



Industrial Market Report

Indianapolis - IN USA

PREPARED BY

CARMEN

Nick Carmen

Vice President of Corporate Real Estate



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

7.6M

12 Mo Net Absorption in SF

3.5M

Vacancy Rate

9.3%

Market Asking Rent Growth

2.5%

Heading into the fall of 2024, tenant demand for industrial space has moderated while the pipeline continued delivering, causing vacancy to increase by 80 basis points to 8.7%. The market will continue to face obstacles in the near term, with the completion of projects in the pipeline keeping already heightened vacancy elevated through the tail-end of 2025.

Over the past year, annual net absorption totaled 3.9 million SF, compressing significantly under historical trends. For context, net absorption has averaged 9.1 million SF per year over the past decade. Leading submarkets for tenant demand over the past 12 months include Far Boone County, with 2.9 million SF, and Hancock County, with 1.3 million SF of net absorption. However, the rate of industrial leasing could not fill the new space coming online, and several properties that have delivered since the start of 2023 are still at 100% vacancy.

Indianapolis has experienced an industrial development boom over the past few years, with one of the most significant inventory increases nationally since the pandemic. Similar to other top industrial markets, recent development has focused on properties over 500,000 SF. These big-box properties represent approximately 70% of local deliveries by square footage since the

beginning of 2022. This has resulted in freshly built big-box industrial sites sitting empty while small-bay industrial vacancies remain tight.

Despite increasing vacancy, rents have risen by a relatively healthy 4.9%, which can be related to the fact that average rents here have been below most other major markets, making it easier for landlords to continue gradually escalating rents amid market weakness. However, rent growth has been softening in recent quarters, decelerating from the peak of 9.3% reached early in 2022, and further deceleration could occur in the near term, given the potential for vacancy to remain at elevated levels.

The market could see some relief by late 2024 due to construction starts declining since midway in 2023. After hitting a 22Q2 peak of 7.9 million SF, quarterly construction starts have averaged roughly 547,000 SF per quarter over the past four quarters. Given the average construction time of just over one year for larger projects in Indianapolis, the early-2023 pullback in starts suggests that the number of new projects completing construction each quarter will begin to decline after the latter half of 2024, which could cause the market's vacancy rate to stabilize or begin tightening thereafter.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	306,202,207	11.7%	\$7.03	14.1%	(113,189)	0	4,047,038
Specialized Industrial	90,939,383	2.6%	\$8.16	3.3%	(99,900)	0	64,500
Flex	29,159,404	5.5%	\$11.89	6.5%	(77,178)	0	148,621
Market	426,300,994	9.3%	\$7.60	11.3%	(290,267)	0	4,260,159
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	7.2%	8.2%	11.0%	2002 Q2	3.4%	2022 Q1
Net Absorption SF	3.5M	6,022,364	5,353,882	24,150,119	2022 Q1	(4,810,323)	2002 Q1
Deliveries SF	7.6M	8,007,582	6,249,044	30,329,627	2023 Q3	825,264	2011 Q4
Market Asking Rent Growth	2.5%	2.4%	4.6%	9.2%	2022 Q2	-3.4%	2001 Q3
Sales Volume	\$515M	\$608.3M	N/A	\$2.9B	2023 Q1	\$0	2002 Q1

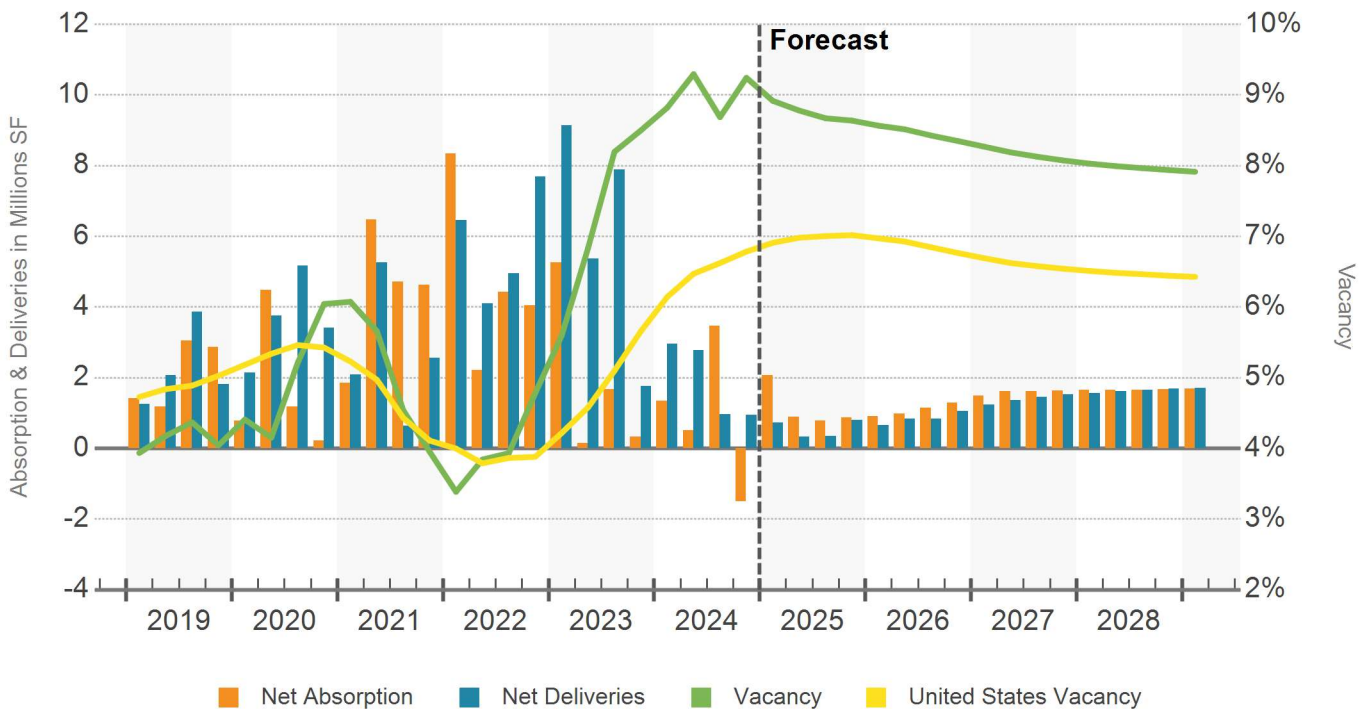
Early in the fall of 2024, Indianapolis industrial leasing activity continued at a subdued pace, with approximately 9.2 million SF leased in 2024. For context, the industrial leasing volume in Indianapolis averaged 23.6 million SF per year over the past five years. Recent leasing trends reveal a steady slowdown in leasing volume. While logistics properties have been soaking up the majority of top leases signed over the past few years, a new lease signed in April 2024 by Cummings at a 5 Star manufacturing facility for just over 1 million SF in Whiteland was the largest recorded lease signing here over the past 12 months.

Over the past 12 months, net absorption of 3.9 million SF was mainly composed of 1 million SF of specialized space leasing and 2.8 million SF of logistics space leasing. This compressed demand is well below the five-

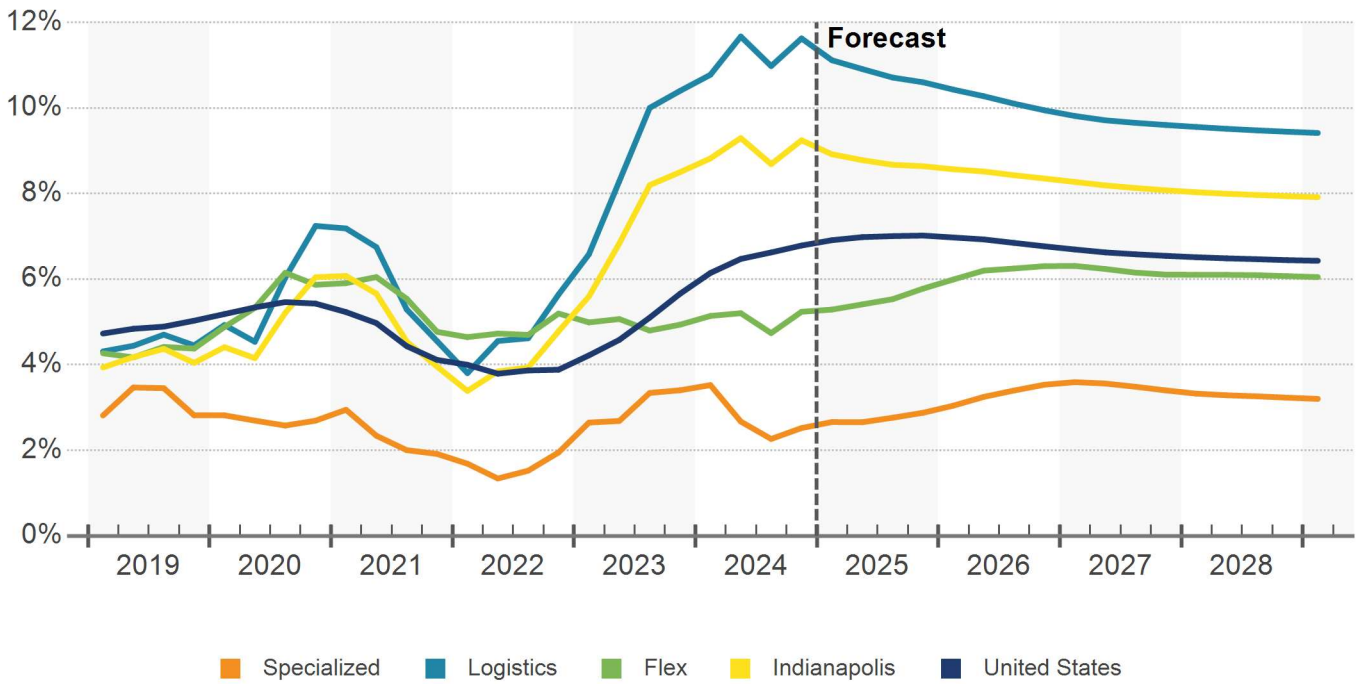
year annual net absorption average of 11.5 million SF and is expected to continue through the near term. With continued economic headwinds, the gap between supply and demand could continue to widen. The 500,000-SF and up segment is most at risk of oversupply, with an availability rate of 16.3% that's continued inching upward in recent quarters and roughly 17.4% when including properties under construction. This represents a notable contrast to the under 100,000-SF segment, which has a current availability rate of just 4%.

While new supply will present obstacles to the market over the near term, longer-term trends remain favorable for Indianapolis, particularly with regard to demand for logistics space. The market's centralized positioning and the convergence of five interstates still provide access to 49% of the U.S. population within one day's drive.

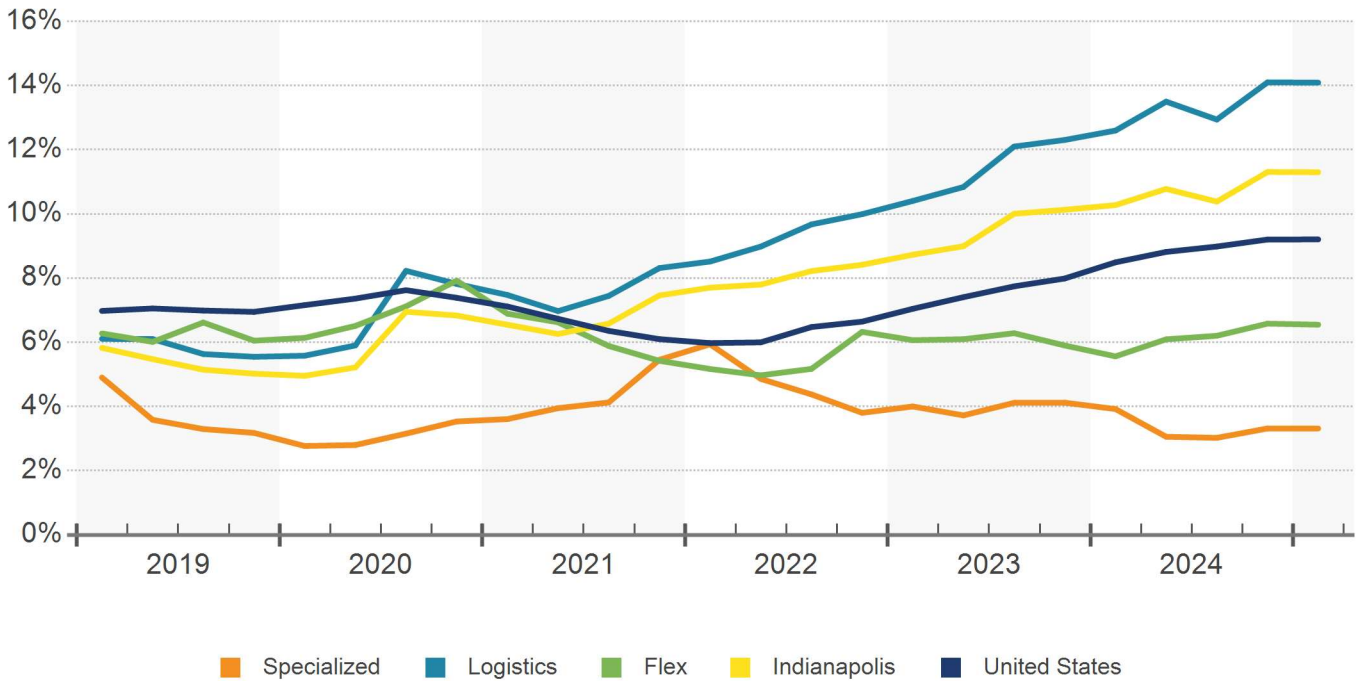
NET ABSORPTION, NET DELIVERIES & VACANCY



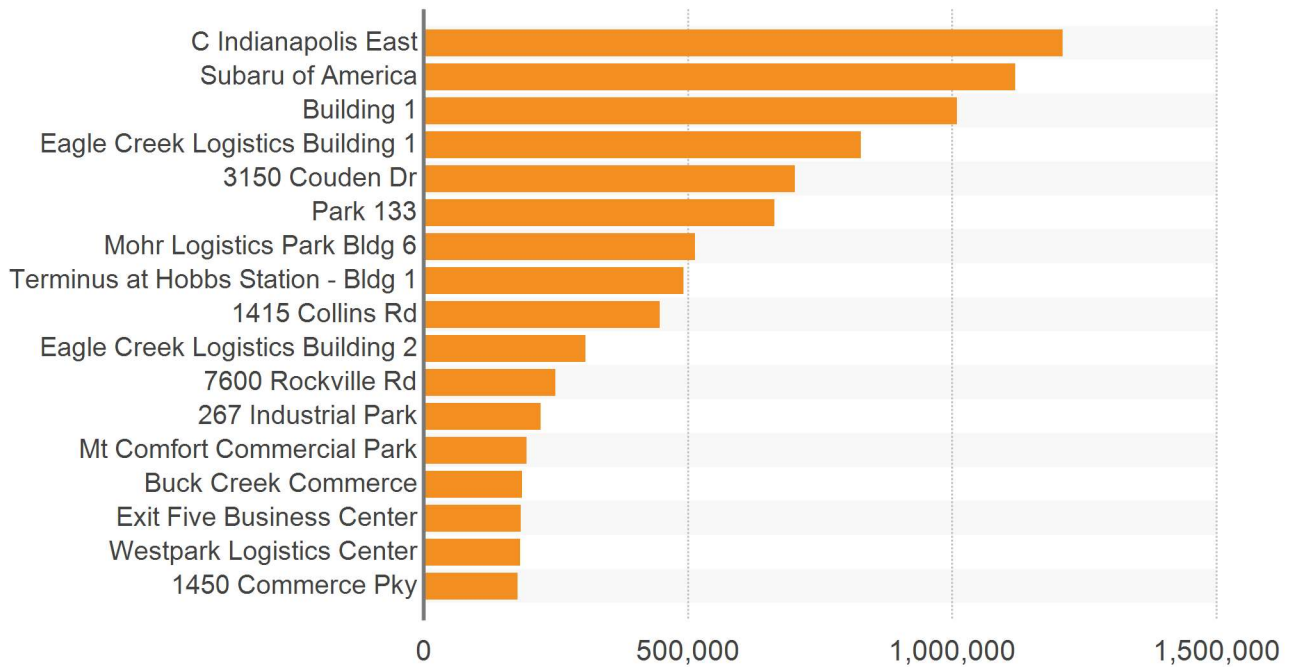
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
C Indianapolis East	Hancock County Ind	1,236,162	0	0	0	0	0	1,208,691
Subaru of America	Far Boone County Ind	1,119,056	0	0	0	0	0	1,119,056
Building 1	Plainfield Ind	1,008,891	0	0	0	0	0	1,008,891
Eagle Creek Logistics Building 1	West Hendricks Cty Ind	826,771	0	0	0	0	0	826,771
3150 Couden Dr	Far Boone County Ind	702,000	0	0	0	0	0	702,000
Park 133	Far Boone County Ind	679,108	0	0	0	0	0	664,016
Mohr Logistics Park Bldg 6	Johnson County Ind	979,649	0	0	0	0	0	513,570
Terminus at Hobbs Station - Bld...	Plainfield Ind	497,540	0	0	0	0	0	491,675
1415 Collins Rd	Johnson County Ind	446,500	0	0	0	0	0	446,500
Eagle Creek Logistics Building 2	West Hendricks Cty Ind	306,502	0	0	0	0	0	306,502
7600 Rockville Rd	W Rockville/Cnty Clb...	578,964	0	0	0	0	0	249,480
267 Industrial Park	Far Boone County Ind	392,644	171,382	221,262	0	0	0	221,262
Mt Comfort Commercial Park	Hancock County Ind	245,200	0	0	0	0	0	194,784
Buck Creek Commerce	Hancock County Ind	267,882	0	0	0	0	0	186,063
Exit Five Business Center	Fishers/Noblesville Ind	183,954	0	0	0	0	0	183,954
Westpark Logistics Center	Far Boone County Ind	183,033	0	0	0	0	0	183,033
1450 Commerce Pky	Johnson County Ind	178,060	0	0	0	0	0	178,060
Subtotal Primary Competitors		9,831,916	171,382	221,262	0	0	0	8,684,308
Remaining Indianapolis Market		416,498,312	39,526,025	(511,529)	0	0	0	(5,192,852)
Total Indianapolis Market		426,330,228	39,697,407	(290,267)	0	0	0	3,491,456

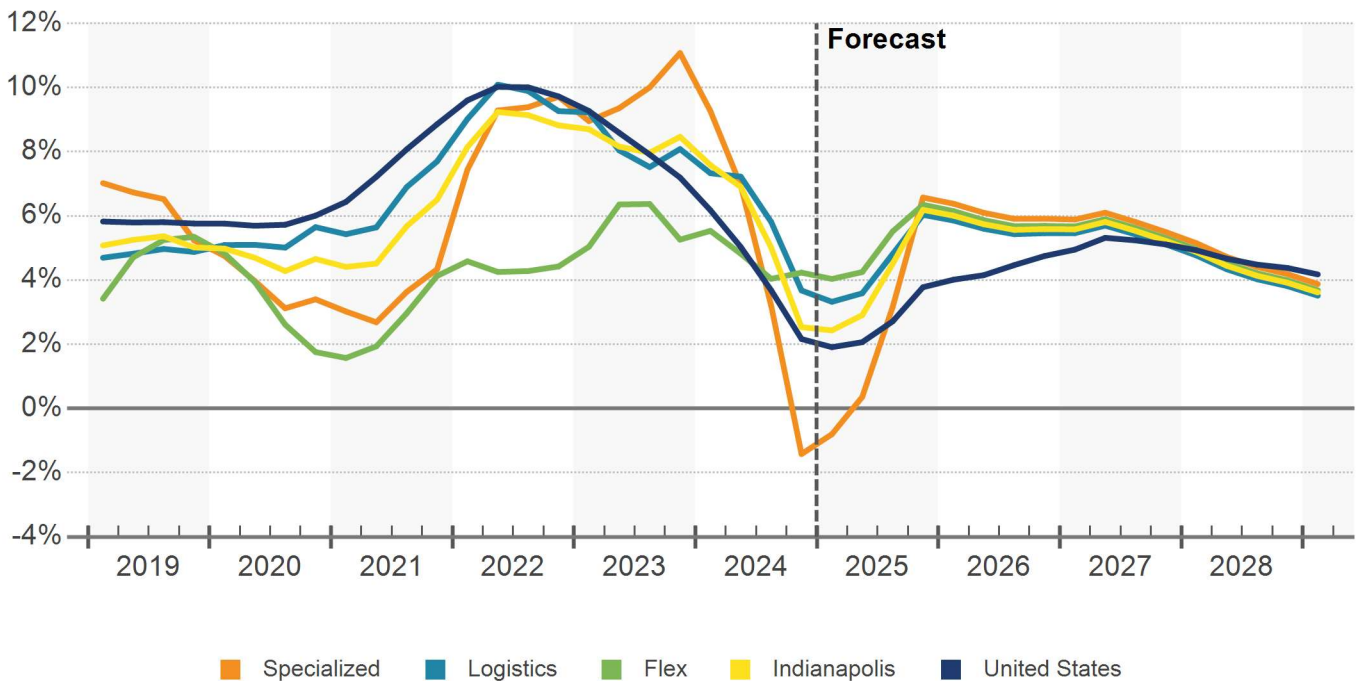
Indianapolis remains a relatively affordable industrial market heading into the final months of 2024, with average asking rents in the range of \$7.60/SF as of 24Q3, roughly 36% under the national average of \$12/SF.

Similar to national trends, rent growth has softened since last year, declining by approximately 270 basis points since the start of 2024 to 4.8% while the national average rent growth shrunk to 3.1% as of 23Q4. Rent growth for industrial properties in Indianapolis is expected to reach around 7% towards the latter half of 2025 in CoStar's Base Case forecast.

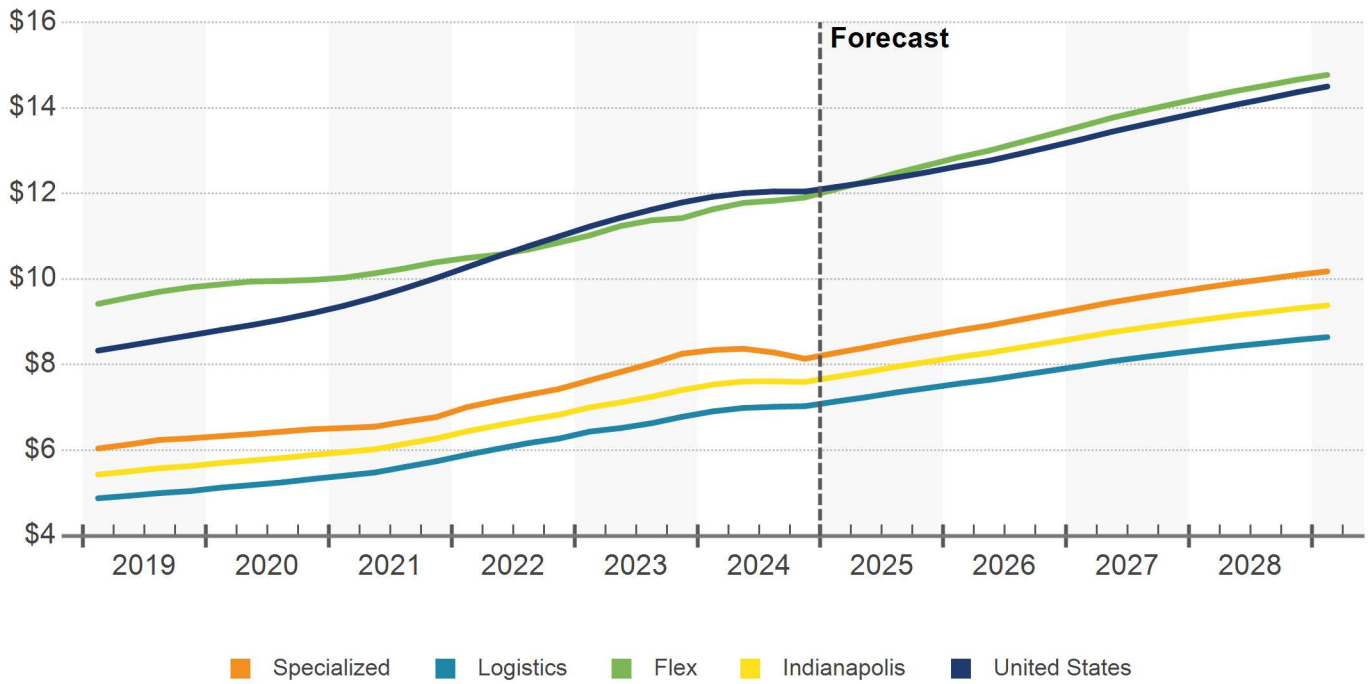
Among submarkets with major concentrations of industrial inventory, the Airport submarket boasts some of the highest rents, averaging \$8.67/SF across all industrial asset types. Rents are also comparatively elevated in the Castleton and Carmel submarkets, at \$12.84/SF and \$11.65/SF, respectively.

The submarkets on the west side of Indianapolis have the most consistent rent growth, a trend supported by proximity to the airport and recent infrastructure improvements, like the Reagan Parkway. Recent rent growth represents a much tighter range, with many outperformers sitting around the market average.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Over the past three years, 54.5 million SF of industrial space has been delivered throughout Indianapolis, with the most significant concentrations located in prime logistics locations, including Hancock County, Johnson County, and Far Boone County. As leasing continues, availability among properties delivered over this time frame is at 37.9%. As experienced in many industrial markets nationwide, construction has been concentrated in the big box, 500,000-plus-SF segment, accounting for approximately 70% of space delivered over this period.

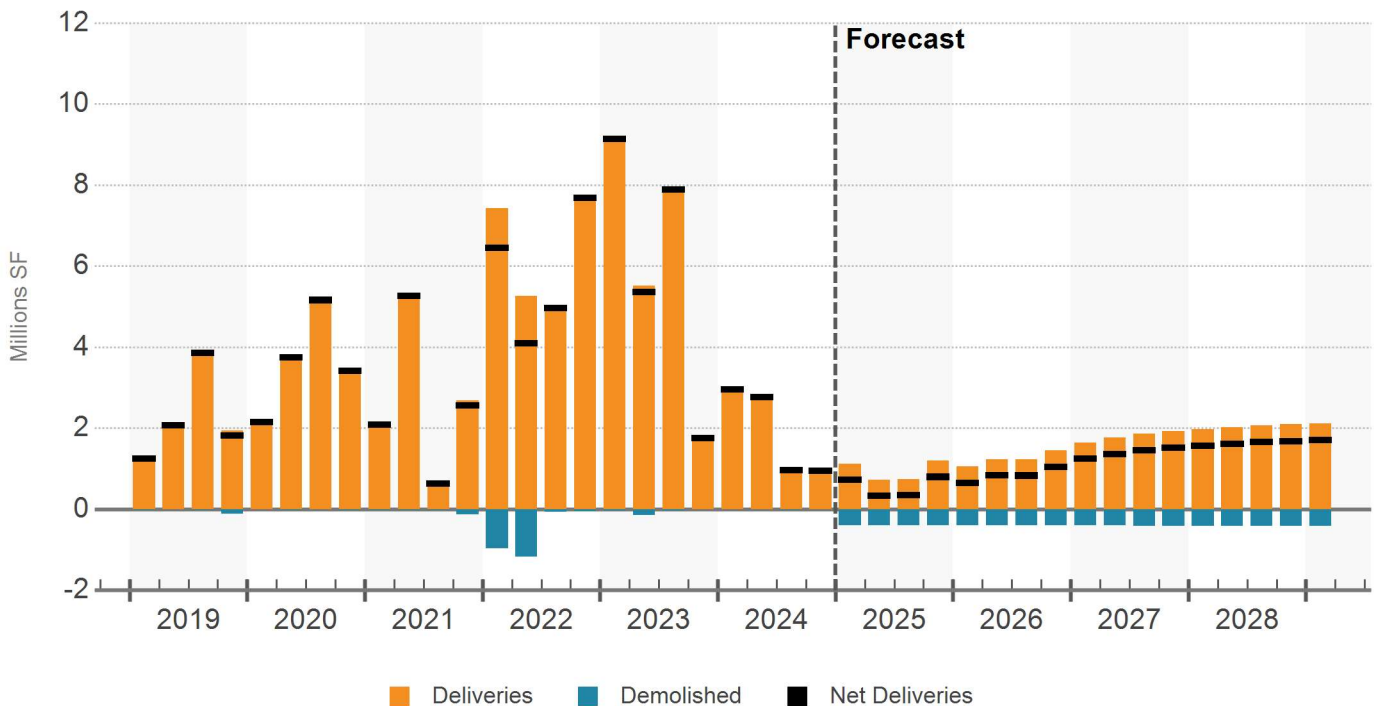
The largest property to enter the market over the past three years was Walmart's 2.2 million-SF fulfillment center in McCordsville. The fulfillment center, which is Walmart's largest to date, will help the retailer expand next- and two-day shipping capabilities. When fully operational, the center will house more than 1,000 employees. More recently, since the start of 2024, the most significant delivery, in terms of size, occurred during February 2024, when the AllPoints Midwest Building 3 was delivered. This 1.1 million SF distribution

center has ceiling clear heights of 40'.

Meanwhile, construction continues on 7 million SF of space, representing 1.7% of the area's existing inventory. West Hendricks County is the most active, with 1.9 million SF underway, while Far Boone County and Johnson County are close behind, with 1.7 million SF and 1.6 million SF underway, respectively.

Oversupply remains a concern, specifically in the big box, 500,000-SF and up segment, which currently represents approximately 50% of space underway. A property in this cohort currently underway in Far Boone County is Building 1 at Prologis Park 267, this 550,090 SF distribution facility is expected to be completed during August 2024. The largest property underway is a 4-star industrial facility at 5081 E 100 N in Franklin. This 1.1 million SF property has an expected delivery date in August 2024. Of the 7 million SF of industrial space that's underway, approximately 31% is pre-leased as of 23Q4, leaving roughly 5.1 million SF available for lease.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Johnson County	4	1,617	32	2.0%	7	81,857	404,239	1
2	West Hendricks Cty	5	1,166	957	82.1%	3	92,169	233,136	3
3	Far Boone County	7	719	200	27.8%	5	169,573	102,760	4
4	Franklin Township	1	325	325	100%	1	34,844	324,880	2
5	Park 100	5	161	87	54.4%	4	66,057	32,134	6
6	Fishers/Noblesville	4	100	10	9.5%	6	44,207	25,121	9
7	Washington Square	1	68	0	0%	8	72,120	68,250	5
8	Carmel	1	32	0	0%	8	26,640	32,000	7
9	Warren Park	1	25	0	0%	8	54,777	25,300	8
10	Morgan County	1	20	20	100%	1	29,019	20,320	10
	All Other	3	26	14	53.2%		54,820	8,767	
Totals		33	4,260	1,645	38.6%		60,662	129,096	

Under Construction Properties

Indianapolis Industrial

Properties

Square Feet

Percent of Inventory

Released

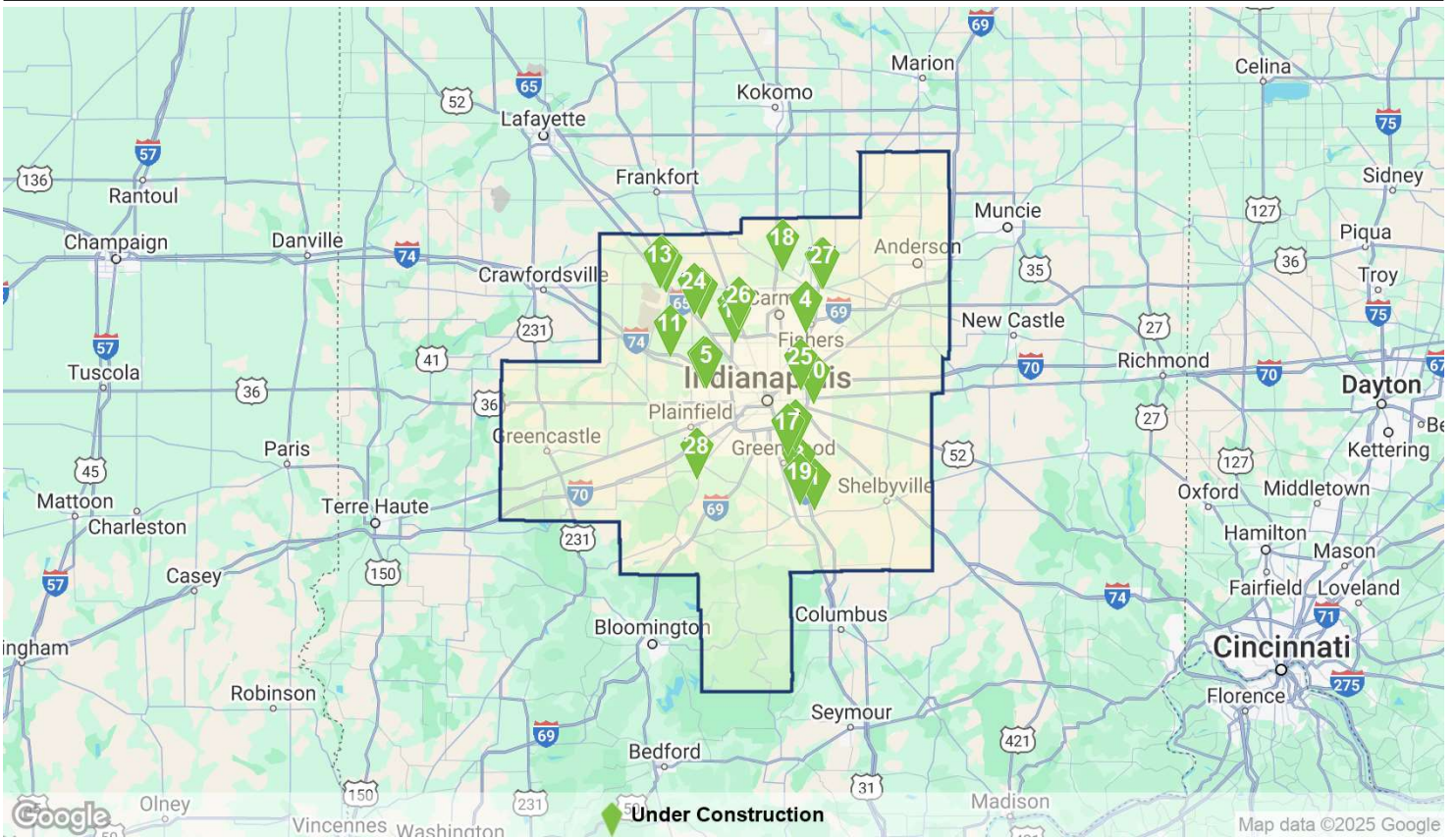
35

4,668,659

1.2%

43.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 5081 E 100 N	★★★★☆	1,119,696	1	Sep 2022	Feb 2025	- McAlpin Glenn K
2 Sephora Midwest Distrib... 2375 N County Road 900 E	★★★★☆	746,672	1	Aug 2024	Aug 2025	VanTrust Real Estate LLC Town Of Avon
3 I-65 Whiteland 2510 Whiteland	★★★★☆	431,460	1	Dec 2022	Apr 2025	- WHITELAND INDIANA DISTRIB...
4 Andretti Global 10050 Hague Rd		400,000	1	Dec 2022	Mar 2025	- -
5 Avon Landings Commer... 2516 Logistics	★★★★☆	332,240	1	Oct 2022	Apr 2025	- SUBURBAN LAND RESERVE INC
6 County Line Commerce... County Line Rd & S Arling	★★★★☆	324,880	1	Aug 2024	Jul 2025	Citimark Development Corp. Gershman Partners
7 Indianapolis Logistics P... 5301 East 500 South	★★★★☆	233,000	1	Jul 2024	Feb 2025	- -



Under Construction Properties

Indianapolis Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Indianapolis Logistics P... 5301 East 500 South	★★★★☆	233,000	1	Jul 2024	Feb 2025	-
9 401 S Enterprise Blvd	★★★★☆	100,000	1	Jun 2023	Feb 2025	- Skjodt Barrett
10 910 Post Rd	★★★★☆	68,250	1	Jun 2024	Mar 2025	-
11 103 E Kam Dr	★★★☆☆	52,500	2	Apr 2024	Feb 2025	-
12 US 32 Building 1	★★★☆☆	50,000	1	Apr 2024	Feb 2025	-
13 250 N Enterprise	★★★☆☆	48,000	1	Aug 2024	Feb 2025	- Nineeight Investments LLC
14 Building 2 SWC Pleasant St. & Union	★★★☆☆	41,657	1	Jun 2022	Apr 2025	-
15 6400 Technology Center...	★★★★☆	40,000	2	Apr 2024	Feb 2025	-
16 8412 Zionsville Rd	★★★☆☆	35,970	1	Sep 2024	May 2025	-
17 1175 Airport Pky	★★★☆☆	33,800	1	Dec 2023	Apr 2025	-
18 Lot 2 20418 Commerce Park Dr	★★★☆☆	32,000	1	Jul 2023	Apr 2025	- AMAZON WESTFIELD LLC
19 91 Linville Way	★★★☆☆	32,000	1	Dec 2022	Feb 2025	- John van Kooten
20 10890 Bennett Pkwy Pky	★★★☆☆	30,000	1	Jan 2024	Feb 2025	-
21 10890 Bennett Pkwy Ext	★★★☆☆	30,000	1	Jan 2024	Mar 2025	-
22 Building 1 4355 Perry Worth Rd	★★★☆☆	29,400	1	Dec 2024	Feb 2025	-
23 17265 Harger Ct	★★★☆☆	27,900	1	Oct 2023	Feb 2025	- Centennial Construction
24 4355 Perry Worth Rd	★★★☆☆	25,920	1	Dec 2024	Feb 2025	-
25 1645 Industry Dr	★★★☆☆	25,300	1	Mar 2024	Mar 2025	-
26 10890 Bennett Parkway	★★★☆☆	24,700	1	Jun 2024	Jun 2025	- Affinity-Corp
27 Building 1 SWC Pleasant St. & Union...	★★★☆☆	23,427	1	Jun 2022	Apr 2025	-
28 Lot 8 Hancel Parkway	★★★☆☆	20,320	1	May 2024	Mar 2025	-

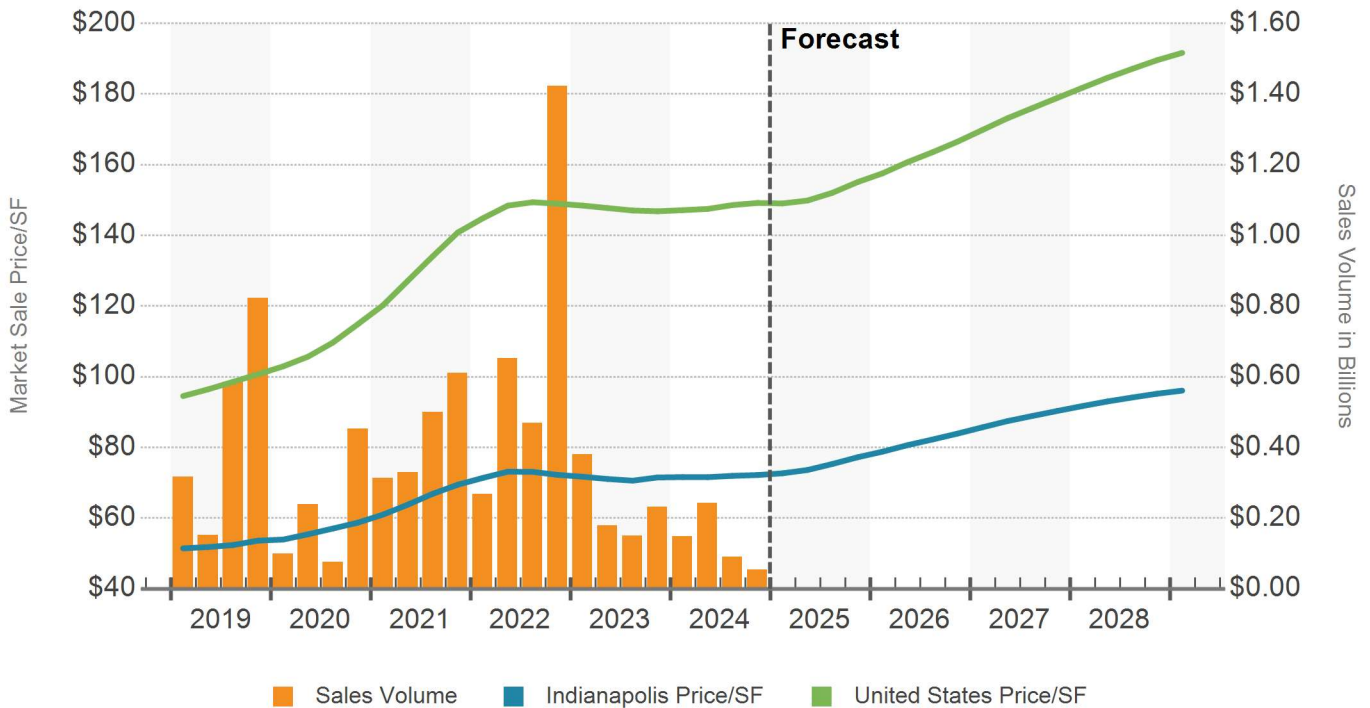
Investors have regularly targeted industrial properties in Indianapolis over the years, with \$11.9 billion worth of assets, averaging \$1.2 billion annually, changing hands over the past decade. Sales volume and activity have declined in recent quarters, with the current annual sales volume of \$724 million falling below the longer-term historical sales averages. Logistics sales of \$540 million drove the current annual sales volume. The composition of the investing pool has altered significantly over the past five years. Over the past five years, institutional investors composed 30% of sales volume, while REITs and private investors each contributed 27%. This dynamic has changed over the past 12 months, with private investors representing 47% of sales volume and institutional investors increasing to 36%.

Over the past twelve months, the most significant transaction, in terms of sales volume, occurred in April 2024, when Ares Industrial Real Estate Income Trust purchased Building 9 at 4241 Plainfield Rd in Plainfield

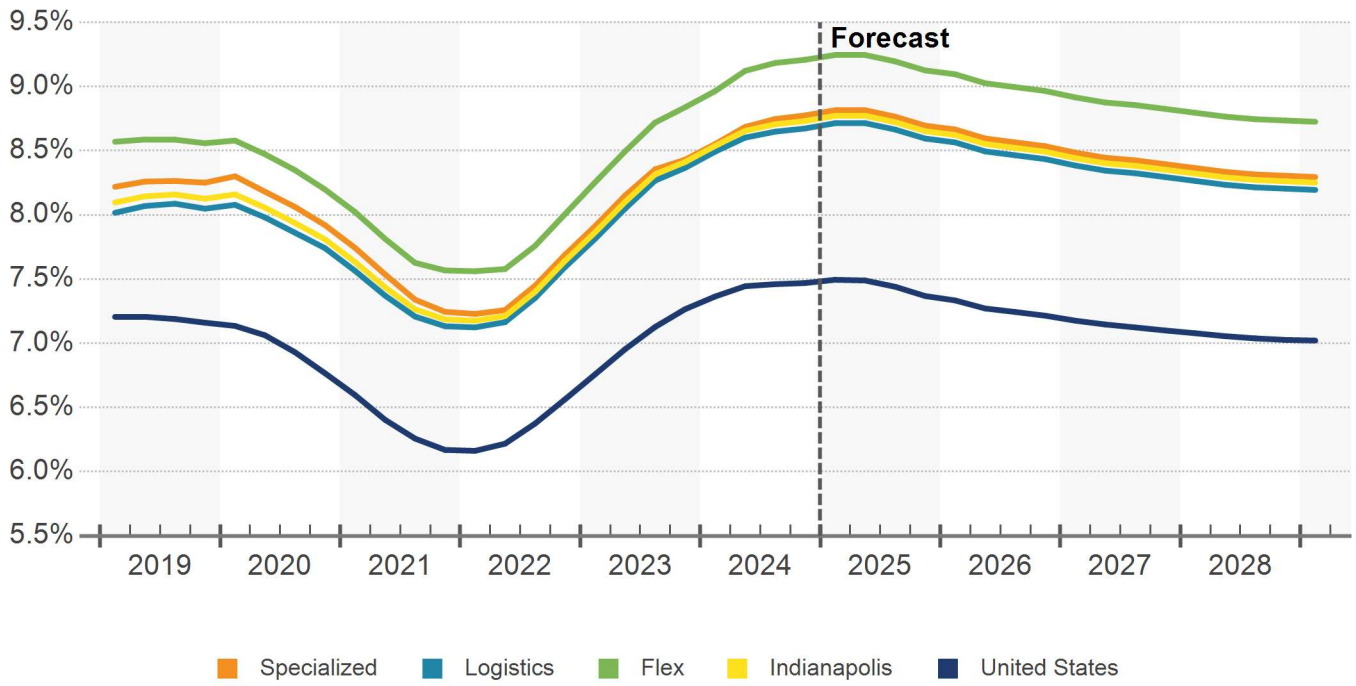
from Strategic Capital Partners for \$56.6 million (\$75.08/SF). At the time of the sale, global logistics company CH Robinson fully occupied this four-star distribution facility. Another significant recent sale occurred in July 2024 when Brookfield Properties purchased a 4 Star warehouse from DRA Advisors for \$41.2 million (\$44.362/SF). Located at 800 Perry Rd in Plainfield, this 923,980 SF property was fully occupied by Amazon at the time of sale.

Pricing held up over the past 12 months, increasing slightly to \$73/SF, while cap rates have increased by roughly 10 basis points to 8.5%. A recent sale with pricing near the market average occurred in September 2024 when NCW Performance Service purchased a 2 Star light distribution facility at 5145 N Keystone Ave in the Fall Creek Parkway submarket from BPTW Investments for \$850,000 (\$69.98/SF). This property had been on the market for 594 days before the sale.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Indianapolis Industrial

Sale Comparables

245

Avg. Cap Rate

6.9%

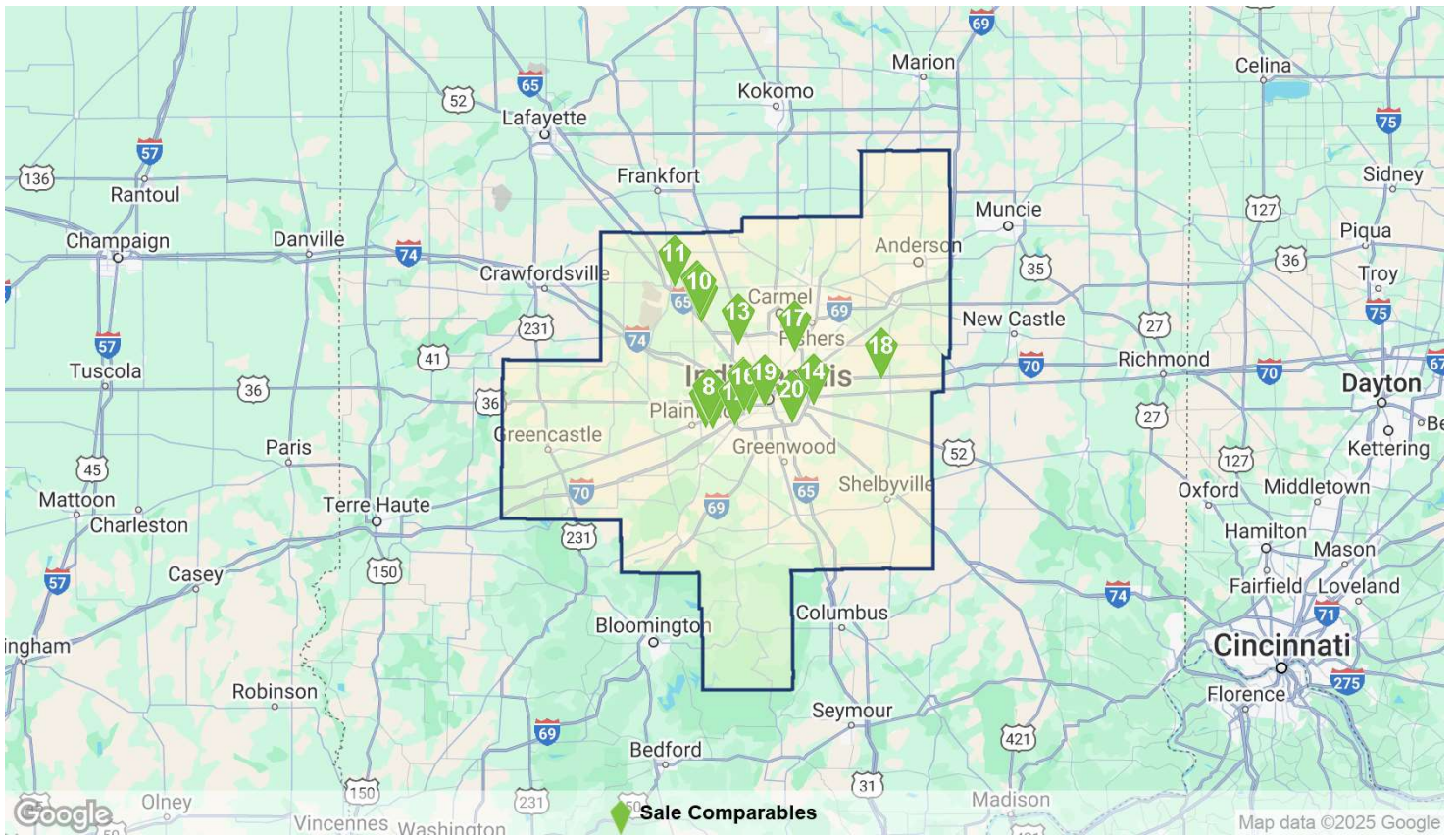
Avg. Price/SF

\$83

Avg. Vacancy At Sale

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$4,053,942	\$1,650,000	\$56,650,000
Price/SF	\$8.00	\$83	\$87	\$2,000
Cap Rate	5.6%	6.9%	6.9%	8.0%
Time Since Sale in Months	0.0	6.1	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,295	49,110	15,789	923,980
Ceiling Height	10'	19'6"	18'	39'
Docks	0	5	0	79
Vacancy Rate At Sale	0%	8.1%	0%	100%
Year Built	1891	1978	1983	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Indianapolis Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building 9 4241 Plainfield Rd	★★★★★	2020	754,520	0%	4/8/2024	\$56,650,000	\$75	-
2 Bldg 800 800 Perry Rd	★★★★★	1996	923,980	0%	7/11/2024	\$41,231,246	\$45	-
3 Bldg 2 5828 Commerce Dr	★★★★★	2019	356,900	0%	1/10/2024	\$24,522,122	\$69	5.6%
4 Building 8 4132 Plainfield Rd	★★★★★	2020	223,480	0%	4/8/2024	\$21,850,000	\$98	-
5 Gateway IV 3051 Midfield Ct	★★★★★	2017	151,200	0%	4/30/2024	\$21,450,000	\$142	-
6 Gateway III 1025 Columbia Rd	★★★★★	2014	220,000	0%	4/30/2024	\$21,450,000	\$98	-
7 2530 S Tibbs Ave	★★★☆☆	1967	88,430	0%	2/1/2024	\$20,746,741	\$235	-
8 430 Airtech Pky	★★★★★	2021	172,973	0%	4/18/2024	\$19,715,000	\$114	-
9 4321 Albert S White Dr	★★★★★	2023	146,640	100%	6/27/2024	\$18,000,000	\$123	-
10 Building 450 4921 E 450 S	★★★★★	2022	163,654	0%	6/27/2024	\$15,950,000	\$97	-
11 Air System Components... 843 Indianapolis Ave	★★★☆☆	1930	135,000	0%	7/31/2024	\$15,871,508	\$118	-
12 Building 665 4750 Kentucky Ave	★★★☆☆	1977	125,000	0%	12/6/2024	\$10,678,000	\$85	-
13 Boise Cascade Office 5345 W 81st St	★★★★★	1986	128,380	100%	8/26/2024	\$10,375,000	\$81	-
14 Post Road Commerce C... 1230 S Post Rd	★★★★★	2023	115,500	0%	2/21/2024	\$10,000,000	\$87	-
15 Park Fletcher Distributio... 4316 W Minnesota St	★★★★★	1966	120,000	0%	12/6/2024	\$9,622,000	\$80	-
16 1908 Stout Field West Dr	★★★★★	1967	122,275	0%	2/14/2024	\$9,000,000	\$74	-
17 Mays Chemical Comp. 5611 E 71st St	★★★★★	1968	164,400	0%	6/28/2024	\$8,400,000	\$51	-
18 2070 Royal Dr	★★★★★	2022	50,150	0%	1/8/2024	\$6,500,000	\$130	-
19 1310 S West St	★★★☆☆	1950	23,000	0%	12/3/2024	\$6,000,000	\$261	-
20 5150 Elmwood Ave	★★★★★	1995	34,000	0%	6/7/2024	\$5,240,000	\$154	5.8%

Almost 21,000 new jobs were added in Indianapolis over the 12 months ending in March 2024, representing an annual gain of 1.8%. This aligns with the U.S. overall, where employment expanded by about 1.8%.

Logistics has been a key driver of the local economy in recent years, and contributed to the area's relatively speedy return to pre-pandemic employment levels. Indianapolis is one of the top U.S. logistics hubs, home to the world's second-largest FedEx Express hub and division headquarters for CSX transportation. With goods consumption now slowing, and the inventory build on hold for many retailers, the sector has shifted from a positive to a negative, and employment is down about 0.7% over the past year.

Other industry sectors have more than offset, including life sciences. Eli Lilly alone employs almost 11,000 workers, about 30% of the company's workforce worldwide. Despite a drop in demand for the company's COVID-19 antibody treatments, revenues have continued to increase, driven by multiple diabetes drugs, including Trulicity and Jardiance. The company recently raised its 2023 earnings forecast amid a surge in demand for the new diabetes drug Mounjaro, which is being prescribed off-label as an obesity treatment. With a market cap of \$525 billion, Eli Lilly is now the world's 10th most valuable company.

Roche Diagnostics is another top life sciences company in Indianapolis, with about 4,000 local employees. A subsidiary of the Swiss healthcare company, Roche Holding AG, the company develops diagnostic solutions for cancer, cardiac health, infectious diseases, and women's health. While likely a temporary hit, the sharp decline in demand for the company's array of COVID-19 tests has been a notable drag on revenue growth so far

in 2023.

Given the state's wealth of farmland, agribusiness is a key economic driver. Corteva, a publicly traded seed and insecticide company, is headquartered in Indianapolis, with about 1,400 local employees. Elanco, one of the largest animal health companies in the world, is also headquartered in Indianapolis. The company recently broke ground on a new \$100 million headquarters campus located on the west side of the White River.

Manufacturing remains an important industry sector, and employment over the past year posted a healthy gain of 3.8%. Rolls-Royce Holdings has been operating in Indianapolis for more than 100 years, currently employing about 4,000 workers. The company's full-year guidance for 2023 was just revised upward, largely due to solid growth in maintenance revenue amid the current travel boom.

The financial activities industry sector is another key contributor to annual job gains, with employment here expanding almost 5% year over year. Several large financial sector firms are headquartered here, including two Fortune 500 companies, health insurance provider Elevance (formerly Anthem), and REIT Simon Property Group.

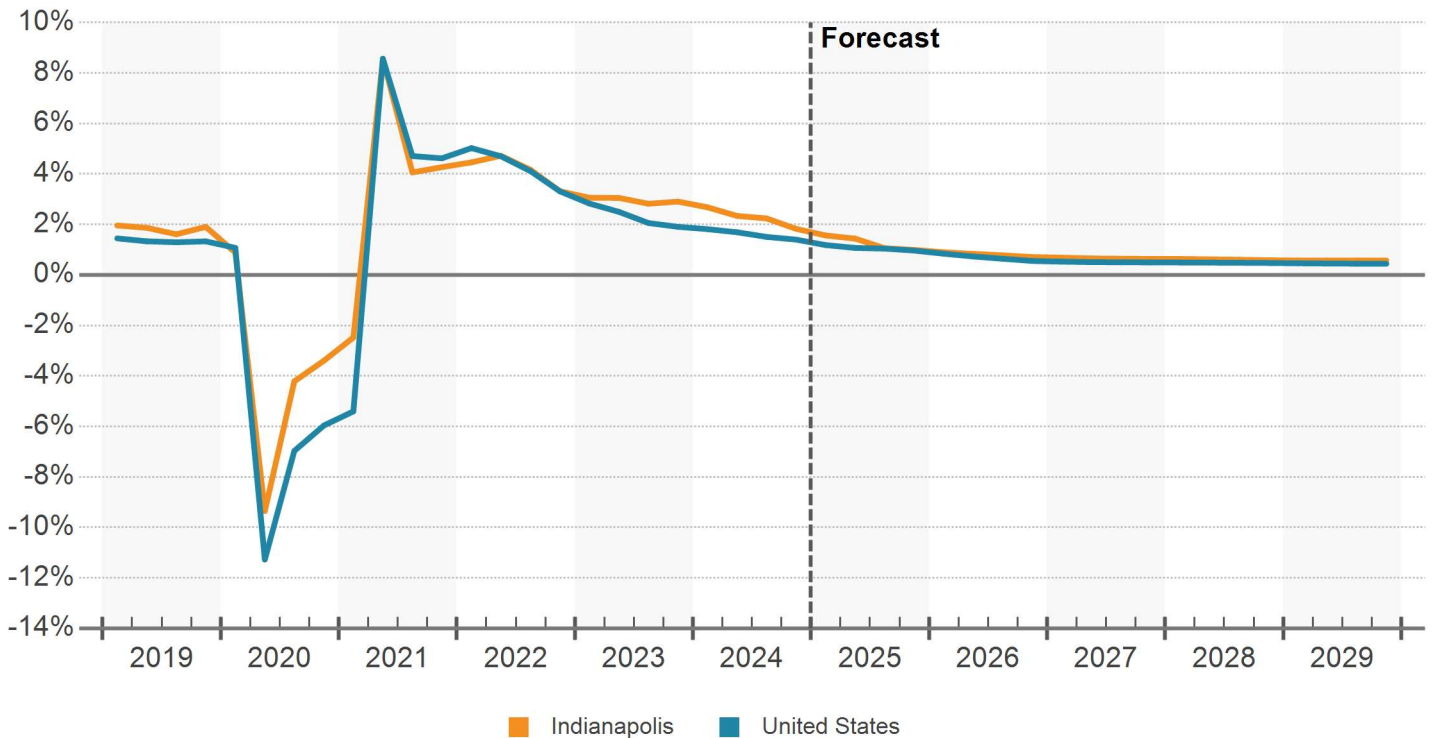
Tourism is a critical driver of the Indianapolis economy, with the city expected to host 30 million visitors in 2023, in line with pre-pandemic peaks. Top attractions include the Children's Museum and the Museum of Art; two major league sports teams; and the Indianapolis Motor Speedway, home to the Indy 500. College sports are a draw as well. The NCAA is headquartered in Indianapolis, and the city has hosted eight Final Fours.

INDIANAPOLIS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	101	1.0	2.01%	0.11%	1.30%	0.54%	0.32%	0.34%
Trade, Transportation and Utilities	249	1.1	0.39%	0.84%	1.72%	0.95%	0.61%	0.31%
Retail Trade	101	0.9	0.69%	0.54%	0.16%	0.16%	0.14%	0.21%
Financial Activities	78	1.1	2.42%	0.48%	2.33%	1.44%	0.44%	0.41%
Government	144	0.8	1.92%	1.75%	1.42%	0.66%	0.53%	0.49%
Natural Resources, Mining and Construction	67	1.0	4.97%	2.34%	4.22%	2.24%	1.35%	0.87%
Education and Health Services	193	1.0	2.63%	3.16%	3.07%	2.07%	0.91%	0.81%
Professional and Business Services	192	1.1	1.94%	0.67%	1.71%	1.73%	0.84%	0.61%
Information	12	0.5	-1.45%	0.05%	-2.96%	0.93%	0.32%	0.56%
Leisure and Hospitality	115	0.9	1.33%	1.48%	1.05%	1.38%	0.61%	0.93%
Other Services	45	1.0	1.71%	1.11%	0.13%	0.59%	0.73%	0.54%
Total Employment	1,197	1.0	1.82%	1.39%	1.81%	1.29%	0.70%	0.58%

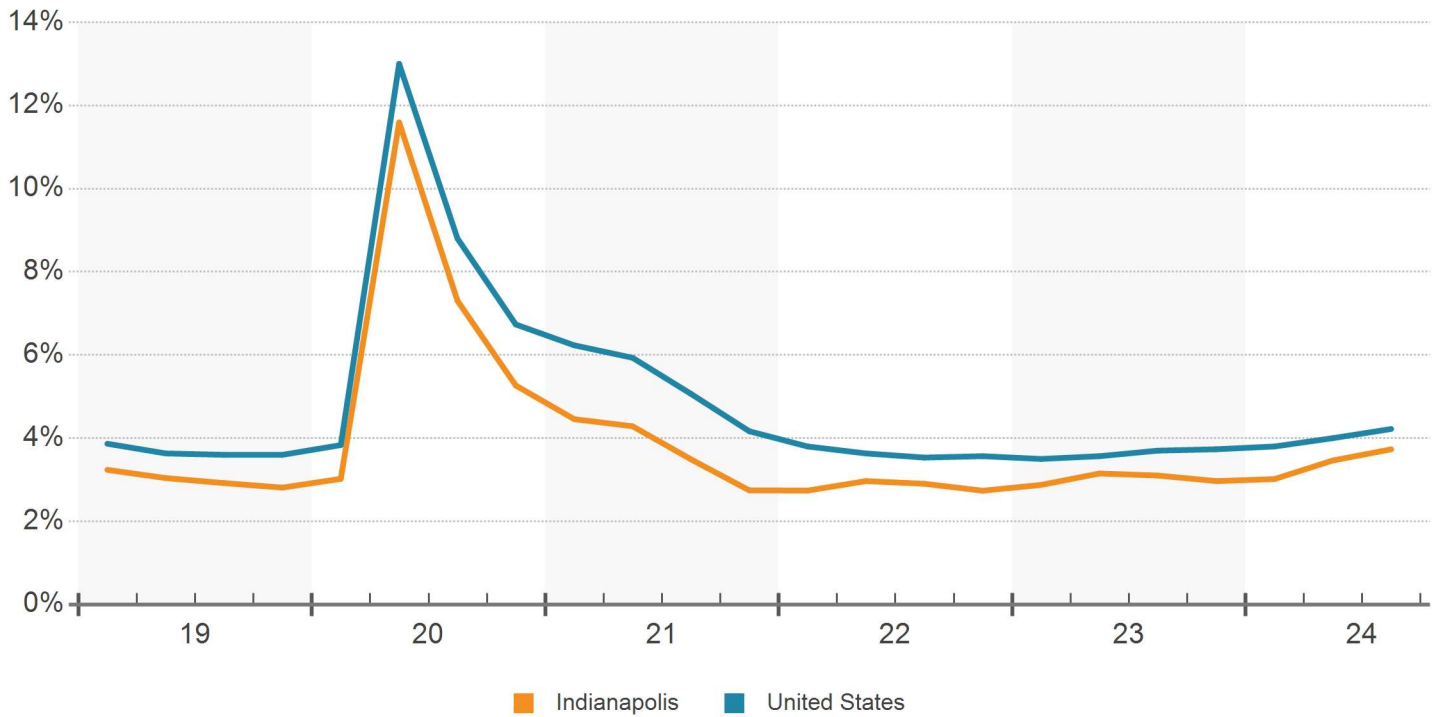
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

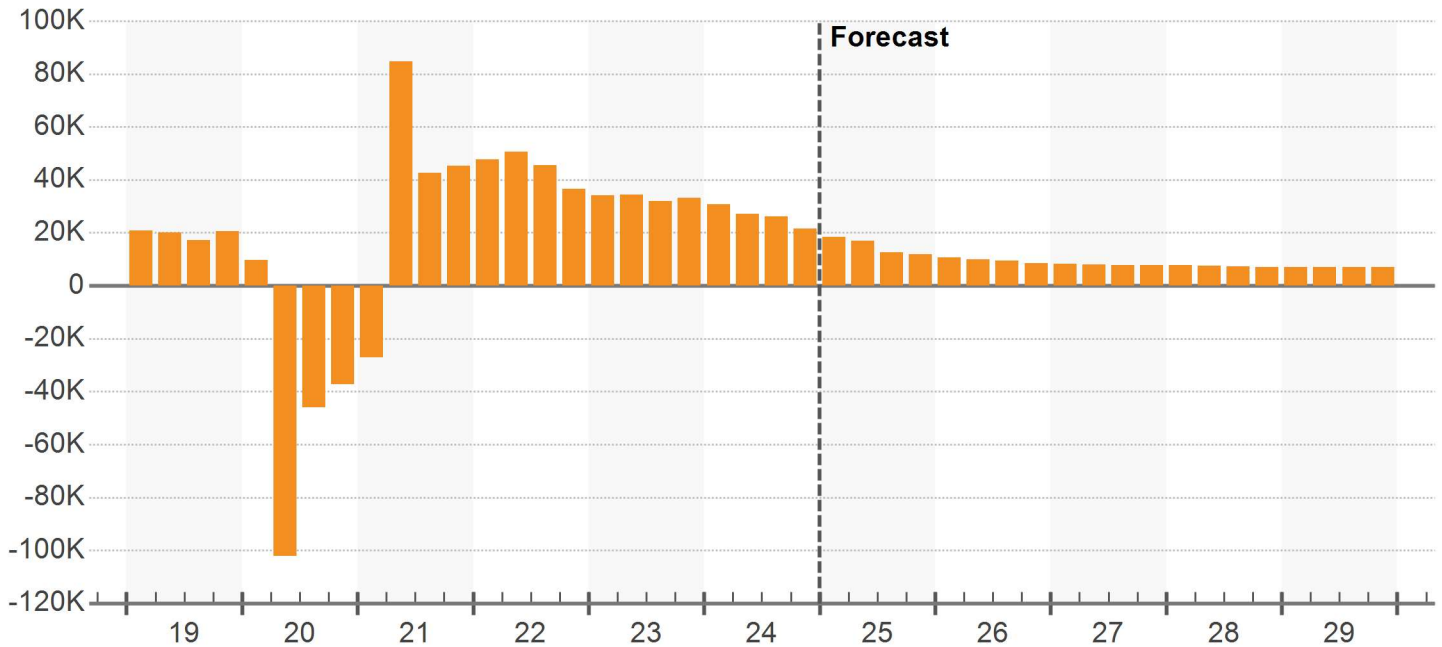


Source: Oxford Economics

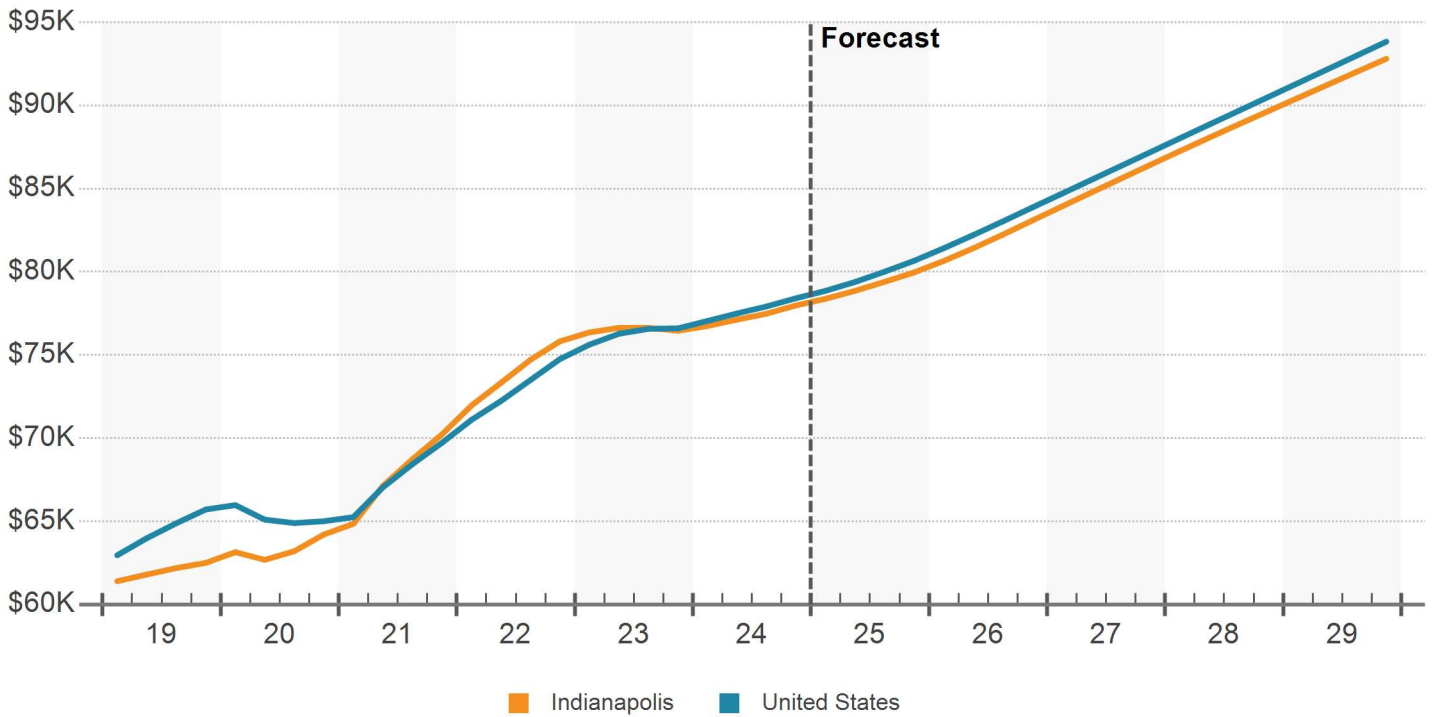
UNEMPLOYMENT RATE (%)



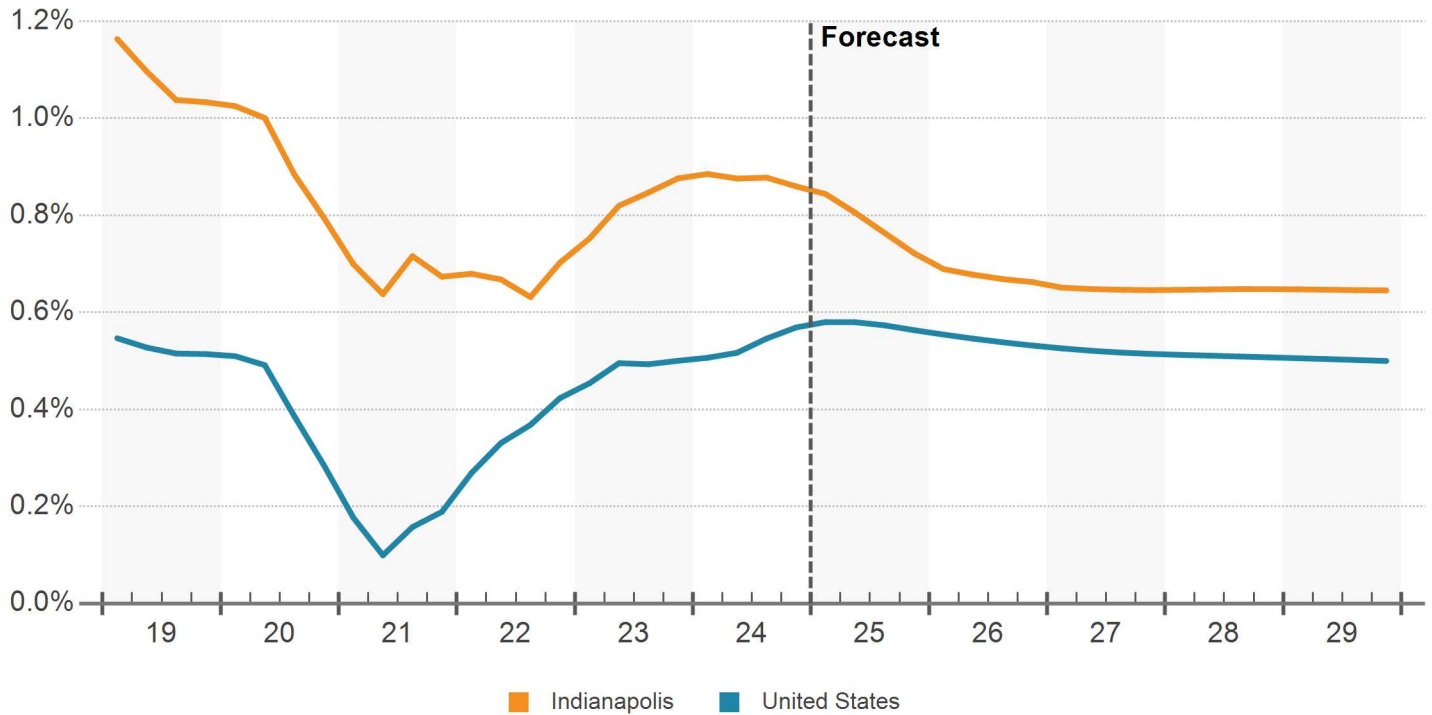
NET EMPLOYMENT CHANGE (YOY)



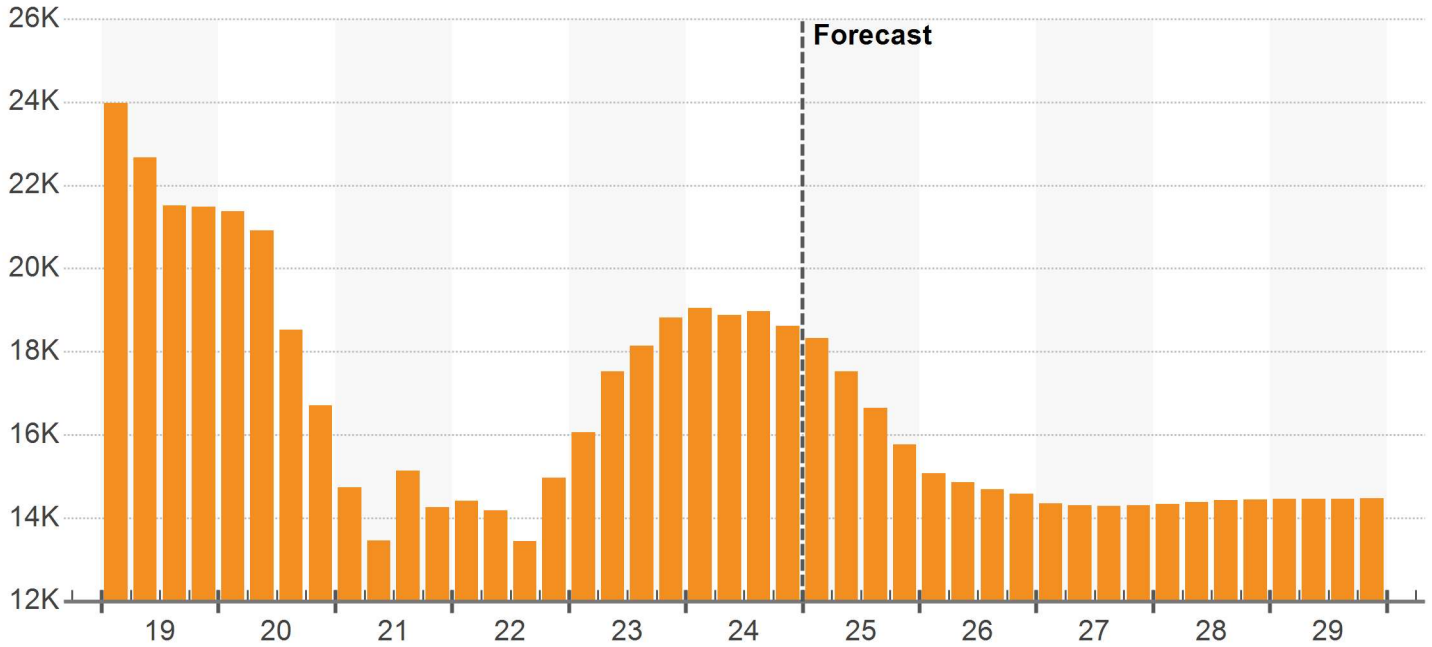
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

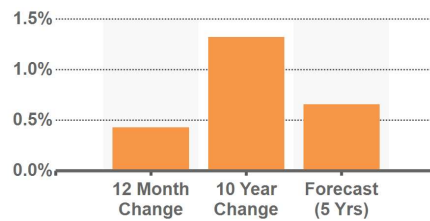
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,184,414	337,249,313	0.9%	0.6%	0.9%	0.5%	0.7%	0.5%
Households	876,301	132,487,141	1.0%	0.7%	1.4%	0.9%	0.8%	0.6%
Median Household Income	\$77,990	\$78,423	2.0%	2.4%	4.1%	3.9%	3.5%	3.7%
Labor Force	1,136,433	168,844,672	0.4%	0.6%	1.3%	0.8%	0.7%	0.4%
Unemployment	3.7%	4.2%	0.8%	0.5%	-0.1%	-0.1%	-	-

Source: Oxford Economics

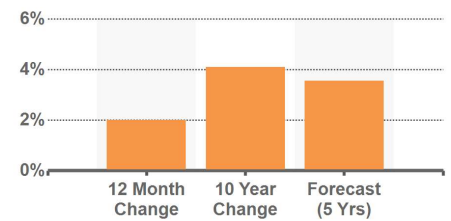
POPULATION GROWTH



LABOR FORCE GROWTH



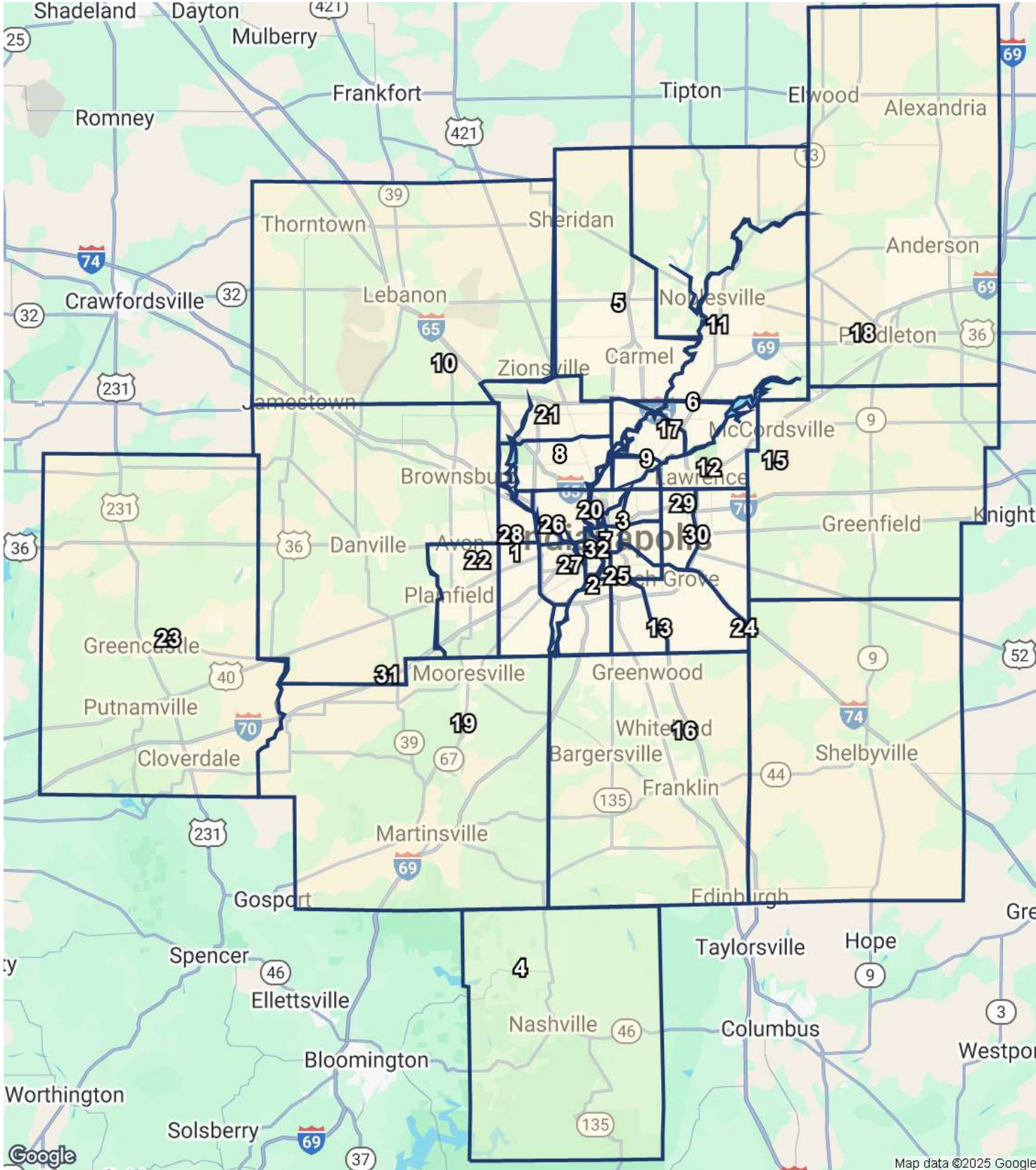
INCOME GROWTH



Source: Oxford Economics

Submarkets

INDIANAPOLIS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	190	18,059	4.2%	9	2	181	1.0%	6	0	-	-	-
2	Bluff Road	168	3,690	0.9%	28	0	0	0%	-	0	-	-	-
3	Brookside Center	297	8,116	1.9%	16	4	103	1.3%	7	0	-	-	-
4	Brown County	8	144	0%	33	0	0	0%	-	0	-	-	-
5	Carmel	241	6,420	1.5%	19	0	0	0%	-	1	32	0.5%	8
6	Castleton	148	5,584	1.3%	21	1	41	0.7%	9	0	-	-	-
7	Circle District	171	4,860	1.1%	24	0	0	0%	-	0	-	-	-
8	Eagle Creek	169	8,488	2.0%	15	0	0	0%	-	0	-	-	-
9	Fall Creek Parkway	100	1,378	0.3%	32	0	0	0%	-	1	12	0.9%	11
10	Far Boone County	251	42,563	10.0%	2	3	2,206	5.2%	2	7	719	1.7%	3
11	Fishers/Noblesville	365	16,136	3.8%	10	3	301	1.9%	5	4	100	0.6%	6
12	Fort Ben	191	4,954	1.2%	23	0	0	0%	-	0	-	-	-
13	Franklin Township	137	4,774	1.1%	25	0	0	0%	-	1	325	6.8%	4
14	Garfield Park	196	5,196	1.2%	22	0	0	0%	-	0	-	-	-
15	Hancock County	214	30,310	7.1%	4	1	33	0.1%	11	0	-	-	-
16	Johnson County	461	37,736	8.9%	3	3	387	1.0%	4	4	1,617	4.3%	1
17	Keystone Crossing	67	2,074	0.5%	31	0	0	0%	-	0	-	-	-
18	Madison County	252	11,466	2.7%	13	2	16	0.1%	12	0	-	-	-
19	Morgan County	152	4,411	1.0%	26	0	0	0%	-	1	20	0.5%	10
20	Old Meridian	225	5,857	1.4%	20	0	0	0%	-	1	10	0.2%	12
21	Park 100	433	28,603	6.7%	5	1	40	0.1%	10	5	161	0.6%	5
22	Plainfield	247	53,938	12.7%	1	5	2,977	5.5%	1	1	4	0%	13
23	Putnam County	37	3,232	0.8%	29	0	0	0%	-	0	-	-	-
24	Shelby County	149	9,025	2.1%	14	0	0	0%	-	0	-	-	-
25	Southport	116	2,343	0.5%	30	0	0	0%	-	0	-	-	-
26	Speedway	156	6,959	1.6%	18	0	0	0%	-	0	-	-	-
27	Stout Field	426	19,341	4.5%	8	0	0	0%	-	0	-	-	-
28	W Rockville/Cnty Cib	99	3,968	0.9%	27	0	0	0%	-	0	-	-	-
29	Warren Park	385	21,089	4.9%	7	0	0	0%	-	1	25	0.1%	9
30	Washington Square	210	15,145	3.6%	11	0	0	0%	-	1	68	0.5%	7
31	West Hendricks Cty	231	21,291	5.0%	6	5	1,194	5.6%	3	5	1,166	5.5%	2
32	White River Pkwy	248	11,792	2.8%	12	0	0	0%	-	0	-	-	-
33	Willard Park	288	7,388	1.7%	17	1	100	1.4%	8	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$8.66	12	2.0%	26	3.5%	9
2	Bluff Road	\$10.89	4	2.7%	15	-5.3%	19
3	Brookside Center	\$6.37	29	2.7%	12	-6.3%	23
4	Brown County	\$7.38	19	3.2%	5	-9.9%	29
5	Carmel	\$12.12	2	3.9%	1	-15.4%	33
6	Castleton	\$12.92	1	2.4%	24	-0.7%	12
7	Circle District	\$10.51	5	2.8%	10	-5.7%	22
8	Eagle Creek	\$8.61	13	2.0%	25	1.0%	10
9	Fall Creek Parkway	\$10.96	3	3.7%	2	-10.2%	30
10	Far Boone County	\$6.14	32	2.7%	14	-3.6%	17
11	Fishers/Noblesville	\$10.35	6	2.5%	19	-3.4%	16
12	Fort Ben	\$10.24	8	3.3%	3	-14.2%	32
13	Franklin Township	\$8.59	14	2.5%	18	-5.4%	20
14	Garfield Park	\$6.63	27	2.4%	23	-6.4%	24
15	Hancock County	\$6.93	26	2.5%	20	-1.9%	14
16	Johnson County	\$7.01	25	2.5%	22	-5.0%	18
17	Keystone Crossing	\$10.29	7	2.8%	11	-0.7%	13
18	Madison County	\$5.64	33	1.6%	27	10.6%	4
19	Morgan County	\$7.45	18	1.2%	32	10.4%	5
20	Old Meridian	\$7.03	23	2.6%	16	-7.3%	27
21	Park 100	\$8.46	15	2.7%	13	-3.3%	15
22	Plainfield	\$6.44	28	3.3%	4	-7.0%	26
23	Putnam County	\$8.25	16	0.9%	33	15.7%	1
24	Shelby County	\$6.23	31	1.3%	31	12.5%	2
25	Southport	\$9	11	3.0%	6	-11.5%	31
26	Speedway	\$9.14	10	2.5%	21	12.1%	3
27	Stout Field	\$8.13	17	1.4%	30	6.9%	7
28	W Rockville/Cnty Clb	\$7.32	20	3.0%	7	-5.6%	21
29	Warren Park	\$7.25	21	2.5%	17	-0.1%	11
30	Washington Square	\$7.25	22	1.5%	28	9.3%	6
31	West Hendricks Cty	\$7.02	24	2.9%	9	-7.5%	28
32	White River Pkwy	\$9.45	9	1.5%	29	6.9%	8
33	Willard Park	\$6.25	30	3.0%	8	-7.0%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	1,343,523	7.4%	22	(520,325)	-2.9%	30	-
2	Bluff Road	75,868	2.1%	10	25,133	0.7%	14	-
3	Brookside Center	129,694	1.6%	8	20,998	0.3%	16	0.7
4	Brown County	-	-	-	1,564	1.1%	18	-
5	Carmel	295,908	4.6%	18	81,768	1.3%	9	-
6	Castleton	494,217	8.9%	24	(66,001)	-1.2%	24	-
7	Circle District	46,820	1.0%	5	(37,046)	-0.8%	22	-
8	Eagle Creek	199,496	2.4%	12	(72,279)	-0.9%	25	-
9	Fall Creek Parkway	11,639	0.8%	3	27,305	2.0%	13	-
10	Far Boone County	3,018,007	7.1%	21	3,489,362	8.2%	1	0.4
11	Fishers/Noblesville	1,526,572	9.5%	25	128,713	0.8%	7	2.3
12	Fort Ben	707,650	14.3%	29	(521,842)	-10.5%	31	-
13	Franklin Township	600,895	12.6%	27	(140,261)	-2.9%	28	-
14	Garfield Park	423,926	8.2%	23	(196,987)	-3.8%	29	-
15	Hancock County	9,433,242	31.1%	32	1,179,083	3.9%	3	0
16	Johnson County	5,742,170	15.2%	30	(87,468)	-0.2%	27	-
17	Keystone Crossing	37,013	1.8%	9	46,565	2.2%	11	-
18	Madison County	134,114	1.2%	7	171,116	1.5%	5	-
19	Morgan County	41,537	0.9%	4	23,687	0.5%	15	-
20	Old Meridian	156,790	2.7%	14	(49,098)	-0.8%	23	-
21	Park 100	1,871,930	6.5%	19	(960,379)	-3.4%	32	-
22	Plainfield	6,833,243	12.7%	28	(4,514)	0%	19	-
23	Putnam County	10,000	0.3%	1	(9,778)	-0.3%	20	-
24	Shelby County	1,080,436	12.0%	26	(18,533)	-0.2%	21	-
25	Southport	51,030	2.2%	11	46,484	2.0%	12	-
26	Speedway	33,850	0.5%	2	79,812	1.1%	10	-
27	Stout Field	597,796	3.1%	17	97,942	0.5%	8	-
28	W Rockville/Cnty Clb	116,900	2.9%	16	353,365	8.9%	4	-
29	Warren Park	582,601	2.8%	15	(73,871)	-0.4%	26	-
30	Washington Square	2,372,069	15.7%	31	(992,341)	-6.6%	33	-
31	West Hendricks Cty	1,422,213	6.7%	20	1,288,761	6.1%	2	0.8
32	White River Pkwy	117,015	1.0%	6	14,324	0.1%	17	-
33	Willard Park	189,243	2.6%	13	166,199	2.2%	6	0.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	450,614,252	6,668,246	1.5%	6,604,546	1.5%	1.0
2028	443,946,006	6,516,817	1.5%	6,609,395	1.5%	1.0
2027	437,429,189	5,581,332	1.3%	6,330,797	1.4%	0.9
2026	431,847,857	3,357,343	0.8%	4,328,215	1.0%	0.8
2025	428,490,514	2,189,520	0.5%	4,621,642	1.1%	0.5
YTD	426,300,994	0	0%	(290,267)	-0.1%	-
2024	426,300,994	7,635,406	1.8%	3,811,653	0.9%	2.0
2023	418,665,588	24,132,746	6.1%	7,411,958	1.8%	3.3
2022	394,532,842	23,188,932	6.2%	19,013,808	4.8%	1.2
2021	371,343,910	10,536,745	2.9%	17,658,327	4.8%	0.6
2020	360,807,165	14,467,417	4.2%	6,665,712	1.8%	2.2
2019	346,339,748	9,011,333	2.7%	8,489,895	2.5%	1.1
2018	337,328,415	5,490,953	1.7%	11,403,656	3.4%	0.5
2017	331,837,462	9,368,968	2.9%	4,156,601	1.3%	2.3
2016	322,468,494	2,499,220	0.8%	9,299,040	2.9%	0.3
2015	319,969,274	3,814,686	1.2%	4,662,601	1.5%	0.8
2014	316,154,588	2,903,366	0.9%	2,312,641	0.7%	1.3
2013	313,251,222	4,544,240	1.5%	2,361,060	0.8%	1.9

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	92,183,218	503,988	0.5%	606,071	0.7%	0.8
2028	91,679,230	491,517	0.5%	634,003	0.7%	0.8
2027	91,187,713	398,663	0.4%	508,256	0.6%	0.8
2026	90,789,050	169,749	0.2%	(428,153)	-0.5%	-
2025	90,619,301	(320,082)	-0.4%	(622,412)	-0.7%	-
YTD	90,939,383	0	0%	(99,900)	-0.1%	-
2024	90,939,383	6,600	0%	809,251	0.9%	0
2023	90,932,783	2,607,609	3.0%	1,235,360	1.4%	2.1
2022	88,325,174	2,103,132	2.4%	2,032,935	2.3%	1.0
2021	86,222,042	0	0%	669,742	0.8%	0
2020	86,222,042	1,321,018	1.6%	1,390,855	1.6%	0.9
2019	84,901,024	1,074,076	1.3%	892,579	1.1%	1.2
2018	83,826,948	(2,561,021)	-3.0%	230,637	0.3%	-
2017	86,387,969	1,542,069	1.8%	(960,523)	-1.1%	-
2016	84,845,900	496,986	0.6%	1,163,523	1.4%	0.4
2015	84,348,914	(2,022,022)	-2.3%	(375,654)	-0.4%	-
2014	86,370,936	(54,913)	-0.1%	577,482	0.7%	-
2013	86,425,849	410,770	0.5%	706,675	0.8%	0.6

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	329,420,381	6,206,478	1.9%	6,013,376	1.8%	1.0
2028	323,213,903	6,067,087	1.9%	6,001,416	1.9%	1.0
2027	317,146,816	5,230,024	1.7%	5,806,653	1.8%	0.9
2026	311,916,792	3,165,480	1.0%	4,886,463	1.6%	0.6
2025	308,751,312	2,549,105	0.8%	5,435,764	1.8%	0.5
YTD	306,202,207	0	0%	(113,189)	0%	-
2024	306,202,207	7,538,806	2.5%	3,004,604	1.0%	2.5
2023	298,663,401	21,614,887	7.8%	6,186,134	2.1%	3.5
2022	277,048,514	21,020,502	8.2%	17,042,991	6.2%	1.2
2021	256,028,012	10,457,031	4.3%	16,593,926	6.5%	0.6
2020	245,570,981	13,127,799	5.6%	5,689,405	2.3%	2.3
2019	232,443,182	7,861,925	3.5%	7,442,766	3.2%	1.1
2018	224,581,257	7,928,451	3.7%	10,852,068	4.8%	0.7
2017	216,652,806	7,354,089	3.5%	4,589,796	2.1%	1.6
2016	209,298,717	1,869,559	0.9%	7,627,248	3.6%	0.2
2015	207,429,158	5,844,869	2.9%	4,890,835	2.4%	1.2
2014	201,584,289	4,548,557	2.3%	1,553,791	0.8%	2.9
2013	197,035,732	3,988,387	2.1%	1,970,382	1.0%	2.0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	29,010,653	(42,220)	-0.1%	(14,901)	-0.1%	-
2028	29,052,873	(41,787)	-0.1%	(26,024)	-0.1%	-
2027	29,094,660	(47,355)	-0.2%	15,888	0.1%	-
2026	29,142,015	22,114	0.1%	(130,095)	-0.4%	-
2025	29,119,901	(39,503)	-0.1%	(191,710)	-0.7%	-
YTD	29,159,404	0	0%	(77,178)	-0.3%	-
2024	29,159,404	90,000	0.3%	(2,202)	0%	-
2023	29,069,404	(89,750)	-0.3%	(9,536)	0%	-
2022	29,159,154	65,298	0.2%	(62,118)	-0.2%	-
2021	29,093,856	79,714	0.3%	394,659	1.4%	0.2
2020	29,014,142	18,600	0.1%	(414,548)	-1.4%	-
2019	28,995,542	75,332	0.3%	154,550	0.5%	0.5
2018	28,920,210	123,523	0.4%	320,951	1.1%	0.4
2017	28,796,687	472,810	1.7%	527,328	1.8%	0.9
2016	28,323,877	132,675	0.5%	508,269	1.8%	0.3
2015	28,191,202	(8,161)	0%	147,420	0.5%	-
2014	28,199,363	(1,590,278)	-5.3%	181,368	0.6%	-
2013	29,789,641	145,083	0.5%	(315,997)	-1.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.61	216	3.2%	26.5%	35,323,026	7.8%	-0.1%
2028	\$9.31	209	3.9%	22.6%	35,245,435	7.9%	-0.1%
2027	\$8.96	202	5.2%	18.0%	35,323,158	8.1%	-0.3%
2026	\$8.52	192	5.6%	12.1%	36,060,553	8.4%	-0.3%
2025	\$8.07	181	6.2%	6.2%	37,014,055	8.6%	-0.6%
YTD	\$7.60	171	2.5%	0%	39,697,407	9.3%	0.1%
2024	\$7.60	171	2.5%	0%	39,407,140	9.2%	0.7%
2023	\$7.41	167	8.5%	-2.5%	35,583,387	8.5%	3.7%
2022	\$6.83	154	8.8%	-10.1%	18,862,599	4.8%	0.8%
2021	\$6.28	141	6.5%	-17.4%	14,687,475	4.0%	-2.1%
2020	\$5.89	133	4.7%	-22.4%	21,809,057	6.0%	2.0%
2019	\$5.63	127	5.0%	-25.9%	14,007,352	4.0%	0%
2018	\$5.36	121	5.2%	-29.4%	13,494,014	4.0%	-1.8%
2017	\$5.10	115	3.8%	-32.9%	19,406,717	5.8%	1.4%
2016	\$4.91	110	3.2%	-35.4%	14,191,450	4.4%	-2.2%
2015	\$4.75	107	3.7%	-37.4%	20,991,270	6.6%	-0.3%
2014	\$4.59	103	2.2%	-39.6%	21,839,185	6.9%	0%
2013	\$4.49	101	2.2%	-41.0%	21,516,340	6.9%	0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$10.44	226	3.4%	26.5%	2,861,373	3.1%	-0.1%
2028	\$10.10	218	4.2%	22.3%	2,960,830	3.2%	-0.2%
2027	\$9.69	210	5.5%	17.4%	3,100,072	3.4%	-0.1%
2026	\$9.19	199	5.9%	11.3%	3,207,274	3.5%	0.7%
2025	\$8.67	188	6.6%	5.1%	2,607,024	2.9%	0.4%
YTD	\$8.16	176	-1.2%	-1.2%	2,391,486	2.6%	0.1%
2024	\$8.14	176	-1.4%	-1.4%	2,291,586	2.5%	-0.9%
2023	\$8.26	179	11.1%	0%	3,094,237	3.4%	1.5%
2022	\$7.43	161	9.7%	-10.0%	1,721,988	1.9%	0%
2021	\$6.77	147	4.3%	-17.9%	1,651,791	1.9%	-0.8%
2020	\$6.49	140	3.4%	-21.4%	2,321,533	2.7%	-0.1%
2019	\$6.28	136	5.2%	-23.9%	2,391,370	2.8%	0.2%
2018	\$5.97	129	8.2%	-27.7%	2,209,873	2.6%	-3.2%
2017	\$5.51	119	4.4%	-33.2%	5,001,531	5.8%	2.8%
2016	\$5.28	114	5.6%	-36.0%	2,498,939	2.9%	-0.8%
2015	\$5	108	4.9%	-39.5%	3,165,476	3.8%	-1.8%
2014	\$4.76	103	0.9%	-42.3%	4,811,844	5.6%	-0.7%
2013	\$4.72	102	1.4%	-42.8%	5,444,239	6.3%	-0.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.85	217	3.1%	25.8%	30,722,865	9.3%	-0.1%
2028	\$8.58	211	3.8%	22.0%	30,521,449	9.4%	-0.2%
2027	\$8.26	203	5.1%	17.5%	30,447,116	9.6%	-0.3%
2026	\$7.86	193	5.5%	11.8%	31,016,717	9.9%	-0.7%
2025	\$7.46	183	6.0%	6.0%	32,724,778	10.6%	-1.0%
YTD	\$7.03	173	3.6%	-0.1%	35,701,936	11.7%	0%
2024	\$7.03	173	3.7%	0%	35,588,747	11.6%	1.2%
2023	\$6.78	167	8.1%	-3.5%	31,054,545	10.4%	4.8%
2022	\$6.27	154	9.3%	-10.8%	15,625,792	5.6%	1.1%
2021	\$5.74	141	7.7%	-18.3%	11,648,281	4.5%	-2.7%
2020	\$5.33	131	5.6%	-24.2%	17,785,176	7.2%	2.8%
2019	\$5.05	124	4.9%	-28.2%	10,346,782	4.5%	0%
2018	\$4.81	118	4.4%	-31.6%	9,935,723	4.4%	-1.5%
2017	\$4.61	113	3.4%	-34.5%	12,859,340	5.9%	1.1%
2016	\$4.46	110	2.9%	-36.6%	10,092,147	4.8%	-2.8%
2015	\$4.33	107	3.4%	-38.4%	15,849,836	7.6%	0.3%
2014	\$4.19	103	2.8%	-40.4%	14,895,802	7.4%	1.2%
2013	\$4.08	100	2.6%	-42.0%	12,168,916	6.2%	0.9%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$15.13	191	3.2%	27.1%	1,738,788	6.0%	-0.1%
2028	\$14.66	185	4.0%	23.1%	1,763,156	6.1%	0%
2027	\$14.09	178	5.3%	18.4%	1,775,970	6.1%	-0.2%
2026	\$13.38	169	5.7%	12.4%	1,836,562	6.3%	0.5%
2025	\$12.66	160	6.3%	6.3%	1,682,253	5.8%	0.5%
YTD	\$11.89	150	4.1%	-0.1%	1,603,985	5.5%	0.3%
2024	\$11.91	150	4.2%	0%	1,526,807	5.2%	0.3%
2023	\$11.42	144	5.3%	-4.1%	1,434,605	4.9%	-0.3%
2022	\$10.85	137	4.4%	-8.9%	1,514,819	5.2%	0.4%
2021	\$10.39	131	4.1%	-12.7%	1,387,403	4.8%	-1.1%
2020	\$9.98	126	1.8%	-16.2%	1,702,348	5.9%	1.5%
2019	\$9.81	124	5.3%	-17.6%	1,269,200	4.4%	-0.3%
2018	\$9.31	118	3.8%	-21.8%	1,348,418	4.7%	-0.7%
2017	\$8.97	113	5.1%	-24.6%	1,545,846	5.4%	-0.3%
2016	\$8.54	108	0.9%	-28.3%	1,600,364	5.7%	-1.4%
2015	\$8.47	107	3.1%	-28.9%	1,975,958	7.0%	-0.5%
2014	\$8.21	104	1.7%	-31.0%	2,131,539	7.6%	-5.5%
2013	\$8.08	102	1.6%	-32.2%	3,903,185	13.1%	1.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$98.91	296	8.2%
2028	-	-	-	-	-	-	\$95.21	285	8.3%
2027	-	-	-	-	-	-	\$90.33	271	8.4%
2026	-	-	-	-	-	-	\$83.91	251	8.5%
2025	-	-	-	-	-	-	\$77.23	231	8.7%
YTD	1	-	0%	-	-	-	\$72.19	216	8.7%
2024	246	\$534.6M	2.9%	\$4,176,762	\$80.13	6.9%	\$72.20	216	8.7%
2023	289	\$941M	4.2%	\$5,535,025	\$75.70	6.3%	\$71.51	214	8.4%
2022	354	\$2.8B	11.0%	\$11,427,041	\$81.85	6.3%	\$72.24	217	7.6%
2021	511	\$1.8B	12.7%	\$5,633,604	\$69.17	6.5%	\$69.48	208	7.2%
2020	316	\$867.2M	5.9%	\$3,996,263	\$59.85	7.7%	\$58.75	176	7.8%
2019	425	\$1.9B	14.3%	\$6,899,469	\$54.03	7.4%	\$53.65	161	8.1%
2018	400	\$646.3M	7.5%	\$3,005,853	\$50	8.1%	\$50.25	151	8.1%
2017	332	\$546.6M	5.8%	\$2,970,475	\$40.95	8.5%	\$47.23	142	8.1%
2016	366	\$860.7M	7.5%	\$3,571,448	\$41.87	7.7%	\$47.83	143	7.6%
2015	440	\$863.1M	8.7%	\$2,966,148	\$42.31	8.0%	\$46.10	138	7.5%
2014	388	\$931.3M	7.6%	\$3,386,697	\$44.27	8.1%	\$41.82	125	8.0%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$89.44	310	8.3%
2028	-	-	-	-	-	-	\$85.88	297	8.3%
2027	-	-	-	-	-	-	\$81.25	281	8.4%
2026	-	-	-	-	-	-	\$75.27	261	8.5%
2025	-	-	-	-	-	-	\$69.05	239	8.7%
YTD	-	-	-	-	-	-	\$64.43	223	8.8%
2024	43	\$118.1M	1.5%	\$5,135,987	\$127.40	8.0%	\$64.44	223	8.8%
2023	64	\$123.9M	2.7%	\$3,177,728	\$70.74	7.4%	\$64.31	223	8.4%
2022	69	\$402.5M	7.3%	\$8,750,663	\$81.41	6.0%	\$64.50	223	7.7%
2021	89	\$225.1M	11.2%	\$3,752,246	\$54.66	6.3%	\$61.56	213	7.2%
2020	59	\$166.9M	4.4%	\$4,071,100	\$57.01	8.3%	\$51.59	179	7.9%
2019	83	\$210M	8.4%	\$3,818,982	\$45.45	6.5%	\$46.95	163	8.3%
2018	66	\$83.2M	3.5%	\$2,521,245	\$50.27	9.7%	\$43.98	152	8.3%
2017	71	\$113.5M	5.0%	\$3,153,227	\$40.22	10.2%	\$41.20	143	8.2%
2016	70	\$120.8M	6.0%	\$2,945,202	\$28.39	7.5%	\$41.58	144	7.8%
2015	72	\$75.6M	5.2%	\$1,757,296	\$26.62	8.6%	\$39.97	138	7.7%
2014	76	\$170.5M	6.1%	\$3,216,993	\$45.32	7.0%	\$36.30	126	8.1%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$99.71	293	8.2%
2028	-	-	-	-	-	-	\$96.06	282	8.2%
2027	-	-	-	-	-	-	\$91.21	268	8.3%
2026	-	-	-	-	-	-	\$84.79	249	8.4%
2025	-	-	-	-	-	-	\$78.11	230	8.6%
YTD	1	-	0%	-	-	-	\$73.06	215	8.7%
2024	150	\$367.6M	3.2%	\$5,327,807	\$72.52	6.5%	\$73.09	215	8.7%
2023	181	\$777.1M	4.8%	\$7,262,234	\$75.90	6.0%	\$72.20	212	8.4%
2022	213	\$2.3B	12.7%	\$15,390,004	\$81.46	5.6%	\$73.07	215	7.6%
2021	321	\$1.4B	13.2%	\$7,484,659	\$72.53	6.2%	\$70.47	207	7.1%
2020	201	\$651.1M	6.7%	\$4,752,691	\$60.03	7.4%	\$59.73	176	7.7%
2019	288	\$1.6B	17.8%	\$9,109,093	\$55	7.2%	\$54.64	161	8.0%
2018	243	\$501.9M	9.2%	\$4,080,357	\$50.16	7.1%	\$51.19	150	8.0%
2017	197	\$341.2M	5.7%	\$3,218,584	\$40.53	6.7%	\$48.17	142	8.0%
2016	234	\$680.1M	8.4%	\$4,445,230	\$45.20	7.0%	\$48.86	144	7.5%
2015	250	\$683M	9.8%	\$4,089,854	\$45.71	6.8%	\$47.17	139	7.5%
2014	219	\$605.1M	7.7%	\$3,854,274	\$41.41	8.3%	\$42.79	126	7.9%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$119.81	297	8.7%
2028	-	-	-	-	-	-	\$115.24	286	8.7%
2027	-	-	-	-	-	-	\$109.24	271	8.8%
2026	-	-	-	-	-	-	\$101.43	252	9.0%
2025	-	-	-	-	-	-	\$93.28	232	9.1%
YTD	-	-	-	-	-	-	\$86.96	216	9.2%
2024	53	\$48.9M	3.3%	\$1,357,757	\$72.35	-	\$86.92	216	9.2%
2023	44	\$40M	2.7%	\$1,665,158	\$90.72	7.2%	\$86.60	215	8.8%
2022	72	\$100M	6.4%	\$2,000,418	\$94.41	7.1%	\$87.57	217	8.0%
2021	101	\$157.2M	12.8%	\$2,312,108	\$67.58	9.0%	\$83.47	207	7.6%
2020	56	\$49.2M	3.4%	\$1,260,393	\$68.82	8.3%	\$70.60	175	8.2%
2019	54	\$45.2M	3.9%	\$1,158,796	\$71.61	10.8%	\$64.02	159	8.6%
2018	91	\$61.2M	6.1%	\$1,036,838	\$48.38	9.4%	\$59.79	148	8.6%
2017	64	\$91.9M	8.5%	\$2,187,650	\$43.61	11.1%	\$55.99	139	8.6%
2016	62	\$59.8M	5.8%	\$1,273,305	\$47.67	9.5%	\$56.34	140	8.1%
2015	118	\$104.6M	11.8%	\$1,291,106	\$39.90	9.6%	\$53.72	133	8.1%
2014	93	\$155.7M	11.5%	\$2,395,692	\$58.56	7.7%	\$48.69	121	8.5%

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