



Vacant Land

APPRAISAL REPORT

Wyoming Street Vacant Land

258 Wyoming St.
Dayton, Ohio 45409

NKF Job No.: 734-2018-0049

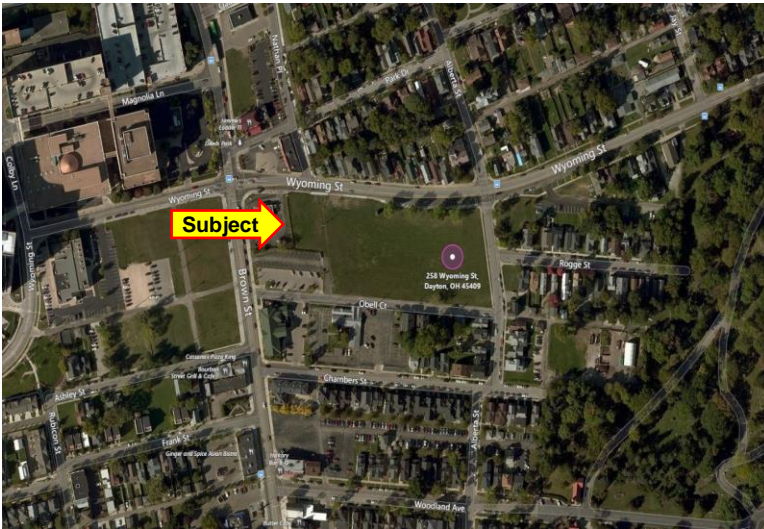
Prepared For:

Jyllian Bradshaw
Legal Counsel
Dayton Board of Education
115 South Ludlow Street
Dayton, OH 45402

Prepared By:

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**Newmark
Knight Frank**



Wyoming Street Vacant Land
258 Wyoming St.
Dayton, Ohio

Appraisal Transmittal and Certification

March 15, 2018

Jyllian Bradshaw
Legal Counsel
Dayton Board of Education
115 South Ludlow Street
Dayton, OH 45402

RE: Appraisal of Vacant Land known as Wyoming Street Vacant Land located at 258 Wyoming St.,
Dayton, Montgomery County, Ohio 45409

NKF Job No.: 734-2018-0049

Newmark Knight Frank – Valuation & Advisory has prepared an appraisal of the market value of the referenced property presented in the following Appraisal Report.

Summary of the Subject Property

The subject is pad ready vacant land. The site area is 3.163 acres or 262,754 square feet.

Key Investment Considerations

The top positive (+) factors influencing the subject property are:

- ❖ The subject has good visibility and benefits from its corner location along Wyoming and Alberta Streets.
- ❖ The subject is located in close proximity to the University of Dayton campus.
- ❖ The subject site is level and pad ready.
- ❖ The subject benefits from its close proximity to Premier's Miami Valley Hospital.

The most negative (-) or risk factors affecting the subject property are:

- ❖ The population and number of households within the local market area have been flat over the last decade, which is projected to continue.

Subject Conclusion: The subject is in the middle to the upper portion of the marketplace for available land, due to its close proximity to the University of Dayton and Miami Valley Hospital. The flat growth in population and number of households has also been considered.



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are not subject to any extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

The value conclusions are not based on any hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

Based on the analysis contained in the following report, the opinion of value for the subject is concluded as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 6, 2018	\$1,190,000

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

The appraisal was developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989.



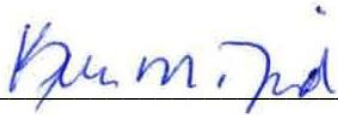
Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in in the property that is the subject of this report and no personal interest in with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Ohio.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Kelly Fried, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, Kelly Fried, MAI, and Ileana Abot, GISP, MBA have completed the continuing education requirements mandated by the State of Ohio.
13. Kelly Fried, MAI, made a personal inspection of the property that is the subject of this report. Ileana Abot has personally inspected the subject property.
14. Ileana Abot provided significant real property appraisal assistance to the person(s) signing this certification.
15. Valuation & Advisory operates as an independent economic entity within NKF. Although employees of other NKF divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.



16. Within this report, "Newmark Knight Frank", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.
17. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



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Executive Summary

Property Name	Wyoming Street Vacant Land	
Address	258 Wyoming St. Dayton, Montgomery County, Ohio 45409	
Property Type	Land - Other	
Owner of Record	Dayton Board of Education	
Tax ID	R72 02803 0067, R72 02803 0068 and R72 02803 0069	
Land Area	3.163 acres; 262,754 SF	
Zoning Designation	CI & MNC, Campus Institutional & Mature Neighborhood	
Highest and Best Use	Residential	
Exposure Time; Marketing Period	12 months or less months; 12 months or less months	
Effective Date of the Appraisal	February 6, 2018	
Date of the Report	March 15, 2018	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	3	
Range of Sale Dates	Aug 12 to Sep 15	
Range of Prices per Acre (Unadjusted)	\$250,000 - \$497,524	
Market Value Conclusion	\$1,190,000	(\$376,225/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Dayton Board of Education may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are not subject to any extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

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Introduction

Sale History

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Description of the Appraisal and Appraisal Report

Intended Use and User

The intended use of the appraisal is for internal business decisions and no other use is permitted.

The client and intended user is the Dayton Board of Education.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple estate in the property as of the effective date of the appraisal, February 6, 2018. The date of the report is March 15, 2018.

Definition of Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:



- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Interest Appraised

We have appraised the fee simple estate of the subject property.

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Scope of Work

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates practical explanation of the data, reasoning and analysis that were used to develop the opinion of value.

Extent to Which the Property is Identified

The property is identified through various sources such as:

- ❖ Postal address
- ❖ Assessor's records
- ❖ Legal description

Extent to Which the Property is Inspected

Kelly Fried, MAI, conducted an on-site inspection of the property on February 6, 2018. Ileana Abot conducted an on-site inspection on February 6, 2018.



Type and Extent of the Data Researched

- ❖ Exposure and marking time;
- ❖ Neighborhood and land use trends;
- ❖ Demographic trends;
- ❖ Market trends relative to the subject property type;
- ❖ Real estate tax data;
- ❖ Flood zone status;
- ❖ Zoning requirements and compliance; and
- ❖ Comparable listing and sales data;

Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

Appraisal Methodology

Cost Approach - The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach - The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

Income Capitalization Approach - The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized



The subject property is a tract of vacant land. In the absence of ground leases, subdivision, or other income sources, the sales comparison approach is viewed as most applicable in the valuation of land parcels. Therefore, the sales comparison approach is the sole approach to value utilized in this appraisal. The exclusion of the other two approaches does not impact the reliability of the appraisal.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.



Economic Analysis

Dayton MSA Area Analysis

The subject is located in the Dayton, OH Metropolitan Statistical Area, hereinafter called the Dayton MSA, as defined by the U.S. Office of Management and Budget. The Dayton MSA is 1,282 square miles in size, and ranks 72 in population out of the nation's 382 metropolitan statistical areas.

Moody's Economy.com provides the following Dayton MSA metro area (DAY) economic summary as of June 2017. The full Moody's Economy.com report is presented in the addenda.

2011	2012	2013	2014	2015	2016	INDICATORS	2017	2018	2019	2020	2021	2022
35.9	35.8	35.6	36.1	36.5	36.8	Gross metro product (C09\$ bil)	37.8	39.0	40.0	40.5	41.2	42.1
3.6	-0.1	-0.6	1.5	1.0	0.9	% change	2.8	3.1	2.5	1.2	1.7	2.3
365.5	368.7	368.3	372.5	379.7	384.5	Total employment (ths)	389.1	394.0	398.8	401.0	401.8	405.5
1.3	0.9	-0.1	1.2	1.9	1.3	% change	1.2	1.3	1.2	0.5	0.2	0.9
9.3	7.8	7.7	5.7	4.8	4.7	Unemployment rate (%)	4.8	5.1	4.6	4.8	5.1	4.8
6.2	2.9	1.0	3.6	3.4	2.9	Personal income growth (%)	4.5	5.6	5.6	4.5	3.7	4.2
45.1	46.1	46.8	47.8	49.5	51.9	Median household income (\$ ths)	53.9	56.1	58.2	60.2	62.2	64.5
801	802	801	801	800	801	Population (ths)	800	800	799	798	796	796
0.1	0.1	-0.1	-0.1	-0.1	0.1	% change	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1
-0.3	-0.8	-2.3	-1.6	-2.3	0.2	Net migration (ths)	-1.6	-1.7	-1.7	-2.1	-2.0	-1.4
712	889	781	743	857	1,043	Single-family permits (#)	1,680	1,986	2,103	1,847	1,736	1,894
15.0	225.0	35.0	36.0	123.0	319.8	Multifamily permits (#)	111.1	275.8	313.7	244.3	286.0	393.2
123	122	121	122	127	131	FHFA house price (1995Q1=100)	135	139	141	144	149	156

Recent Performance

Dayton's economy is shaping up, thanks primarily to its strengthening housing market. Although the pace falls short of the national average, house price growth is accelerating at its fastest rate in more than 15 years. Constricted supply and modestly rising demand pushed prices to an all-time high this spring and are bolstering household balance sheets.

Although payrolls are up slightly since January and the quality of positions added has improved, average hourly earnings remain down significantly over the year amid a still-loose labor market. Job losses have been concentrated in the public sector, construction, and nondurable goods production, and even traditional sources of strength such as healthcare and machinery manufacturing have flatlined in recent months. However, professional and technical services have marched upward since the start of the year, and steel manufacturers are still providing support.

Population

The Dayton MSA has an estimated 2017 population of 804,387, which represents an average annual 0.1% increase over the 2010 census of 799,232. The Dayton MSA added an average of 736 residents per year over the 2010-2017 period, and its growth in population contrasts with Montgomery County which had a 0.1% average annual decrease in population over this time.

Looking forward, the Dayton MSA's population is projected to increase at a 0.1% annual rate from 2017-2022, equivalent to the addition of an average of 1,001 residents per year. The Dayton MSA's population growth differs from Montgomery County, which is projected to have little or no change in population during this time.



Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2017 Estimate	2022 Projection	2010 - 2017	2017 - 2022
Ohio	11,536,504	11,755,535	11,891,924	0.3%	0.2%
Dayton MSA	799,232	804,387	809,390	0.1%	0.1%
Montgomery County	535,153	533,054	532,490	-0.1%	0.0%
City of Dayton	141,542	140,450	140,353	-0.1%	0.0%

Source: ESRI

Employment

Total employment in the Dayton MSA is currently estimated at 389,000 jobs. Between year-end 2006 and the present, employment declined by 11,400 jobs, equivalent to a 2.8% loss over the entire period. There were declines in employment in three out of the past ten years, influenced in part by the national economic downturn and slow recovery.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Montgomery County unemployment rate has been consistently higher than that of the Dayton MSA, with an average unemployment rate of 7.7% in comparison to a 7.4% rate for the Dayton MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the Montgomery County unemployment rate is 4.6% in comparison to a 4.4% rate for the Dayton MSA, a negative sign for Montgomery County.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Montgomery		Dayton MSA		Montgomery	
	County	% Change	County	% Change	County	Dayton MSA
2006	272,317		382,943		6.0%	5.8%
2007	269,117	-1.2%	378,652	-1.1%	6.2%	5.9%
2008	256,689	-4.6%	362,887	-4.2%	7.5%	7.1%
2009	242,001	-5.7%	345,572	-4.8%	11.6%	11.3%
2010	241,552	-0.2%	347,615	0.6%	11.4%	10.9%
2011	244,525	1.2%	351,829	1.2%	9.7%	9.3%
2012	245,665	0.5%	353,242	0.4%	8.2%	7.8%
2013	245,482	-0.1%	354,055	0.2%	8.3%	7.9%
2014	250,854	2.2%	361,761	2.2%	6.1%	5.9%
2015	254,676	1.5%	368,383	1.8%	5.0%	4.8%
2016	255,752	0.4%	369,517	0.3%	4.8%	4.7%
Overall Change 2006-2016	-16,565	-6.1%	-13,426	-3.5%		
Avg Unemp. Rate 2006-2016					7.7%	7.4%
Unemployment Rate - September 2017					4.6%	4.4%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

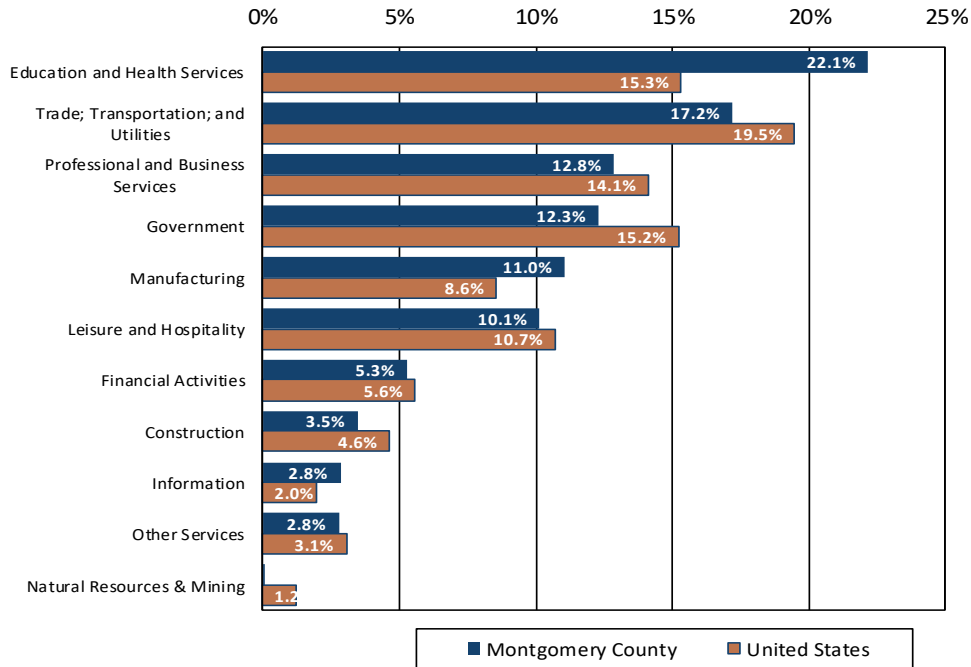
Employment Sectors

The composition of the Montgomery County job market is depicted in the chart below. A complete data set is not available for the Dayton MSA, so we will compare Montgomery County



to the United States. Total employment for the two areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Montgomery County jobs in each category.

Employment Sectors - 2016



Source: Bureau of Labor Statistics and Economy.com

Major Employers

Major employers in the Dayton MSA are shown in the following table.

Major Employers - Metropolitan Area - Dayton, OH Metropolitan Statistical Area

Name	Number of Employees
1 Wright-Patterson Air Force Base	26,270
2 Premier Health Partners	14,000
3 Kettering Health Network	7,115
4 The Kroger Co.	5,582
5 Miami University	3,564
6 Wright State University	3,303
7 LexisNexis	3,200
8 Sinclair Community College	2,601
9 Honda of America Manufacturing Inc.	2,600
10 AK Steel Corp.	2,400

Source: City of Springfield, Ohio

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Dayton MSA is considered meaningful when



compared to the nation overall, as Montgomery County is part of the MSA and subject to its influence.

The Dayton MSA ranks 68 in Gross Domestic Product (GDP) out of the nation's 382 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Dayton MSA than the United States overall during the past eight years. The Dayton MSA has grown at a 1.1% average annual rate while the United States has grown at a 1.9% rate. As the national economy improves, the Dayton MSA continues to underperform the United States. GDP for the Dayton MSA rose by 0.7% in 2016 while the United States GDP rose by 1.5%.

The Dayton MSA has a per capita GDP of \$44,381, which is 12% less than the United States GDP of \$50,577. This means that Dayton MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Dayton MSA	% Change	United States	% Change
2009	32,901		14,320,114	
2010	33,007	0.3%	14,628,165	2.2%
2011	33,943	2.8%	14,833,679	1.4%
2012	34,375	1.3%	15,126,281	2.0%
2013	34,554	0.5%	15,348,034	1.5%
2014	35,114	1.6%	15,690,349	2.2%
2015	35,282	0.5%	16,094,516	2.6%
2016	35,535	0.7%	16,342,925	1.5%
Compound % Chg (2009-2016)		1.1%		1.9%
GDP Per Capita 2016	\$44,381		\$50,577	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009

Flying Fortress

Despite recent softness, public sector and allied defense contractor employment will advance quickly over the next couple of years, driven by rising federal defense spending. Hiring at Wright-Patterson Air Force Base will accelerate as demand for unmanned aerial vehicle research and development rises. The Air Force Research Laboratory at the base is aggressively issuing contracts for UAVs as well as directly collaborating with manufacturers. For example, the laboratory issued a \$41 million contract to drone manufacturer Kratos to develop a low-cost, small and disposable stealth UAV. The aircraft will substitute for more expensive manned vehicles such as the F-22 and F-35, resulting in significant cost savings.

Wright-Patterson

Wright Patterson is also developing technology related to stealth capabilities, electronic jet controls, and cybersecurity. The base has expanded its Center for CyberSpace Research to protect critical civilian and military infrastructure nationwide. The allied Air Force Institute of



Technology graduates 700 cybersecurity specialists annually, and surrounding defense contractors focusing on cybersecurity R&D have benefited.

Healing Up

Despite the hiccup in health services job growth, providers will again add jobs at a pace in line with the nation over the next two years. Hospitals are expanding facilities in order to keep up with rising demand for general and specialty care. For example, Miami Valley Hospital is breaking ground on a \$60 million expansion that will include a spine and joint center, sports medicine facilities, and a pain management services center. Dayton Children's Hospital will finish a \$140 million expansion this year, including an eight-story patient tower, boosting hiring of nurses and doctors.

Gearing Down

Local factories' hot streak will soon come to an end as weakness in steel and vehicle manufacturing pushes total manufacturing payrolls lower in 2018 and 2019. Steel manufacturing employment has been temporarily bolstered by countervailing duties enacted on imports in mid-2016, but this benefit will wane. Continued global oversupply spurred by overcapacity in East Asia will send steel prices lower, weighing on local producers. Hiring at local auto manufacturers will slow to a trickle over the next couple of years as national vehicle sales slacken. Pent-up U.S. auto demand has been exhausted and low gasoline prices and cheap auto financing have already provided their maximum advantage.

Household Income

The Dayton MSA has a higher level of household income than Montgomery County. Median household income for the Dayton MSA is \$51,136, which is 8.7% greater than the corresponding figure for Montgomery County.

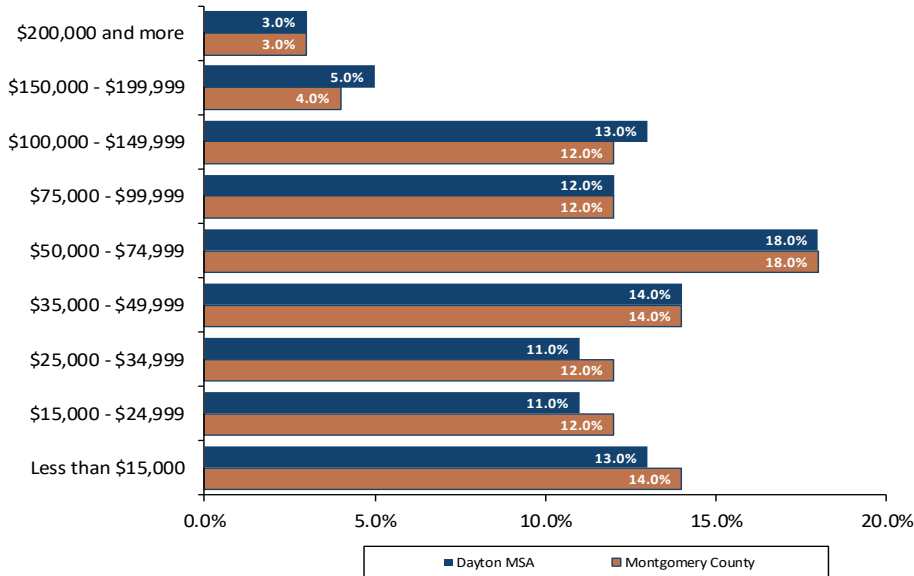
Median Household Income - 2017

	Median
Dayton MSA	\$51,136
Montgomery County	\$47,048
Comparison of Dayton MSA to Montgomery County	+ 8.7%
Source: ESRI	

The following chart shows the distribution of households across nine income levels. The Dayton MSA has a greater concentration of households in the higher income levels than Montgomery County. Specifically, 33% of Dayton MSA households are at the \$75,000 or greater levels in household income as compared to 31% of Montgomery County households. A lesser concentration of households is apparent in the lower income levels, as 35% of Dayton MSA households are below the \$35,000 level in household income versus 38% of Montgomery County households.



Household Income Distribution - 2017

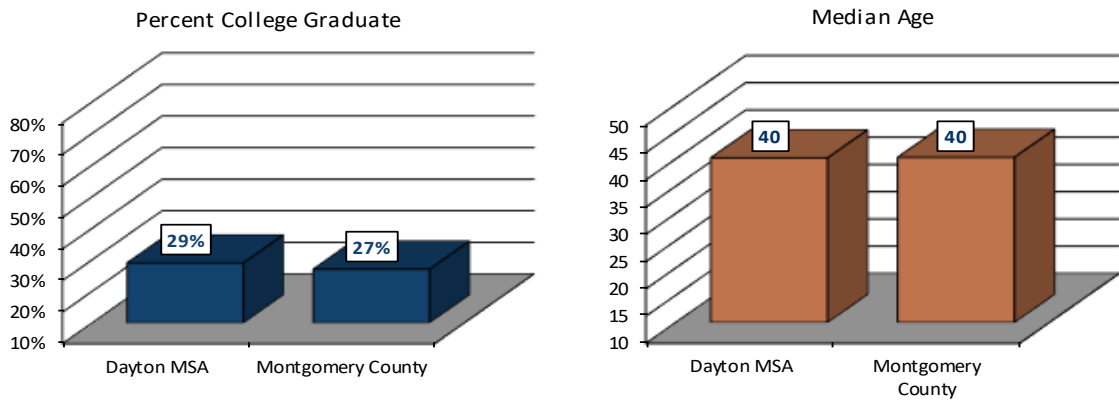


Source: ESRI

Education and Age

Residents of the Dayton MSA have a slightly higher level of educational attainment than those of Montgomery County. An estimated 29% of Dayton MSA residents are college graduates with four-year degrees, versus 27% of Montgomery County residents. People in the Dayton MSA are similar in age to their Montgomery County counterparts. The median age of both the Dayton MSA and Montgomery County is 40 years.

Education & Age - 2017



Source: ESRI



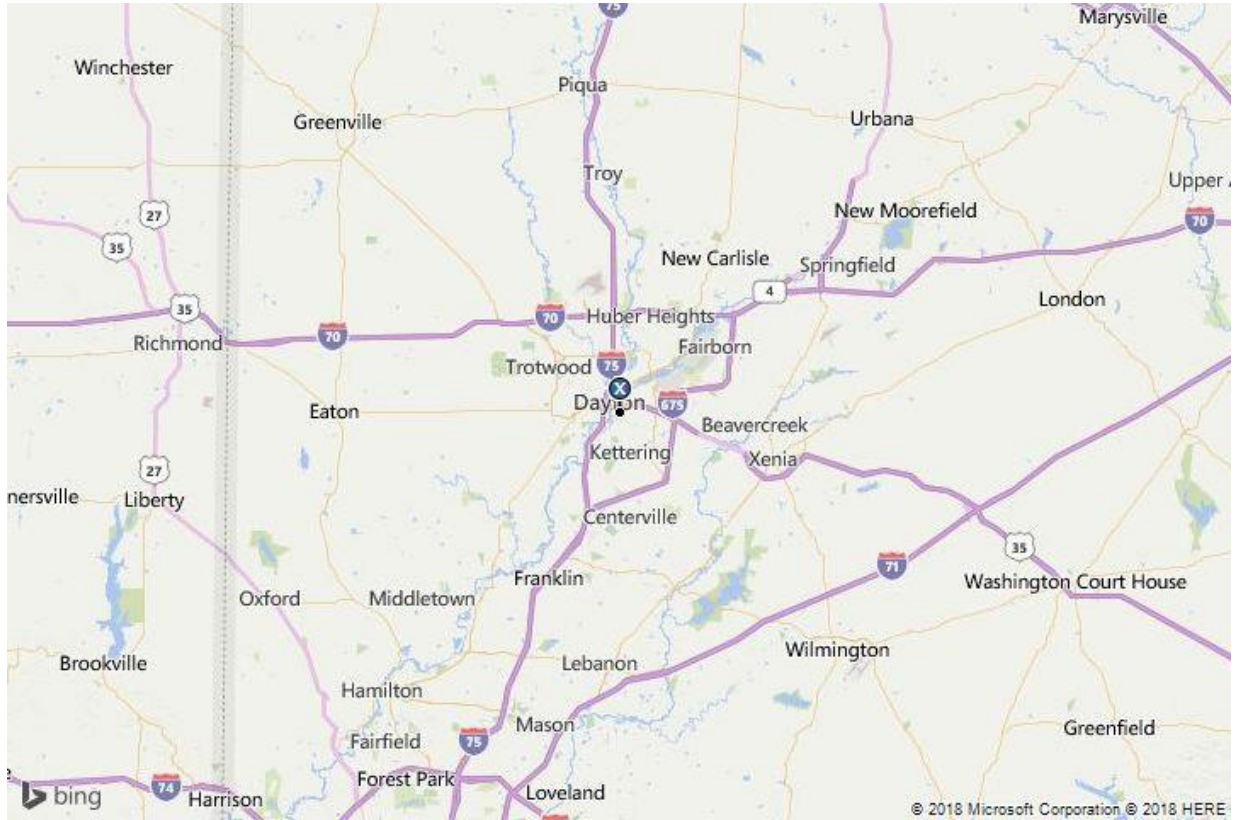
Conclusion

The Dayton MSA economy will be affected by a flat to declining population base and a lower level of median household income. The Dayton MSA experienced a decline in the number of jobs, and had a slightly lower unemployment rate than Montgomery County over the past decade. We anticipate that the Dayton MSA economy will improve and employment will grow, strengthening the demand for real estate.

Dayton will advance in line with the U.S. over the next couple of years, supported by defense and healthcare even as manufacturing detracts from growth. Nonetheless, Dayton will lag the U.S. in job growth longer term because of a shrinking population. In conclusion, we anticipate that growth in the Dayton MSA economy will be limited, resulting in only a modest level of demand for real estate in general.



Area Map



Surrounding Area Analysis

Location

The subject is located in the south submarket of the Dayton MSA.

Access and Linkages

Primary highway access to the area is via Interstate 75 and State Route 35 which connects to Interstate 675. Interstate 75 extends from Detroit, Michigan to Miami, Florida, and connects the States of Michigan, Ohio, Kentucky, Tennessee, Georgia and Florida. Public transportation is provided by Greater Dayton Regional Transit Authority (RTA) and provides access to Montgomery County and western Greene County. Overall, the primary mode of transportation in the area is the automobile.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
	1-Mile Drive Distance	3-Mile Drive Distance	5-Mile Drive Distance	Dayton MSA	Montgomery County	City of Dayton
2017 Estimates						
Population 2010	16,396	102,564	224,191	799,232	535,153	141,542
Population 2017	17,488	102,314	221,993	804,387	533,054	140,450
Population 2022	17,743	102,535	221,768	809,390	532,490	140,353
Compound % Change 2010-2017	0.9%	0.0%	-0.1%	0.1%	-0.1%	-0.1%
Compound % Change 2017-2022	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%
Households 2010	4,742	42,725	94,290	327,630	223,943	58,411
Households 2017	5,043	42,724	93,724	330,944	223,940	58,109
Households 2022	5,201	42,996	93,918	333,643	224,251	58,272
Compound % Change 2010-2017	0.9%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Compound % Change 2017-2022	0.6%	0.1%	0.0%	0.2%	0.0%	0.1%
Median Household Income 2017	\$26,227	\$33,409	\$36,666	\$51,136	\$47,048	\$29,862
Average Household Size	2.2	2.2	2.3	2.4	2.3	2.2
College Graduate %	29%	25%	23%	29%	27%	19%
Median Age	24	35	37	40	40	36
Owner Occupied %	25%	36%	41%	55%	52%	36%
Renter Occupied %	55%	43%	40%	34%	35%	41%
Median Owner Occupied Housing Value	\$87,170	\$86,181	\$88,104	\$135,267	\$120,504	\$76,110
Median Year Structure Built	1940	1943	1953	1966	1964	1949

Source: ESRI

As shown above, the current population within a 3-mile drive distance of the subject is 102,314, and the average household size is 2.2. Population in the area has been flat since the 2010 census, and this trend is projected to continue over the next five years. This differs from the population of the Dayton MSA, which is projected to grow, as discussed previously.

Median household income is \$33,409, which is lower than the household income for the Dayton MSA. Residents within a 3-mile drive distance have a lower level of educational attainment than those of the Dayton MSA, while median owner occupied home values are considerably lower.



Land Use

The area is urban in character and approximately 80% developed.

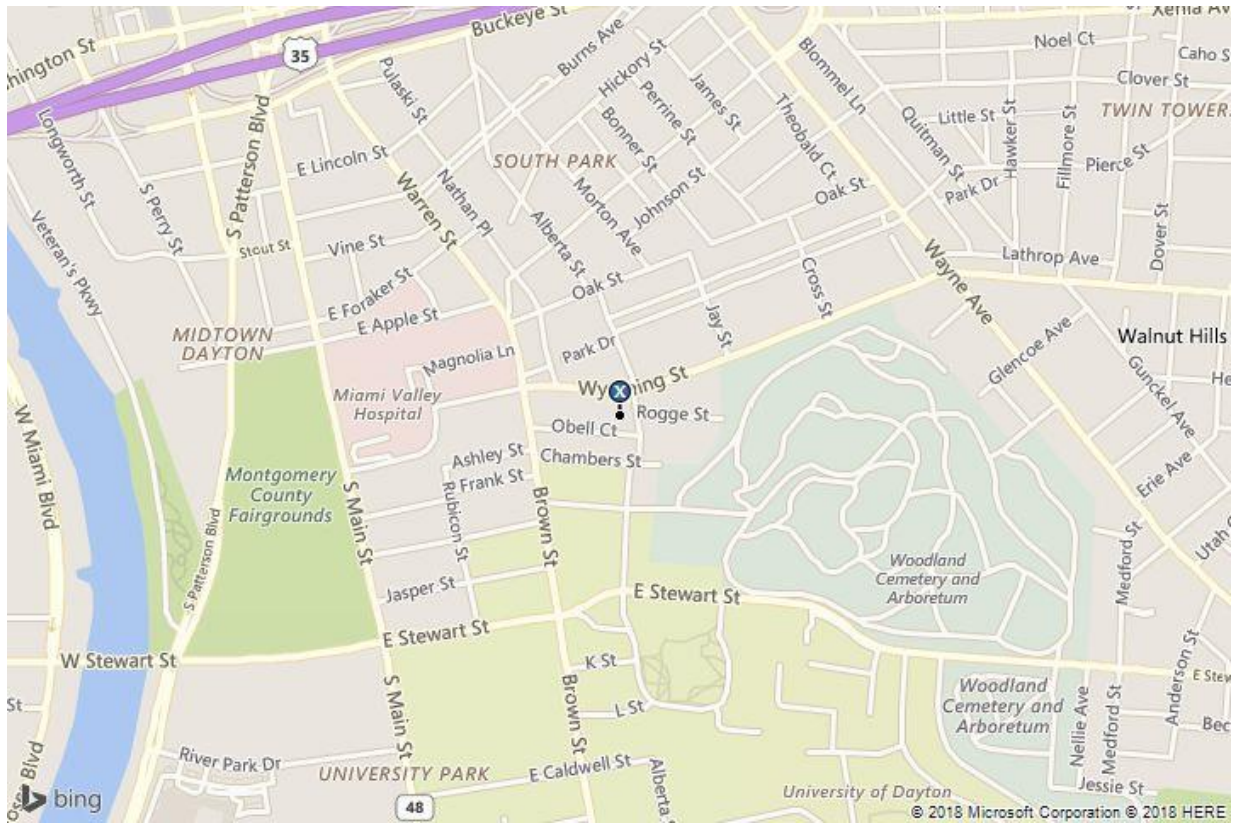
Predominant land uses are residential, commercial and institutional. During the last five years, development has been predominantly of commercial uses, and has included several restaurants and retail spaces along Brown Street. In addition, there have been some student housing developments in the area to accommodate the University of Dayton needs. Finally, Miami Valley Hospital has expanded its facilities with a 180,000 SF Southeast Tower addition. The pace of development has generally accelerated over this time.

Outlook and Conclusions

The area is in the growth stage of its life cycle. We anticipate that property values will increase in the near future.



Surrounding Area Map



Multifamily Market Analysis

National Market Overview

The following was taken from the 3Q17 United States Multi-housing Market Overview prepared by ARA, a Newmark Company.

- ❖ **Sales Volume** – Sales volume for the past 12 months totaled \$148.5 billion with quarterly volume reaching \$39.3 billion, representing an 11.1% quarter-over-quarter increase and 4.0% year-over-year growth. Investors continue to pour capital into top-tier secondary markets such as Atlanta, Dallas, and Denver.
- ❖ **Cap Rates** – Cap rates remain flat year-over-year at 5.0% for institutional-quality assets. The third quarter represents the tightest spread between major markets and secondary markets as yield-driven capital continues to flow into secondary and tertiary markets.
- ❖ **Rent Growth** – Nationwide rent growth remains flat at 2.3% while still positive. Western metros such as Phoenix, Sacramento, San Diego, and Seattle continue to lead the nation in rent growth as they benefit from strong demographic and economic tailwinds.
- ❖ **Supply and Demand** – New supply is anticipated to peak in 2017 with over 389,000 units delivered throughout the United States. This cycle has been heavily weighted toward urban infill and luxury product compared with the previous cycle which was dominated by Class B suburban assets.
- ❖ **International Capital** – International capital sales volume rose to \$11.3 billion over the past 12 months. High net worth and sovereign wealth funds are increasingly growing their multihousing portfolios through indirect investment vehicles and joint ventures with domestic sponsors.
- ❖ **Debt Markets** – Debt outstanding increased \$21.7 billion to \$1.2 trillion with Agency and GSE lending accelerating 2.5% quarter-over-quarter compared to the broader market of 1.8%. Debt capital remains plentiful for well positioned assets despite a slowdown in the CMBS market.

The following was obtained from the REIS publication “Apartment First Glance” for the third quarter of 2017:

The national vacancy rate increased by 10 basis points in the third quarter, to 4.5%. This is quite in line with expectations for the year, given the large amount of new construction that has been coming online. Reis forecasts call for national vacancies in the high 4s by the end of the year, and if the latest estimates from developers materialize in the fourth quarter, we will likely hit vacancy rates in the 4.6% to 4.8% range by the end of the year.

Asking and effective rents rose by 1.0% and 0.9%, respectively, during the third quarter. While this is a slight deceleration relative to the second quarter, these still represent relatively healthy figures for rent growth. This suggests that demand for apartment units remain relatively strong, even as concessions have made a comeback in the most



expensive markets where supply growth has also been ramping up. Overall rent growth in 2017 should be comparable to 2016—still a climb down relative to the banner year of 2015, but hardly a cataclysm.

Where are the Worries? (And When?)

The national picture suggests that vacancies began to rise from about one year ago, but in geographic markets with truly robust supply growth, vacancies had begun to rise from recent cyclical lows as far back as two to three years ago. For example, in Charleston, vacancies began rising as early as mid-2013, from a low of 4.3% to its current 7.0%. Inventory during that time period grew by over 26%. In Washington DC, vacancies began rising in early 2013, from 3.9% to its current 5.9%—inventory growth over that four and a half year period clocked in at close to 17%, with over 15,000 new units opening their doors. However, it is worthwhile to note that vacancies in Washington DC have actually climbed down from recent highs—vacancies declined by 10 basis points in the third quarter, from 6.0%, and in early 2016 actually dipped down to as low as 4.7%, from a recent high of 5.9% in the second quarter of 2015. In other words, supply growth has been pushing vacancies upwards, but in many markets demand has pushed back too whenever there was the slightest lull in deliveries.

New York is a bellwether case of how a market that has enjoyed very low vacancies will deal with historic levels of supply growth. Delays have pushed a lot of projects to 2018, but 2017 will mark the record year for new apartment deliveries in New York City—almost double the last record set back in 1986. Reis expects New York vacancies to peak in the low to mid-6s over the next year or two—vacancy levels that represent historic highs for this market.

Metro Area Overview

The subject is located in the Dayton metro area as defined by REIS. Within this area, a flood of new apartments has outpaced net absorption during the last four quarters, resulting in increasing vacancy. Around 5,500 apartments are slated for completion in the fourth quarter of 2017 which will put deliveries at levels not seen since 2000. Additions are focused on garden and mid-rise complexes spread throughout the area but there are also several high-rise buildings to be completed in Midtown. Although the influx of supply will increase vacancy, rent growth remains strong and it is setting a record high this year.

2017 development is expected to be the peak of construction during this economic cycle but development is expected to remain heavy into next year. Demographics in the area remain supportive for leasing activity and demand will be catching up with supply. Jobs growth continues as many corporations are moving to, and expanding in, the metro area, bringing higher-wage jobs. Class A complexes will benefit from this jobs growth given the income levels. Young professionals seeking a wide range of amenities with access to nearby shopping and entertainment may be willing to pay higher rents as high costs make homeownership out of reach in popular areas.

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

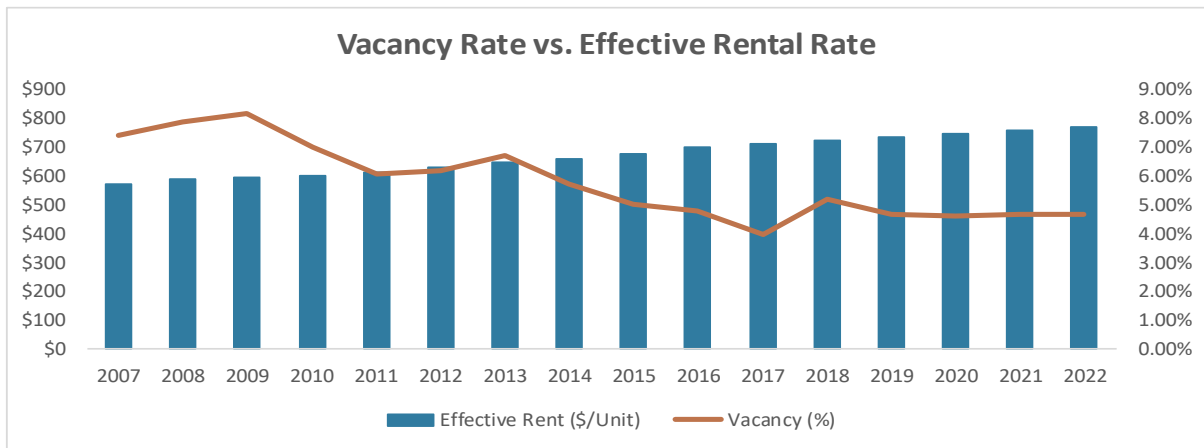


Dayton Multifamily Market Trends and Forecasts

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	32,815	30,372	2,443	7.40%	188	785	\$574	2.70%	\$561
2008	33,318	30,697	2,621	7.90%	503	325	\$592	3.20%	\$574
2009	33,460	30,700	2,760	8.20%	142	3	\$594	0.20%	\$576
2010	33,668	31,318	2,350	7.00%	208	618	\$603	1.50%	\$588
2011	33,668	31,622	2,046	6.10%	0	304	\$616	2.20%	\$604
2012	33,668	31,595	2,073	6.20%	0	-27	\$632	2.70%	\$616
2013	33,948	31,687	2,261	6.70%	280	92	\$648	2.50%	\$626
2014	33,948	32,029	1,919	5.70%	0	342	\$663	2.30%	\$645
2015	34,028	32,311	1,717	5.00%	80	282	\$677	2.20%	\$662
2016	34,687	33,022	1,665	4.80%	659	711	\$700	3.30%	\$684
2017	35,096	33,693	1,403	4.00%	409	671	\$713	1.90%	\$709
2018	36,187	34,308	1,879	5.20%	1,091	615	\$724	1.50%	\$713
2019	36,386	34,666	1,720	4.70%	199	358	\$735	1.50%	\$728
2020	36,386	34,698	1,688	4.60%	0	32	\$748	1.80%	\$740
2021	36,540	34,821	1,719	4.70%	154	123	\$760	1.60%	\$752
2022	36,771	35,041	1,730	4.70%	231	220	\$771	1.40%	\$764
2007 - 2017 Average	33,846	31,731	2,114	6.27%	224	373	\$637	2.25%	\$622

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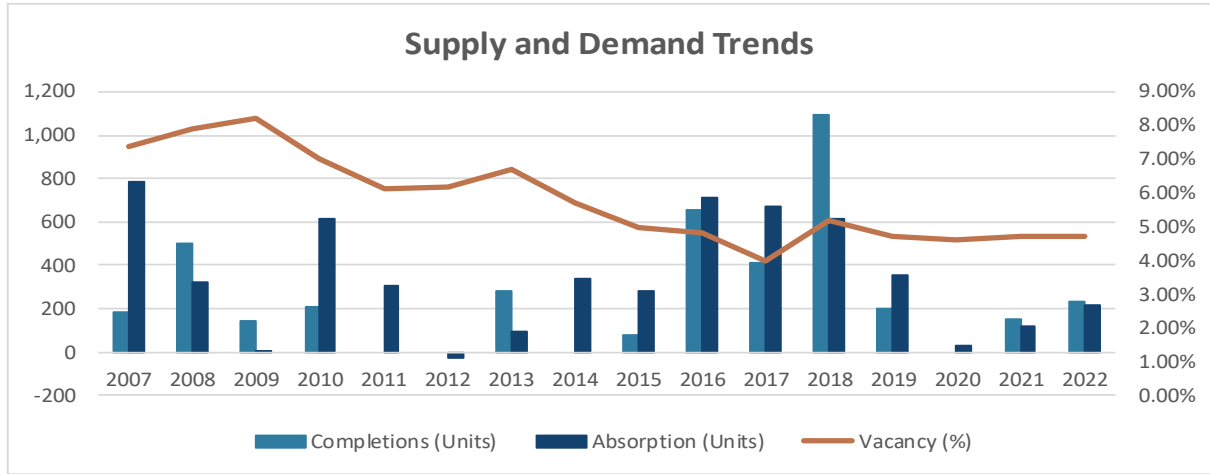
Market Trends Key Takeaways



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- The current vacancy rate in the metro area is 4.0%; the vacancy rate has decreased by 220 bps from 2012.
- Four-year forecasts project a 4.7% vacancy rate in the metro area, representing an increase of 70 bps by year end 2022.
- Effective rent averages \$713/Unit in the metro area; future rent values are expected to increase by 8.1% to \$771/Unit by year end 2022.





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- Inventory in the metro area has increased by 4.2% from 2012, while the occupied stock has increased by 6.6%.
- Between 2012 and 2017, completions have averaged 238 Units annually and reached a peak of 659 Units in 2016.
- Between 2012 and 2017, absorption figures reached a peak of 711 Units in 2016 and a low of -27 Units in 2012.

Class B/C Multifamily Market

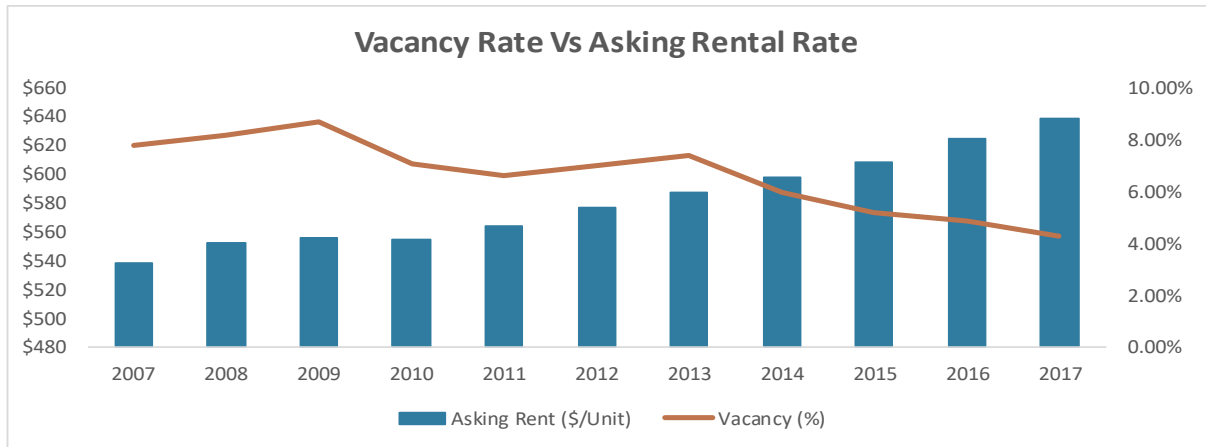
The subject is a Class B property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class B/C space in the Dayton metro area are presented in the following table.

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	22,161	20,439	1,722	7.80%	0	465	\$538	2.50%	\$496
2008	22,161	20,353	1,808	8.20%	0	-86	\$553	2.80%	\$508
2009	22,161	20,230	1,931	8.70%	0	-123	\$556	0.50%	\$508
2010	22,161	20,579	1,582	7.10%	0	349	\$555	-0.20%	\$515
2011	22,161	20,689	1,472	6.60%	0	110	\$564	1.60%	\$527
2012	22,161	20,601	1,560	7.00%	0	-88	\$577	2.30%	\$536
2013	22,161	20,528	1,633	7.40%	0	-73	\$588	1.90%	\$545
2014	22,161	20,842	1,319	6.00%	0	314	\$598	1.70%	\$562
2015	22,161	21,002	1,159	5.20%	0	160	\$609	1.80%	\$577
2016	22,161	21,080	1,081	4.90%	0	78	\$625	2.60%	\$595
2017	22,161	21,210	951	4.30%	0	130	\$639	2.20%	\$612
2007 - 2017 Average	22,161	20,687	1,474	6.65%	0	112	\$582	1.79%	\$544

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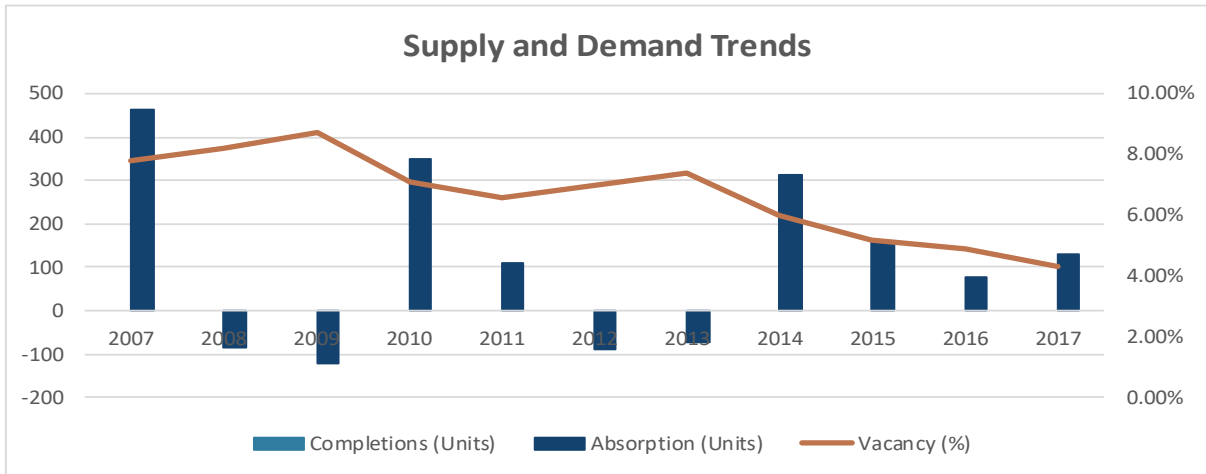


Multifamily Class B/C Market Key Takeaways



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- The current vacancy rate for Class B/C properties in the metro area is 4.3%; the vacancy rate has decreased by 270 bps from 2012.
- Asking rent currently averages \$639/Unit and has increased by 10.7% from 2012.



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- Class B/C metro area inventory has remained constant from 2012, while the occupied stock has increased by 3.0%.
- There have not been any Class B/C completions in the metro area between 2012 and 2017.
- Between 2012 and 2017, absorption figures reached a peak of 314 Units in 2014 and a low of -88 Units in 2012.
- Between 2012 and 2017, gross revenue for Class B/C properties in the metro area averaged \$571/Unit and has increased by 12.3%.



Submarket Overview

The subject is located in the Central Dayton submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the Dayton metro area, we compare key supply and demand indicators for all classes of space in the ensuing table.

Dayton Multifamily Submarket Comparison

Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Free Rent (mos)	Expenses (%)
Miami County	18	1,342	\$634	4.20%	0.80	46.20%
Northeast	47	8,001	\$807	2.40%	0.50	45.10%
Northwest	33	4,367	\$684	2.60%	0.42	45.10%
South	74	12,498	\$793	4.70%	0.26	45.10%
Central Dayton	61	6,689	\$659	5.30%	0.54	45.90%
Clark County	29	2,199	\$598	4.50%	0.38	46.60%
Market Averages/Totals	262	35,096	\$696	4.00%	0.48	45.67%

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Central Dayton Submarket Snapshot

- The submarket contains 23.3% of the metro building inventory and 19.1% of the metro unit inventory.
- The submarket's asking rent is \$659/Unit which is less than the metro average of \$696/Unit.
- The submarket's vacancy rate is 5.30% which is greater than the metro average of 4.00%.
- Operating expenses, as a percent of potential rent revenue, average 45.9% in the submarket compared to 45.7% for the overall metro area.
- Average free rent in the subject property's submarket is greater than the free rent for the metro area.

In comparison to other submarkets in the region, the Central Dayton submarket is rated as follows:

Submarket Attribute Ratings

Market Size/Stature	Average
Market Demand	Stable
Vacancy Trends	Decreasing
Threat of New Supply	Average
Rental Trends	Increasing

Submarket Analysis

Supply and demand indicators for all classes of space in the Central Dayton submarket are displayed in the following table.

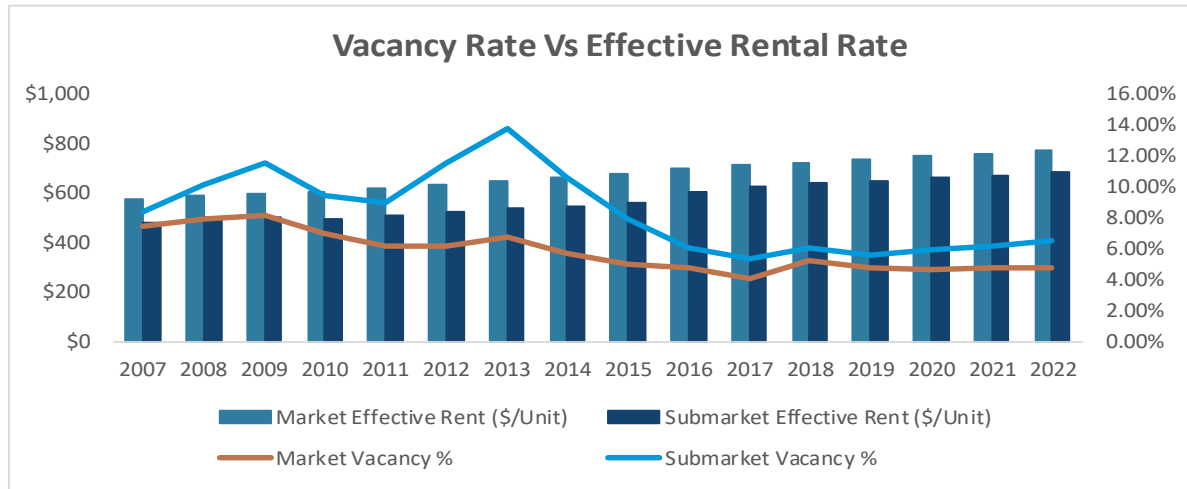


Central Dayton Multifamily Submarket Trends and Forecasts

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	6,288	5,760	528	8.40%	0	57	\$483	0.40%	\$472
2008	6,341	5,701	640	10.10%	53	-59	\$501	3.70%	\$480
2009	6,341	5,612	729	11.50%	0	-89	\$499	-0.30%	\$471
2010	6,341	5,747	594	9.40%	0	135	\$498	-0.20%	\$478
2011	6,341	5,770	571	9.00%	0	23	\$509	2.10%	\$489
2012	6,341	5,612	729	11.50%	0	-158	\$524	3.10%	\$487
2013	6,341	5,466	875	13.80%	0	-146	\$535	2.10%	\$483
2014	6,341	5,669	672	10.60%	0	203	\$548	2.30%	\$511
2015	6,341	5,840	501	7.90%	0	171	\$562	2.50%	\$541
2016	6,556	6,163	393	6.00%	215	323	\$603	7.40%	\$587
2017	6,689	6,334	355	5.30%	133	171	\$629	4.30%	\$624
2018	6,743	6,341	402	6.00%	54	7	\$640	1.70%	\$634
2019	6,942	6,555	387	5.60%	199	214	\$651	1.80%	\$649
2020	6,942	6,530	412	5.90%	0	-25	\$662	1.60%	\$659
2021	6,942	6,510	432	6.20%	0	-20	\$671	1.40%	\$666
2022	6,942	6,490	452	6.50%	0	-20	\$683	1.80%	\$676
2007 - 2017 Average	6,387	5,789	599	9.41%	36	57	\$536	2.49%	\$511

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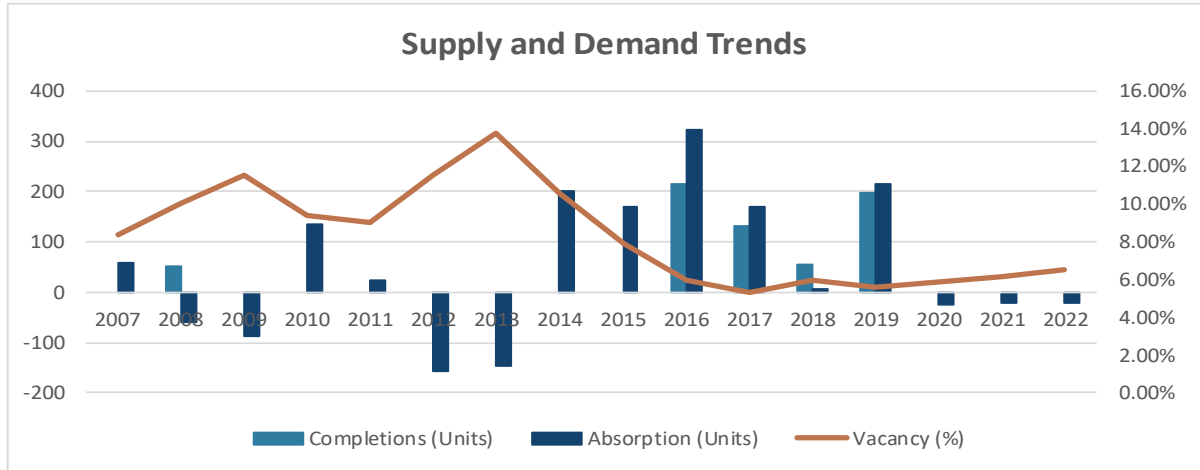
Central Dayton Submarket Multifamily Trends and Forecasts Key Takeaways



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- The current vacancy rate in the submarket is 5.3%; the vacancy rate has decreased by 620 bps from 2012.
- Four-year forecasts project a 6.50% vacancy rate in the submarket, representing an increase of 120 bps by year end 2022.
- Effective rent averages \$629/Unit in the submarket; future rent values are expected to increase by 8.6% to \$683/Unit by year end 2022.





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- The current inventory level of 6,689 Units is expected to increase by 3.8% through year end 2022.
- The inventory in the submarket has increased by 5.5% from 2012, while the occupied stock has increased by 12.9%.
- Between 2012 and 2017, completions have averaged 58 Units annually and reached a peak of 215 Units in 2016.
- Between 2012 and 2017, absorption figures reached a peak of 323 Units in 2016 and a low of -158 Units in 2012.

Central Dayton Submarket Class B/C Trends

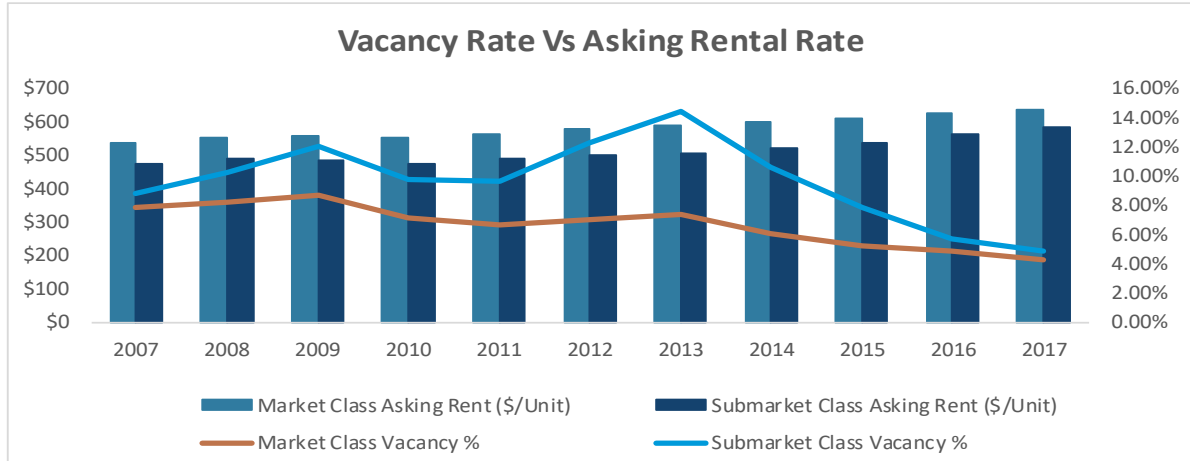
Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class B/C space in the submarket are presented in the ensuing table.

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental Rate (% Change)	Gross Revenue (\$/Unit)
2007	5,474	4,992	482	8.80%	0	56	\$475	1.30%	\$433
2008	5,474	4,916	558	10.20%	0	-76	\$489	2.90%	\$439
2009	5,474	4,810	664	12.10%	0	-106	\$486	-0.60%	\$427
2010	5,474	4,938	536	9.80%	0	128	\$476	-2.10%	\$429
2011	5,474	4,944	530	9.70%	0	6	\$490	2.90%	\$443
2012	5,474	4,802	672	12.30%	0	-142	\$501	2.20%	\$440
2013	5,474	4,685	789	14.40%	0	-117	\$508	1.40%	\$435
2014	5,474	4,893	581	10.60%	0	208	\$523	3.00%	\$467
2015	5,474	5,041	433	7.90%	0	148	\$537	2.70%	\$495
2016	5,474	5,160	314	5.70%	0	119	\$564	5.00%	\$532
2017	5,474	5,209	265	4.80%	0	49	\$585	3.70%	\$557
2007 - 2017 Average	5,474	4,945	529	9.66%	0	25	\$512	2.04%	\$463

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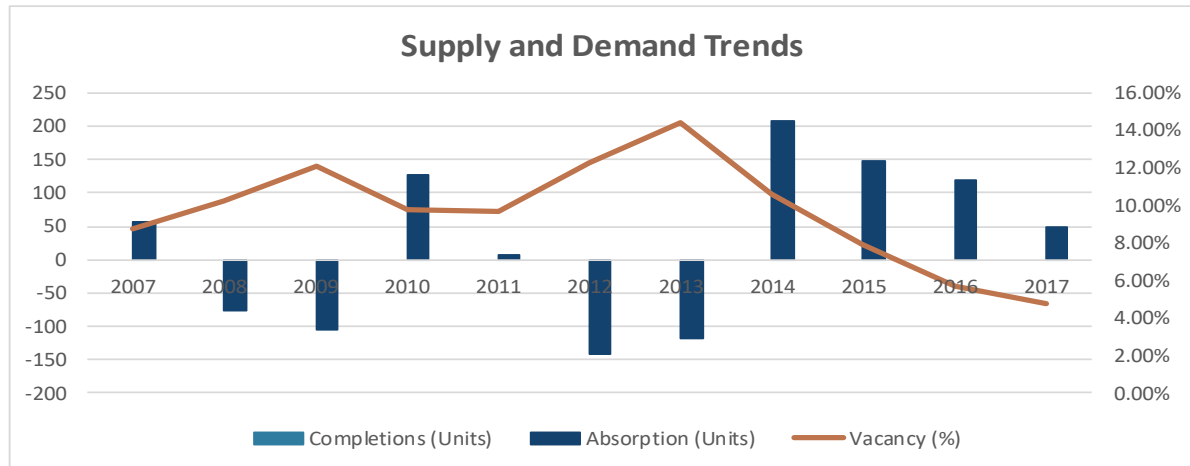


Central Dayton Submarket Class B/C Trends Key Takeaways



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- The current vacancy rate for Class B/C properties in the submarket is 4.8%; the vacancy rate has decreased by 750 bps from 2012.
- Asking rent currently averages \$585/Unit and has increased by 16.8% from 2012.



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- Class B/C inventory in the submarket has remained constant from 2012, while the occupied stock has increased by 8.5%.
- There have not been any Class B/C completions in the submarket between 2012 and 2017.
- Between 2012 and 2017, absorption figures reached a peak of 208 Units in 2014 and a low of -142 Units in 2012.
- Between 2012 and 2017, gross revenue for Class B/C properties in the submarket averaged \$487/Unit and has increased by 28.0%.



New and Proposed Construction

The following table summarizes properties that are under construction, planned, and/or proposed in the subject’s metro area.

Dayton Multifamily Construction by Phase and Subtype						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	10	1,607	4	542	5	365
Condominiums	0	0	1	32	3	292
Subsidized/Low Income	0	0	3	143	1	66
Townhomes	2	31	0	0	0	0
Other	0	0	0	0	0	0
N/A	0	0	0	0	0	0
Totals	12	1,638	8	717	9	723

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Multifamily Market Construction Key Takeaways

- There are 12 properties under construction, 8 properties in the planned construction phase, and 9 properties in the proposed construction phase in the metro area.
- Apartment properties within the under construction phase have an average size of 161 units and range in size between 32 units and 312 units.
- Apartment properties within the planned construction phase have an average size of 136 units and range in size between 40 units and 298 units.
- Apartment properties within the proposed construction phase have an average size of 73 units and range in size between 58 units and 114 units.
- Of the 1,638 units under construction, 98.1% are Apartment properties, 0.0% are Condominium properties, and 1.9% are Townhome properties.
- Of the 717 units planned for construction, 75.6% are Apartment properties, 4.5% are Condominium properties, and 0.0% are Townhome properties.
- Of the 723 units proposed for construction, 50.5% are Apartment properties, 40.4% are Condominium properties, and 0.0% are Townhome properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the subject’s submarket.



Central Dayton Submarket Construction by Phase and Subtype						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	3	296	3	244	1	60
Condominiums	0	0	0	0	3	292
Subsidized/Low Income	0	0	2	105	1	66
Townhomes	2	31	0	0	0	0
Other	0	0	0	0	0	0
N/A	0	0	0	0	0	0
Totals	5	327	5	349	5	418

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New supply additions will directly impact the subject in terms of competitive space.

Multifamily Market Outlook and Conclusions

Relevant vacancy rate indications are summarized as follows:

Vacancy Rate Indications	
Market Segment	Vacancy Rates
Dayton Metro Area	4.0%
Dayton Metro Area Class B/C	4.3%
Central Dayton Submarket Area	5.3%
Central Dayton Submarket Area Class B/C	4.8%
Directly Comparable Properties	4.9%
Subject Property - Current	5.00%

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, NKF expects the mix of property fundamentals and economic conditions in the Dayton metro area to have a neutral impact on the subject property's performance in the near-term. The site is well positioned due to the University of Dayton student population and the density of the neighborhood. Commercial and retail uses resulting in a mixed-use type of development would be well suited for the site given its urban location and proximity to the University of Dayton and Miami Valley Hospital.



Property Analysis

Land Description and Analysis

Land Description		
Land Area	3.163 acres; 262,754 SF	
Land Area (Usable)	3.163 acres; 262,754 SF	
Source of Land Area	Public Records	
Primary Street Frontage	Wyoming - 579 feet	
Secondary Street Frontage	Alberta - 252 feet	
Shape	Irregular	
Corner	Yes	
Topography	Generally level and at street grade	
Drainage	No problems reported or observed	
Environmental Hazards	None reported or observed	
Ground Stability	No problems reported or observed	
Flood Area Panel Number	39113C0256E	
Date	January 6, 2005	
Zone	X	
Description	Outside of 500-year floodplain	
Insurance Required?	No	
Zoning; Other Regulations		
Zoning Jurisdiction	City of Dayton	
Zoning Designation	CI & MNC	
Description	Campus Institutional & Mature Neighborhood Commercial	
Legally Conforming?	Appears to be legally conforming	
Zoning Change Likely?	No	
Permitted Uses	Single-family, two-family and multi-family dwellings; dormitories and fraternities; churches and religious assembly	
Minimum Setbacks (Feet)	Front: 25ft; Side: 10ft; Rear: 10ft	
Maximum Building Height	50 feet	
Maximum Site Coverage	1	
Other	None reported or observed	
Utilities		
Service	Provider	Adequacy
Water	City of Dayton	Adequate
Sewer	City of Dayton	Adequate
Electricity	Dayton Power & Light	Adequate
Natural Gas	Vectren	Adequate
Local Phone	Spectrum	Adequate

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.





Facing South from Alberta Street



Facing North from Obell Court



Facing Northeast from Obell Court



Facing North from Obell Court



Facing North along Alberta Street



Facing South along Alberta Street





Facing South from Wyoming Street



Facing South from Wyoming Street



Facing West towards Subject Property



Subject Property



Subject Property



GIS Map



Real Estate Taxes

Real Estate taxes in Ohio are based upon assessed value, which is meant to represent 35% of true value, that to be somewhat synonymous with market value as determined by the County Auditor. The gross tax rate is expressed in millage, and then is subject to different reduction factors to arrive at an effective tax rate. Real estate taxes and assessments for the current tax year are shown in the following table:

Taxes and Assessments - 2017							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
R72 02803 0067	\$19,720	\$0	\$19,720	0.000000%	\$0	\$20	\$20
R72 02803 0068	\$85,110	\$0	\$85,110	0.000000%	\$0	\$116	\$116
R72 02803 0069	\$65,020	\$0	\$65,020	0.000000%	\$0	\$76	\$76
	\$169,849	\$0	\$169,849		\$0	\$212	\$212

The local assessor’s methodology for valuation is typically based upon cost or sales. The property is assessed on a fee simple basis.

The subject is owned by the Dayton Board of Education, therefore, the property is exempt from real estate taxes. While the subject is exempt from paying real estate taxes, it is still subject to special assessments.

Assessor's Market Value			
Tax ID	Land	Improvements	Total
R72 02803 0067	\$56,350	\$0	\$56,350
R72 02803 0068	\$243,170	\$0	\$243,170
R72 02803 0069	\$185,770	\$0	\$185,770
	\$485,290	\$0	\$485,290

Delinquency

According to the local tax assessor/collector/treasurer, there are no reported delinquent taxes for the subject.



Subject Tax Conclusion

Based on the concluded market value for the subject, the assessed value appears high. In conjunction with the definition of Market Value previously presented, the subject property's estimated tax liability is meant to reflect market expectations and has been reflected below.

Ad Valorem Tax Analysis		
	Subject 2017	Conclusion
Primary Tax ID Number	R72 02803 0067	R72 02803 0067
Total Assessed Value	\$169,849	\$416,500
Assessed Value/SF	–	–
Special Assessments	\$212	\$212
Tax Rate	\$.00 / \$1,000	\$.00 / \$1,000
Actual / Pro Forma Taxes	\$212	\$212
Noted Tax Delinquencies	None Reported	None Reported
Tax Exemptions or Abatements	Tax Exempt	Tax Exempt



Highest and Best Use

As Vacant

The site is zoned CI & MNC, Campus Institutional & Mature Neighborhood Commercial. Permitted uses include single-family, two-family and multi-family dwellings; dormitories and fraternities; churches and religious assembly facilities; schools, sports facilities; financial institutions, restaurants, drive-thru facilities, medical and dental offices. To our knowledge, there are no other legal restrictions such as easements or deed restrictions that would effectively limit the use of the property.

The subject site contains 262,754 square feet or 3.163 acres and is adequately served by utilities, has an adequate shape and size, sufficient access, etc., to be a separately developable site. The subject site would support a site layout for any of the legally probable uses, which include residential, commercial and other similar uses. There are no known physical reasons why the subject site would not support any of these legally probable developments.

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally permissible and physically possible land uses versus the cost to create the uses. As discussed in the Market Analysis section of this report:

- ❖ The subject's immediate trade area is showing decreasing vacancy rates.
- ❖ There has been new development in the area which includes new construction in the Miami Valley Hospital, the University of Dayton and the City of Oakwood.
- ❖ Given these factors, it appears that residential development would have a value commensurate with its cost.

Residential development is projected/expected to be financially feasible in the future if such a recovery does occur.

Based on our analysis of the market, there is currently adequate demand for residential in the subject's area. It appears that a newly developed residential on the site would have a value commensurate with its cost. Therefore, residential is considered to be financially feasible.

The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest returns to the land. In the case of the subject as if vacant, the analysis has indicated that development of the site for residential would be most appropriate.

Based on the preceding analysis and upon information and analysis contained in the area, neighborhood, and market analyses, the highest and best use as vacant would be residential. Sufficient demand exists for development to occur in the near term. Our analysis of the subject and market yields the conclusion that the most likely buyer, as if vacant, would be an investor (land speculation) or developer.

The highest and best use for the site would be a mixed use type of development with multi-family residential as well as restaurant and commercial use.



Valuation

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Dayton MSA
- Size: 0.5 acres to 5.0 acres
- Use: Mixed Use - Multi-Family Residential/Student Housing/Commercial Uses
- Transaction Date: 2015 to current

After an extensive search within these parameters, there were few sales found. Therefore, we expanded our search to include prior land sales with transactions occurring in 2012 and 2013.

For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

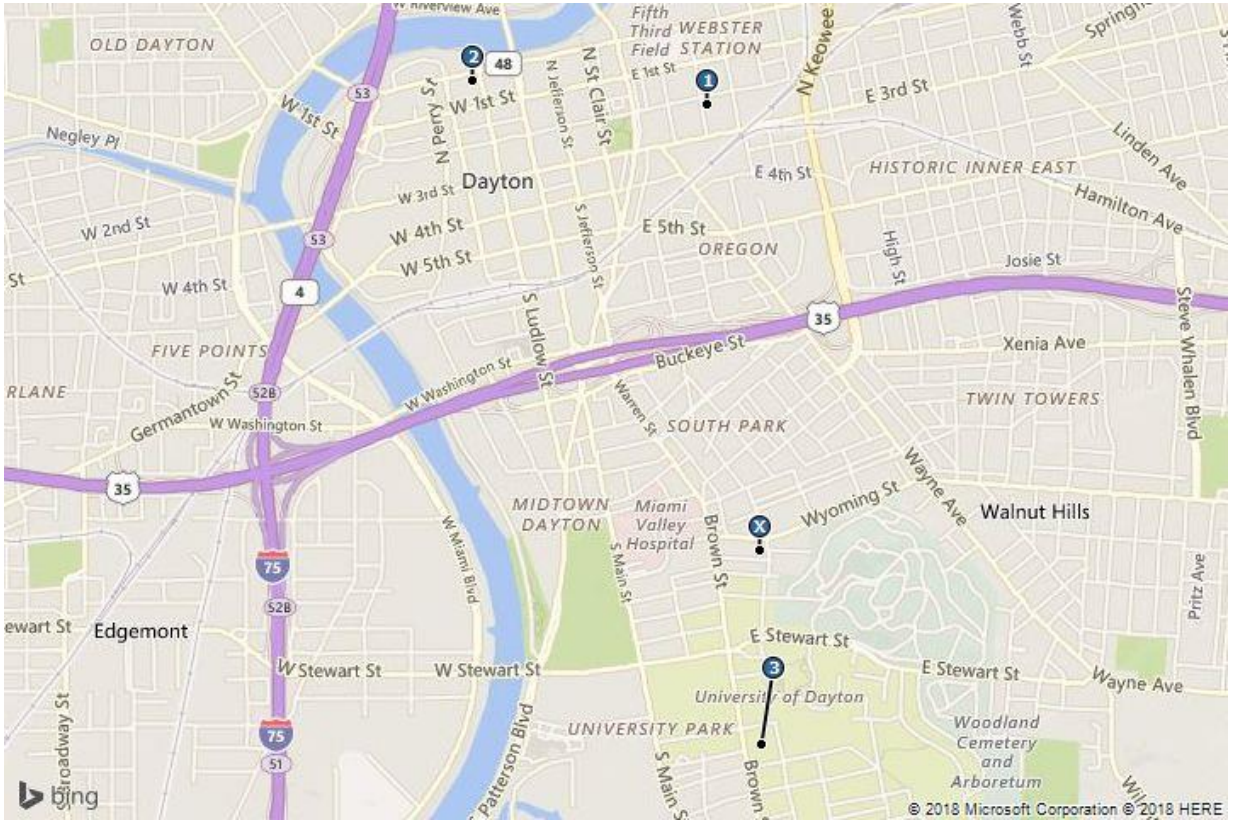


Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	500 East Second Street Land 500 E. Second St. Dayton Montgomery County OH	Apr-15 Recorded	\$300,000	39,204 0.90	Urban Business District	\$7.65	\$333,333
<i>Comments: This development features four (4), 3-story residential buildings housing 6-units each. The townhouse units will be 2-BR/2-BA with a den, attached garages and W/D outlets. The units will be 1,724-SF. Asking prices range from \$219,900 to \$229,900.</i>							
2	239 North Ludlow Street Land 239 N. Ludlow St. Dayton Montgomery County OH	Sep-15 Recorded	\$225,000	39,204 0.90	Central Business District	\$5.74	\$250,000
<i>Comments: This development will feature 4-story residential units with 3,000-SF of space, as well as a "sky terrace". Each unit will be "elevator ready" and have an attached garage. The asking prices will range from \$400,000 to \$450,000.</i>							
3	1618 Brown Street Land 1618 Brown St. Dayton Montgomery County OH	Aug-12 Recorded	\$2,177,165	190,619 4.38	Campus Institutional	\$11.42	\$497,524
<i>Comments: This land sold in 2012 for \$2,177,165 (\$497,524/Acre). This land is the underlying site of the Caldwell Apartments; one of University of Dayton's newest residential apartment complex. The student housing complex was built in 2012 and consists of 100 2-bedroom 2-bath apartments with lounge areas and elevators.</i>							
Subject Wyoming Street Vacant Land Dayton, OH				262,754 3.16	Campus Institutional & Mature		



Comparable Land Sales Map





Sale 1
500 East Second Street Land



Sale 2
239 North Ludlow Street Land



Sale 3
1618 Brown Street Land



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments deemed necessary.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments deemed necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments deemed necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments deemed necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sale Comparables 1 and 2 were considered to have transferred in a time inferior to the effective date of the appraisal, and have been adjusted slightly upward to account for the difference. Sale Comparable 3 transferred in a time inferior to the effective date of the appraisal, and has been adjusted upward.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale Comparables 1 and 2 have been adjusted upward due to the lack of proximity to amenities.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Sale Comparables 1 and 2 have been adjusted upward due to having inferior exposure in comparison to the subject property. Sale Comparable 3 has been adjusted downward due to having a superior exposure in comparison to the subject property.
Size	Inverse relationship that often exists between parcel size and unit value.	Sale Comparables 1 and 2 have been adjusted downward due to their smaller size in comparison to the subject property. Sale Comparable 3 has been adjusted



Adjustment Factor	Accounts For	Comments
		slightly upward due to its larger size in comparison to the subject property.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments deemed necessary.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments deemed necessary.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments deemed necessary.

The following table summarizes the adjustments we make to each sale.



Land Sales Adjustment Grid				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Wyoming Street Vacant Land	500 East Second Street Land	239 North Ludlow Street Land	1618 Brown Street Land
Address	258 Wyoming St.	500 E. Second St.	239 N. Ludlow St.	1618 Brown St.
City	Dayton	Dayton	Dayton	Dayton
County	Montgomery	Montgomery	Montgomery	Montgomery
State	Ohio	OH	OH	OH
Sale Date		Apr-15	Sep-15	Aug-12
Sale Status		Recorded	Recorded	Recorded
Sale Price		\$300,000	\$225,000	\$2,177,165
Square Feet	262,754	39,204	39,204	190,619
Acres	3.163	0.900	0.900	4.376
Grantee	–	Simms Bownstones at Second, Ltd.	Simms Monument Walk, Ltd.	University of Dayton
Grantor	–	Midwest Tool & Engineering Co.	Commerce Bank	MVO Building Solutions III LLC
Topography	Generally level and at street grade	Level	Level	Level
Shape	Irregular	Irregular	Irregular	Irregular
Zoning Code	CI & MNC	UBD	CBD	CI
Proposed Use Description	–	Residential - Townhouses	Residential	Student Housing
Price per Acre		\$333,333	\$250,000	\$497,524
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–
Conditions of Sale		–	–	–
% Adjustment		–	–	–
Market Conditions	2/6/2018	Apr-15	Sep-15	Aug-12
Annual % Adjustment	2.5%	5%	5%	7.50%
Cumulative Adjusted Price		\$350,000	\$262,500	\$534,838
Location		10%	20%	–
Access/Exposure		10%	15%	-30%
Size		-10%	-10%	2.50%
Shape and Topography		–	–	–
Zoning		–	–	–
Entitlements		–	–	–
Net \$ Adjustment		\$35,000	\$65,625	-\$147,081
Net % Adjustment		10.0%	25.0%	-27.5%
Final Adjusted Price		\$385,000	\$328,125	\$387,758
Overall Adjustment		15.5%	31.3%	-22.1%
Range of Adjusted Prices		\$328,125 - \$387,758		
Average		\$366,961		
Indicated Value		\$375,000		



Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$250,000 - \$497,524 per acre. After adjustment, the range is narrowed to \$328,125 - \$387,758 per acre, with an average of \$366,961 per acre. We give greatest weight to sales 1 and 3, and arrive at a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Acre	\$375,000
Subject Acres	3.163
Indicated Value	\$1,186,125
Rounded	\$1,190,000



Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	February 6, 2018	\$1,190,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are not subject to any extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

The value conclusions are not based on any hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months or less.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months or less.



Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of



- such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.
5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
 6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
 8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.



11. Client and any other Intended User identified herein (should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.



Addendum A

Appraiser Qualifications





KELLY M. FRIED, MAI

Senior Vice President



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M 513.256.1253

Years of Experience

17 Years

Areas of Specialization

- Valuation of Retail, Office, Industrial, Multi-Family, Urban Redevelopment Projects and Mixed-Use Assets for Lending
- Property Tax Appeal and Expert Witness Testimony

Professional Background

Kelly Fried, MAI, joined Newmark Knight Frank's Valuation & Advisory in 2018 as a senior vice president in the Cincinnati office. As the co-team leader for the Southwest Ohio area, Ms. Fried is responsible for providing outstanding service to clients as well as preparing and reviewing appraisal reports. Since beginning her career in 2001, Ms. Fried has worked with clients on a variety of property types including retail, office, industrial, complex mixed-use developments, urban redevelopment projects, multi-family, medical facilities, land and special-use assets. She has also provided valuation and consulting services on federal and historical tax credits, tax increment financing (TIF) and a variety of tax abatements. Additionally, Ms. Fried has significant experience in litigation assignments, including the preparation of appraisals and providing expert witness testimony. She has also testified as an expert witness in a number of ad valorem tax appeal cases before the Ohio Board of Tax Appeals and before many of Ohio's 88 counties.

Prior to Newmark Knight Frank, Ms. Fried served as a senior vice president for the Gem Real Estate Advisory Group. She rejoined Gem in 2010 after serving with the company from 2001 to 2004. During her first three years with that firm, Ms. Fried provided valuation and consulting services to a broad range of clients and participated as an expert witness in litigation, condemnation and tax appeal cases. From 2004 to 2007, Ms. Fried assisted in the project management and development of the \$45 million Fountain Square redevelopment, the public square in the heart of Downtown Cincinnati, for Cincinnati Center City Development Corp. (3CDC). In addition, she provided financial underwriting, analyses and recommendations to The Cincinnati Equity Fund and the Cincinnati New Markets Fund for downtown and Over-the-Rhine project investments. From 2007 to 2009, Ms. Fried performed financial feasibility analysis and due diligence on potential land developments for a \$70 million private equity development fund of Phillips Edison & Company, a national developer and owner of shopping centers.

Professional Affiliations

- Director, Ohio Chapter of the Appraisal Institute
- Member, Urban Land Institute (ULI)
- Member, Past Presidents Advisory Committee, CREW (Commercial Real Estate Women Network) Greater Cincinnati; president, 2004
- MAI designation, Appraisal Institute
- Certified general real estate appraiser, states of Indiana, Kentucky, Ohio and West Virginia



Ms. Fried earned her Master of Business Administration degree in finance and her Bachelor of Business Administration degree in marketing and real estate from the University of Cincinnati. More recently, she has completed the requirements of the Appraisal Institute's continuing education program.

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: Kelly M Fried
LIC/CERT NUMBER: 2004006077
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 07/11/2017
EXPIRATION DATE: 08/10/2018
USPAP DUE DATE: 08/10/2018



Indiana Professional Licensing Agency
402 W. Washington Street, Room W072
Indianapolis, IN 46204

Kelly M. Fried

CG41600019

has completed all requirements for licensure in Indiana as a

CERTIFIED GENERAL APPRAISER

Expiring

June 30, 2018

To check the current status and expiration date for this license, please visit
<http://mylicense.in.gov/everification>

Michael R. Pence
Governor
State of Indiana

Deborah J. Frye
Executive Director
Professional Licensing Agency



<p><i>Certified General Real Property Appraiser</i> <i>License No: 5102</i></p> <p>Kelly M. Fried Gem Real Estate Advisory Group 9349 Water Stone Blvd., Suite 120 Cincinnati, OH 45249</p> <p>This certificate expires on 6/30/2018</p>	<p>Kelly M. Fried</p> <p><i>has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes. IN WITNESS WHEREOF, we have caused the official seal to be affixed and attested for the year: 2017 - 18</i></p>
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Commonwealth of Kentucky
Kentucky Real Estate Appraisers Board

2017 - 18

Hereby grants a *Certified General Real Property Appraiser*

To Kelly M. Fried
Gem Real Estate Advisory Group
9349 Water Stone Blvd., Suite 120
Cincinnati, OH 45249

License No **5102**

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown above.



John G. Kenkel, Jr., Chair
Dwain Wheeler, Vice Chair
Russ C. Lohan
Terry L. Bunnell

A handwritten signature in blue ink, which appears to be 'John M. Kenkel, Jr.', is written over the printed names of the board members.

This certificate expires 6/30/2018



ILEANA ABOT, GISP, MBA

Analyst, Valuation & Advisory



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Years of Experience

2.5 Years

Areas of Specialization

- Valuation of Office, Retail and Industrial Properties
- Site Selection, Demographic Analysis
- Location Analytics

Ileana Abot joined Newmark Knight Frank in 2018 and currently serves as an Analyst in the Valuation and Advisory team at the company's Cincinnati office. Ms. Abot is a Registered Real Estate Appraiser Assistant with 2.5-years of experience; a Geographic Information Systems (GIS) Professional with 10-years of experience in the local government GIS industry including planning, design, implementation, and management; and an Architect with 9-years of experience in architecture/civil engineering design and project management.

Ms. Abot joined Newmark Knight Frank after serving as a Commercial Real Estate Appraiser Assistant at Gem Real Estate Advisory Group in Cincinnati, OH. In this capacity, she prepared market value appraisals on commercial, office and retail, as well as industrial real estate assets; prepared written reports; conducted discussions with market participants; and made sales' comparison analyses. In addition, she performed demographic analyses and maintained databases of real estate property leases/sale transactions in the Cincinnati/Dayton/Columbus/Cleveland metropolitan areas. Prior to Gem Real Estate Advisory Group, Ms. Abot served as a GIS Manager for Hamilton County Planning Department where she planned, directed and prepared work programs for the maintenance of the department's GIS mapping systems. Previous work experience includes Dearborn County GIS, Cincinnati Area GIS and OKI Regional Council of Governments.

PROFESSIONAL ACHIEVEMENTS AND AFFILIATIONS:

- Registered Real Estate Appraiser Assistant in Ohio (#2016003772)
- Practicing Affiliate, Appraisal Institute
- Certified GIS Professional, GIS Certification Institute (#58493)
- Member of the Urban and Regional Information Systems Association (URISA)
- 2013-2014 Vice Chair of the Cincinnati Area GIS (CAGIS) Technical Advisory Committee
- 2010-2011 Chair of the Cincinnati Area GIS (CAGIS) Technical Advisory Committee
- Nominated Hamilton County Employee of the Year – Innovation Category - 2011
- Master of Business Administration, Xavier University – Pricing Strategy & Business Intelligence
- Master of Community Planning, University of Cincinnati – Physical Planning & GIS
- Architect, University of the Republic – Montevideo, Uruguay

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: Ileana Lorena Abot
LIC/CERT NUMBER: 2016003772
LIC LEVEL: Registered Real Estate Appraiser Assistant
CURRENT ISSUE DATE: 07/12/2017
EXPIRATION DATE: 07/29/2018
USPAP DUE DATE: 07/29/2018

Addendum B

Property Information



PARID: R72 02803 0067

PARCEL LOCATION: WYOMING ST

NBHD CODE: C4000000

Owner

Name

PATTERSON SCHOOL

Mailing

Name DAYTON BD OF EDUCATION

Mailing Address 115 S LUDLOW ST

City, State, Zip DAYTON, OH 45402

Legal

Legal Description 84790 PATTERSON KENNEDY SCHOOL PLAT

Land Use Description E - EXEMPT PROPERTY OWNED BY BD OF EDUC.

Acres .294

Deed 00170P00433

Tax District Name DAYTON CITY

Values

	35%	100%
Land	19,720	56,350
Improvements	0	0
CAUV	0	0
Total	19,720	56,350

Current Year Special Assessments

41100-MCD/AP MCD/AQUIFER PRES SUBD	\$1.00
31911-DAY LIGHT DISTRICT B	\$19.23

Current Year Rollback Summary

Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
City of Dayton Credit	\$0.00
Reduction Factor	\$0.00

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half Due 2/16/2018	1st Half Payments	2nd Half Due 7/20/2018	2nd Half Payments	Total Currently Due
2017	\$0.00	\$0.00	\$20.23	-\$20.23	\$0.00	\$0.00	\$0.00



Sorry, no sketch available for this record

PARID: R72 02803 0068

PARCEL LOCATION: WYOMING ST

NBHD CODE: C4000000

Owner

Name

PATTERSON SCHOOL

Mailing

Name DAYTON BD OF EDUCATION

Mailing Address 115 S LUDLOW ST

City, State, Zip DAYTON, OH 45402

Legal

Legal Description 84791 PATTERSON KENNEDY SCHOOL PLAT

Land Use Description E - EXEMPT PROPERTY OWNED BY BD OF EDUC.

Acres 1.734

Deed 00170P00433

Tax District Name DAYTON CITY

Values

	35%	100%
Land	85,110	243,170
Improvements	0	0
CAUV	0	0
Total	85,110	243,170

Current Year Special Assessments

31911-DAY LIGHT DISTRICT B	\$113.41
41100-MCD/AP MCD/AQUIFER PRES SUBD	\$2.14

Current Year Rollback Summary

Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
City of Dayton Credit	\$0.00
Reduction Factor	\$0.00

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half Due 2/16/2018	1st Half Payments	2nd Half Due 7/20/2018	2nd Half Payments	Total Currently Due
2017	\$0.00	\$0.00	\$115.55	-\$115.55	\$0.00	\$0.00	\$0.00



Sorry, no sketch available for this record

PARID: R72 02803 0069

PARCEL LOCATION: WYOMING ST

NBHD CODE: C4000000

Owner

Name

PATTERSON SCHOOL

Mailing

Name DAYTON BD OF EDUCATION

Mailing Address 115 S LUDLOW ST

City, State, Zip DAYTON, OH 45402

Legal

Legal Description 84792 PATTERSON KENNEDY SCHOOL PLAT

Land Use Description E - EXEMPT PROPERTY OWNED BY BD OF EDUC.

Acres 1.135

Deed 00170P00433

Tax District Name DAYTON CITY

Values

	35%	100%
Land	65,020	185,770
Improvements	0	0
CAUV	0	0
Total	65,020	185,770

Current Year Special Assessments

31911-DAY LIGHT DISTRICT B	\$74.24
41100-MCD/AP MCD/AQUIFER PRES SUBD	\$1.64

Current Year Rollback Summary

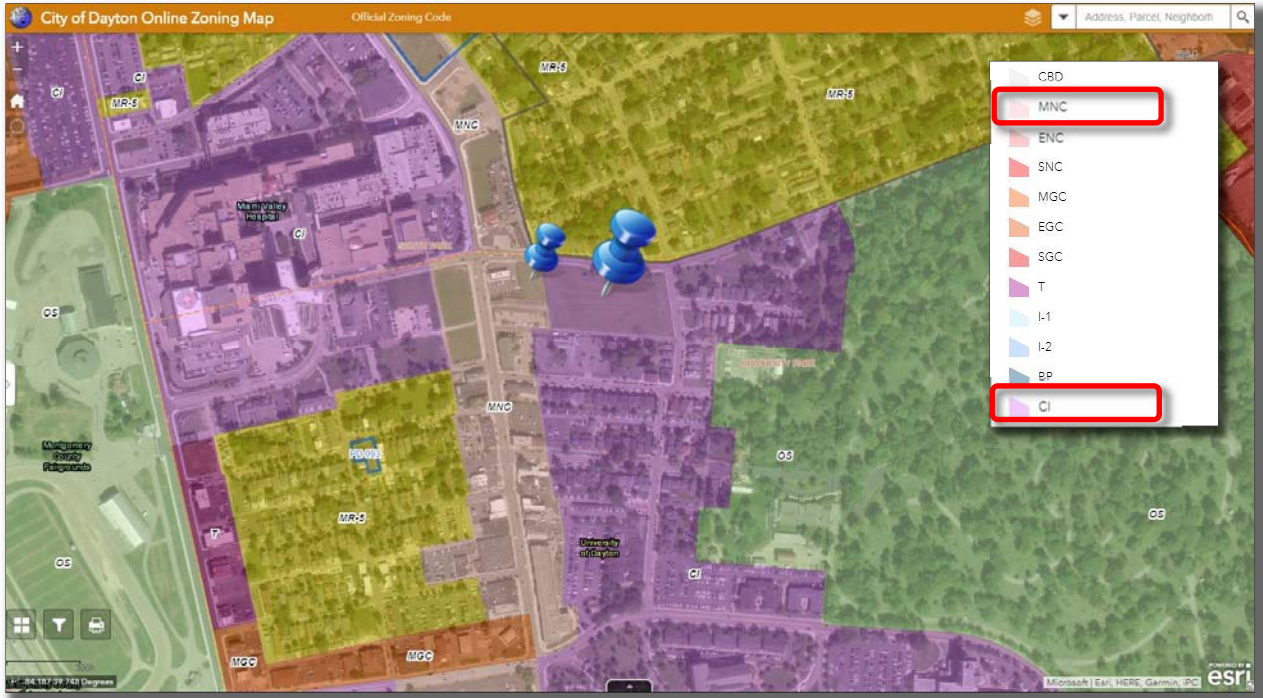
Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
City of Dayton Credit	\$0.00
Reduction Factor	\$0.00

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half Due 2/16/2018	1st Half Payments	2nd Half Due 7/20/2018	2nd Half Payments	Total Currently Due
2017	\$0.00	\$0.00	\$75.88	-\$75.88	\$0.00	\$0.00	\$0.00



Sorry, no sketch available for this record



Section 150.335 Campus-Institutional District

§150.335.1	Purposes
§150.335.2	Permitted Uses
§150.335.3	Lot and Setback Requirements
§150.335.4	Height Regulations
§150.335.5	Off-Street Parking Requirements
§150.335.6	Accessory Use Regulations
§150.335.7	Landscaping and Screening Requirements
§150.335.8	Supplemental Regulations for Specific Uses
§150.335.9	Development and Design Guidelines
§150.335.10	Outdoor Display and Outdoor Storage Regulations
§150.335.11	Performance Standards
§150.335.12	Approval Procedures

150.335.1 Purposes

The Campus-Institutional District (CI) and its regulations are established in order to accommodate institutional facilities and their associated uses in a manner that recognizes the unique development and location characteristics of large-scale institutional uses while respecting the needs of adjacent property owners and residents. As a result, this District sets out to both integrate institutional uses with adjacent non-residential neighborhoods and to adequately buffer institutional uses from adjacent low-density residential uses.

Therefore, the Campus-Institutional District and its regulations are established in order to accommodate civic buildings and other institutional facilities and their associated uses in a manner that:

- (A) Provides for proper location of such facilities so as to increase the general convenience and safety of the City's residents;
- (B) Provides for orderly growth and development in the City of Dayton;
- (C) Reflects and reinforces the existing density and pattern of development while accommodating the need for future growth;
- (D) Provides for and encourages a balanced, compatible mix of uses, rather than a separation of uses, in a pedestrian-friendly environment; and,
- (E) Ensures that such facilities are compatible with adjacent land uses by requiring development plan review for any proposed development near the periphery of the District. (Ord. 30515-05, passed 12-28-05)

150.335.2 Permitted Uses.

- (A) Permitted Uses. See sub-section 150.300.2, Use Regulations.

- (B) Schedule 150.335.2 of Permitted Uses. (Ord. 30515-05, passed 12-28-05; amend Ord. 30643-07, passed 3-21-07; amend Ord. 30893-09, passed 7-15-09; amend Ord. 31028-10, passed 10-20-10, amend Ord. 31142-11, passed 12-21-11; amend Ord. 31283-13, passed 12-18-13; amend Ord. 31490-16, passed 5-04-16; amend Ord. 31574-17, passed 7-05-17)

Schedule 150.335.2		
Permitted Uses in Campus–Institutional District		
	CI	
	Campus-Institutional	
	When located more than 150 feet from the Campus-Institutional Zoning District Boundary^{1,2}	When located 150 feet or less from the Campus-Institutional Zoning District Boundary²
(1) Residential		
(a) Single-family dwelling, detached	P ^{1, 2, 6}	P ^{2, 6}
(b) Single-family dwelling, detached cluster	P* ^{1, 2}	P* ^{2, 8}
(c) Single-family dwelling, attached	P ^{1, 2, 6}	P* ^{2, 8}
(d) Two-family dwelling	P ^{1, 2, 6}	P* ^{2, 8}
(e) Multi-family dwelling	P ^{1, 2, 7}	P* ^{2, 8}
(f) Family day care home for 1-6 children (type B)	P ²	P ²
(g) Family day care home for 7-12 children (type A)	P ²	C ²
(2) Group Residential		
(a) Adult care facility for 3-5 persons	P ²	P ²
(b) Adult care facility for 6-16 persons	C ^{1, 2}	C ²
(c) Dormitory, fraternity, sorority	P ^{1, 2}	P* ^{2, 8}
(d) Residential facility for 5 or fewer persons	P ²	P ²
(e) Residential facility for 6-8 persons	P ²	P ²
(f) Residential facility for 9-16 persons	P ^{1, 2}	C ²
(3) Residential/Work		
(a) Home occupation	A ^{2, 4}	A ⁴
(b) Live-work unit	P ²	P ²
(c) Work-live unit	P ²	P* ^{2, 8}
(4) Community Facilities/Institutions		
(a) Assembly hall/auditorium	P ^{1, 2}	P* ^{2, 8}
(b) Cemetery	P ^{1, 2}	P* ^{2, 8}
(c) Church/religious assembly	P ^{1, 2}	P* ^{2, 8}
(d) Community center	P ^{1, 2}	P* ^{2, 8}

Schedule 150.335.2		
Permitted Uses in Campus–Institutional District		
	CI	
	Campus-Institutional	
	When located more than 150 feet from the Campus-Institutional Zoning District Boundary^{1,2}	When located 150 feet or less from the Campus-Institutional Zoning District Boundary²
(e) Congregate care facility/nursing home	P ^{1,2}	P* ^{2,8}
(f) Cultural institution	P ^{1,2}	P* ^{2,8}
(g) Hospital	P ^{1,2}	P* ^{2,8}
(h) Library	P ^{1,2}	P* ^{2,8}
(i) Public safety facility	P ^{1,2}	P* ^{2,8}
(j) Utility substation/distribution facility, indoor	P ^{1,2}	P* ^{2,8}
(k) Utility substation/distribution facility, outdoor	P ^{1,2}	P* ^{2,8}
(5) Educational Uses		
(a) Day care center, child and adult	P ^{1,2}	P* ^{2,8}
(b) School (public/private), college/university	P ^{1,2}	P* ^{2,8}
(c) School (public/private), elementary/secondary	P ^{1,2}	P* ^{2,8}
(d) School (public/private), specialty/personal instruction	P ^{1,2}	P* ^{2,8}
(6) Recreation/Open Space		
(a) Golf/swim/tennis club	P ^{1,2}	P* ^{2,8}
(b) Health club	P ^{1,2}	P* ^{2,8}
(c) Park/playground	P ^{1,2}	P ^{2,8}
(d) Recreation facility, indoor	P ^{1,2}	P* ^{2,8}
(e) Recreation facility, outdoor	P ^{1,2}	P* ^{2,8}
(f) Sports facility	P* ^{1,2}	P* ^{2,8}
(g) Theater, indoor	P ^{1,2}	P* ^{2,8}
(7) Office/Professional/Retail/Personal Services³	3	3
(a) Financial institution/bank	P ^{1,2,3}	P* ^{2,3,8}
(b) Freestanding Drive-thru facility	P ^{1,2,3}	P* ^{2,3,8}
(c) Drive-thru facility	P ^{1,2,3}	P* ^{2,3,8}
(d) Office – administrative/professional	P ^{1,2,3}	P* ^{2,3,8}
(e) Office – medical/dental/health services	P ^{1,2,3}	P* ^{2,3,8}
(f) Research/development facility, laboratory	P ^{1,2,3}	P* ^{2,3,8}
(g) Restaurant, indoor dining	P ^{1,2,3}	P ^{2,3,8}

Schedule 150.335.2		
Permitted Uses in Campus–Institutional District		
	CI	
	Campus-Institutional	
	When located more than 150 feet from the Campus-Institutional Zoning District Boundary^{1,2}	When located 150 feet or less from the Campus-Institutional Zoning District Boundary²
(h) Restaurant, outdoor dining	P* ^{1, 2, 3}	P* ^{2, 3, 8}
(i) Retail establishment	P ^{1, 2, 3}	P* ^{2, 3, 8}
(j) Service establishment, business	P ^{1, 2, 3}	P* ^{2, 3, 8}
(k) Service establishment, personal	P ^{1, 2, 3}	P* ^{2, 3, 8}
(8) Lodging		
(a) Bed & breakfast	P ^{1, 2}	P* ^{2, 8}
(b) Hotel/motel	P ^{1, 2}	P ^{2, 8}
(9) Motor Vehicle/Transportation		
(a) Helicopter landing facility	C ^{1, 2}	C ²
(b) Parking lot as principal use	P ^{1, 2}	P* ^{2, 8}
(c) Parking structure	P ^{1, 2}	P* ^{2, 8}
(d) Transit turnaround	P ^{1, 2}	P* ^{2, 8}
(10) Other		
(a) Bee keeping	P ⁹	P ⁹
(b) Community garden	P* ²	P* ²
(c) Harvesting	P* ²	P* ²
(d) Solar energy structure	P ²	C ²
(e) Solar panel, building	P* ²	P* ²
(f) Telecommunication facility	See Section 150.600	See Section 150.600
(g) Utility box	P* ²	P* ²
(h) Wall mural	P* ²	P* ²
(i) Wind turbine	C ²	C ²
(j) Windmill, micro	P* ²	P* ²

Schedule 150.335.2		
Permitted Uses in Campus–Institutional District		
	CI	
	Campus-Institutional	
	When located more than 150 feet from the Campus-Institutional Zoning District Boundary^{1,2}	When located 150 feet or less from the Campus-Institutional Zoning District Boundary²
(11) Accessory Uses		
(a) Accessory buildings	A ²	A ²
(b) Composting, incidental	A ¹⁰	A ¹⁰
(c) Fences and walls	A ²	A ²
(d) Home Occupation	A ^{2,4}	A ⁴
(e) Off–street parking areas and loading facilities	A ²	A ²
(f) Outdoor merchandise sales/display	A ²	A ²
(g) Private swimming pools	A ^{2,5}	A ^{2,5}
(h) Signs	A ²	A ²
(i) Solar energy structure	A ¹¹	A ¹¹
Notes to Schedule 150.335.2:		
¹ When the proposal is consistent with an approved general development plan. If the proposed use is not part of an approved general development plan, the general development plan must be amended.		
² As measured from any point along the property line of the zoning lot under review.		
³ These uses shall only be permitted, either by right or conditionally, when customarily related to the primary mission of the institution and designed to primarily serve the institutions' patrons.		
⁴ As further regulated by Section 150.440, Home Occupation Regulations.		
⁵ As further regulated by Section 150.335.6 (D), Private Swimming Pools.		
⁶ New construction shall comply with the regulations of the abutting single-family residential district. If there is none, new construction shall comply with the regulations of the MR-5 district.		
⁷ New construction shall comply with the regulations of the abutting multi-family residential district. If there is none, new construction shall comply with the regulations of the MMF district.		
⁸ This use shall be permitted by-right, as further regulated by Section 150.500, when included on an approved general development plan. If the use is not shown on an approved general development plan, then the use shall be a conditional use.		
⁹ As further regulated by Section 150.420.1, Bee keeping.		
¹⁰ As further regulated by Section 150.420.1.5, Composting, incidental.		
¹¹ As further regulated by Section 150.565, Solar energy structure.		
P = Use permitted by right; P* = Use permitted by right as further regulated by Section 150.500, Conditional Use and Specific Use Regulations, C = Conditional Use; A = Accessory Use; Blank Cell = Use not permitted		

150.335.3 Lot and Setback Requirements

- (A) **Lot Requirements.** The minimum lot requirements for permitted, conditional, and accessory uses in the Campus-Institutional are specified in Schedule 150.335.3 except as otherwise regulated in Section 150.500 for conditional uses and those uses denoted with a **P***.
- (B) **Setback Requirements.** Every permitted use of land and all buildings and structures shall be located on a lot in a manner that maintains the required front, side, and rear setbacks set forth in Schedule 150.335.3, measured from the appropriate lot line, except as otherwise regulated in Section 150.500 for conditional uses and those uses denoted with a **P***. The area within the setback shall remain unobstructed by structures except as otherwise permitted in this Code.
- (C) **Schedule 150.335.3.** Development Standards in the Campus-Institutional District

Schedule 150.335.3 Development Standards in the Campus Institutional District	
	CI
	Campus-Institutional
(1) District Requirements	
(a) Maximum lot coverage	100%
(2) There shall be no minimum setback requirement when the Development Proposal is located more than 150 feet from the Campus-Institutional Zoning District Boundary	
(3) Minimum Setback Depth when the Development Proposal is 150 lineal feet or less from a Campus-Institutional Zoning District Boundary	
(a) Front setback (unless specified below)	25 feet
(i) Adjacent to Mature Residential District	See Section 150.310.4 (E) & (F)
(ii) Adjacent to Eclectic Residential District	See Section 150.310.4 (E) & (F)
(b) Side setback (unless specified below)	10 feet
(i) Adjacent to Mature Residential District	10 feet
(ii) Adjacent to Eclectic Residential District	15 feet
(iii) Adjacent to Suburban Residential District	20 feet
(c) Rear setback (unless specified below)	10 feet
(i) Adjacent to Mature Residential District	10 feet
(ii) Adjacent to Eclectic Residential District	15 feet
(iii) Adjacent to Suburban Residential District	20 feet

- (D) Setback Requirements for Outdoor Activity Areas. Outdoor activity areas shall comply with the setback requirements in Schedule 150.335.3. Outdoor activity areas shall include tennis courts, swimming pools, picnic shelters and similar types of facilities as determined by the Zoning Administrator.
- (E) Landscaping and Incidental Structures Permitted. Hedges, shrubs, trees, flowers, plants, walks, latticework screens, mail boxes, lamp posts, bird baths, benches, and similar landscaping features and incidental structures shall be permitted in a required setback provided such landscaping features and incidental structures comply with the visual clearance requirements for corner lots set forth in Section 150.410, Visibility at Intersections. (Ord. 30515-05, passed 12-28-05; amend Ord. 30762-08, passed 7-16-08; amend Ord. 31142-11, passed 12-21-11)

150.335.4 Height Regulations

Buildings and structures shall comply with the height regulations in Schedule 150.335.4, except as otherwise regulated in Section 150.500 for some conditional uses and those uses denoted with a **P***

- (A) Schedule 150.335.4. Height Regulations.

Schedule 150.335.4 Maximum Height Regulations		
	When more than 150 lineal feet from the Campus- Institutional Zoning District Boundary	When 150 lineal feet or less from the Campus- Institutional Zoning District Boundary¹
(1) Maximum Building Height (unless specified below)	None	65 feet
(a) Adjacent to Mature Residential		50 feet
(b) Adjacent to Eclectic Residential		50 feet
(c) Adjacent to Suburban Residential		40 feet
Notes to Schedule 150.335.4:		
¹ As further regulated by sub-section 150.335.4 (B), Maximum Height		

- (B) Maximum Height. The height of buildings and structures shall not exceed the standards in Schedule 150.335.4 unless the Board of Zoning Appeals determines that the proposed structure complies with the conditional use criteria set forth in Section 150.500. (Ord. 30515-05, passed 12-28-05)

150.335.5 Off-Street Parking Requirements

Off-street parking and loading areas shall comply with the regulations in Section 150.700, Off-Street Parking and Loading Regulations, and to the parking regulations set forth below:

(A) Schedule 150.335.5. Minimum Parking Setbacks.

Schedule 150.335.5 Minimum Parking Setbacks for Surface Parking Lots		
	When more than 150 feet from the Campus-Institutional Zoning District Boundary	When 150 feet or less from the Campus-Institutional Zoning District Boundary
(1) Setback from public street rights-of-way	10 feet ²	1,2
(2) Setback from an alley	3 feet	3 feet
(3) Setback from abutting residential district boundary	25 feet	25 feet ²
(4) Setback from all other lot lines		15 feet ²
<p>Notes to Schedule 150.335.5:</p> <p>¹ This setback shall be specifically reviewed during the conditional use process according to the principles in sub-section 150.335.9, Development and Design Guidelines.</p> <p>² As further regulated by Section 150.335.9(C), Design of Parking Areas for Permitted & Conditional Uses</p>		

(B) Off-Street Parking Areas. Off-street parking areas shall conform to the regulations in Section 150.800, Landscaping and Screening Regulations. The parking or storing of vehicles is prohibited in the established lawn areas.

(C) Cross Access to Off-Street Parking Lots. Parking lots shall be interconnected with non-residential parking lots on adjacent properties to the maximum extent feasible. Permanent cross-access easements or other acceptable agreements for adjacent lots with interconnected parking lots shall be submitted in language acceptable to the City’s Law Department and the Plan Board, the Board of Zoning Appeals, or the Zoning Administrator, whichever is applicable according to the procedures in Section 150.115, to ensure availability of shared parking to users.

(D) Setbacks for Joint Parking Facilities. When cross access between two parking areas is required or provided, the parking setback shall not be required for the opening which accommodates the drive aisle, but it shall be required in all other areas that abut the shared property line. When shared parking, which spans the mutual property line, is required or provided, the parking setback is not required to be provided

(E) Loading and Service Areas.

(1) Off-street loading and service areas shall be provided in compliance with the regulations in Section 150.700, Off-Street Parking & Loading Regulations.

(2) Loading and service areas in the Campus-Institutional District shall be located in the rear yard, unless the Plan Board, the Board of Zoning Appeals, or the Zoning Administrator, whichever is applicable according to the procedures in Section 150.115, determines that placement in a side yard would lessen the impact on adjacent residential uses. Loading and service areas shall comply with the applicable

parking setback set forth in Schedule 150.335.6 and shall be screened in accordance with the provisions set forth in sub-section 150.800, Screening of Accessory Uses.

- (F) Screening. The area within the parking setbacks shall be landscaped and screened in accordance with Section 150.800, Landscaping and Screening Regulations.
- (G) General Development Plan. As part of the general development plan required below, a parking master plan shall be submitted that takes into account the total parking needs of the institution including short-term and long term parking needs and locations for future parking facilities. See sub-section 150.335.9 for Development and Design Guidelines. (Ord. 30515-05, passed 12-28-05; amend Ord. 30643-07, passed 3-21-07; amend Ord. 30762-08, passed 7-16-08; amend Ord. 31283-13, passed 12-18-13; amend Ord. 31490-16, passed 5-04-16)

150.335.6 Accessory Use Regulations

- (A) Accessory Buildings. Accessory buildings shall conform to all lot and setback regulations for principal buildings and shall be reviewed according to the site design plan review procedures in Section 150.115, except as provided for in Section 150.335.6 (E).
- (B) Fences and Walls. Fences and walls may be erected in the Campus-Institutional District in compliance with the requirements in Section 150.330.6 (D), Fences.
- (C) Signs. Signs shall comply with the regulations in Section 150.900, Sign Regulations.
- (D) Private Swimming Pools. Private swimming pools, for the use of residents in any residential development, may be located in the Campus-Institutional District provided they comply with the regulations set forth below:
 - (1) All private swimming pools shall comply with the regulations in sub-section 150.305.5 (J) (1) – (6).
 - (2) Private swimming pools shall have a minimum setback of ten (10) feet from all lot lines.
 - (3) If the swimming pool is located on any minimum setback line, the perimeter of the swimming pool and associated accessory structures, such as but not limited to patios and decks, shall be screened. This screening shall be a combination of ornamental fencing or a brick wall and landscaping such that a solid, continuous visual screen is provided. In the case of in-ground pools, this ornamental fencing or brick wall shall fulfill the requirements mandated by sub-section 150.305.5 (J) (1). When landscaping is utilized in combination with ornamental fencing, trees and/or shrubs shall be adequately spaced to form a solid, continuous visual screen within three (3) years after the initial installation. All shrubs and berms shall have a minimum height of three (3) feet, at the time of installation.
- (E) Accessory Buildings for Single-Family, Two-Family and Multi-family Dwellings. Accessory buildings associated with single-family, two-family and multi-family uses shall comply with the following:
 - (1) For single-family and two-family dwellings, all accessory buildings shall comply with the regulations in Section 150.305.5 (A)-(D) and shall be reviewed

according to the procedures in Section 150.135.3, Zoning Certificate for an Individually Developed Single-Family and Two-family Dwellings or Use Accessory Thereto.

- (2) For multi-family dwellings, all accessory buildings and uses shall comply with the regulations in Section 150.310.7 (C), Minimum Setbacks for Accessory Buildings and Uses in Multi-family Developments, and shall be reviewed according to the site design plan procedures in Section 150.115. (Ord. 30515-05, passed 12-28-05; amend Ord. 30643-07, passed 3-21-07; amend Ord. 30762-08, passed 7-16-08; amend Ord. 31490-16, passed 5-04-16)

150.335.7 Landscaping and Screening Requirements

Visual screening and landscape buffers shall be provided for all lots in the Campus-Institutional District in accordance with the provisions set forth in Section 150.800, Landscaping and Screening Regulations. (Ord. 30515-05, passed 12-28-05)

150.335.8 Supplemental Regulations for Specific Uses

Some permitted, conditional, accessory uses, or uses denoted within **P*** in this Section shall be subject to additional regulations that are set forth in Section 150.500, Conditional Use and Specific Use Regulations. (Ord. 30515-05, passed 12-28-05)

150.335.9 Development and Design Guidelines

The following development and design guidelines are established to ensure that all proposed development in the Campus-Institutional District complies with the purpose and objectives of this Section. The Plan Board and the Board of Zoning Appeals shall review plans for a proposed development giving particular consideration to the following:

(A) Principles for Reviewing Conditional Uses

Large-scale institutional uses can be located in close proximity to adjacent land uses in a manner that integrates them with non-residential uses and protects low-density residential uses. Given these goals, the Board of Zoning Appeals shall consider the following principles when reviewing applications for conditional use permits.

- (1) Standards when a proposed conditional use is adjacent to, adjoins, or is across a public street from any Single Family Residential District or a Mature or Eclectic Multi-family District. When reviewing a conditional use of this nature, the Board of Zoning Appeals shall attempt to insure that residential properties are not negatively impacted by intrusions from the institutional uses. Therefore, the following standards shall be considered:

- (a) Adequate screening, buffering, and landscaping shall be provided to limit the view of the proposed use, reduce the noise between incompatible land uses, and ease the transition from one zoning district to another.
- (b) Natural features, especially mature trees, shall be preserved and supplemented with landscaping to buffer and screen adjacent residential districts. The Board of Zoning Appeals shall consider the setbacks,

Addendum C

Comparable Data



Location & Property Identification

Property Name:	500 East Second Street Land
Sub-Property Type:	Residential, Other
Address:	500 E. Second St.
City/State/Zip:	Dayton, OH 45402
County:	Montgomery
Submarket:	Dayton - CBD / Central
Market Orientation:	Urban
Property Location:	At southeast corner of East Second and Sears Streets
Event ID:	1909655



Sale Information

Sale Price:	\$300,000
Effective Sale Price:	\$300,000
Sale Date:	04/02/2015
Recording Date:	04/02/2015
Sale Status:	Recorded
\$/Acre(Gross):	\$333,333
\$/Land SF(Gross):	\$7.65
\$/Acre(Usable):	\$333,333
\$/Land SF(Usable):	\$7.65
Grantor/Seller:	Midwest Tool & Engineering Co.
Grantee/Buyer:	Simms Bownstones at Second, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Verified By:	Ileana Abot
Verification Date:	02/23/2018
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Sale Analysis

Proposed Use Desc.:	Residential - Townhouses
Sale Price Includes FF&E?	No

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

MSA:	Dayton
Legal/Tax/Parcel ID:	R72 00710 0001-0006, R72 00710 0029
Acres(Usable/Gross):	0.90/0.90
Land-SF(Usable/Gross):	39,204/39,204
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	UBD
Zoning Desc.:	Urban Business District
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This development features four (4), 3-story residential buildings housing 6-units each. The townhouse units will be 2-BR/2-BA with a den, attached garages and W/D outlets. The units will be 1,724-SF. Asking prices range from \$219,900 to \$229,900.

Location & Property Identification

Property Name:	239 North Ludlow Street Land
Sub-Property Type:	Residential, Other
Address:	239 N. Ludlow St.
City/State/Zip:	Dayton, OH 45402
County:	Montgomery
Submarket:	Dayton - CBD / Central
Market Orientation:	Urban
Property Location:	At southwest corner of North Ludlow Street and West Monument Avenue
Event ID:	1909687



Sale Information

Sale Price:	\$225,000
Effective Sale Price:	\$225,000
Sale Date:	09/01/2015
Recording Date:	09/01/2015
Sale Status:	Recorded
\$/Acre(Gross):	\$250,000
\$/Land SF(Gross):	\$5.74
\$/Acre(Usable):	\$250,000
\$/Land SF(Usable):	\$5.74
Grantor/Seller:	Commerce Bank
Grantee/Buyer:	Simms Monument Walk, Ltd.
Property Rights:	Fee Simple
Financing:	Cash to seller
Verified By:	Ileana Abot
Verification Date:	02/23/2018
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Sale Analysis

Proposed Use Desc.:	Residential
Sale Price Includes FF&E?	No

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

MSA:	Dayton
Legal/Tax/Parcel ID:	R72 00380 0009, R72 00308 0011
Acres(Usable/Gross):	0.90/0.90
Land-SF(Usable/Gross):	39,204/39,204
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Above average
Zoning Code:	CBD
Zoning Desc.:	Central Business District
Flood Plain:	No
Flood Zone Designation:	X (Shaded)
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This development will feature 4-story residential units with 3,000=SF of space, as well as a "sky terrace". Each unit will be "elevator ready" and have an attached garage. The asking prices will range from \$400,000 to \$450,000.

Location & Property Identification

Property Name:	1618 Brown Street Land
Sub-Property Type:	Residential, Other
Address:	1618 Brown St.
City/State/Zip:	Dayton, OH 45409
County:	Montgomery
Submarket:	Dayton - South/Southeast
Market Orientation:	Urban
Property Location:	At the corner of Brown and Caldwell Streets
Event ID:	1909479



Sale Information

Sale Price:	\$2,177,165
Effective Sale Price:	\$2,177,165
Sale Date:	08/24/2012
Recording Date:	08/27/2012
Sale Status:	Recorded
\$/Acre(Gross):	\$497,524
\$/Land SF(Gross):	\$11.42
\$/Acre(Usable):	\$497,524
\$/Land SF(Usable):	\$11.42
Grantor/Seller:	MVO Building Solutions III LLC
Grantee/Buyer:	University of Dayton
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Quit Claim Deed
Recording No.:	2012-00054464
Verified By:	Ileana Abot
Verification Date:	02/23/2018
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed

Sale Analysis

Proposed Use Desc.:	Student Housing
Sale Price Includes FF&E?	No

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

MSA:	Dayton
Legal/Tax/Parcel ID:	R72 03104 0068
Acres(Usable/Gross):	4.38/4.38
Land-SF(Usable/Gross):	190,618/190,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
AccessibilityRating:	Average
Visibility Rating:	Good
Zoning Code:	CI
Zoning Desc.:	Campus Institutional
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This land sold in 2012 for \$2,177,165 (\$497,524/Acre). This land is the underlying site of the Caldwell Apartments; one of University of Dayton's newest residential apartment complex. The student housing complex was

Comments (Cont'd)

built in 2012 and consists of 100 2-bedroom 2-bath apartments with lounge areas and elevators.