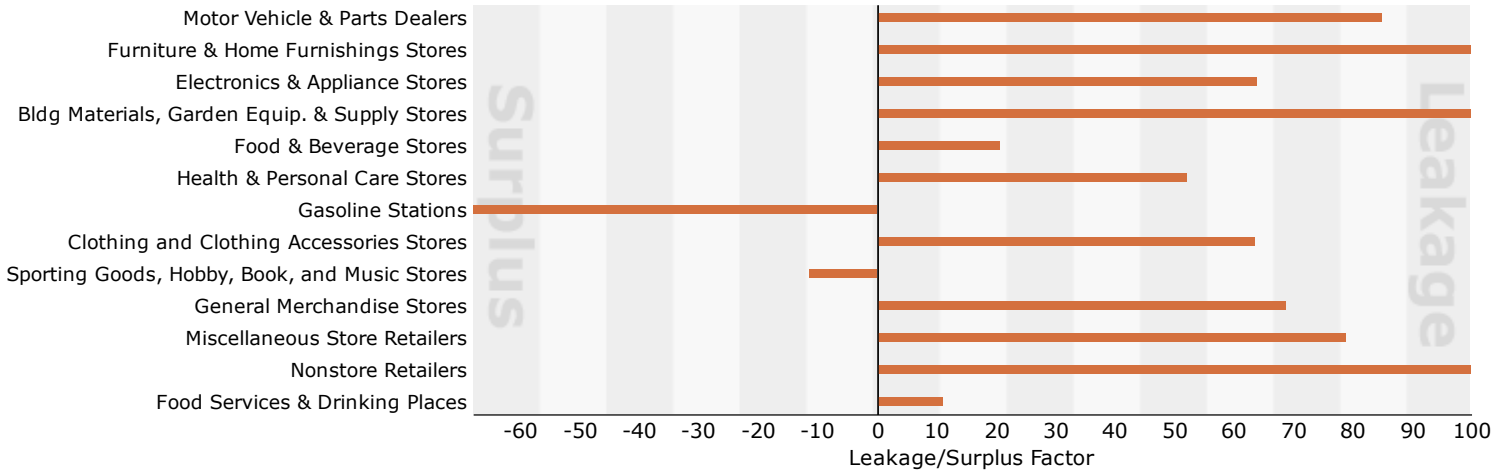


Retail MarketPlace Profile

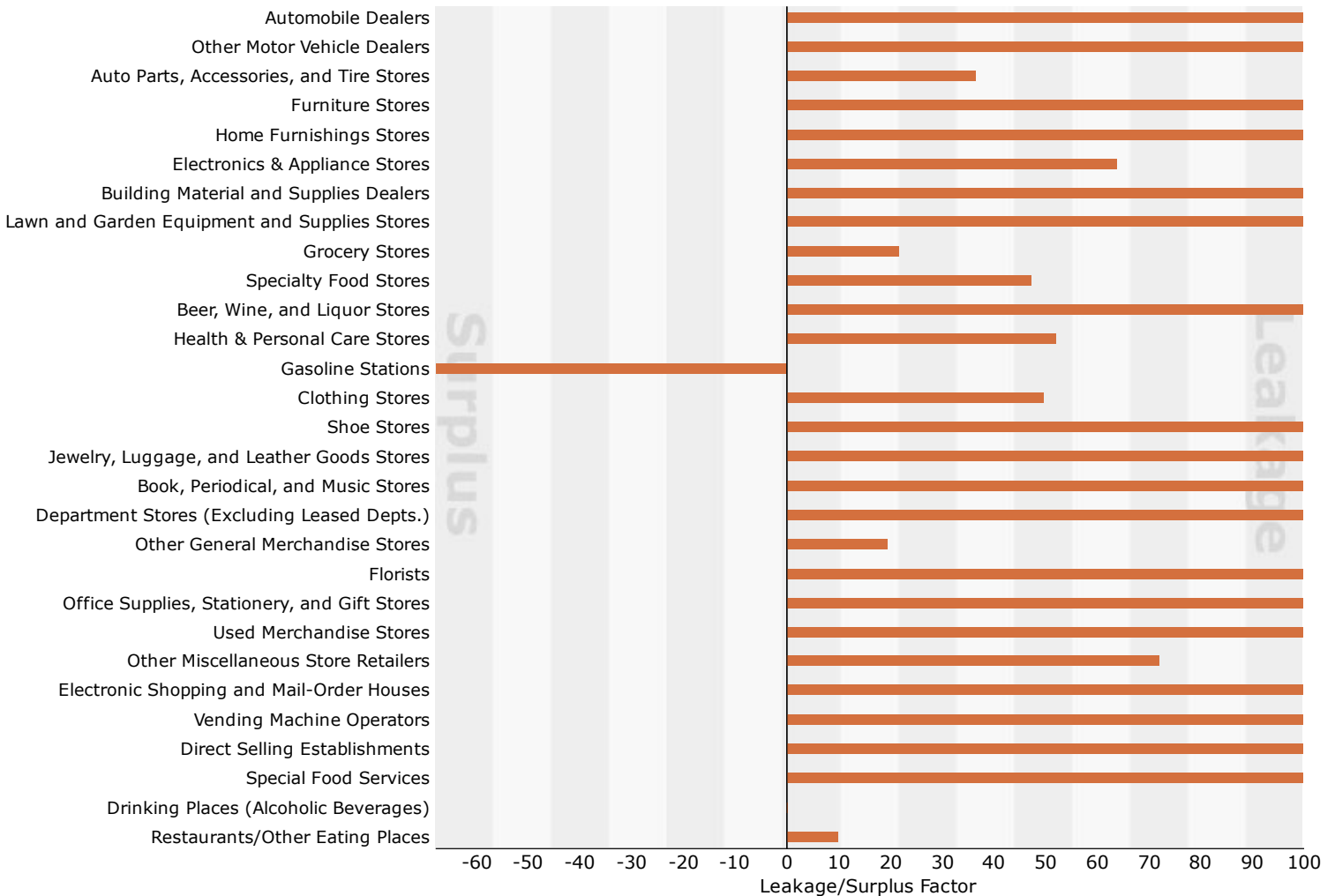
Evaluate Site Drive Time 582
 -84.232783105 39.7435822420001
 Drive Time: 5 minutes

Prepared By Drew Merrill
 Latitude: 39.7436
 Longitude: -84.2328

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup. Retail MarketPlace 2016 Release 2. Copyright 2016 Infogroup, Inc. All rights reserved.

As illustrated in the preceding leakage/surplus analysis, there is a significant surplus of gas stations within the site neighborhoods while there is leakage for most other retail industry group options within five minutes of the site. This is due to the fact that as retailing patterns have changed over the past decade, retail stores have tended to contract within the Dayton Site PMA. The Westown Shopping Center is the only true concentration of retail within the PMA, which is anchored by a grocery store, pharmacy and a dollar store. Other concentration of retail can be founded along Salem Avenue north of the PMA and specialty retail is found in downtown Dayton east of the PMA.

Sectors with the highest retail gap include grocery stores, health and personal care, general merchandise and food services. Additional establishments in these sectors located within the sites' neighborhoods will have the most benefit to area residents.

XI. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 14 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

A. Field Survey of Conventional Rentals (Site PMA)

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Dayton, OH Apartment Locations

Legend

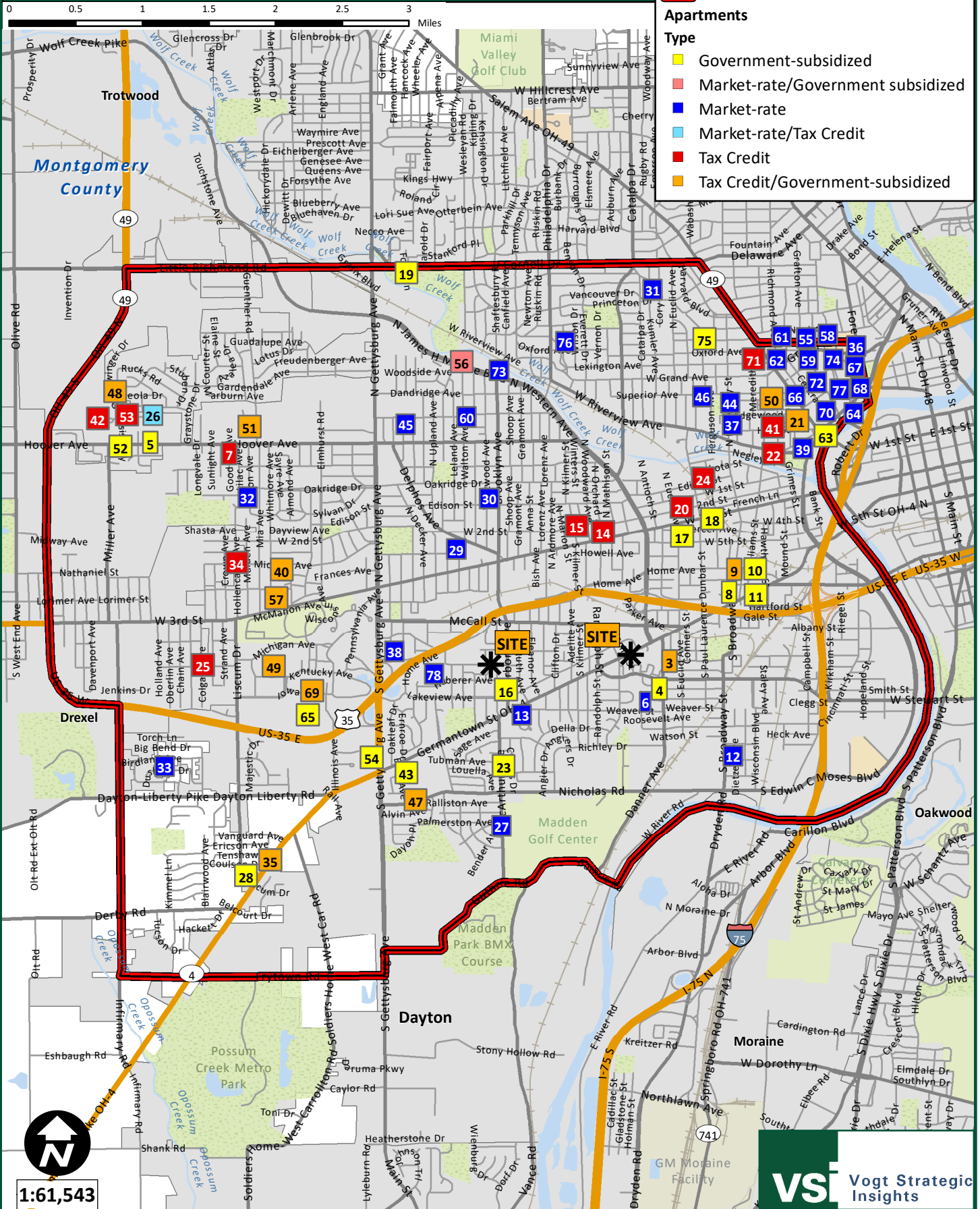
Project Site

PMA

Apartments

Type

- Government-subsidized
- Market-rate/Government subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Hilltop Homes (Site #1)	GSS	C-	1965 / 2017	139	0	100.0%	1.1
2	Desoto Bass Courts (Site #2)	GSS	C-	1942 / 2017	337	0	100.0%	0.0
3	Bancroft Apts.	TGS	C+	1965 / 1995	93	0	100.0%	0.4
4	Manor Apts.	GSS	C	1973	16	0	100.0%	0.4
5	Canaan Manor	GSS	B+	2001	20	0	100.0%	3.7
6	1638 Tampa Ave.	MRR	B-	1928 / 1999	1	1	0.0%	0.5
7	Sunlight Homes	TAX	A	2006	33	0	100.0%	3.3
8	Westdale Terrace	GSS	B-	1965 / 2011	126	0	100.0%	0.7
9	Germantown Village	TGS	A	2013	60	0	100.0%	0.8
10	Georgetown Village (Family)	GSS	B+	1982	20	0	100.0%	1.0
11	Georgetown Village (Senior)	GSS	B+	1982	80	0	100.0%	0.8
12	1541 Dietzen Ave.	MRR	B-	1928 / 2016	2	1	50.0%	1.1
13	2626 Germantown St.	MRR	B-	1955 / 2015	9	1	88.9%	0.7
14	Roosevelt Homes I	TAX	A	2013	43	0	100.0%	1.1
15	Roosevelt Homes II	TAX	A	2014	30	0	100.0%	1.2
16	Lakeview Co-op Estates	GSS	B-	1965 / 1997	100	0	100.0%	0.9
17	Enon Plaza	GSS	B+	1990	40	0	100.0%	1.0
18	Joshua Manor	GSS	B+	1990	30	0	100.0%	1.1
19	Cornell Twnhms.	GSS	C-	1971	58	0	100.0%	3.2
20	Dayton Homes I-III	TAX	B+	2004	149	0	100.0%	1.1
21	Dayton View Commons I	TGS	B+	2003	50	0	100.0%	1.9
22	Dayton View Commons II	TAX	A	2012	32	0	100.0%	1.9
23	C. Josef McLin Senior Apts.	GSS	B-	1986 / 2016	46	2	95.7%	1.2
24	City Forest of Dayton	TAX	B	2003	70	0	100.0%	1.3
25	Ridgewood Heights	TAX	B+	2002	40	0	100.0%	3.0
26	Hoover Cottages	MRT	A-	2015	31	0	100.0%	4.1
27	May-Lin Manor Apts.	MRR	B-	1975 / 2006	67	1	98.5%	1.5
28	Martin Luther Manor	GSS	C	1987	50	0	100.0%	2.7
29	North Plaza Apts.	MRR	C	1960 / 1995	12	0	100.0%	1.7
30	314 Westwood Ave.	MRR	C+	1920 / 1995	2	0	100.0%	1.7
31	1426 Kumler Ave.	MRR	B-	1950 / 2002	1	1	0.0%	2.3
32	657 Tyson Ave.	MRR	C	1960 / 1990	1	1	0.0%	3.0
33	5339 Dushore Dr.	MRR	A-	2000	1	1	0.0%	3.0
34	Trotwood Homes	TAX	B	2005	56	0	100.0%	2.9
35	Whitney Young Estates	TGS	B	1976 / 2007	100	0	100.0%	2.5
36	475 W. Grand Ave.	MRR	B-	1970 / 2016	28	0	100.0%	2.6
37	710 N. Broadway St.	MRR	B-	1923 / 1995	2	1	50.0%	1.7

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	342 Lookout Ave.	MRR	C	1968 / 1990	9	2	77.8%	1.8
39	Wright View Apts.	MRR	B-	1968 / 2006	49	3	93.9%	1.9
40	Whitmore Arms	TGS	B	1968 / 2017	0	0	U/C	2.6
41	Fort McKinley Homes	TAX	A	2013	25	0	100.0%	1.9
42	Hoover Place	TAX	B	1999	144	0	100.0%	4.0
43	Limestone Medina	GSS	C+	1972	26	0	100.0%	1.6
44	817 Easton St.	MRR	C+	1919 / 1992	1	1	0.0%	1.8
45	848 Clarkson Ave.	MRR	B-	1919 / 2000	1	1	0.0%	2.4
46	920 Superior Ave.	MRR	D	1925 / 1991	4	1	75.0%	1.9
47	Bella Vista Homes	TGS	B+	1956 / 2004	251	0	100.0%	1.7
48	Lyons Place I	TGS	A	2010	67	0	100.0%	4.1
49	Lyons Place II	TGS	A	2015	55	0	100.0%	2.4
50	Senior Village at Dayton View	TGS	A-	2003	30	0	100.0%	2.0
51	Stratford Place	TGS	B+	1957 / 2004	100	0	100.0%	3.2
52	Summit Square Twnhms.	GSS	C+	1976 / 2006	152	15	90.1%	3.9
53	Lofts at Hoover	TAX	A	2007	40	0	100.0%	4.0
54	Homefull Family	GSS	B-	1950	37	0	100.0%	2.0
55	The Rockwood	MRR	B-	1980 / 2006	84	12	85.7%	2.5
56	Western Manor Apts.	MRG	C	1962 / 1995	124	0	100.0%	2.3
57	Almond Village	TGS	B	1970 / 2010	60	0	100.0%	2.6
58	Grafton House	MRR	C+	1969	12	0	100.0%	2.6
59	320 Grafton Ave.	MRR	B-	1970 / 2016	28	0	100.0%	2.5
60	828 Walton Ave.	MRR	C+	1924 / 2001	1	0	100.0%	2.2
61	Commodore Apts.	MRR	B	1922 / 1990	0	0	U/C	2.5
62	Pepzee Realty	MRR	C+	1963	16	1	93.8%	2.5
63	Salemview Apts.	GSS	B-	1966	59	0	100.0%	2.1
64	West Riverview Terrace Apts.	MRR	C	1957 / 1990	30	0	100.0%	2.4
65	Iowa Street Commons	GSS	B	2002	34	0	100.0%	2.3
66	Chamberlain Apts. I & II	MRR	B+	1966 / 2011	146	2	98.6%	2.2
67	Park Layne	MRR	B+	1964 / 1994	128	18	85.9%	2.4
68	Executive House	MRR	B-	1969 / 2010	94	4	95.7%	2.2
69	Ohio Avenue Commons	TGS	B	2008	27	0	100.0%	2.3
70	The Riverstone Apts.	MRR	B-	1960 / 1985	85	12	85.9%	2.3
71	Grand Place	TAX	B	1926 / 2001	70	2	97.1%	2.3
72	Grafton Hill Apts.	MRR	C+	1967 / 1992	42	13	69.0%	2.3
73	1430-1434 N. James H. McGee Blvd.	MRR	C	1964 / 1990	16	0	100.0%	2.0
74	Sher-More Apts.	MRR	C	1971 / 2014	28	3	89.3%	2.3

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
75	Cambridge House Apts.	GSS	C-	1950 / 1985	45	0	100.0%	2.2
76	1218 Seneca Dr.	MRR	B-	1925 / 1985	1	0	100.0%	2.1
77	310 & 316 Superior Ave.	MRR	B-	1972 / 2016	20	0	100.0%	2.3
78	Maplewood Manor	MRR	C-	1974 / 2006	36	2	94.4%	1.3

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	33	957	83	91.3%	188
MRT	1	31	0	100.0%	0
MRG	1	124	0	100.0%	0
TAX	12	732	2	99.7%	0
TGS	12	893	0	100.0%	40
GSS	19	1,415	17	98.8%	28

Total units do not include units under construction.

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	139	14.1%	14	10.1%	\$452
1	1	553	56.0%	38	6.9%	\$568
2	1	101	10.2%	9	8.9%	\$588
2	1.5	52	5.3%	1	1.9%	\$522
2	2	108	10.9%	12	11.1%	\$1,052
3	1	5	0.5%	3	60.0%	\$799
3	2	30	3.0%	6	20.0%	\$1,124
TOTAL		988	100.0%	83	8.4%	
188 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	69	8.5%	1	1.4%	\$488
2	1	188	23.2%	1	0.5%	\$593
2	1.5	55	6.8%	0	0.0%	\$763
3	1.5	33	4.1%	0	0.0%	\$809
3	2	47	5.8%	0	0.0%	\$830
4	1.5	75	9.3%	0	0.0%	\$896
4	2	337	41.6%	0	0.0%	\$896
5	2	6	0.7%	0	0.0%	\$817
TOTAL		810	100.0%	2	0.2%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	46	5.5%	0	0.0%	N.A.
1	1	323	38.6%	0	0.0%	N.A.
2	1	159	19.0%	0	0.0%	N.A.
2	1.5	24	2.9%	0	0.0%	N.A.
3	1	2	0.2%	0	0.0%	N.A.
3	1.5	271	32.4%	0	0.0%	N.A.
3	2	10	1.2%	0	0.0%	N.A.
4	1.5	2	0.2%	0	0.0%	N.A.
TOTAL		837	100.0%	0	0.0%	
40 Units Under Construction						

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	129	8.5%	1	0.8%	N.A.
1	1	452	29.8%	1	0.2%	N.A.
2	1	524	34.5%	9	1.7%	N.A.
2	1.5	12	0.8%	0	0.0%	N.A.
3	1	159	10.5%	0	0.0%	N.A.
3	1.5	145	9.6%	5	3.4%	N.A.
4	1	46	3.0%	0	0.0%	N.A.
4	1.5	39	2.6%	1	2.6%	N.A.
4	2	3	0.2%	0	0.0%	N.A.
5	1.5	6	0.4%	0	0.0%	N.A.
6	1.5	2	0.1%	0	0.0%	N.A.
TOTAL		1,517	100.0%	17	1.1%	
28 Units Under Construction						
Grand Total		4,152	-	102	2.5%	

Survey of Properties

1 Hilltop Homes (Site #1)



631 Groveland Ave. Dayton, OH 45408 Phone (937) 910-7500 Contact Rhonda(in person) Waitlist 2 months	Total Units 139 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality C- Year Built 1965 Renovated 2017
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Comments
Public Housing; Waitlist (centralized) closed; 11 additional units offline in anticipation of proposed renovation; Upgraded units have wood laminate flooring

2 Desoto Bass Courts (Site #2)



811 Oldfield Ave. Dayton, OH 45408 Phone (937) 222-2419 Contact Rhonda(in person) Waitlist 2 months	Total Units 337 Vacancies 0 Occupancy 100.0% Floors 2 Quality C- Year Built 1942 Renovated 2017
--	--

Comments
Public Housing; Centralized waitlist; 17 additional units offline in anticipation of proposed renovations; All master-metered units have A/C; Playground & basketball court near site are owned by city; 40% of units have tenant-paid gas utilities


3 Bancroft Apts.



1638 Bancroft St. Dayton, OH 45408 Phone (937) 228-4989 Contact Marla(in person) Waitlist 15 households	Total Units 93 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1965 Renovated 1995
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Comments
60% AMHI & HUD Section 8; Square footage estimated; Townhomes have washer/dryer hookups

4 Manor Apts.



1103 Danner Ave. Dayton, OH 45408 Phone (937) 684-8347 Contact John(in person) Waitlist 6 months	Total Units 16 Vacancies 0 Occupancy 100.0% Floors 2 Quality C Year Built 1973
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Comments
HUD Section 8; Square footage estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 **Canaan Manor**



5253 Hoover Rd. Dayton, OH 45417 Phone (937) 262-0088 Contact Terry(in person) Waitlist 6 months	Total Units 20 Vacancies 0 Occupancy 100.0% Floors 2 Quality B+ Year Built 2001
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Comments
HUD Section 8; 100% disabled

6 **1638 Tampa Ave.**



1638 Tampa Ave. Dayton, OH 45417 Phone (937) 461-5422 Contact Gary(in person) Waitlist None	Total Units 1 Vacancies 1 Occupancy 0.0% Floors 1 Quality B- Year Built 1928 Renovated 1999 Single-Family Home
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Comments
Renovation date estimated


7 **Sunlight Homes**



834 Goodlow Ave. Dayton, OH 45417 Phone (437) 296-0666 Contact Kasey(in person) Waitlist 12 months	Total Units 33 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality A Year Built 2006
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Comments
50% & 60% AMHI; 10 HOME units at 50% AMHI; Single-family homes; Scattered sites; Accepts HCV; Shares waitlist with Roosevelt Homes & Jefferson Homes

8 **Westdale Terrace**



110 Melba St. Dayton, OH 45407 Phone (937) 223-2832 Contact Cordell(in person) Waitlist 1-2 years	Total Units 126 Vacancies 0 Occupancy 100.0% Floors 1,2,6 Quality B- Year Built 1965 Renovated 2011
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Comments
Public Housing; 6-story building has elevator; Townhomes have washer/dryer hookups; Lower rent 2-br units & all 3-br units pay gas & electric

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 Germantown Village



1209 Germantown St. Dayton, OH 45417	Total Units 60
Phone (937) 224-3311	Vacancies 0
Contact Dewanna(in person)	Occupancy 100.0%
Waitlist 6-24 months	Floors 1,2
	Quality A
	Year Built 2013

Comments
60% & 50% AMHI (44 units); 35% AMHI & Public Housing (16 units); Accepts HCV (36 units); Waitlist: 1-br/24 months, 2-br/12 months & 3-br/6 months


10 Georgetown Village (Family)



2 Kosmo Dr. Dayton, OH 45402	Total Units 20
Phone (937) 461-5942	Vacancies 0
Contact Carol(in person)	Occupancy 100.0%
Waitlist 6-18 months	Floors 2,3
	Quality B+
	Year Built 1982

Comments
HUD Section 8

11 Georgetown Village (Senior)



2 Kosmo Dr. Dayton, OH 45402	Total Units 80
Phone (937) 461-5942	Vacancies 0
Contact Carol(in person)	Occupancy 100.0%
Waitlist 6 months	Floors 2,3
	Quality B+
	Year Built 1982

Comments **Senior Restricted (62+)**
HUD Section 8; Also serves disabled (age 40+)

12 1541 Dietzen Ave.



1541 Dietzen Ave. Dayton, OH 45417	Total Units 2
Phone (937) 432-3700	Vacancies 1
Contact Name not given(in person)	Occupancy 50.0%
Waitlist None	Floors 2
	Quality B-
	Year Built 1928
	Renovated 2016

Comments
Duplex

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

13 **2626 Germantown St.**



2626 Germantown St.	Total Units	9
Dayton, OH 45417	Vacancies	1
Phone (937) 550-1022	Occupancy	88.9%
Contact Name not given(in person)	Floors	1
Waitlist None	Quality	B-
	Year Built	1955
	Renovated	2015

Comments
Square footage & renovation date estimated

14 **Roosevelt Homes I**



2110 2nd St.	Total Units	43
Dayton, OH 45471	Vacancies	0
Phone (937) 296-0666	Occupancy	100.0%
Contact Kasey(in person)	Floors	1,2
Waitlist 30 households	Quality	A
	Year Built	2013

Comments
50% AMHI; Accepts HCV (17 units); Preleasing began 9/2012; Opened 1/2013; Scattered single-family homes; Six (6) single-story homes; Shares waitlist with Roosevelt Homes II, Sunlight Homes & Jefferson Homes

15 **Roosevelt Homes II**



Scattered Sites	Total Units	30
Dayton, OH 45417	Vacancies	0
Phone (937) 296-0666	Occupancy	100.0%
Contact Kasey(in person)	Floors	1,2
Waitlist 30 households	Quality	A
	Year Built	2014

Comments
30%, 50% & 60% AMHI; Scattered single-family homes; Accepts HCV (10 units); Shares waitlist with Roosevelt Homes I, Sunlight Homes & Jefferson Homes

16 **Lakeview Co-op Estates**



735 Dearborn Ave.	Total Units	100
Dayton, OH 45407	Vacancies	0
Phone (937) 268-8380	Occupancy	100.0%
Contact Vicky(in person)	Floors	2
Waitlist 8 households	Quality	B-
	Year Built	1965
	Renovated	1997

Comments
HUD Section 8; Waitlist: 3-br/5 households & 4-br/3 households

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

17 Enon Plaza



1465 W. 3rd St. Dayton, OH 45407 Phone (937) 461-6851 Contact Jennifer(in person) Waitlist 5 households	Total Units 40 Vacancies 0 Occupancy 100.0% Floors 3 Quality B+ Year Built 1990
--	--

Comments Senior Restricted (62+)
HUD Sections 8 & 202; Also serves disabled

18 Joshua Manor



1435 W. 3rd St. Dayton, OH 45407 Phone (937) 461-6851 Contact Jennifer(in person) Waitlist 10 households	Total Units 30 Vacancies 0 Occupancy 100.0% Floors 3 Quality B+ Year Built 1990
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Comments Senior Restricted (62+)
HUD Sections 8 & 202; Also serves disabled

19 Cornell Twnhms.



3750 Cornell St. Dayton, OH 45406 Phone (937) 259-6150 Contact Evette(in person) Waitlist 34 households	Total Units 58 Vacancies 0 Occupancy 100.0% Floors 2 Quality C- Year Built 1971
--	--

Comments
HUD Section 8

20 Dayton Homes I-III



1551 W. 2nd St. Dayton, OH 45402 Phone (937) 586-0860 Contact Bobbi(in person) Waitlist 5-12 months	Total Units 149 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B+ Year Built 2004
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Comments
35%, 50% & 60% AMHI; Scattered single-family homes; Phase I built 2004; Phases II & III built 2005; Waitlist: 3-br/12 months & 4-br/5 months; Accepts HCV; Unit mix estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

21 Dayton View Commons I



525 Dayton View Pl. Dayton, OH 45406 Phone (937) 226-1415 Contact Miles(in person) Waitlist 12 months	Total Units 50 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B+ Year Built 2003
--	--

Comments
60% AMHI & HUD Section 8 (25 units); 60% AMHI & Public Housing (25 units); HOPE VI; Scattered single-family homes & duplexes; 1-br units are within duplexes; 2-, 3- & 4-br units have basement; Waitlist shared with phase II

22 Dayton View Commons II



Scattered Sites Dayton, OH 45406 Phone (937) 226-1415 Contact Miles(in person) Waitlist 12 months	Total Units 32 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality A Year Built 2012
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Comments
35%, 50% & 60% AMHI; Scattered single-family homes; Waitlist shared with phase I

23 C. Josef McLin Senior Apts.



1316 McArthur Ave. Dayton, OH 45408 Phone (937) 263-1851 Contact Debbie(in person) Waitlist None	Total Units 46 Vacancies 2 Occupancy 95.7% Floors 3 Quality B- Year Built 1986 Renovated 2016 Senior Restricted (62+)
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Comments
HUD Section 202; Also serves disabled

24 City Forest of Dayton



201 Edison St. Dayton, OH 45417 Phone (937) 222-4735 Contact Lisa(in person) Waitlist 10 households	Total Units 70 Vacancies 0 Occupancy 100.0% Floors 2 Quality B Year Built 2003
--	---

Comments
60% AMHI; Single-family homes; Accepts HCV (15 units)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

25 Ridgewood Heights



W. 3rd St. & Strand Ave. Dayton, OH 45417	Total Units 40
Phone (937) 296-0666	Vacancies 0
Contact Kasey(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 1,2
	Quality B+
	Year Built 2002

Comments
50% AMHI; Accepts HCV; Scattered single-family homes on Fiske, Liscum, Bluecrest, Strand, Colgate & Hanover avenues; 1-story units have detached garage


26 Hoover Cottages



5348 Joshua Trl. Dayton, OH 45427	Total Units 31
Phone (937) 854-7069	Vacancies 0
Contact Michelle(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 1
	Quality A-
	Year Built 2015

Comments **Senior Restricted (55+)**
Market-rate (9 units); 60% AMHI (22 units)


27 May-Lin Manor Apts.



1711 McArthur Ave. Dayton, OH 45418	Total Units 67
Phone (937) 263-1363	Vacancies 1
Contact Carla(in person)	Occupancy 98.5%
Waitlist None	Floors 2
	Quality B-
	Year Built 1975
	Renovated 2006

Comments
Accepts HCV; Unit mix & square footage estimated; Furnished units available for additional \$20 per month; Townhomes have washer/dryer hookups

28 Martin Luther Manor




1453 Liscum Dr. Dayton, OH 45418	Total Units 50
Phone (937) 263-1628	Vacancies 0
Contact Vickie(in person)	Occupancy 100.0%
Waitlist 10 households	Floors 2
	Quality C
	Year Built 1987

Comments **Senior Restricted (62+)**
HUD Section 202; Also serves disabled; Formerly known as Martin Luther Community

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

29 North Plaza Apts.



107-111 N. Plaza Ave. Dayton, OH 45417 Phone (937) 331-9774 Contact Name not given(in person) Waitlist None	Total Units 12 Vacancies 0 Occupancy 100.0% Floors 1 Quality C Year Built 1960 Renovated 1995
--	--

Comments
Renovation date estimated

30 314 Westwood Ave.



314 Westwood Ave. Dayton, OH 45417 Phone (937) 490-9580 Contact Name not given(in person) Waitlist None	Total Units 2 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1920 Renovated 1995
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Comments
Renovation date estimated; Duplex

31 1426 Kumler Ave.



1426 Kumler Ave. Dayton, OH 45406 Phone (937) 550-1022 Contact Name not given(in person) Waitlist None	Total Units 1 Vacancies 1 Occupancy 0.0% Floors 2 Quality B- Year Built 1950 Renovated 2002 Single-Family Home
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Comments
Renovation date estimated

32 657 Tyson Ave.



657 Tyson Ave. Dayton, OH 45417 Phone (937) 550-1022 Contact Name not given(in person) Waitlist None	Total Units 1 Vacancies 1 Occupancy 0.0% Floors 1 Quality C Year Built 1960 Renovated 1990 Single-Family Home
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Comments
Renovation date estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

33 **5339 Dushore Dr.**



5339 Dushore Dr. Dayton, OH 45417 Phone (513) 429-7171 Contact Name not given(in person) Waitlist None	Total Units 1 Vacancies 1 Occupancy 0.0% Floors 1 Quality A- Year Built 2000
---	---

Comments Single-Family Home

34 **Trotwood Homes**



170 Hollencamp Ave. Dayton, OH 45417 Phone (937) 263-2511 Contact Tracy(in person) Waitlist 1 year	Total Units 56 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B Year Built 2005
---	---

Comments
60% AMHI; Single-family homes; Accepts HCV (~ 35 units); 3-br units have attached garage; 4-br units have detached garage


35 **Whitney Young Estates**



4412 Germantown Pike Dayton, OH 45418 Phone (937) 263-2511 Contact Tracy(in person) Waitlist 2-5 years	Total Units 100 Vacancies 0 Occupancy 100.0% Floors 2,3 Quality B Year Built 1976 Renovated 2007
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Comments
60% AMHI & HUD Section 8; Waitlist: 1- & 2-br/2 years & 3-br/5 years; 2- & 3-br units have patio

36 **475 W. Grand Ave.**



475 W. Grand Ave. Dayton, OH 45405 Phone (937) 979-4693 Contact Brad(in person) Waitlist None	Total Units 28 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1970 Renovated 2016
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Comments

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

37 **710 N. Broadway St.**



710 N. Broadway St.	Total Units	2
Dayton, OH 45402	Vacancies	1
Phone (937) 277-9551	Occupancy	50.0%
Contact Name not given(in person)	Floors	2
Waitlist None	Quality	B-
	Year Built	1923
	Renovated	1995

Comments
Duplex; Renovation date estimated


38 **342 Lookout Ave.**



342 Lookout Ave.	Total Units	9
Dayton, OH 45417	Vacancies	2
Phone (937) 274-5678	Occupancy	77.8%
Contact Tara(in person)	Floors	1,2
Waitlist None	Quality	C
	Year Built	1968
	Renovated	1990

Comments
Vacancies attributed to quality of property

39 **Wright View Apts.**



848 W. Riverview Ave.	Total Units	49
Dayton, OH 45407	Vacancies	3
Phone (937) 222-4132	Occupancy	93.9%
Contact Missy(in person)	Floors	7
Waitlist None	Quality	B-
	Year Built	1968
	Renovated	2006

Comments
Square footage estimated; Accepts HCV (15 units); 1st-floor parking garage; 2-br units have balcony; Higher rent 2-br unit is penthouse

40 **Whitmore Arms**



247 Almond Ave.	Total Units	0
Dayton, OH 45417	Vacancies	0
Phone (937) 531-7048	Occupancy	0
Contact Joe(in person)	Floors	2
Waitlist None	Quality	B
	Year Built	1968
	Renovated	2017

Comments
60% AMHI & HUD Section 8; All 40 units under renovation

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

41 Fort McKinley Homes



Pittsburg, Evansville & Michigan Aves. Dayton, OH 45416	Total Units 25
Phone (937) 226-1491	Vacancies 0
Contact Miles(in person)	Occupancy 100.0%
Waitlist None	Floors 2
	Quality A
	Year Built 2013

Comments
50% AMHI; Scattered sites; Preleasing began 1/2013; Opened 4/2013; Reached stabilized occupancy 7/2013; 19 units with 1-car attached garage have basement; 6 handicapped-accessible units have 2-car attached garage

42 Hoover Place



5407 Hoover Ave. Dayton, OH 45417	Total Units 144
Phone (937) 854-5858	Vacancies 0
Contact Melissa(in person)	Occupancy 100.0%
Waitlist 8 households	Floors 3
	Quality B
	Year Built 1999

Comments **Senior Restricted (55+)**
50% & 60% AMHI; 60% AMHI 2-br units have patio/balcony; Accepts HCV (60 units)

43 Limestone Medina



3641 Limestone Ave. Dayton, OH 45408	Total Units 26
Phone (937) 910-7500	Vacancies 0
Contact Cordell(in person)	Occupancy 100.0%
Waitlist 1-2 years	Floors 2
	Quality C+
	Year Built 1972

Comments
Public Housing

44 817 Easton St.



817 Easton St. Dayton, OH 45402	Total Units 1
Phone (937) 416-9444	Vacancies 1
Contact Martha(in person)	Occupancy 0.0%
Waitlist None	Floors 2
	Quality C+
	Year Built 1919
	Renovated 1992

Comments **Single-Family Home**
Renovation date estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

45 **848 Clarkson Ave.**




848 Clarkson Ave.	Total Units	1
Dayton, OH 45402	Vacancies	1
Phone (800) 508-6821	Occupancy	0.0%
Contact Sharon(in person)	Floors	1
Waitlist None	Quality	B-
	Year Built	1919
	Renovated	2000

Comments
Renovation date estimated

Single-Family Home

46 **920 Superior Ave.**



920 Superior Ave.	Total Units	4
Dayton, OH 45402	Vacancies	1
Phone (937) 688-4304	Occupancy	75.0%
Contact Name not given(in person)	Floors	2
Waitlist None	Quality	D
	Year Built	1925
	Renovated	1991

Comments
Does not accept HCV

47 **Bella Vista Homes**



3804 Nicholas Rd.	Total Units	251
Dayton, OH 45408	Vacancies	0
Phone (937) 268-1696	Occupancy	100.0%
Contact Dalton(in person)	Floors	2
Waitlist 140 households	Quality	B+
	Year Built	1956
	Renovated	2004

Comments
50% AMHI & HUD Section 8; Single-family homes

48 **Lyons Place I**



1300 Genesis Way	Total Units	67
Dayton, OH 45417	Vacancies	0
Phone (937) 854-7833	Occupancy	100.0%
Contact Michelle(in person)	Floors	3
Waitlist 6 months	Quality	A
	Year Built	2010

Comments
Senior Restricted (62+)
50% AMHI (12 units); 50% AMHI & HUD Section 202 (55 units); Accepts HCV (1 unit); Opened mid-2010; Reached stabilized occupancy 12/2010

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

49 Lyons Place II



4100 W. 3rd St. Dayton, OH 45402 Phone (937) 263-9000 Contact Sherry(in person) Waitlist 12+ months	Total Units 55 Vacancies 0 Occupancy 100.0% Floors 2,3 Quality A Year Built 2015
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Comments Senior Restricted (62+)
60% AMHI & HUD Section 202; Preleasing began 10/2014;
Opened 4/2015; Reached stabilized occupancy 9/2015

50 Senior Village at Dayton View



427 Middle St. Dayton, OH 45406 Phone (937) 226-1415 Contact Miles(in person) Waitlist 12 months	Total Units 30 Vacancies 0 Occupancy 100.0% Floors 3 Quality A- Year Built 2003
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Comments Senior Restricted (55+)
60% AMHI & Public Housing; HOPE VI

51 Stratford Place



4727 Dugger Dr. Dayton, OH 45417 Phone (937) 854-2459 Contact Kelly(in person) Waitlist 6-8 months	Total Units 100 Vacancies 0 Occupancy 100.0% Floors 1 Quality B+ Year Built 1957 Renovated 2004
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Comments Senior Restricted (55+)
50% AMHI & HUD Section 8; Also serves disabled

52 Summit Square Twnhms.



616 Summit Sq. Dr. & Hoover Rd. Dayton, OH 45417 Phone (937) 262-9292 Contact Kendrick(in person) Waitlist None	Total Units 152 Vacancies 15 Occupancy 90.1% Floors 2 Quality C+ Year Built 1976 Renovated 2006
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Comments
HUD Sections 8 & 236

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

53 Lofts at Hoover



5348 Joshua Trl. Dayton, OH 45417 Phone (937) 854-7833 Contact Michelle(in person) Waitlist 12 months	Total Units 40 Vacancies 0 Occupancy 100.0% Floors 1 Quality A Year Built 2007
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Comments Senior Restricted (55+)
35%, 50% & 60% AMHI; Access to Hoover Place amenities; Preleasing began 9/2007; Reached stabilized occupancy 12/2007; Accepts HCV (6 units)

54 Homefull Family



829 S. Gettysburg Ave. Dayton, OH 45417 Phone (937) 293-1945 Contact Taylor(in person) Waitlist 25 households	Total Units 37 Vacancies 0 Occupancy 100.0% Floors 2 Quality B- Year Built 1950
--	--

Comments
HUD Section 8; Allocated in 2016 as Homefull Family Living Center; Renovations planned to begin late summer 2017

55 The Rockwood



515 W. Grand Ave. Dayton, OH 45405 Phone (937) 222-4511 Contact Ms. Mack(in person) Waitlist None Incentives \$250 off deposit	Total Units 84 Vacancies 12 Occupancy 85.7% Floors 7 Quality B- Year Built 1980 Renovated 2006
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Comments
Does not accept HCV; 1-br rent range based on square footage & floor level; 2- & 3-br units have dishwasher; Vacancies attributed to previous poor management

56 Western Manor Apts.



1718 James H. McGee Blvd. Dayton, OH 45427 Phone (937) 263-2122 Contact Allie(in person) Waitlist 6 months Incentives No Rent Specials	Total Units 124 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality C Year Built 1962 Renovated 1995
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Comments
Market-rate (22 units); HUD Section 8 (102 units)

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

57 Almond Village



4701 Casaba Ct. Dayton, OH 45407 Phone (937) 263-2414 Contact Ashley(in person) Waitlist 6 months	Total Units 60 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1970 Renovated 2010 Senior Restricted (62+)
--	--

Comments
50% AMHI & HUD Section 8

58 Grafton House



240 Grafton Ave. Dayton, OH 45406 Phone (937) 837-5909 Contact Clifton(in person) Waitlist None	Total Units 12 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality C+ Year Built 1969
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Comments

59 320 Grafton Ave.



320 Grafton Ave. Dayton, OH 45406 Phone (937) 979-4693 Contact Brad(in person) Waitlist None	Total Units 28 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1970 Renovated 2016
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Comments

60 828 Walton Ave.



828 Walton Ave. Dayton, OH 45402 Phone (937) 432-3700 Contact Name not given(in person) Waitlist None	Total Units 1 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1924 Renovated 2001
--	--

Comments
1 rental unit within a multi-unit structure

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

61 Commodore Apts.

522 Grand Ave.	Total Units	0
Dayton, OH 45405	Vacancies	0
Phone (937) 979-4693	Occupancy	0
Contact Brad(in person)	Floors	10
Waitlist None	Quality	B
	Year Built	1922
	Renovated	1990

Comments

Square footage estimated by management; Boiler heat & hot water; All 48 units under renovation

62 Pepzee Realty

604 W. Grand Ave.	Total Units	16
Dayton, OH 45406	Vacancies	1
Phone (937) 275-0001	Occupancy	93.8%
Contact Amy(in person)	Floors	2.5
Waitlist None	Quality	C+
	Year Built	1963

Comments

Accepts HCV

63 Salemview Apts.

72 Central Ave.	Total Units	59
Dayton, OH 45407	Vacancies	0
Phone (937) 220-9039	Occupancy	100.0%
Contact Ashley(in person)	Floors	4
Waitlist 20 households	Quality	B-
	Year Built	1966

Comments

HUD Section 8

64 West Riverview Terrace Apts.

617 W. Riverview Ave.	Total Units	30
Dayton, OH 45406	Vacancies	0
Phone (937) 313-3232	Occupancy	100.0%
Contact Larry(in person)	Floors	5
Waitlist None	Quality	C
	Year Built	1957
	Renovated	1990


Comments

2-br square footage & renovation date estimated; Ambient heat & hot water provided by boiler system; Select units have resident-provided window A/C unit

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

65 Iowa Street Commons



4100 W. 3rd St., Building 412 Dayton, OH 45417 Phone (937) 263-4449 Contact Tammy(in person) Waitlist 180 households	Total Units 34 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B Year Built 2002
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Comments
HUD Section 8; Targets homeless, disabled & veterans; Shares waitlist with Ohio Avenue Commons; Adaptive reuse, originally built in early 1900s; 14 ADA units


66 Chamberlain Apts. I & II



39 & 104 Central Ave. Dayton, OH 45406 Phone (937) 224-3000 Contact Sandy(in person) Waitlist None	Total Units 146 Vacancies 2 Occupancy 98.6% Floors 3 Quality B+ Year Built 1966 Renovated 2011
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Comments
Accepts HCV (64 units); 1 manager's unit & 1 model unit excluded from total


67 Park Layne



531 Belmont Park N Dayton, OH 45405 Phone (937) 222-4511 Contact Ms. Mack(in person) Waitlist None	Total Units 128 Vacancies 18 Occupancy 85.9% Floors 11 Quality B+ Year Built 1964 Renovated 1994
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Comments
Rent range due to floor level; Does not accept HCV; Vacancies attributed to previous poor management

68 Executive House




51 Grafton Ave. Dayton, OH 45407 Phone (937) 228-3404 Contact Stacey(in person) Waitlist None	Total Units 94 Vacancies 4 Occupancy 95.7% Floors 8 Quality B- Year Built 1969 Renovated 2010
--	--

Comments
Rent range based on floor level & view; 1 manager unit excluded from total; Accepts HCV (16 units); 2-br units have patio/balcony; Renovation date estimated; Higher rent units have been upgraded

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

69 Ohio Avenue Commons



4100 W. 3rd St., Building 402	Total Units	27
Dayton, OH 45417	Vacancies	0
Phone (937) 263-4449	Occupancy	100.0%
Contact Tammy(in person)	Floors	3
Waitlist 180 households	Quality	B
	Year Built	2008

Comments
50% AMHI & HUD Section 8 & Shelter Plus Care; SRO; Targets homeless, disabled & veterans; Shares waitlist with Iowa Street Commons; Adaptive reuse, originally built 1865


70 The Riverstone Apts.



111 Grafton Ave.	Total Units	85
Dayton, OH 45406	Vacancies	12
Phone (937) 222-4511	Occupancy	85.9%
Contact Ms. Mack(in person)	Floors	7
Waitlist None	Quality	B-
	Year Built	1960
	Renovated	1985

Comments
Vacancies attributed to age of property & previous poor management

71 Grand Place



729 W. Grand Ave.	Total Units	70
Dayton, OH 45406	Vacancies	2
Phone (937) 278-8356	Occupancy	97.1%
Contact Kinyel(in person)	Floors	4
Waitlist None	Quality	B
	Year Built	1926
	Renovated	2001

Comments
60% AMHI; Accepts HCV (33 units); Boiler heat & hot water
Senior Restricted (55+)

72 Grafton Hill Apts.



200 Central Ave.	Total Units	42
Dayton, OH 45406	Vacancies	13
Phone (937) 461-5422	Occupancy	69.0%
Contact Gary(in person)	Floors	3
Waitlist None	Quality	C+
	Year Built	1967
	Renovated	1992

Comments
1-br square footage & renovation date estimated; Ambient heat & hot water provided by boiler system; Does not accept HCV; Vacancies attributed to noise disturbance generated by recent renovation of a nearby apartment property

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

73 1430-1434 N. James H. McGee Blv



1430-1434 N. James H. McGee Blvd.	Total Units	16
Dayton, OH 45402	Vacancies	0
Phone (937) 461-5422	Occupancy	100.0%
Contact Gary(in person)	Floors	2
Waitlist None	Quality	C
	Year Built	1964
	Renovated	1990

Comments

74 Sher-More Apts.



303 Superior Ave.	Total Units	28
Dayton, OH 45406	Vacancies	3
Phone (937) 856-6970	Occupancy	89.3%
Contact Ty(in person)	Floors	2.5
Waitlist None	Quality	C
	Year Built	1971
	Renovated	2014

Comments

Square footage estimated; Does not accept HCV; 1 office unit excluded from total; Vacancies attributed to quality of property

75 Cambridge House Apts.



149 Cambridge Ave.	Total Units	45
Dayton, OH 45406	Vacancies	0
Phone (937) 938-7825	Occupancy	100.0%
Contact Nate(in person)	Floors	2.5,3.5
Waitlist 7 months	Quality	C-
	Year Built	1950
	Renovated	1985

Comments

HUD Section 8; Square footage & renovation date estimated

76 1218 Seneca Dr.



1218 Seneca Dr.	Total Units	1
Dayton, OH 45402	Vacancies	0
Phone (800) 508-6821	Occupancy	100.0%
Contact Name not given(in person)	Floors	2
Waitlist None	Quality	B-
	Year Built	1925
	Renovated	1985


Comments

1 rental unit within a duplex; Renovation date estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

77 310 & 316 Superior Ave.	
	
310 & 316 Superior Ave. Dayton, OH 45406 Phone (937) 479-4693 Contact Brad(in person) Waitlist None	Total Units 20 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1972 Renovated 2016
Comments	
<p></p>	

78 Maplewood Manor	
	
500 Bowie Dr. Dayton, OH 45408 Phone (937) 999-4500 Contact Al(in person) Waitlist None	Total Units 36 Vacancies 2 Occupancy 94.4% Floors 2.5 Quality C- Year Built 1974 Renovated 2006
Comments	
<p>140 additional units under construction, expected completion 7/2018; Under construction unit mix & square footage estimated; Rents for under construction 1-br units not yet determined</p>	

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
6							\$400		
7									\$549 - \$562
9		\$476					\$575	\$786	
12							\$425		
13	\$490								
14									\$563
15									\$192 - \$690
20								\$564 - \$729	\$331 - \$793
22								\$346 - \$633	\$346 - \$633
24									\$689 - \$725
25								\$512	\$599
26			\$590 - \$725						
27		\$400					\$450		
29	\$300								
30							\$400		
31								\$895	
32								\$625	
33								\$1,775	
34								\$585	\$620
36		\$400							
37								\$550	
38			\$475 - \$495						
39	\$400	\$450 - \$489	\$550 - \$650						
41									\$574
42		\$380	\$440 - \$454						
44								\$450	
45							\$650		
46			\$425						
48		\$485	\$500						
53			\$435 - \$610						
55	\$445	\$449 - \$595	\$775	\$875					
56		\$351	\$444						
58			\$560						
59		\$500							
60							\$495		
61		\$500							
62	\$360	\$385							

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
64	\$375	\$425	\$475						
66	\$450	\$535							
67		\$749	\$849	\$1,249					
68		\$500 - \$650	\$585 - \$775						
70		\$550 - \$650							
71		\$448	\$518						
72	\$295	\$395							
73		\$300							
74	\$499	\$525							
76								\$650	
77		\$500							
78		N.A.	\$460	\$575 - \$610					

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
13	2626 Germantown St.	1	500	\$578	\$1.16
29	North Plaza Apts.	1	600	\$452	\$0.75
39	Wright View Apts.	1	400	\$440	\$1.10
55	The Rockwood	1	510 - 574	\$597	\$1.04 - \$1.17
62	Pepzee Realty	1	425	\$448	\$1.05
64	West Riverview Terrace Apts.	1	380	\$415	\$1.09
66	Chamberlain Apts. I & II	1	400	\$483	\$1.21
72	Grafton Hill Apts.	1	359 - 450	\$335	\$0.74 - \$0.93
74	Sher-More Apts.	1	400	\$539	\$1.35
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
9	Germantown Village	1	658	\$564	\$0.86
27	May-Lin Manor Apts.	1	600	\$453	\$0.76
36	475 W. Grand Ave.	1	525	\$488	\$0.93
39	Wright View Apts.	1	615 - 700	\$490 - \$529	\$0.76 - \$0.80
42	Hoover Place	1	625	\$476	\$0.76
48	Lyons Place I	1	540	\$485	\$0.90
55	The Rockwood	1	698 - 925	\$601 - \$747	\$0.81 - \$0.86
56	Western Manor Apts.	1	550	\$391	\$0.71
59	320 Grafton Ave.	1	500	\$588	\$1.18
61	Commodore Apts.	1	850	\$540	\$0.64
62	Pepzee Realty	1	750	\$458	\$0.61
64	West Riverview Terrace Apts.	1	490	\$465	\$0.95
66	Chamberlain Apts. I & II	1	550	\$568	\$1.03
67	Park Layne	1	855	\$901	\$1.05
68	Executive House	1	532 - 768	\$533 - \$683	\$0.89 - \$1.00
70	The Riverstone Apts.	1	660	\$702 - \$802	\$1.06 - \$1.22
71	Grand Place	1	572 - 673	\$488	\$0.73 - \$0.85
72	Grafton Hill Apts.	1	501 - 515	\$435	\$0.84 - \$0.87
73	1430-1434 N. James H. McGee Blvd.	1	500	\$388	\$0.78
74	Sher-More Apts.	1	550	\$565	\$1.03
77	310 & 316 Superior Ave.	1	750	\$588	\$0.78
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	1638 Tampa Ave.	1	936	\$588	\$0.63
9	Germantown Village	1.5	937 - 986	\$690	\$0.70 - \$0.74

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	1541 Dietzen Ave.	1	864	\$614	\$0.71
26	Hoover Cottages	1	1,083	\$743	\$0.69
		1.5	1,235	\$763	\$0.62
		2	1,235	\$878	\$0.71
27	May-Lin Manor Apts.	1.5	850	\$522	\$0.61
30	314 Westwood Ave.	1	900	\$589	\$0.65
38	342 Lookout Ave.	1	900	\$597 - \$617	\$0.66 - \$0.69
39	Wright View Apts.	1	715 - 800	\$614 - \$714	\$0.86 - \$0.89
42	Hoover Place	1	781 - 787	\$593 - \$607	\$0.76 - \$0.77
45	848 Clarkson Ave.	1	874	\$839	\$0.96
46	920 Superior Ave.	1	600	\$547	\$0.91
48	Lyons Place I	1	850	\$500	\$0.59
53	Lofts at Hoover	1	1,083	\$588 - \$747	\$0.54 - \$0.69
		1.5	1,235	\$588 - \$763	\$0.48 - \$0.62
55	The Rockwood	2	1,140	\$978	\$0.86
56	Western Manor Apts.	1	650	\$508	\$0.78
58	Grafton House	2	1,440	\$624	\$0.43
60	828 Walton Ave.	1	878	\$684	\$0.78
64	West Riverview Terrace Apts.	1	700	\$539	\$0.77
67	Park Layne	2	1,237	\$1,052	\$0.85
68	Executive House	1	768	\$638 - \$828	\$0.83 - \$1.08
71	Grand Place	1	573 - 1,062	\$582	\$0.55 - \$1.02
78	Maplewood Manor	1	800	\$579	\$0.72
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
9	Germantown Village	2	1,272	\$933	\$0.73
20	Dayton Homes I-III	1.5 to 2	1,296	\$809 - \$974	\$0.62 - \$0.75
22	Dayton View Commons II	2	1,320	\$497 - \$784	\$0.38 - \$0.59
25	Ridgewood Heights	1.5	1,105 - 1,141	\$761	\$0.67 - \$0.69
31	1426 Kumler Ave.	2	1,388 - 1,368	\$1,144	\$0.84 - \$0.82
32	657 Tyson Ave.	1	1,050	\$874	\$0.83
33	5339 Dushore Dr.	2	2,662	\$2,061	\$0.77
34	Trotwood Homes	1.5 to 2	1,250	\$830	\$0.66
37	710 N. Broadway St.	1	1,250	\$799	\$0.64
44	817 Easton St.	1	1,188	\$699	\$0.59
55	The Rockwood	2	1,368	\$1,124	\$0.82

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
67	Park Layne	2	1,425	\$1,498	\$1.05
76	1218 Seneca Dr.	1	1,300	\$899	\$0.69
78	Maplewood Manor	2	950	\$722 - \$757	\$0.76 - \$0.80
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
7	Sunlight Homes	2	1,409	\$841 - \$854	\$0.60 - \$0.61
14	Roosevelt Homes I	2	1,349 - 1,514	\$900	\$0.59 - \$0.67
15	Roosevelt Homes II	2	1,489	\$421 - \$919	\$0.28 - \$0.62
20	Dayton Homes I-III	1.5 to 2	1,450	\$619 - \$1,081	\$0.43 - \$0.75
22	Dayton View Commons II	2	1,467	\$530 - \$817	\$0.36 - \$0.56
24	City Forest of Dayton	2	1,450	\$869 - \$905	\$0.60 - \$0.62
25	Ridgewood Heights	1.5 to 2	1,325 - 1,370	\$891	\$0.65 - \$0.67
34	Trotwood Homes	2	1,400	\$908	\$0.65
41	Fort McKinley Homes	2	2,073 - 2,320	\$758	\$0.33 - \$0.37
Five Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
22	Dayton View Commons II	2	1,695	\$530 - \$817	\$0.31 - \$0.48

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.97	\$0.81	\$0.89
Townhouse	\$0.00	\$0.63	\$0.71

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.80	\$0.73	\$0.00
Townhouse	\$0.00	\$0.73	\$0.67

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.95	\$0.76	\$0.89
Townhouse	\$0.00	\$0.65	\$0.68

Tax Credit Units

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
69	Ohio Avenue Commons	27	750	1	50%	\$483 - \$525
51	Stratford Place	19	385	1	50%	\$598

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
42	Hoover Place	8	625	1	60%	\$380
21	Dayton View Commons I	6	650	1	60%	\$395
21	Dayton View Commons I	2	650	1	60%	\$395
50	Senior Village at Dayton View	30	724	1	60%	\$395
71	Grand Place	47	572 - 673	1	60%	\$448
9	Germantown Village	4	658	1	60%	\$476
9	Germantown Village	4	658	1	50%	\$476
48	Lyons Place I	6	540	1	50%	\$485
48	Lyons Place I	55	540	1	50%	\$485
3	Bancroft Apts.	1	500	1	60%	\$535
57	Almond Village	56	599	1	50%	\$555
51	Stratford Place	81	475	1	50%	\$598
35	Whitney Young Estates	40	420	1	60%	\$615

◆ - Senior Restricted

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 53	Lofts at Hoover	1	1,083	1	35%	\$435
◆ 53	Lofts at Hoover	3	1,235	1.5	35%	\$435
◆ 42	Hoover Place	80	781	1	50%	\$440
◆ 42	Hoover Place	56	787	1	60%	\$454
21	Dayton View Commons I	7	1,048	1.5	60%	\$480
21	Dayton View Commons I	13	1,048	1.5	60%	\$480
◆ 48	Lyons Place I	6	850	1	50%	\$500
◆ 71	Grand Place	23	573 - 1,062	1	60%	\$518
9	Germantown Village	9	937 - 986	1.5	60%	\$575
9	Germantown Village	7	937	1.5	50%	\$575
◆ 26	Hoover Cottages	11	1,083	1	60%	\$590
◆ 53	Lofts at Hoover	4	1,083	1	50%	\$594
◆ 53	Lofts at Hoover	7	1,083	1	60%	\$594
40	Whitmore Arms	0	960	1.5	60%	\$608
◆ 26	Hoover Cottages	11	1,235	1.5	60%	\$610
◆ 53	Lofts at Hoover	8	1,235	1.5	50%	\$610
◆ 53	Lofts at Hoover	17	1,235	1.5	60%	\$610
3	Bancroft Apts.	48	650	1	60%	\$669
3	Bancroft Apts.	42	600	1	60%	\$669
35	Whitney Young Estates	24	724	1	60%	\$716
◆ 57	Almond Village	4	810	1	50%	\$776
35	Whitney Young Estates	26	943	1	60%	\$834

◆ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
22	Dayton View Commons II	1	1,320	2	35%	\$346
25	Ridgewood Heights	10	1,105 - 1,141	1.5	50%	\$512
22	Dayton View Commons II	3	1,320	2	50%	\$556
20	Dayton Homes I-III	21	1,296	1.5 - 2	50%	\$564
34	Trotwood Homes	10	1,250	1.5 - 2	60%	\$585
34	Trotwood Homes	4	1,250	1.5 - 2	60%	\$585
21	Dayton View Commons I	10	1,248	1.5	60%	\$604
21	Dayton View Commons I	10	1,248 - 1,362	2	60%	\$604
22	Dayton View Commons II	2	1,320	2	60%	\$633
20	Dayton Homes I-III	9	1,296	1.5 - 2	60%	\$729
9	Germantown Village	10	1,272	2	60%	\$786
9	Germantown Village	10	1,272	2	50%	\$786
3	Bancroft Apts.	2	750	1	60%	\$794
40	Whitmore Arms	0	1,487	1.5	60%	\$819
47	Bella Vista Homes	251	1,516	1.5	50%	\$895
35	Whitney Young Estates	10	1,102	1.5	60%	\$919

◆ - Senior Restricted

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
15	Roosevelt Homes II	3	1,489	2	30%	\$192
20	Dayton Homes I-III	20	1,450	1.5 - 2	35%	\$331
22	Dayton View Commons II	1	1,467	2	35%	\$346
15	Roosevelt Homes II	15	1,489	2	50%	\$541
7	Sunlight Homes	12	1,409	2	50%	\$549
7	Sunlight Homes	21	1,409	2	60%	\$562
14	Roosevelt Homes I	37	1,514	2	50%	\$563
14	Roosevelt Homes I	6	1,349	2	50%	\$563
41	Fort McKinley Homes	6	2,320	2	50%	\$574
41	Fort McKinley Homes	19	2,073	2	50%	\$574
22	Dayton View Commons II	9	1,467	2	50%	\$582
25	Ridgewood Heights	30	1,325 - 1,370	1.5 - 2	50%	\$599
20	Dayton Homes I-III	69	1,450	1.5 - 2	50%	\$608
34	Trotwood Homes	32	1,400	2	60%	\$620
34	Trotwood Homes	10	1,400	2	60%	\$620
22	Dayton View Commons II	10	1,467	2	60%	\$633
21	Dayton View Commons I	2	1,444	1.5	60%	\$645
24	City Forest of Dayton	70	1,450	2	60%	\$689 - \$725
15	Roosevelt Homes II	12	1,489	2	60%	\$690
20	Dayton Homes I-III	30	1,450	1.5 - 2	60%	\$793

Five+ Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
22	Dayton View Commons II	1	1,695	2	35%	\$346
22	Dayton View Commons II	3	1,695	2	50%	\$633
22	Dayton View Commons II	2	1,695	2	60%	\$633

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%									0.0%				3	0	100.0%	3	0	100.0%
35%							4	0	100.0%	1	0	100.0%	22	0	100.0%	27	0	100.0%
50%				10	0	100.0%	105	0	100.0%	44	0	100.0%	206	0	100.0%	365	0	100.0%
60%				59	1	98.3%	134	1	99.3%	35	0	100.0%	187	0	100.0%	415	2	99.5%
Total				69	1	98.6%	243	1	99.6%	80	0	100.0%	418	0	100.0%	810	2	99.8%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A-	2	10	10.0%			\$878	\$2,061	
B+	2	274	7.3%	\$483	\$568	\$1,052	\$1,498	
B-	15	472	8.1%	\$578	\$588	\$614	\$1,124	
C+	6	74	20.3%	\$335	\$435	\$624	\$699	
C	7	118	5.1%	\$452	\$465	\$539	\$874	
C-	1	36	5.6%			\$579	\$722	
D	1	4	25.0%			\$547		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A-			9					1	
B+	40	161	63	10					
B		0							
B-	33	308	59	12			56	4	
C+	34	24	12				3	1	
C	32	60	25					1	
C-		0	30	6					
D			4						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	8	259	0.0%		\$564	\$747	\$933	\$841
A-	1	22	0.0%			\$743		
B+	2	189	0.0%				\$809	\$896
B	4	340	0.6%		\$488	\$593	\$830	\$905

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		14	46				16	26	151
A-			22						
B+								40	149
B		55	159					14	112

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	27	757	66	8.7%	757	42.1%
1970 to 1979	6	207	6	2.9%	964	11.5%
1980 to 1989	1	84	12	14.3%	1,048	4.7%
1990 to 1999	1	144	0	0.0%	1,192	8.0%
2000 to 2004	4	260	1	0.4%	1,452	14.5%
2005 to 2009	3	129	0	0.0%	1,581	7.2%
2010	1	12	0	0.0%	1,593	0.7%
2011	0	0	0	0.0%	1,593	0.0%
2012	1	32	0	0.0%	1,625	1.8%
2013	3	112	0	0.0%	1,737	6.2%
2014	1	30	0	0.0%	1,767	1.7%
2015	1	31	0	0.0%	1,798	1.7%
2016	0	0	0	0.0%	1,798	0.0%
2017*	0	0	0	0.0%	1,798	0.0%
Total	49	1,798	85	4.7%	1,798	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	2	86	12	14.0%	86	8.4%
1990 to 1999	14	270	38	14.1%	356	26.5%
2000 to 2004	4	73	4	5.5%	429	7.2%
2005 to 2009	4	236	18	7.6%	665	23.1%
2010	1	94	4	4.3%	759	9.2%
2011	1	146	2	1.4%	905	14.3%
2012	0	0	0	0.0%	905	0.0%
2013	0	0	0	0.0%	905	0.0%
2014	1	28	3	10.7%	933	2.7%
2015	1	9	1	11.1%	942	0.9%
2016	4	78	1	1.3%	1,020	7.6%
2017*	0	0	0	0.0%	1,020	0.0%
Total	32	1,020	83	8.1%	1,020	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of June 2017

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	48	100.0%	1,798
Refrigerator	48	100.0%	1,798
Icemaker	0	0.0%	
Dishwasher	20	41.7%	1,003
Disposal	23	47.9%	1,133
Microwave	4	8.3%	350
Pantry	1	2.1%	31
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	23	47.9%	1,225
AC - Window	12	25.0%	402
Floor Covering	46	95.8%	1,781
Washer/Dryer	6	12.5%	189
Washer/Dryer Hook-Up	27	56.3%	714
Patio/Deck/Balcony	27	56.3%	1,050
Ceiling Fan	17	35.4%	663
Fireplace	6	12.5%	7
Basement	10	20.8%	269
Security	1	2.1%	12
Window Treatments	44	91.7%	1,714
Furnished Units	0	0.0%	
Storage	1	2.1%	70
Walk-In Closets	6	12.5%	368

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	2	4.2%	212
On-Site Mangement	17	35.4%	1,072
Laundry	22	45.8%	1,128
Club House	3	6.3%	303
Community Space	8	16.7%	495
Fitness Center	2	4.2%	213
Hot Tub/Sauna	0	0.0%	
Playground	2	4.2%	66
Computer/Business Center	3	6.3%	145
Sports Court(s)	0	0.0%	
Storage	2	4.2%	212
Water Features	0	0.0%	
Elevator	10	20.8%	842
Security	12	25.0%	859
Car Wash Area	0	0.0%	
Outdoor Areas	3	6.3%	87
Services	3	6.3%	126
Community Features	2	4.2%	140
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	5	198	4.8%
Gas	21	1,497	36.1%
Tenant			
Electric	12	635	15.3%
Gas	40	1,822	43.9%
			100.0%
Cooking Fuel			
Landlord			
Electric	11	600	14.5%
Gas	4	603	14.5%
Tenant			
Electric	50	1,868	45.0%
Gas	13	1,081	26.0%
			100.0%
Hot Water			
Landlord			
Electric	6	228	5.5%
Gas	18	1,370	33.0%
Tenant			
Electric	14	854	20.6%
Gas	40	1,700	40.9%
			100.0%
Electric			
Landlord	13	963	23.2%
Tenant	65	3,189	76.8%
			100.0%
Water			
Landlord	57	3,257	78.4%
Tenant	21	895	21.6%
			100.0%
Sewer			
Landlord	57	3,257	78.4%
Tenant	21	895	21.6%
			100.0%
Trash Pick Up			
Landlord	57	3,257	78.4%
Tenant	21	895	21.6%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$39	\$43		\$113	\$9	\$13	\$7	\$7	\$33	\$29	\$24	\$11	\$20
1	Garden	\$39	\$43		\$113	\$9	\$13	\$7	\$7	\$33	\$29	\$24	\$11	\$20
1	Townhouse	\$33	\$49		\$80	\$8	\$15	\$6	\$8	\$41	\$24	\$33	\$11	\$20
2	Garden	\$47	\$69		\$113	\$11	\$20	\$8	\$11	\$53	\$30	\$40	\$11	\$20
2	Townhouse	\$49	\$55		\$144	\$12	\$17	\$9	\$10	\$45	\$34	\$28	\$11	\$20
3	Garden	\$58	\$85		\$140	\$13	\$24	\$10	\$14	\$66	\$38	\$49	\$11	\$20
3	Townhouse	\$56	\$82		\$134	\$13	\$24	\$10	\$14	\$68	\$38	\$49	\$11	\$20
4	Garden	\$70	\$103		\$168	\$16	\$30	\$13	\$17	\$81	\$42	\$55	\$11	\$20
4	Townhouse	\$68	\$99		\$163	\$16	\$30	\$13	\$17	\$83	\$42	\$55	\$11	\$20

OH-Montgomery County (1/2017)

Addendum B. REIS Report (Central Dayton Submarket)

Neighborhood Shopping Centers

Section 1 - Current Submarket Rent Details

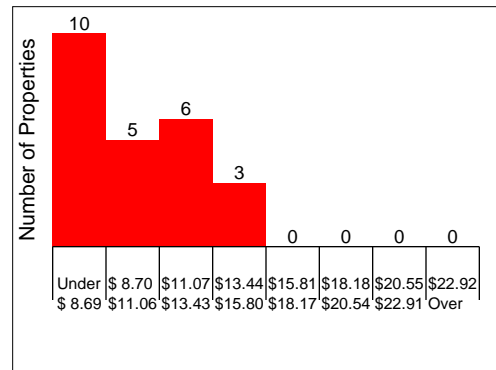
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$ 9.74
1970-1979	\$10.14
1980-1989	\$ 9.25
1990-1999	\$11.41
2000-2009	\$13.43
After 2009	n/a
All	\$ 9.00

As of 03/31/17

Nonanchor Asking Rent Distribution

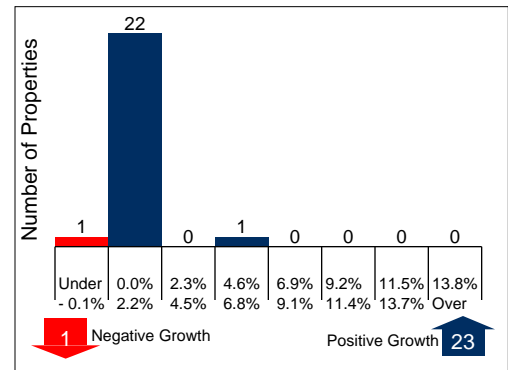
Low	25%	Mean	Median	75%	High
\$ 5.18	\$ 7.58	\$ 9.00	\$ 9.50	\$12.56	\$14.00



As of 03/31/17

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-13.3%	1.0%	-0.4%	1.1%	1.2%	5.6%



Qtr Ending 03/31/17

Anchor Asking Rent Distribution

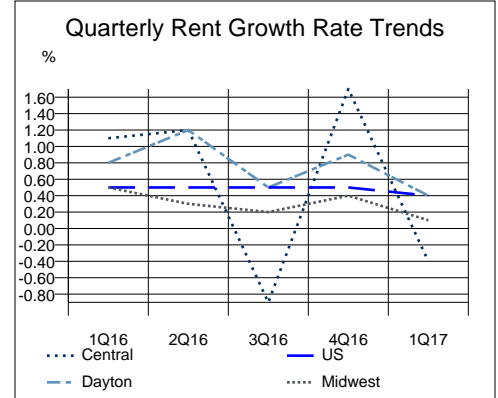
Low	25%	Mean	Median	75%	High
\$ 3.26	\$ 4.82	\$ 6.43	\$ 6.73	\$ 7.31	\$10.78

As of 03/31/17

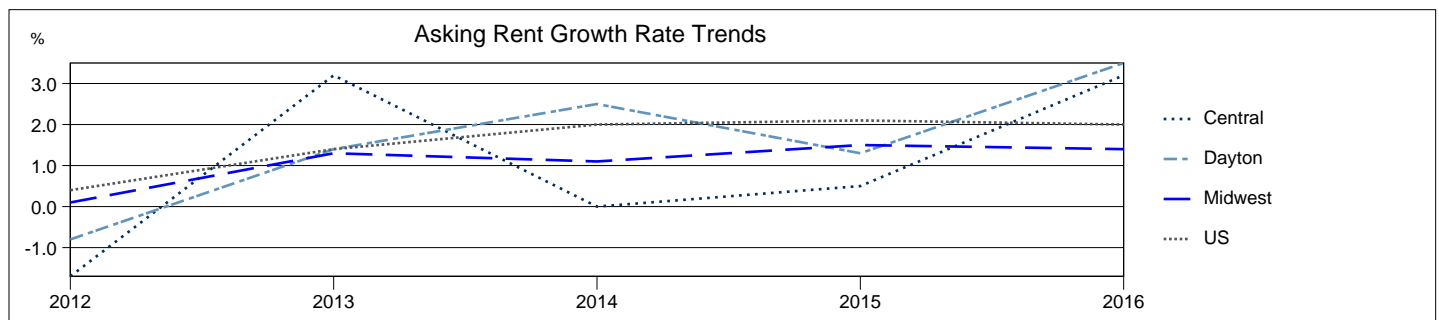
Section 2 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year
Central	-0.4%	1.7%	-0.4%	3.2%	1.2%	1.0%
Dayton	0.4%	0.9%	0.4%	3.5%	2.4%	1.6%
Midwest	0.1%	0.4%	0.1%	1.4%	1.3%	1.1%
United States	0.4%	0.5%	0.4%	2.0%	2.0%	1.6%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Dayton	5	4	1	4	4	5	5
Midwest	68	54	5	54	11	34	34
United States	386	314	29	314	92	265	260



Period ending 03/31/17



Period ending 12/31/16

Community Shopping Centers

Section 3 - Current Submarket Rent Details

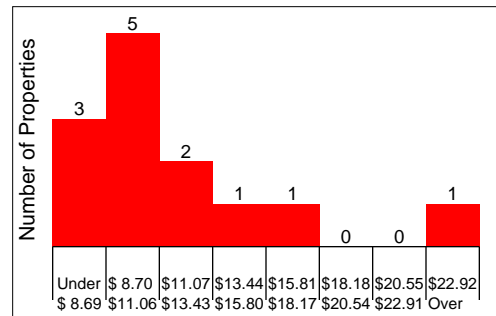
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$10.51
1970-1979	\$11.31
1980-1989	\$10.40
1990-1999	\$25.27
2000-2009	\$17.92
After 2009	n/a
All	\$10.27

As of 03/31/17

Nonanchor Asking Rent Distribution

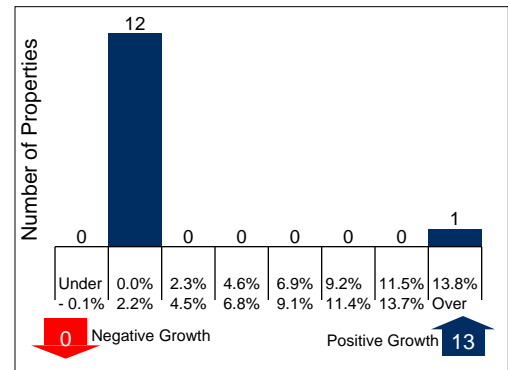
Low	25%	Mean	Median	75%	High
\$ 8.09	\$ 9.85	\$10.27	\$10.93	\$12.35	\$25.27



As of 03/31/17

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	1.1%	1.7%	1.2%	1.4%	18.8%



Qtr Ending 03/31/17

Anchor Asking Rent Distribution

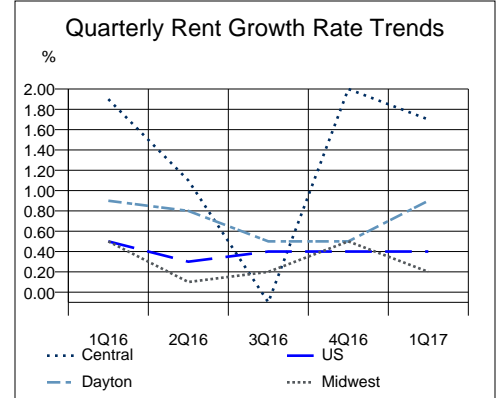
Low	25%	Mean	Median	75%	High
\$ 3.57	\$ 7.40	\$10.88	\$10.18	\$12.95	\$17.51

As of 03/31/17

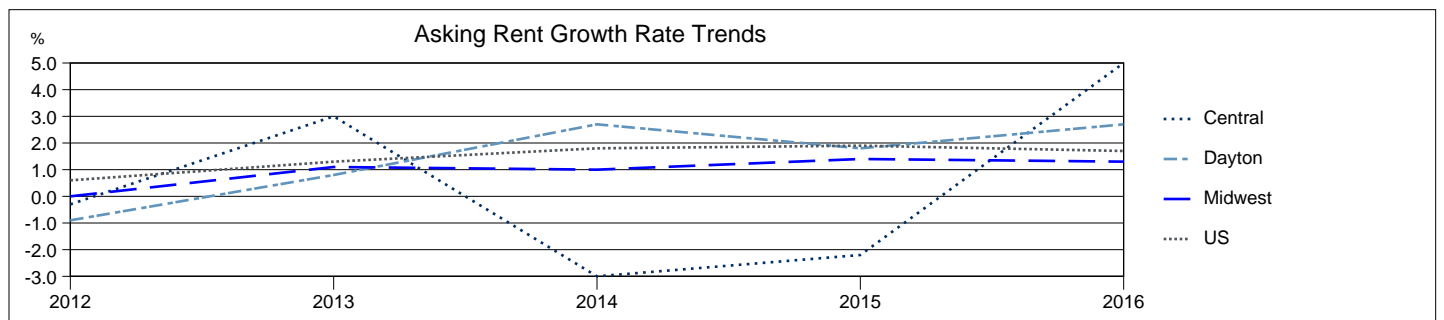
Section 4 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year
Central	1.7%	2.0%	1.7%	5.0%	- 0.1%	0.5%
Dayton	0.9%	0.5%	0.9%	2.7%	2.4%	1.4%
Midwest	0.2%	0.5%	0.2%	1.3%	1.2%	1.0%
United States	0.4%	0.4%	0.4%	1.7%	1.8%	1.4%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Dayton	5	1	1	1	1	5	5
Midwest	68	2	5	2	3	64	55
United States	386	19	15	19	18	378	342



Period ending 03/31/17



Period ending 12/31/16

Neighborhood Shopping Centers

Section 5 - Current Submarket Vacancy Details

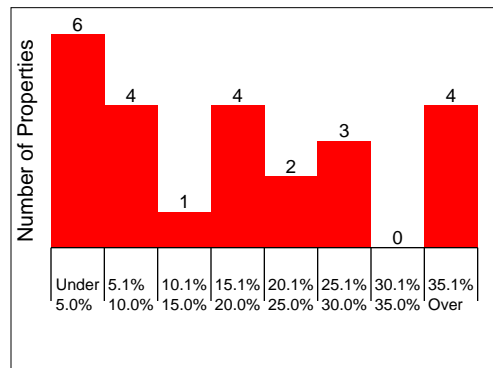
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	12.3%
1970-1979	27.0%
1980-1989	22.2%
1990-1999	18.7%
2000-2009	10.2%
After 2009	n/a
All	20.3%

As of 03/31/17

Vacancy Rate Distribution

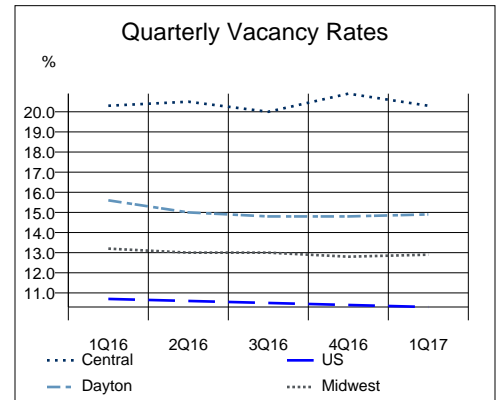
Low	25%	Mean	Median	75%	High
0.0%	0.0%	20.3%	9.8%	20.1%	84.7%



As of 03/31/17

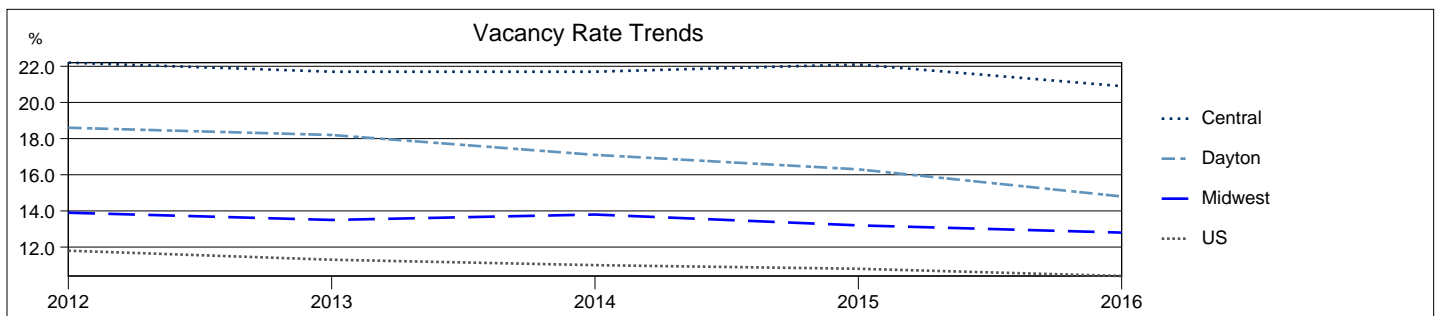
Section 6 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year
Central	20.3%	20.9%	20.3%	21.5%	21.6%	21.6%
Dayton	14.9%	14.8%	14.9%	15.6%	16.6%	17.4%
Midwest	12.9%	12.8%	12.9%	13.0%	13.3%	13.6%
United States	10.3%	10.4%	10.3%	10.6%	10.9%	11.2%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16



Period ending 03/31/17

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Dayton	5	5	5	5	5	4	4
Midwest	68	64	66	64	65	67	67
United States	386	375	378	375	381	383	381



Period ending 12/31/16

Community Shopping Centers

Section 7 - Current Submarket Vacancy Details

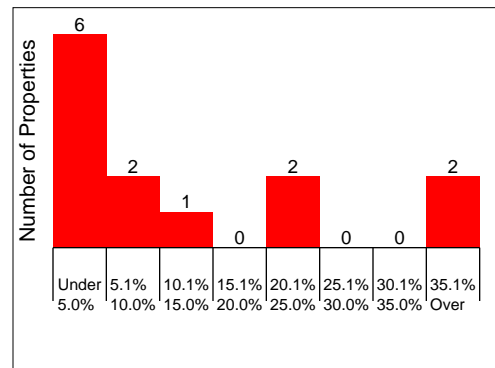
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	17.5%
1970-1979	2.5%
1980-1989	41.8%
1990-1999	0.0%
2000-2009	0.0%
After 2009	n/a
All	24.0%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	2.0%	24.0%	3.4%	24.9%	75.7%

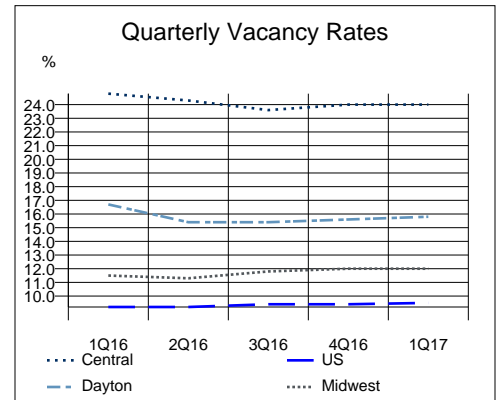


As of 03/31/17

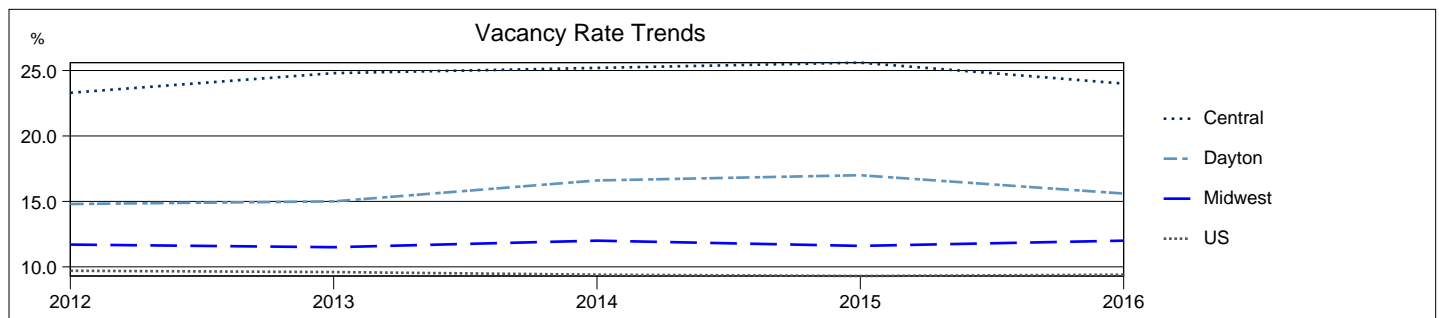
Section 8 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year
Central	24.0%	24.0%	24.0%	24.8%	24.9%	24.4%
Dayton	15.8%	15.6%	15.8%	16.3%	16.1%	15.8%
Midwest	12.0%	12.0%	12.0%	11.8%	11.8%	11.8%
United States	9.5%	9.4%	9.5%	9.3%	9.4%	9.5%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year
Dayton	5	5	5	5	5	5	
Midwest	68	66	66	66	67	67	
United States	386	383	383	383	384	384	



Period ending 03/31/17



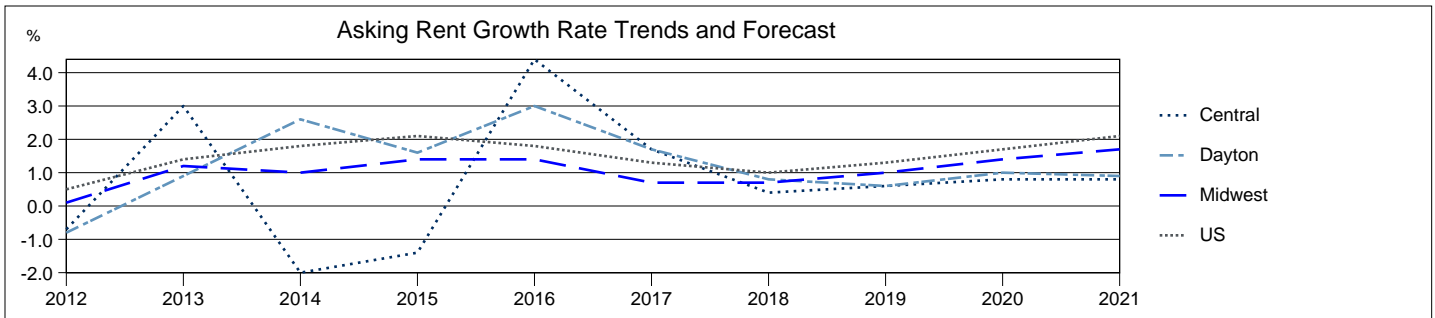
Period ending 12/31/16

Neighborhood and Community Shopping Centers

Section 9 - Nonanchor Rent Growth Comparisons and Forecast

	Asking Rent Growth						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Central	1.0%	1.9%	1.0%	4.4%	0.3%	0.6%	0.9%
Dayton	0.8%	0.6%	0.8%	3.0%	2.4%	1.5%	1.0%
Midwest	0.1%	0.5%	0.1%	1.4%	1.3%	1.0%	1.1%
United States	0.3%	0.5%	0.3%	1.8%	1.9%	1.5%	1.5%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Dayton	5	2	1	2	2	5	5	5
Midwest	68	7	5	7	3	61	51	40
United States	386	79	14	79	21	364	335	272



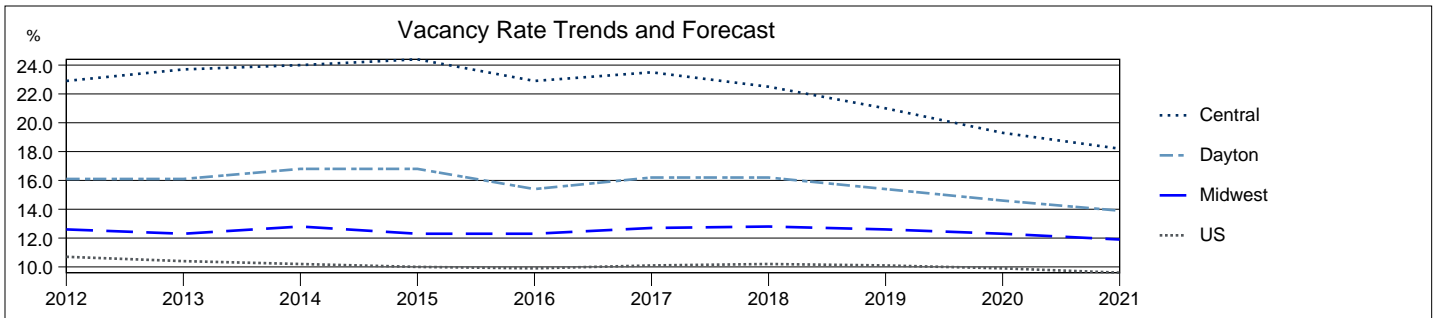
Period ending 12/31/21

Neighborhood and Community Shopping Centers

Section 10 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Central	22.7%	22.9%	22.7%	23.6%	23.8%	23.5%	20.9%
Dayton	15.5%	15.4%	15.5%	16.1%	16.2%	16.4%	15.3%
Midwest	12.4%	12.3%	12.4%	12.3%	12.4%	12.5%	12.5%
United States	9.9%	9.9%	9.9%	9.9%	10.1%	10.4%	10.0%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Dayton	5	5	5	5	5	5	5	5
Midwest	68	67	67	67	68	68	68	66
United States	386	384	384	384	385	385	385	382



Period ending 12/31/21

Section 11 - Submarket Inventory Details

Inventory By Center Age

Year Built	Percent
Before 1970	43.0%
1970-1979	17.0%
1980-1989	18.0%
1990-1999	13.0%
2000-2009	8.0%
After 2009	0.0%
All	100.0%

As of 03/31/17

Shopping Center Stock Traits

	Submarket			
	Low	Mean	Median	High
Year Built	1954	1974	1973	2005
Size (sq. ft.)	10,300	107,024	74,000	501,500
Distance to Highway (miles)	0	0.4	0.3	1.3
Distance to CBD (miles)	2.3	4.7	4.9	6.6
Distance to Landmark (miles)	5	8.5	7.5	13.3

As of 03/31/17 Landmark = James M Cox Dayton Intl Airpor

Average Submarket Lease Terms

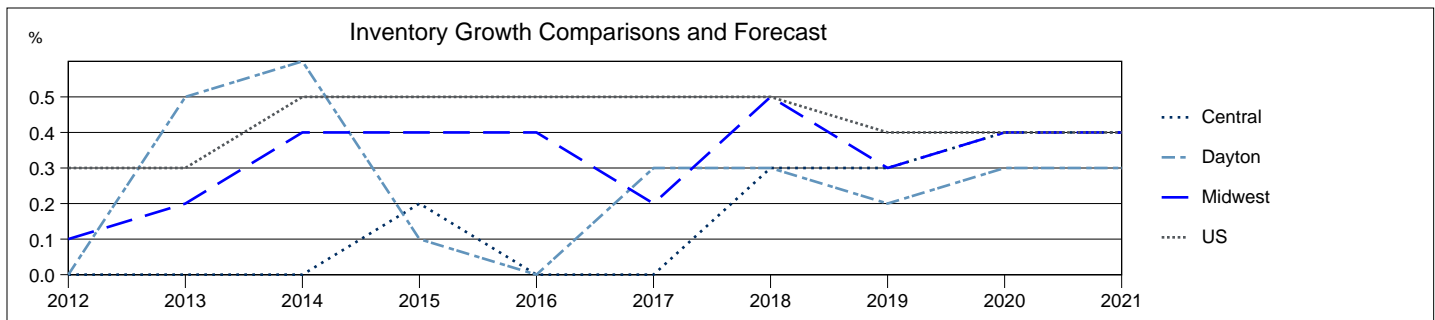
Anchor/Nonanchor	CRD %	Free Rent (mos)	Expenses \$ (Commercial)	Lease Term (yrs)	Leasing Commission %	Tenant Improvements \$
A	- 9.1%	7.7	\$ 1.21	9.1	5.0%	\$14.84
N	- 6.4%	5.8	\$ 1.20	3.8	8.0%	\$13.32

As of 03/31/17

Section 12 - Inventory Growth Comparisons

	Inventory Growth Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Central	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.3%
Dayton	0.0%	- 0.1%	0.0%	0.0%	0.2%	0.2%	0.3%
Midwest	0.0%	0.1%	0.0%	0.4%	0.4%	0.3%	0.4%
United States	0.0%	0.1%	0.0%	0.5%	0.5%	0.4%	0.4%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Dayton	5	2	2	2	2	2	2	3
Midwest	68	47	48	47	53	38	42	44
United States	386	248	255	248	271	214	253	250



Period ending 12/31/21

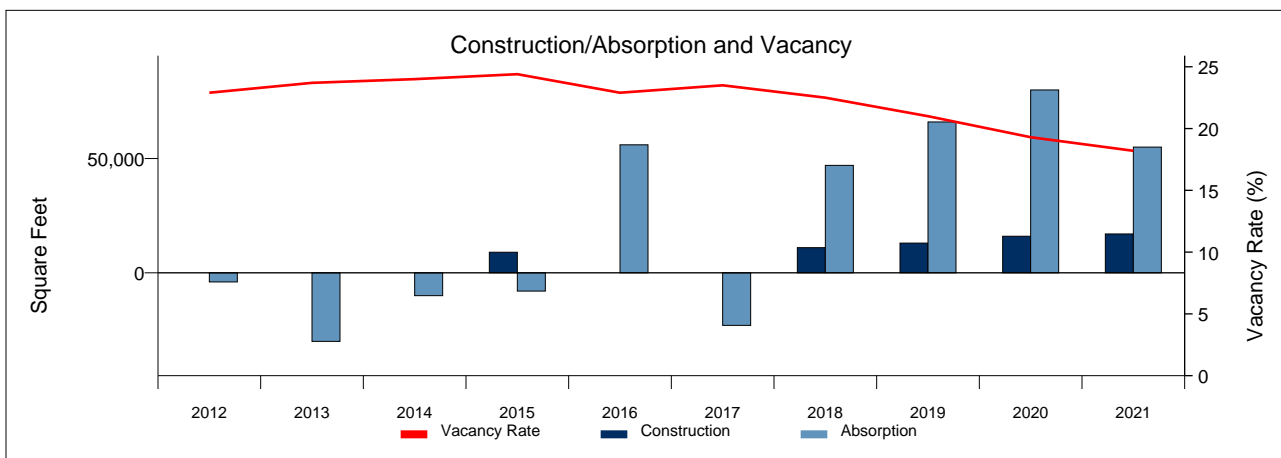
Section 13 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	1Q17			4Q16			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Central	0	8,000	0.0	0	-22,000	0.0	0	8,000	0.0
Dayton	0	-30,000	0.0	0	-43,000	0.0	0	-30,000	0.0
Average over period ending:	03/31/17	03/31/17	03/31/17	12/31/16	12/31/16	12/31/16	03/31/17	03/31/17	03/31/17

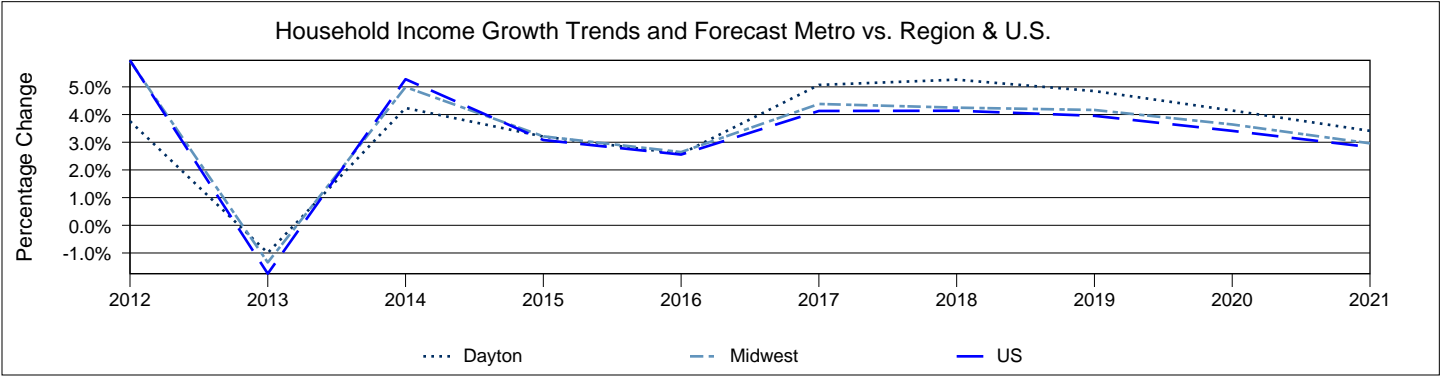
	Annualized								
	1 Year History			3 Year History			5 Year History		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Central	0	56,000	0.0	3,000	13,000	0.2	2,000	1,000	2.0
Dayton	10,000	234,000	0.0	43,000	72,000	0.6	41,000	90,000	0.5
Average over period ending:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16

	Annualized		
	5 Year Forecast		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Central	11,400	45,000	0.3
Dayton	43,000	86,000	0.5
Average over period ending:	12/31/21	12/31/21	12/31/21

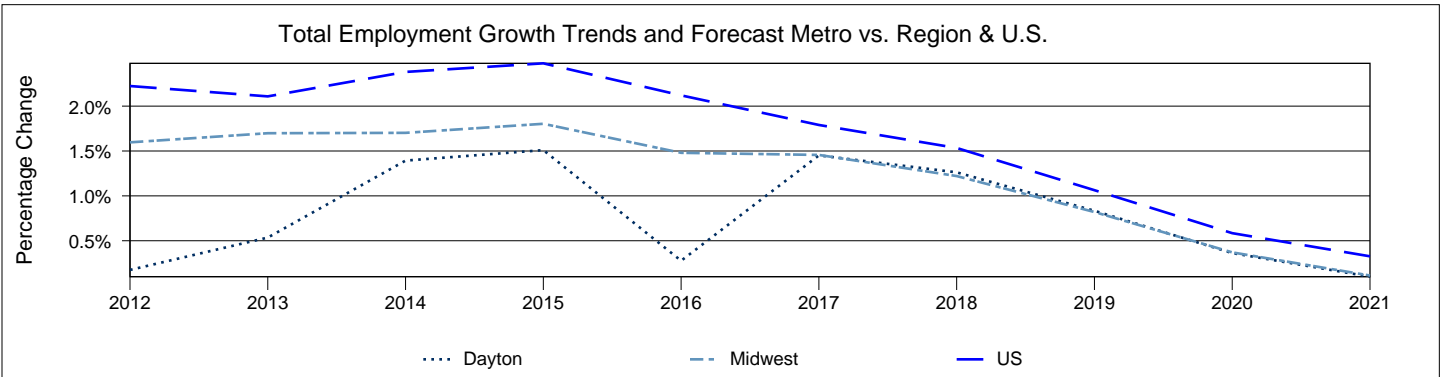


Period ending 12/31/21

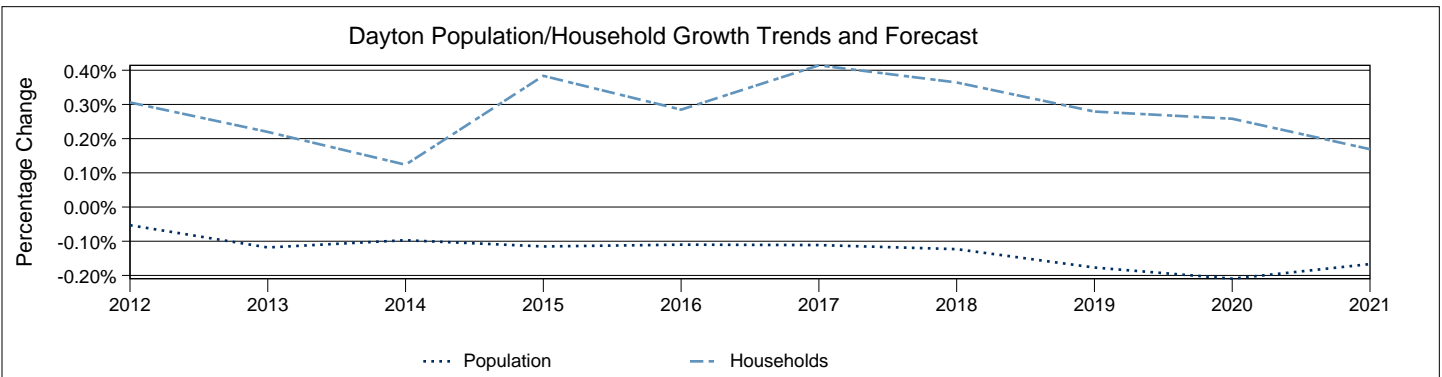
Section 14 - Economic and Demographic Trends



Provided by Moody's Economy.com, Period ending 12/31/21

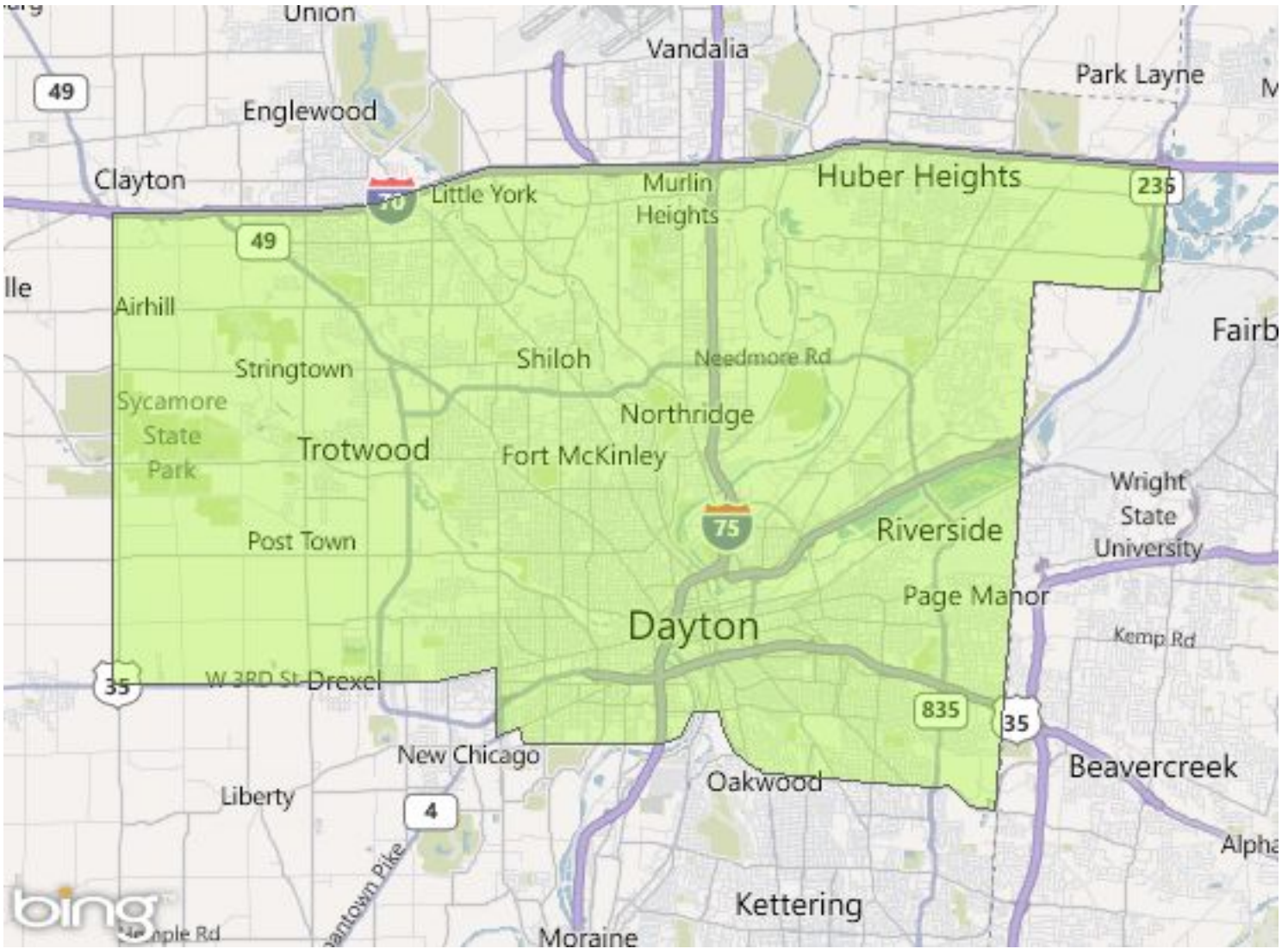


Provided by Moody's Economy.com, Period ending 12/31/21



Provided by Moody's Economy.com, Period ending 12/31/21

Section 15 - Submarket Area Map: Central



Metro:Dayton Submarket:Central

State Hwy 48	Stolz Ave	W Stewart St
Montgomery County Boundary	S Edwin C Moses Blvd	Nicholas Rd
S Gettysburg Ave	I-70	US Hwy 35
Diamond Mill Rd	Research Blvd	State Hwy 4
Patterson Rd	W 3rd St	

Neighborhood Shopping Centers

Section 16 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	1,327,000	0	0.0%	295,000	22.2%	100	1,032,000	-14,000	\$ 8.45	- 1.7%
2013	Y	1,327,000	0	0.0%	288,000	21.7%	-50	1,039,000	7,000	\$ 8.72	3.2%
2014	Y	1,327,000	0	0.0%	288,000	21.7%	0	1,039,000	0	\$ 8.72	0.0%
2015	Q2	1,327,000	0	0.0%	297,000	22.4%	50	1,030,000	-6,000	\$ 8.79	0.0%
2015	Q3	1,327,000	0	0.0%	292,000	22.0%	-40	1,035,000	5,000	\$ 8.77	- 0.2%
2015	Q4	1,327,000	0	0.0%	293,000	22.1%	10	1,034,000	-1,000	\$ 8.76	- 0.1%
2015	Y	1,327,000	0	0.0%	293,000	22.1%	40	1,034,000	-5,000	\$ 8.76	0.5%
2016	Q1	1,327,000	0	0.0%	269,000	20.3%	-180	1,058,000	24,000	\$ 8.86	1.1%
2016	Q2	1,327,000	0	0.0%	272,000	20.5%	20	1,055,000	-3,000	\$ 8.97	1.2%
2016	Q3	1,327,000	0	0.0%	265,000	20.0%	-50	1,062,000	7,000	\$ 8.89	- 0.9%
2016	Q4	1,327,000	0	0.0%	277,000	20.9%	90	1,050,000	-12,000	\$ 9.04	1.7%
2016	Y	1,327,000	0	0.0%	277,000	20.9%	-120	1,050,000	16,000	\$ 9.04	3.2%
2017	Q1	1,327,000	0	0.0%	269,000	20.3%	-60	1,058,000	8,000	\$ 9.00	- 0.4%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$ 7.16	- 1.8%	0.0	- 1.4%
2013	Y	\$ 7.44	3.9%	0.0	0.7%
2014	Y	\$ 7.42	- 0.3%	n/a	0.0%
2015	Q2	\$ 7.49	0.0%	0.0	- 0.6%
2015	Q3	\$ 7.47	- 0.2%	0.0	0.5%
2015	Q4	\$ 7.47	0.0%	0.0	- 0.1%
2015	Y	\$ 7.47	0.7%	0.0	- 0.5%
2016	Q1	\$ 7.57	1.3%	0.0	2.3%
2016	Q2	\$ 7.66	1.2%	0.0	- 0.3%
2016	Q3	\$ 7.60	- 0.8%	0.0	0.7%
2016	Q4	\$ 7.72	1.6%	0.0	- 1.1%
2016	Y	\$ 7.72	3.3%	0.0	1.5%
2017	Q1	\$ 7.70	- 0.3%	0.0	0.8%

Community Shopping Centers

Section 17 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	2,479,000	0	0.0%	578,000	23.3%	-40	1,901,000	10,000	\$ 9.84	- 0.3%
2013	Y	2,479,000	0	0.0%	615,000	24.8%	150	1,864,000	-37,000	\$10.14	3.0%
2014	Y	2,479,000	0	0.0%	625,000	25.2%	40	1,854,000	-10,000	\$ 9.84	- 3.0%
2015	Q2	2,479,000	0	0.0%	647,000	26.1%	50	1,832,000	-12,000	\$ 9.81	- 1.0%
2015	Q3	2,488,000	9,000	0.4%	644,000	25.9%	-20	1,844,000	12,000	\$ 9.80	- 0.1%
2015	Q4	2,488,000	0	0.0%	637,000	25.6%	-30	1,851,000	7,000	\$ 9.62	- 1.8%
2015	Y	2,488,000	9,000	0.4%	637,000	25.6%	40	1,851,000	-3,000	\$ 9.62	- 2.2%
2016	Q1	2,488,000	0	0.0%	617,000	24.8%	-80	1,871,000	20,000	\$ 9.80	1.9%
2016	Q2	2,488,000	0	0.0%	605,000	24.3%	-50	1,883,000	12,000	\$ 9.91	1.1%
2016	Q3	2,488,000	0	0.0%	587,000	23.6%	-70	1,901,000	18,000	\$ 9.90	- 0.1%
2016	Q4	2,488,000	0	0.0%	597,000	24.0%	40	1,891,000	-10,000	\$10.10	2.0%
2016	Y	2,488,000	0	0.0%	597,000	24.0%	-160	1,891,000	40,000	\$10.10	5.0%
2017	Q1	2,488,000	0	0.0%	597,000	24.0%	0	1,891,000	0	\$10.27	1.7%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$ 8.27	- 0.5%	0.0	0.5%
2013	Y	\$ 8.51	2.9%	0.0	- 2.0%
2014	Y	\$ 8.27	- 2.9%	0.0	- 0.5%
2015	Q2	\$ 8.23	- 1.1%	0.0	- 0.7%
2015	Q3	\$ 8.23	0.0%	0.8	0.7%
2015	Q4	\$ 8.10	- 1.6%	0.0	0.4%
2015	Y	\$ 8.10	- 2.1%	-3.0	- 0.2%
2016	Q1	\$ 8.26	2.0%	0.0	1.1%
2016	Q2	\$ 8.35	1.1%	0.0	0.6%
2016	Q3	\$ 8.35	- 0.1%	0.0	0.9%
2016	Q4	\$ 8.52	2.0%	0.0	- 0.5%
2016	Y	\$ 8.52	5.1%	0.0	2.1%
2017	Q1	\$ 8.65	1.6%	n/a	0.0%

Neighborhood and Community Shopping Centers

Section 18 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2012	Y	3,806,000	0	0.0%	873,000	22.9%	10	2,933,000	-4,000	\$ 9.36	- 0.7%
2013	Y	3,806,000	0	0.0%	903,000	23.7%	80	2,903,000	-30,000	\$ 9.64	3.0%
2014	Y	3,806,000	0	0.0%	913,000	24.0%	30	2,893,000	-10,000	\$ 9.45	- 2.0%
2015	Q2	3,806,000	0	0.0%	944,000	24.8%	50	2,862,000	-18,000	\$ 9.45	- 0.7%
2015	Q3	3,815,000	9,000	0.2%	936,000	24.5%	-30	2,879,000	17,000	\$ 9.44	- 0.1%
2015	Q4	3,815,000	0	0.0%	930,000	24.4%	-10	2,885,000	6,000	\$ 9.32	- 1.3%
2015	Y	3,815,000	9,000	0.2%	930,000	24.4%	40	2,885,000	-8,000	\$ 9.32	- 1.4%
2016	Q1	3,815,000	0	0.0%	886,000	23.2%	-120	2,929,000	44,000	\$ 9.47	1.6%
2016	Q2	3,815,000	0	0.0%	877,000	23.0%	-20	2,938,000	9,000	\$ 9.58	1.2%
2016	Q3	3,815,000	0	0.0%	852,000	22.3%	-70	2,963,000	25,000	\$ 9.55	- 0.3%
2016	Q4	3,815,000	0	0.0%	874,000	22.9%	60	2,941,000	-22,000	\$ 9.73	1.9%
2016	Y	3,815,000	0	0.0%	874,000	22.9%	-150	2,941,000	56,000	\$ 9.73	4.4%
2017	Q1	3,815,000	0	0.0%	866,000	22.7%	-20	2,949,000	8,000	\$ 9.83	1.0%
2017	Y	3,815,000	0	0.0%	897,000	23.5%	60	2,918,000	-23,000	\$ 9.90	1.7%
2018	Y	3,826,000	11,000	0.3%	861,000	22.5%	-100	2,965,000	47,000	\$ 9.94	0.4%
2019	Y	3,839,000	13,000	0.3%	808,000	21.0%	-150	3,031,000	66,000	\$10.00	0.6%
2020	Y	3,855,000	16,000	0.4%	744,000	19.3%	-170	3,111,000	80,000	\$10.08	0.8%
2021	Y	3,872,000	17,000	0.4%	706,000	18.2%	-110	3,166,000	55,000	\$10.16	0.8%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	\$ 7.88	- 0.9%	0.0	- 0.1%
2013	Y	\$ 8.14	3.3%	0.0	- 1.0%
2014	Y	\$ 7.97	- 2.1%	0.0	- 0.3%
2015	Q2	\$ 7.97	- 0.7%	0.0	- 0.6%
2015	Q3	\$ 7.97	0.0%	0.5	0.6%
2015	Q4	\$ 7.88	- 1.1%	0.0	0.2%
2015	Y	\$ 7.88	- 1.1%	-1.1	- 0.3%
2016	Q1	\$ 8.02	1.8%	0.0	1.5%
2016	Q2	\$ 8.11	1.1%	0.0	0.3%
2016	Q3	\$ 8.09	- 0.2%	0.0	0.8%
2016	Q4	\$ 8.24	1.9%	0.0	- 0.7%
2016	Y	\$ 8.24	4.6%	0.0	1.9%
2017	Q1	\$ 8.32	1.0%	0.0	0.3%
2017	Y	\$ 8.39	1.8%	0.0	- 0.8%
2018	Y	\$ 8.44	0.6%	0.2	1.6%
2019	Y	\$ 8.51	0.8%	0.2	2.2%
2020	Y	\$ 8.59	0.9%	0.2	2.6%
2021	Y	\$ 8.66	0.8%	0.3	1.7%

About Reis

Reis provides commercial real estate market information and analytical tools to real estate professionals through its Reis Services subsidiary. Reis Services, including its predecessors, was founded in 1980. Reis maintains a proprietary database containing detailed information on commercial properties in metropolitan markets and neighborhoods throughout the U.S. The database contains information on apartment, office, retail, warehouse/distribution, flex/research & development, self storage, seniors housing properties and affordable housing, and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.