



Office Market Report

Indianapolis - IN USA

PREPARED BY

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

170K

12 Mo Net Absorption in SF

(455K)

Vacancy Rate

9.6%

Market Asking Rent Growth

0.8%

Heading toward the fall of 2024, vacancy of 9.7% in the Indianapolis office market has increased by roughly 20 basis points over the past 12 months and is sitting above the longer-term averages for the area. For context, the 10-year average vacancy rate is 8%. The area continues to weather deteriorating market fundamentals amid economic uncertainty and ongoing adjustments to per-worker space requirements. Meanwhile, absorption was negative by -1,500 SF, while 250,000 SF was delivered here over the past year., As of 24Q3, another 1.3 million SF is underway, representing roughly 1.2% of the area's inventory.

Demand for space has been muted recently, with net absorption in negative territory for five out of the past seven quarters. The largest office lease recorded here over the past 12 months occurred in May 2024 when Endree+Hauser signed a 60,000 SF lease at 4200 Endress Place in Greenwood with a move-in date during November 2024. Another significant lease was signed in January 2024, when Calumet Special Products Partners committed to 52,683 SF at 1020 N Capitol Ave. in Indianapolis for ten years.

Tenants reducing their space requirements resulted in availabilities of 11.1%, the highest it's been in Indianapolis since mid-2016. But even with the recent

increase in office space availability, Indianapolis is still well-below the national availability average of 16.5%.

Although office sector weakness continues nationwide, Indianapolis has a diverse array of office-using tenants that have helped it perform better than many markets, especially coastal tech-oriented cities. Top industries operating in the area include agribusiness, logistics, manufacturing, information technology, and life sciences. In addition, the sports industry has a substantial presence with the NCAA headquarters and the Indianapolis Motor Speedway.

Rent growth has softened by roughly 20 basis points over the past 12 months and is currently at 1%. The CoStar Base Case forecast projects rent growth hovering around 0.5% through the end of 2025 before gradually increasing.

Historically, Indianapolis is an active transaction market, with investments averaging \$517 million annually over the past decade. But more recently, the cadence of sales transactions has slowed along with sales volume, with \$159 million worth of assets trading across 190 recorded transactions. Meanwhile, the cap rate has increased over the past 12 months to 10.67%, the highest it's been here over the past decade.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	18,066,835	15.0%	\$24.23	16.8%	(15,447)	0	907,318
3 Star	56,460,963	10.3%	\$22.82	11.3%	(71,041)	0	184,890
1 & 2 Star	36,128,273	6.0%	\$19.31	6.5%	(54,019)	0	4,440
Market	110,656,071	9.6%	\$21.92	10.7%	(140,507)	0	1,096,648

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	9.1%	9.9%	11.4%	2003 Q1	6.1%	2000 Q3
Net Absorption SF	(455K)	721,687	196,891	2,399,523	2007 Q2	(2,343,021)	2001 Q2
Deliveries SF	170K	1,054,475	463,019	2,204,231	2007 Q2	170,434	2024 Q4
Market Asking Rent Growth	0.8%	1.3%	1.8%	7.4%	2022 Q1	-3.4%	2010 Q1
Sales Volume	\$210M	\$315.8M	N/A	\$880M	2017 Q2	\$0	2004 Q2

Indianapolis' office market has experienced softness in recent years, with negative demand in five out of the past seven quarters. Over the past twelve months, 1,500 SF of office space has been given back to the market, with demand in the 4 & 5 Star category experiencing positive absorption of 150,000 SF while demand at 3 Star office space and below was negative.

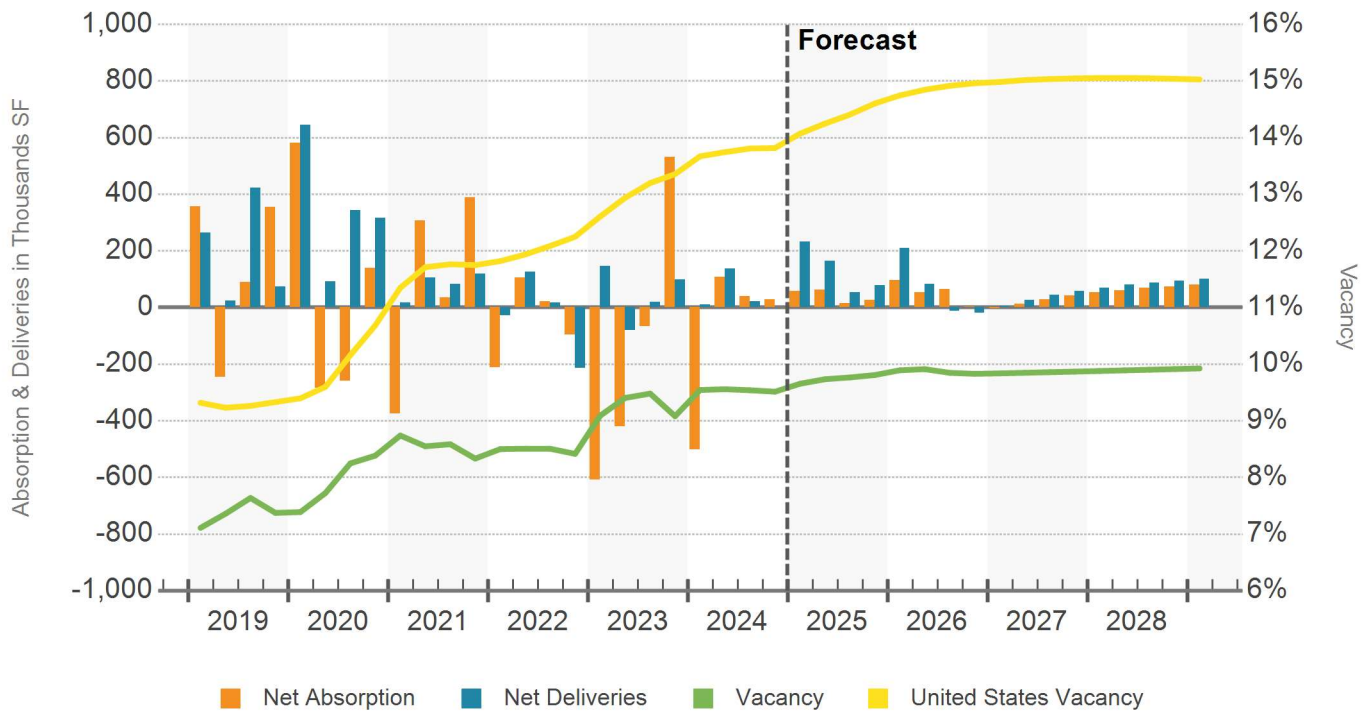
The total amount of sublet space available has declined from a high of 1.1 million SF reached during 23Q2 to 941,000 SF as of 24Q3. A typical sublease executed over the past three months includes an unknown tenant signing for 4,203 SF at 602 N Capitol Rd. in Indianapolis.

Financial and insurance firms continue to be drivers of

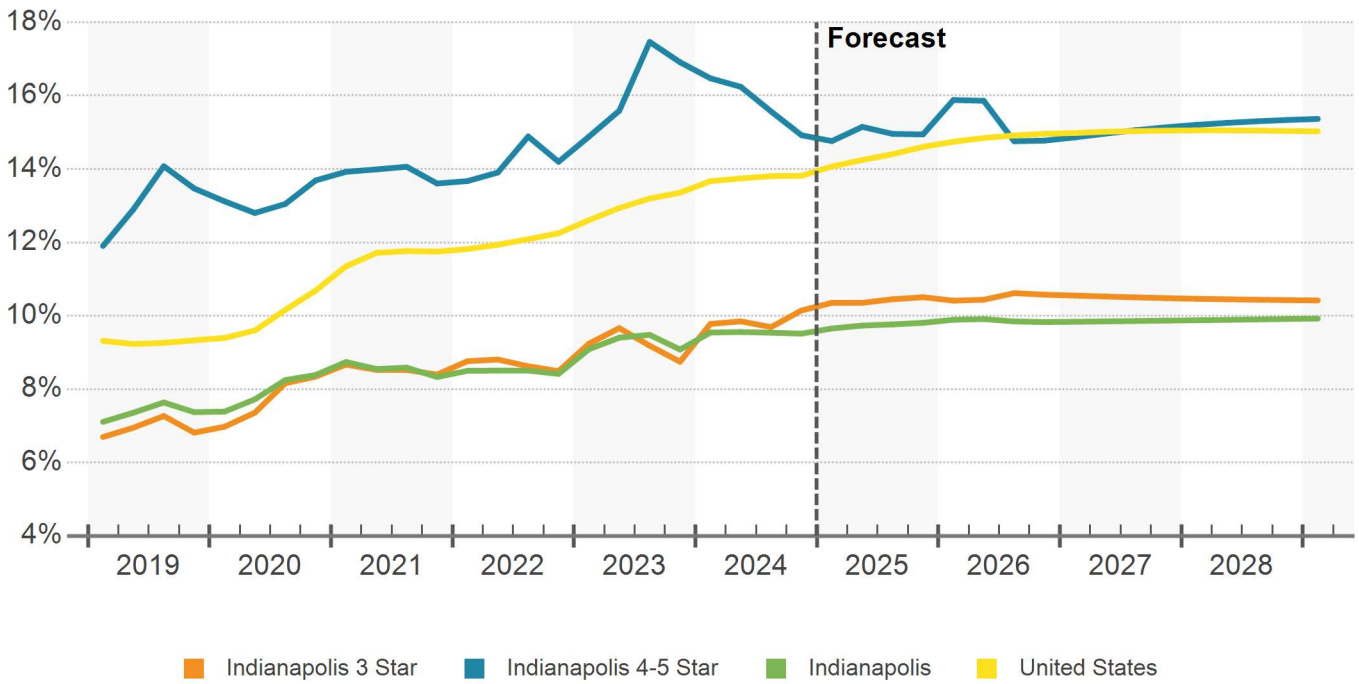
demand for office space. Epic Midwest Insurance, specializing in retail risk management and employee benefits, signed a 19,000-SF lease for \$26/SF at the Meridan Mark II office within the Carmel Submarket in September 2023. With net absorption remaining softened over the past year, vacancy has increased by around 20 basis points over the past 12 months to 9.7%. Space give-backs were consistent for 3 Star properties and below.

4 & 5 Star office space is experiencing the highest vacancy level at 16.8%, while 3 Star office space has had relatively flat vacancy near 9.7%. Meanwhile vacancy at 1 & 2 Star office space is the lowest in the area, at 6.2%.

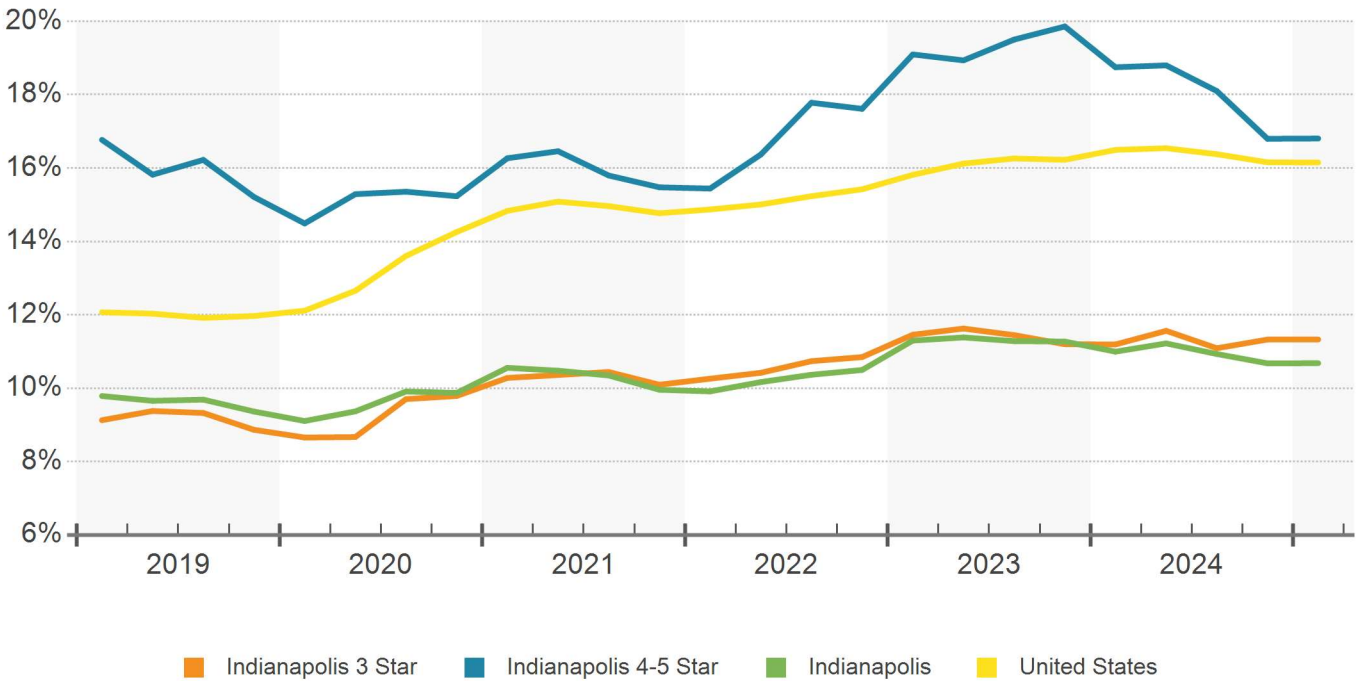
NET ABSORPTION, NET DELIVERIES & VACANCY



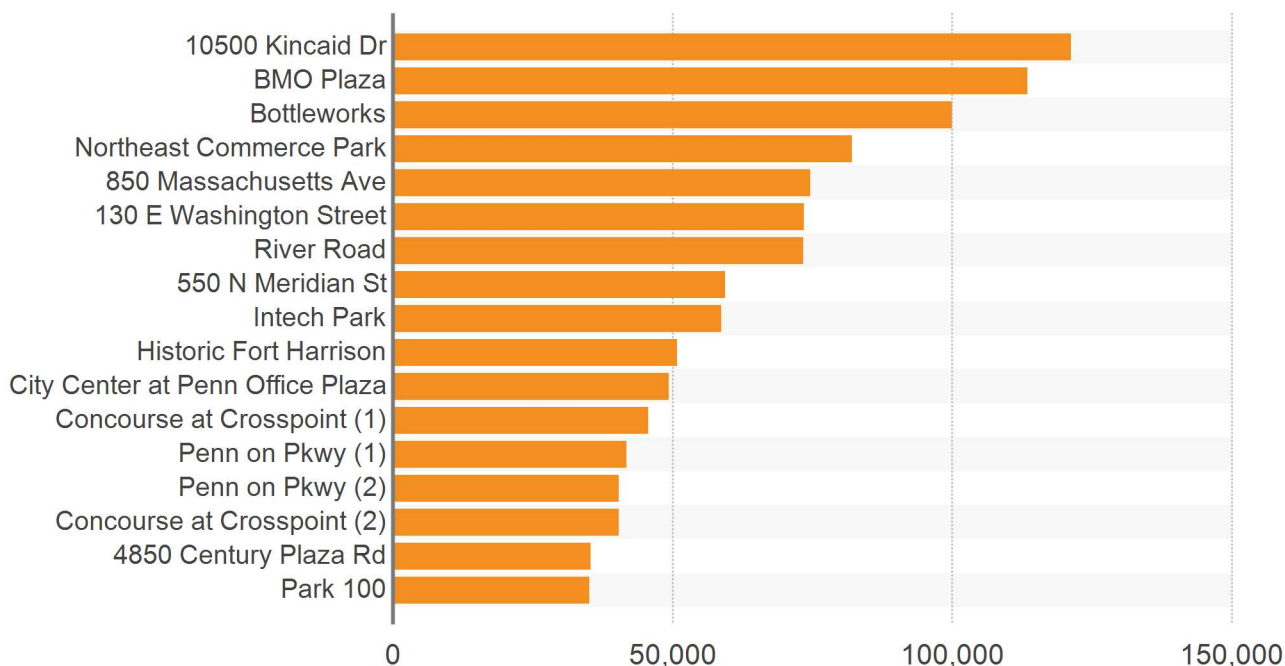
VACANCY RATE



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
10500 Kincaid Dr	Fishers/Geist	127,000	0	0	0	0	0	121,244
BMO Plaza	CBD	458,015	0	0	0	0	0	113,412
Bottleworks	CBD	100,000	0	0	0	0	0	100,000
Northeast Commerce Park	Fishers/Geist	87,650	0	0	0	0	0	82,029
850 Massachusetts Ave	CBD	180,000	13,705	0	0	0	0	74,666
130 E Washington Street	CBD	212,000	0	0	0	0	0	73,510
River Road	Keystone Crossing	147,900	53,562	0	0	0	0	73,352
550 N Meridian St	CBD	89,100	0	0	0	0	0	59,400
Intech Park	Park 100	80,280	0	0	0	0	0	58,690
Historic Fort Harrison	North Shadeland	62,162	10,150	0	0	0	0	50,856
City Center at Penn Office Plaza	Carmel	138,642	8,108	0	0	0	0	49,314
Concourse at Crosspoint (1)	Fishers/Geist	115,236	14,323	0	0	0	0	45,657
Penn on Pkwy (1)	Meridian Corridor	140,636	32,169	0	0	0	0	41,801
Penn on Pkwy (2)	Meridian Corridor	60,900	0	0	0	0	0	40,426
Concourse at Crosspoint (2)	Fishers/Geist	140,324	0	0	0	0	0	40,376
4850 Century Plaza Rd	Speedway	36,182	0	0	0	0	0	35,378
Park 100	Park 100	35,167	0	0	0	0	0	35,167
Subtotal Primary Competitors		2,211,194	132,017	0	0	0	0	1,095,278
Remaining Indianapolis Market		108,444,877	10,535,645	(140,507)	0	0	0	(1,550,555)
Total Indianapolis Market		110,656,071	10,667,662	(140,507)	0	0	0	(455,276)

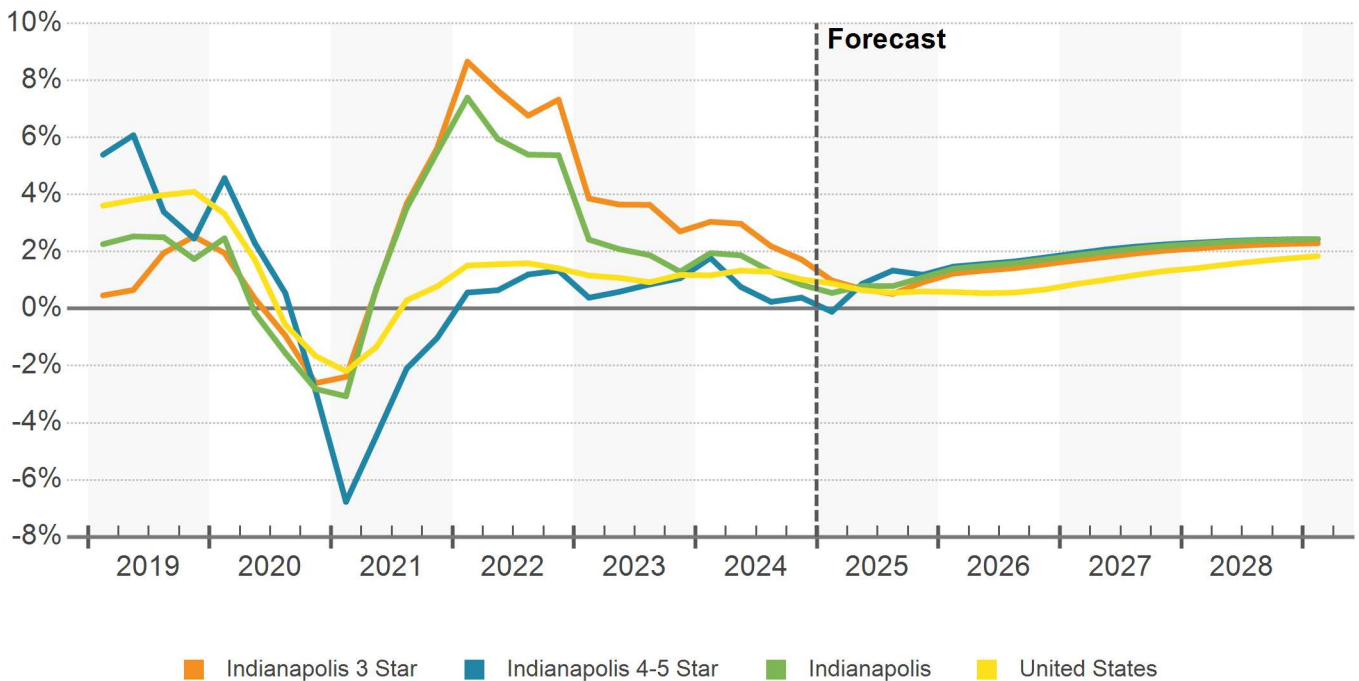
Indianapolis is relatively affordable compared to many of the top office markets nationwide, with average rents of \$22/SF, roughly 38% below the national benchmark. The average asking rent for 4 & 5 Star space is at \$24/SF, about 4.3% above the average for 3 Star space. This is a relatively modest premium as compared to the U.S. overall, where the spread is closer to 46%.

Rent growth has been inconsistent, but longer-term trends are fairly healthy, averaging 2.8% on an annual basis over the past 10 years, about 30 basis points above the national pace. As of 24Q3, growth remains positive but is lagging the longer-term averages, at 1% year over year. Annual rent growth for 4 & 5 Star office

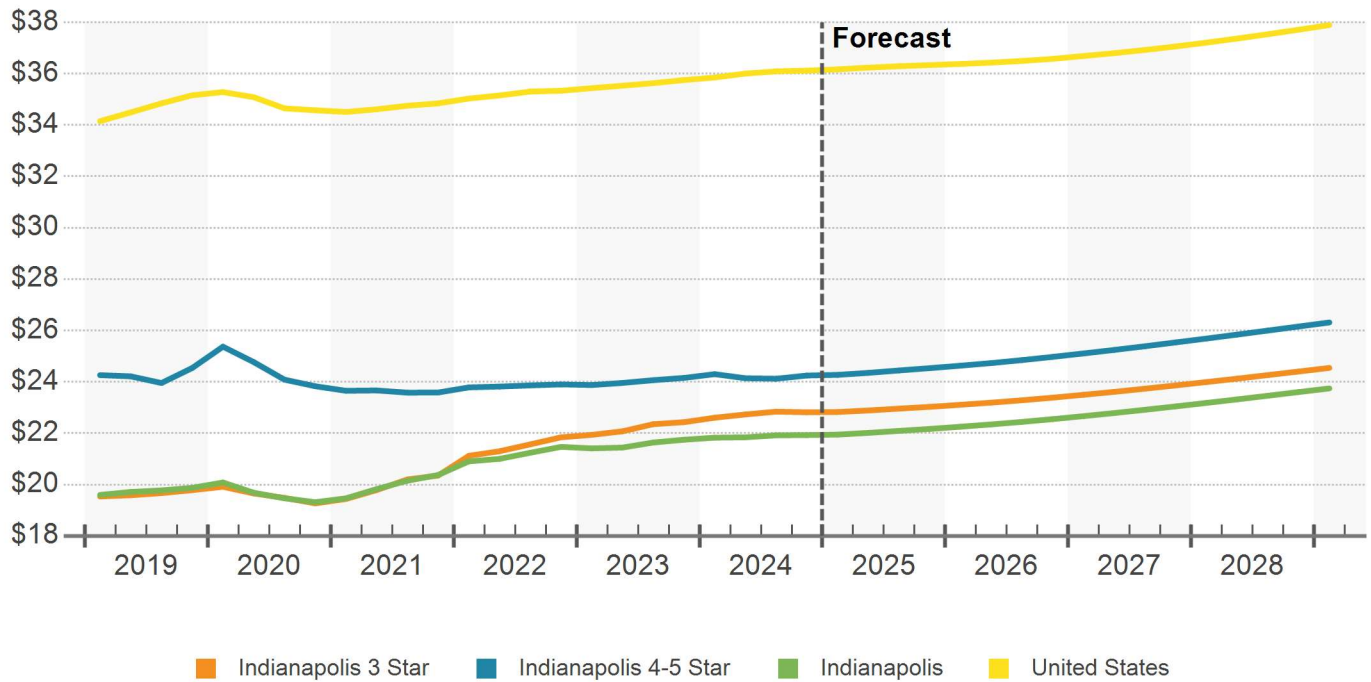
properties has increased to 0.9% after being negative at this time last year, marking an improvement. Meanwhile, rent growth has been strongest over the past 12 months in the 3 Star office space, which experienced growth of 1.4%.

Location is a key differentiator when it comes to rent levels. Rents are highest in the Indianapolis CBD and in the submarkets north of it, including Carmel, Meridian Corridor, Fishers/Geist, and Keystone Crossing, all of which have average rents over \$23/SF. Rents are lowest in submarkets further from the city's urban core, including Shelby County and Anderson/Madison County, where rents average just below \$18.53/SF.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Indianapolis	\$0.51	\$0.83	\$0.22	\$2.19	\$4.62	\$8.37
Downtown	\$0.57	\$0.79	\$0.23	\$2.05	\$4.65	\$8.29
Far North Hamilton Cnty	\$0.49	\$1.04	\$0.22	\$1.22	\$3.80	\$6.77
Far Northeast Counties	\$0.44	\$0.65	\$0.20	\$2.01	\$3.29	\$6.59
Far West Counties	\$0.44	\$0.65	\$0.20	\$3.18	\$3.50	\$7.97
North County	\$0.49	\$0.86	\$0.21	\$2.20	\$5.44	\$9.20
Northeast County	\$0.43	\$0.94	\$0.23	\$2.45	\$4.86	\$8.91
Northwest County	\$0.54	\$0.73	\$0.18	\$1.67	\$3.81	\$6.93
South County	\$0.67	\$1.01	\$0.21	\$2.32	\$4.25	\$8.46
Southeast County	\$0.44	\$0.65	\$0.20	\$4.97	\$2.65	\$8.91
Southwest County	\$0.67	\$0.42	\$0.17	\$0.98	\$3.29	\$5.53
West County	\$0.44	\$0.65	\$0.20	\$4.41	\$2.65	\$8.35

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Indianapolis	\$0.46	\$0.67	\$0.20	\$2.31	\$3.25	\$6.89
Brown County	\$0.44	\$0.65	\$0.20	\$1.72	\$2.74	\$5.75
Downtown	\$0.52	\$0.73	\$0.21	\$2.43	\$3	\$6.89
East County	\$0.45	\$0.71	\$0.20	\$1.87	\$3.09	\$6.32
Far North Hamilton Cnty	\$0.44	\$0.65	\$0.20	\$2.10	\$2.71	\$6.10
Far Northeast Counties	\$0.45	\$0.65	\$0.20	\$1.81	\$2.79	\$5.90
Far South Counties	\$0.45	\$0.66	\$0.20	\$1.98	\$2.79	\$6.08
Far West Counties	\$0.45	\$0.64	\$0.20	\$2.85	\$2.85	\$6.99
North County	\$0.50	\$0.68	\$0.21	\$2.27	\$4.55	\$8.21
Northeast County	\$0.39	\$0.67	\$0.20	\$2.36	\$3.32	\$6.94
Northwest County	\$0.53	\$0.66	\$0.18	\$2.07	\$2.89	\$6.33
Putnam County	\$0.44	\$0.65	\$0.20	\$1.49	\$2.81	\$5.59
South County	\$0.45	\$0.66	\$0.19	\$2.81	\$2.85	\$6.96
Southeast County	\$0.42	\$0.70	\$0.18	\$2.42	\$2.91	\$6.63
Southwest County	\$0.43	\$0.65	\$0.19	\$1.63	\$2.79	\$5.69
West County	\$0.44	\$0.65	\$0.21	\$2.38	\$2.80	\$6.48

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Indianapolis	\$0.45	\$0.68	\$0.20	\$2.25	\$2.92	\$6.50
Brown County	\$0.44	\$0.65	\$0.20	\$1.02	\$2.72	\$5.03
Downtown	\$0.48	\$0.72	\$0.21	\$2.36	\$2.76	\$6.53
East County	\$0.45	\$0.69	\$0.19	\$1.72	\$2.85	\$5.90
Far North Hamilton Cnty	\$0.45	\$0.69	\$0.19	\$2.30	\$2.74	\$6.37
Far Northeast Counties	\$0.45	\$0.66	\$0.20	\$1.65	\$2.77	\$5.73
Far South Counties	\$0.44	\$0.65	\$0.20	\$1.71	\$2.78	\$5.78
Far West Counties	\$0.44	\$0.65	\$0.19	\$2.40	\$2.80	\$6.48
North County	\$0.46	\$0.71	\$0.20	\$2.76	\$3.48	\$7.61
Northeast County	\$0.40	\$0.72	\$0.20	\$2.77	\$3.22	\$7.31
Northwest County	\$0.54	\$0.72	\$0.17	\$2.41	\$2.94	\$6.78
Putnam County	\$0.44	\$0.65	\$0.20	\$1.62	\$2.73	\$5.64
South County	\$0.44	\$0.65	\$0.20	\$2.30	\$2.79	\$6.38
Southeast County	\$0.44	\$0.66	\$0.19	\$2.08	\$2.84	\$6.21
Southwest County	\$0.44	\$0.65	\$0.20	\$3.24	\$2.77	\$7.30
West County	\$0.44	\$0.65	\$0.20	\$2.07	\$2.77	\$6.13

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

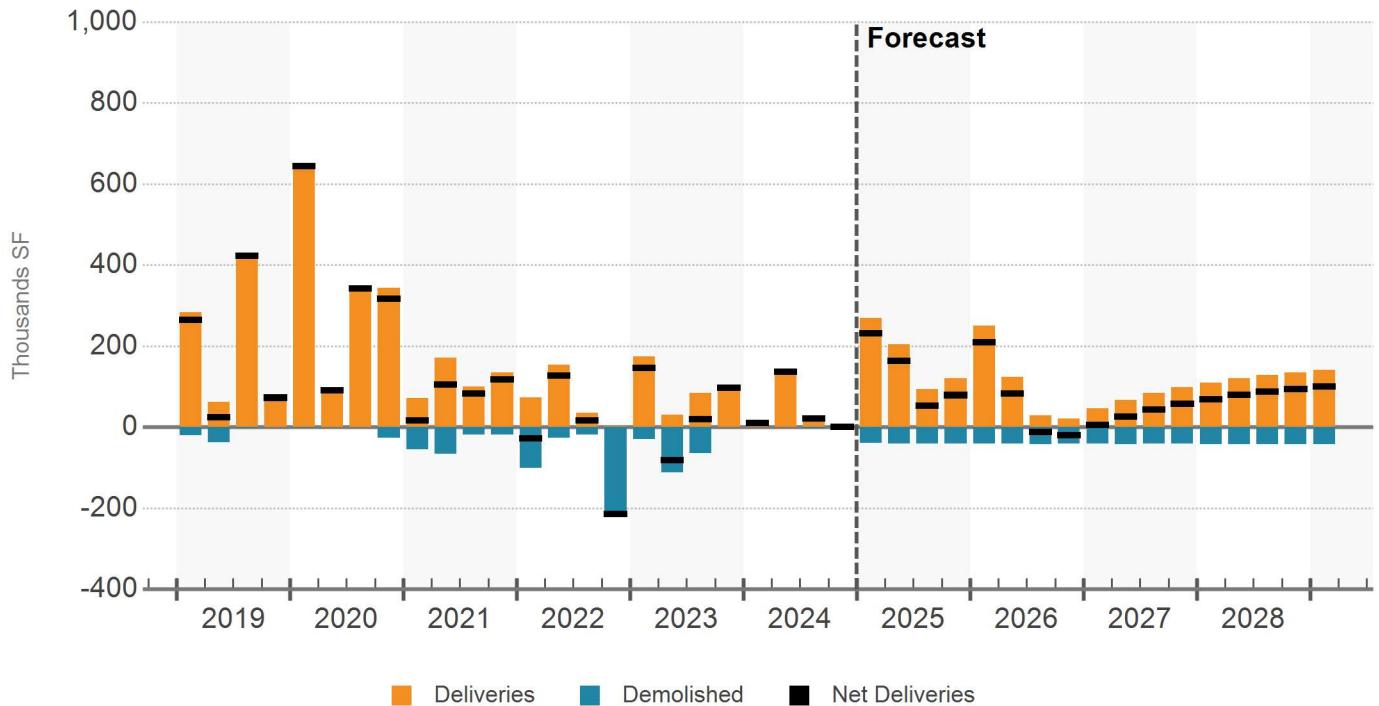
Development activity continues in Indianapolis, with approximately 2 million SF of office space delivered here over the past five years. More recently, another 1.3 million SF of office space, representing about 1.2% of inventory, is underway.

Build-to-suit properties represent many of the largest deliveries in recent years, including Allison Transmission's 109,000-SF Innovation Center, which was completed in 2022. Located on the company's headquarters campus in Speedway, the four-story building features a vehicle display area, both open concept and private office space, conference rooms, and a café. The new property allowed Allison to consolidate about 300 engineering employees from multiple locations.

The pipeline has continued to expand and now totals nearly 1.3 million SF, near the highest levels under construction over the past decade. While the increase is somewhat concerning considering the outlook for space demand, several factors help to mitigate the risk of oversupply. A good portion of the space is pre-leased, with just 5.1% remaining available, and development is spread across ten submarkets. The majority of office space underway, representing about 70% of construction in the area, is concentrated in the Midtown, Airport and CBD submarkets.

The largest property underway is the 250,000-SF medical office facility for Indiana University Health at 1501 N Capitol Avenue. This location is expected to delivery in February 2026.

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	CBD	2	312	280	89.7%	6	81,226	156,000	3
2	Midtown	1	250	250	100%	1	22,291	250,000	1
3	Airport	1	220	220	100%	1	15,385	220,000	2
4	Greenwood	2	149	120	80.6%	9	10,982	74,400	4
5	Far North Hamilton Cnty	2	74	63	84.5%	8	12,122	37,159	6
6	Carmel	1	50	50	100%	1	25,480	50,000	5
7	Boone County	2	27	24	88.9%	7	10,290	13,500	7
8	Fishers/Geist	1	10	10	100%	1	21,736	10,090	8
9	College Park	1	4	4	100%	1	30,072	4,440	9
10	Anderson/Madison Cnty	0	-	-	-	-	9,052	-	-
	All Other	0	-	-	-		13,889	-	
Totals		13	1,097	1,021	93.1%		18,813	84,358	

Under Construction Properties

Indianapolis Office

Properties

Square Feet

Percent of Inventory

Released

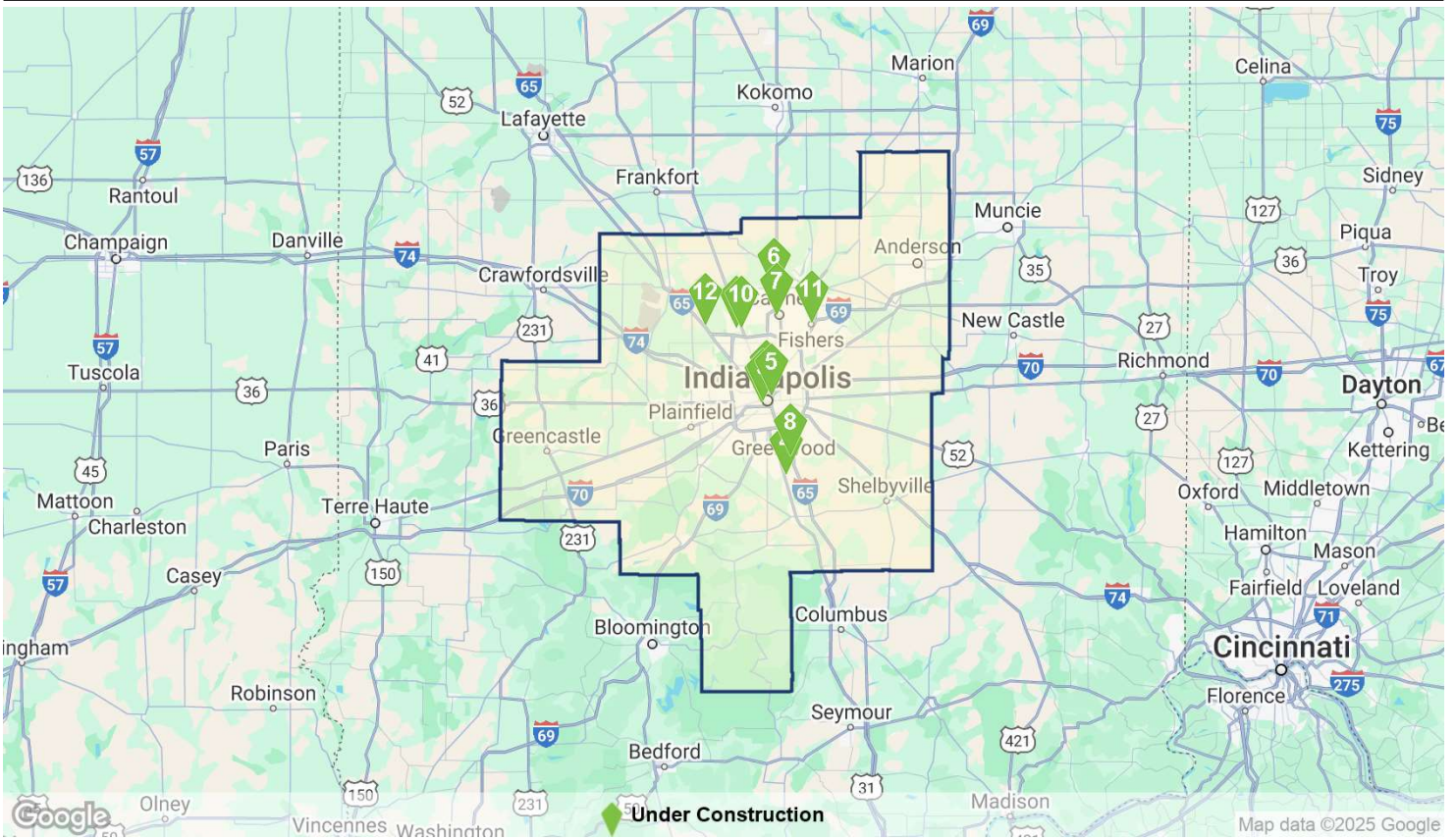
12

1,092,208

1.0%

93.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 IU Health 1501 N Capitol Ave	★★★★☆	250,000	5	Nov 2021	Feb 2026	Skender Construction Company Indiana University Health Inc
2 Elanco HQ 340 S White River Pky	★★★★★	220,000	6	Apr 2022	Feb 2025	- Indiana Economic Development...
3 Eleven Park Office 801 W Washington St	★★★★☆	205,000	10	May 2023	Jun 2025	Aecom Hunt -
4 Endress+Hauser Innovat... 4200 Endress Pl	★★★★☆	120,000	2	Feb 2024	Oct 2025	Meyer Najem Endress+Hauser Group
5 Bottleworks - Buildings... 835 N College Ave	★★★☆☆	107,000	4	Jan 2024	May 2025	- -
6 17300 Westfield Blvd	★★★★☆	62,318	3	Aug 2023	Feb 2025	- -
7 Midtown Carmel 111 S Rangeline Rd	★★★★☆	50,000	3	May 2023	Feb 2025	- -

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 905 N Emerson Ave	★ ★ ★ ★ ★	28,800	1	Oct 2023	Feb 2025	Allen Commercial Group Allen Commercial Group
9 5550 W 106th St	★ ★ ★ ★ ★	20,000	2	Oct 2023	Feb 2025	- Town of Zionsville
10 10880 Michigan Rd	★ ★ ★ ★ ★	12,000	3	Sep 2023	Feb 2025	- -
11 11662 Maple St	★ ★ ★ ★ ★	10,090	3	Sep 2023	Feb 2025	- MAPLE STURUP LLC
12 6054 Gateway Dr	★ ★ ★ ★ ★	7,000	1	Nov 2023	Feb 2025	- Braces For U

Annual sales activity of \$159 million from 190 recorded transactions is at the lowest volume level in a decade. However, activity is still underway as well-leased properties with lower availabilities, investment-grade leases, and healthcare-related assets continue to experience less pricing deterioration. The current sales volume was propelled by sales of 3 Star properties worth \$83 million and 1 & 2 Star office sales worth \$57.7 million.

Over the past decade, private investors have contributed about 51% of the area's sales volume, while the next highest contributor was institutional investors, with about 20% of sales volume. This dynamic has changed over the past 12 months, with private investing accounting for 79% of office sales volume while institutional investing has decreased to only about 1%.

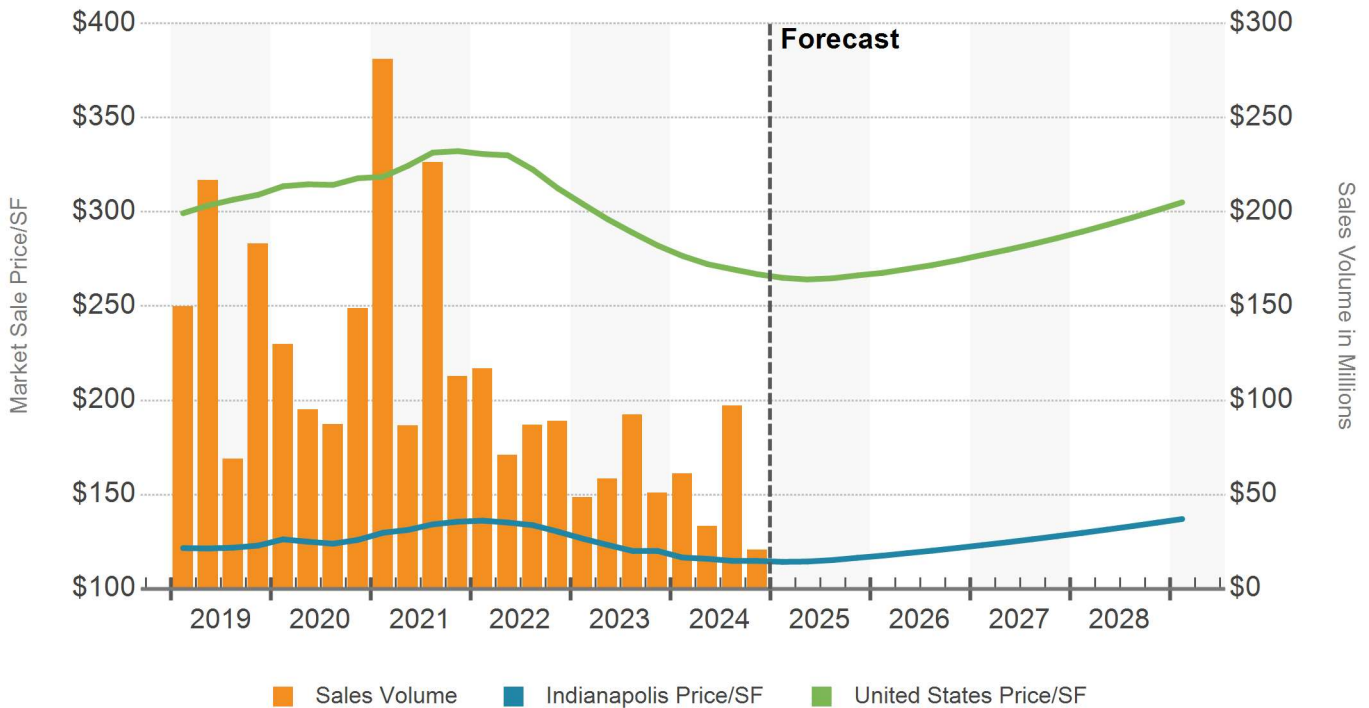
The top office transaction in Indianapolis, in terms of sales volume, over the past 12 months occurred in

September 2023 when the Community health network purchased The Campus at Westfield from Real Capital Solutions for \$18.5 million (\$61.09/SF).

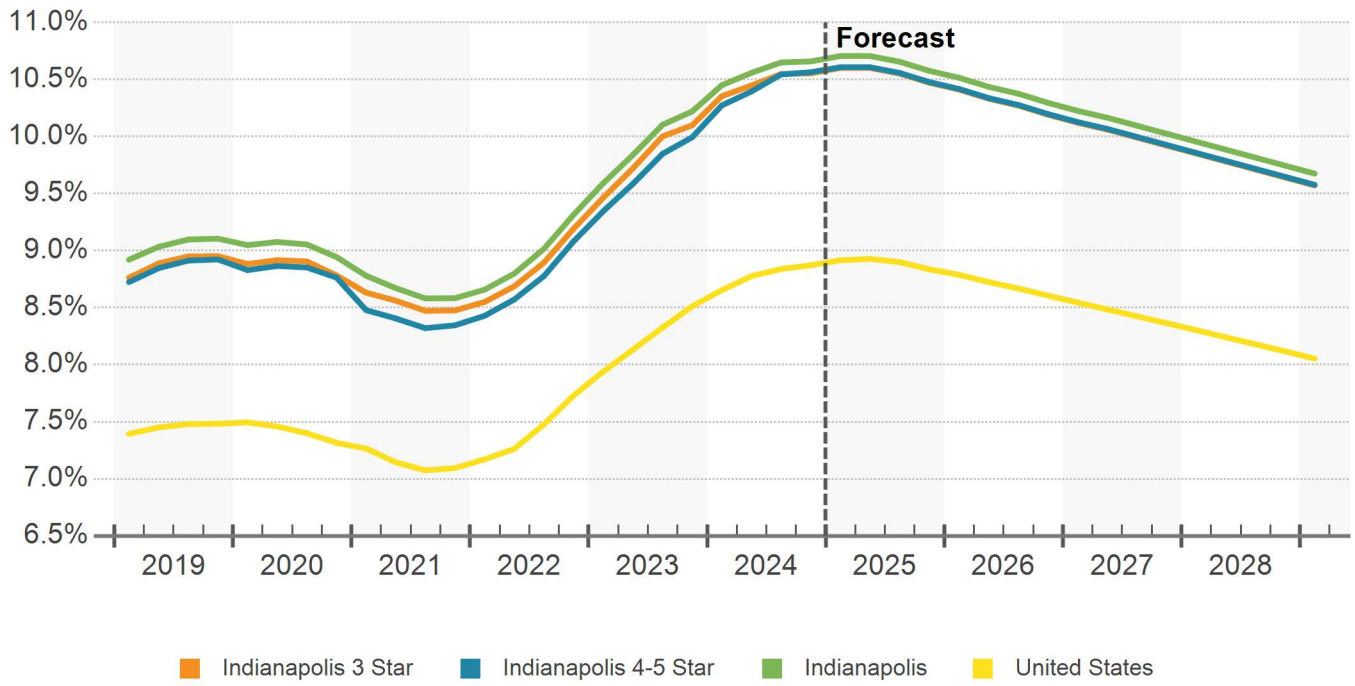
Demand for medical office assets remained healthy and has represented about 20% of the area's sales volume over the past 12 months. A late March 2024 sale provides a good example, with Remedy Medical Properties purchasing the Central Indiana Cancer Center from Broadstone Net Lease for \$4.8 million (248.87/SF). This transaction was part of a portfolio of 37 medical office properties that were traded in this deal. Pricing was lower for a more recent medical office trade, which occurred in June 2024, when the Indianapolis Resource Center sold a 2-star medical office at 5302 E Washington St for \$699,000 (\$167.10/SF).

The average sale price has drifted down to \$113/SF over the past year while the cap rate increased by approximately 40 basis points to 10.7%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Indianapolis Office

Sale Comparables

230

Avg. Cap Rate

8.6%

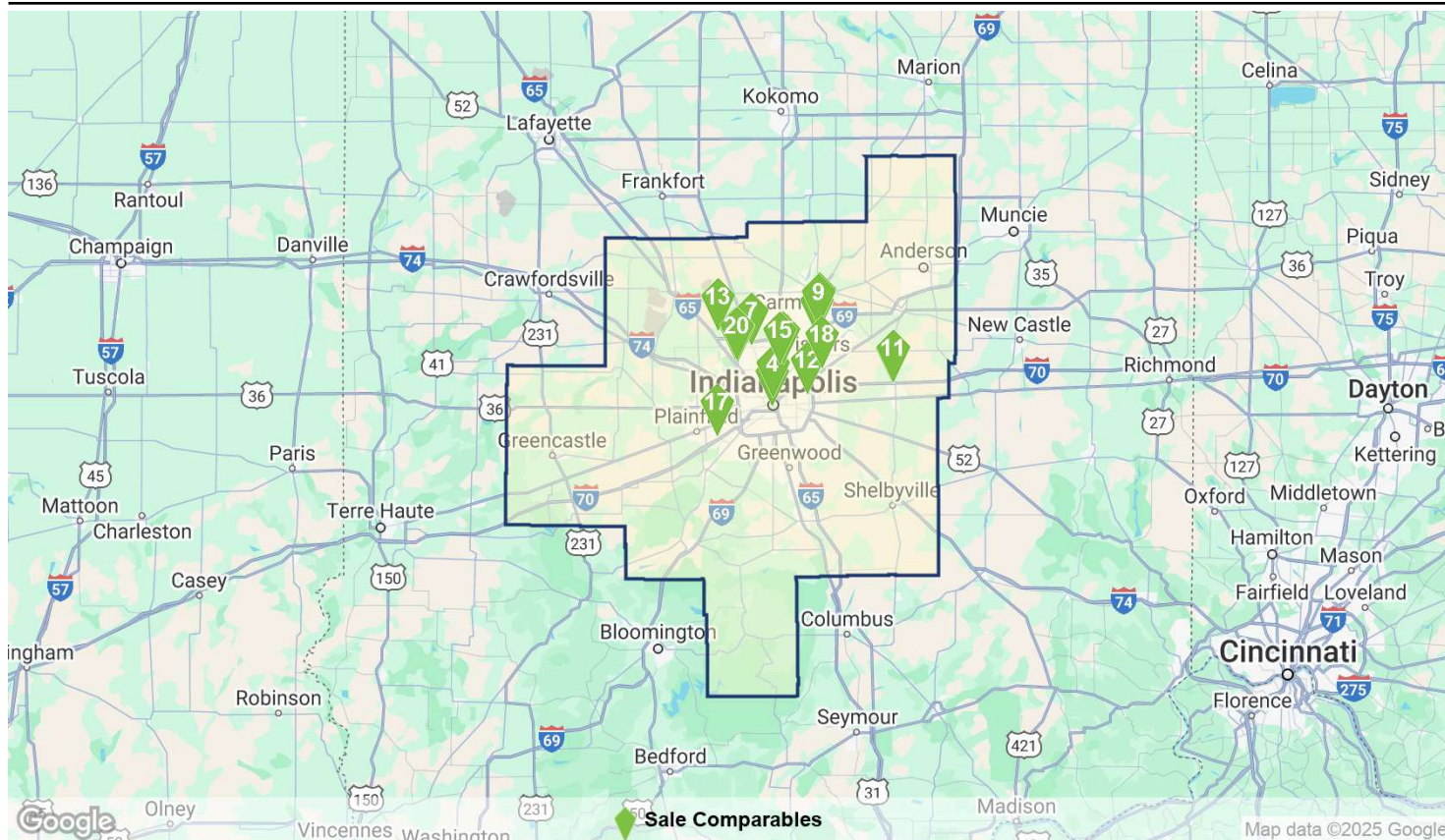
Avg. Price/SF

\$88

Avg. Vacancy At Sale

14.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$55,726	\$1,918,960	\$950,000	\$10,500,000
Price/SF	\$6.08	\$88	\$122	\$890
Cap Rate	6.0%	8.6%	8.8%	11.1%
Time Since Sale in Months	0.1	5.7	5.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	715	22,738	6,135	378,000
Stories	1	2	1	18
Typical Floor SF	715	9,495	5,000	87,650
Vacancy Rate At Sale	0%	14.6%	0%	100%
Year Built	1860	1971	1977	2021
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Indianapolis Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Pan American Plaza 201 S Capitol Ave	★★★★★	1987	138,800	0%	9/5/2024	\$10,500,000	\$76	-
2 10500 Kincaid Dr	★★★★★	2003	127,000	0%	2/5/2024	\$10,000,000	\$79	-
3 Visionary I 12115 Visionary Way	★★★★★	1993	87,650	0%	7/8/2024	\$9,250,000	\$106	-
4 The Buick 1302 N Meridian St	★★★★★	2010	54,885	0%	5/3/2024	\$9,100,000	\$166	-
5 INTECH Ten 6640 Intech Blvd	★★★★★	2001	80,280	0%	7/5/2024	\$8,900,000	\$111	-
6 Intech 12 6620 Network Way	★★★★★	2000	140,368	0%	2/1/2024	\$8,705,750	\$62	-
7 Ten Fortune Park 3905 Vincennes Rd	★★★★★	1987	100,667	4.9%	7/31/2024	\$8,435,625	\$84	11.1%
8 Elanco Building 1 2500 Innovation Way	★★★★★	2010	66,108	0%	7/15/2024	\$6,925,532	\$105	-
9 Northeast Commerce Park 8933-8941 Technology Dr	★★★★★	1993	7,840	0%	1/8/2024	\$5,891,999	\$752	-
10 Elanco Building 4 2500 Innovation Way N	★★★★★	2015	51,840	0%	7/15/2024	\$5,430,804	\$105	-
11 Elanco Building 2 2500 Innovation Way	★★★★★	2010	51,840	0%	7/15/2024	\$5,430,804	\$105	-
12 Central Indiana Cancer C... 6845 Rama Dr	★★★★★	2002	19,928	0%	3/28/2024	\$4,800,000	\$241	-
13 6866 W Stonegate Drive 6866 W Stonegate Dr	★★★★★	2015	14,642	0%	3/28/2024	\$4,700,000	\$321	-
14 BLASTmedia Building 6161 N Hillside Ave	★★★★★	1968	11,396	100%	8/29/2024	\$3,965,062	\$348	-
15 1405 Broad Ripple Ave	★★★★★	1955	12,400	0%	3/6/2024	\$3,950,366	\$319	-
16 6650 Telecom Dr	★★★★★	2001	141,466	0%	8/14/2024	\$3,752,424	\$27	-
17 FAA Building 1201 Columbia Rd	★★★★★	2008	34,880	0%	4/26/2024	\$3,523,600	\$101	-
18 5649 Lee Rd	★★★★★	1979	20,442	0%	10/3/2024	\$3,520,000	\$172	-
19 INTECH Three 6510 Telecom Dr	★★★★★	2008	152,230	17.0%	8/14/2024	\$3,187,355	\$21	-
20 INTECH One 6325 Digital Way	★★★★★	1999	140,231	69.9%	8/14/2024	\$3,160,222	\$23	-

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.

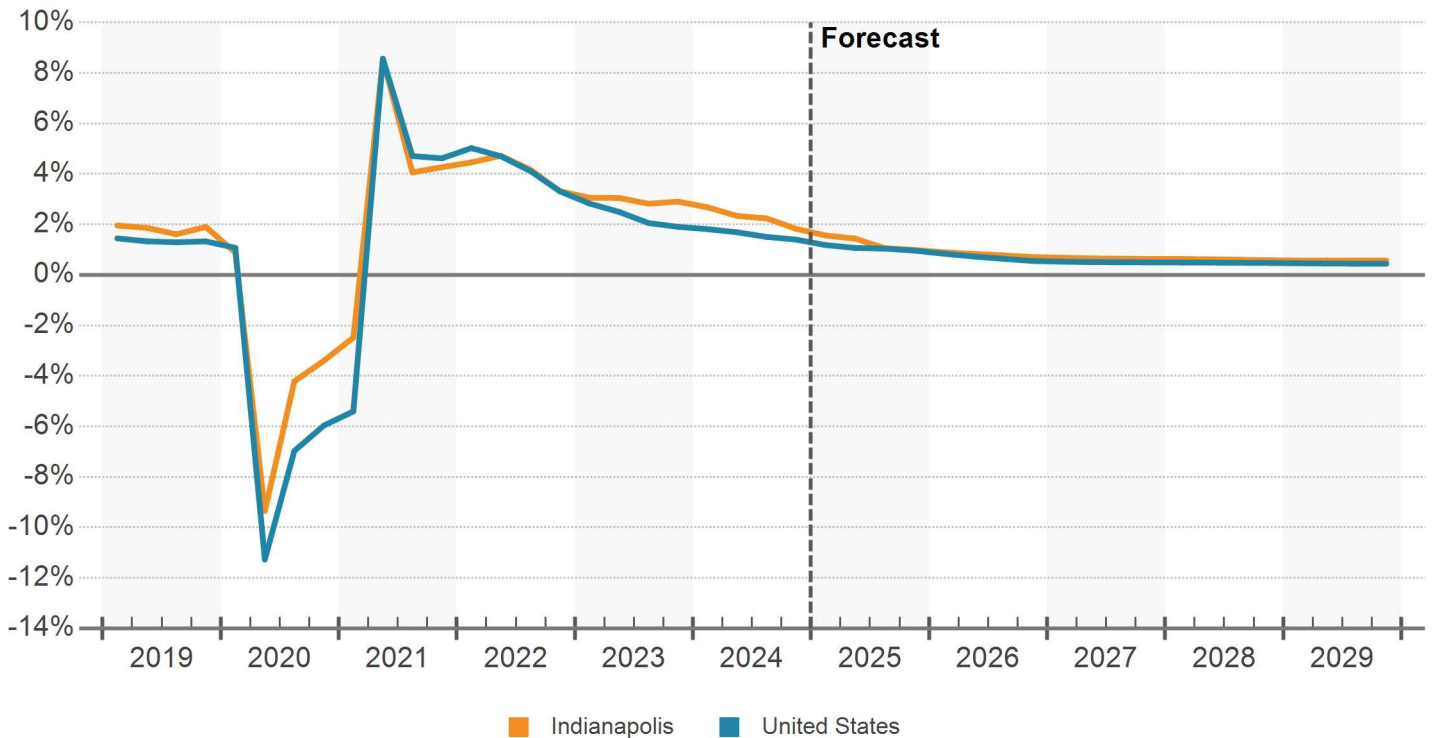
Tourism is a critical driver of the Indianapolis economy, with the city expected to host 30 million visitors in 2023, in line with pre-pandemic peaks. Top attractions include the Children's Museum and the Museum of Art; two major league sports teams; and the Indianapolis Motor Speedway, home to the Indy 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%

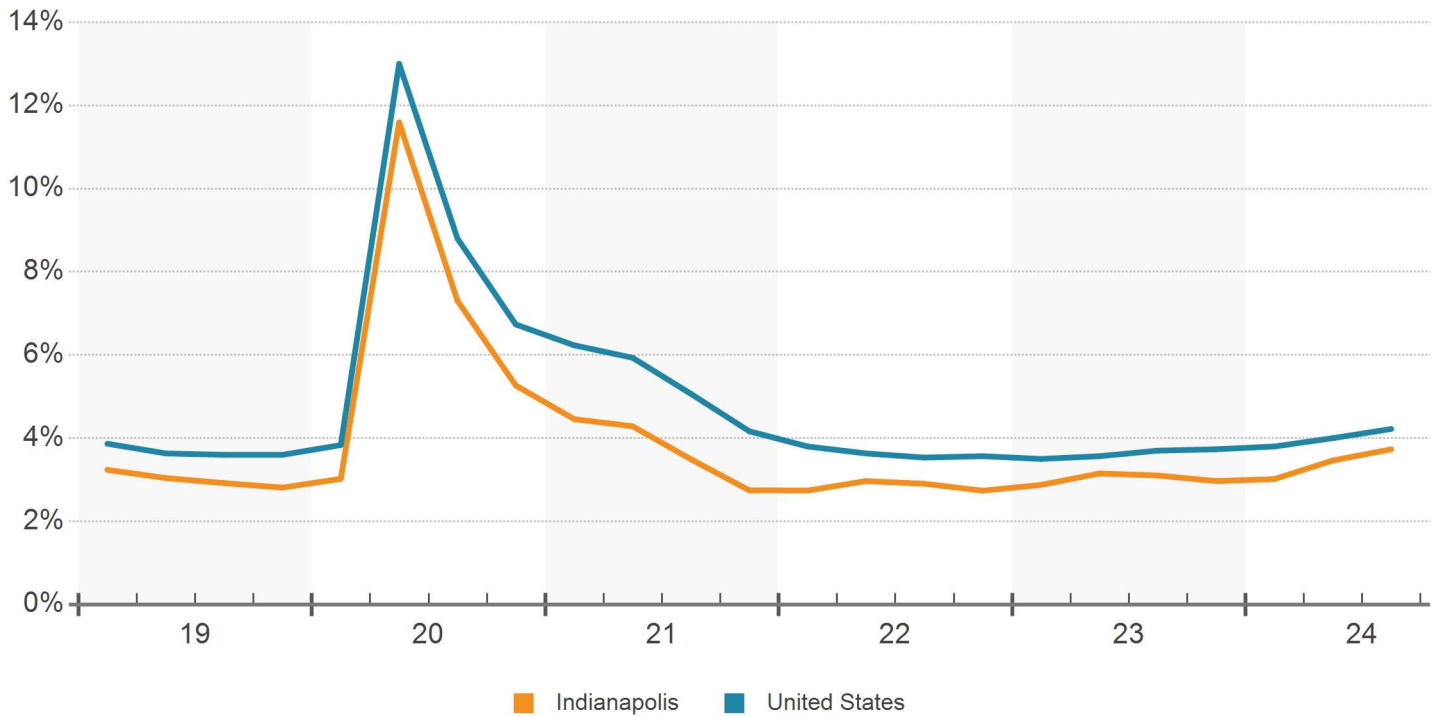
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

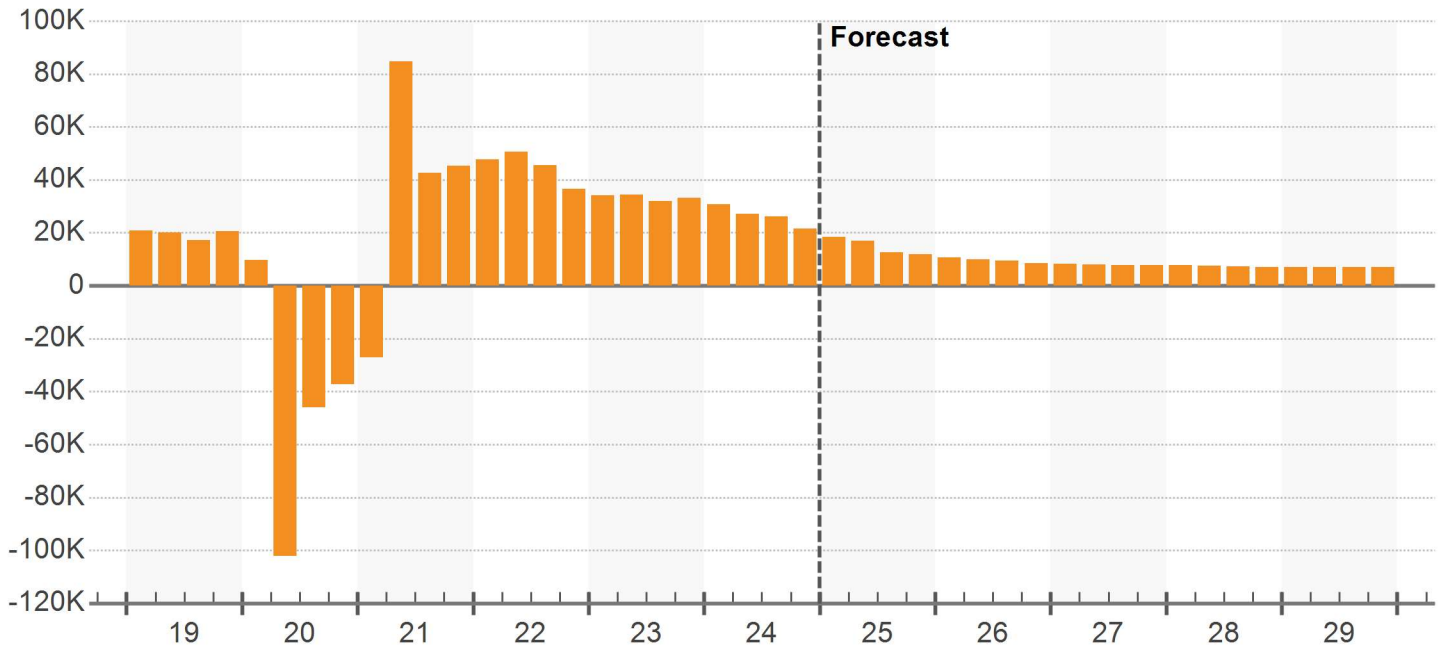


Source: Oxford Economics

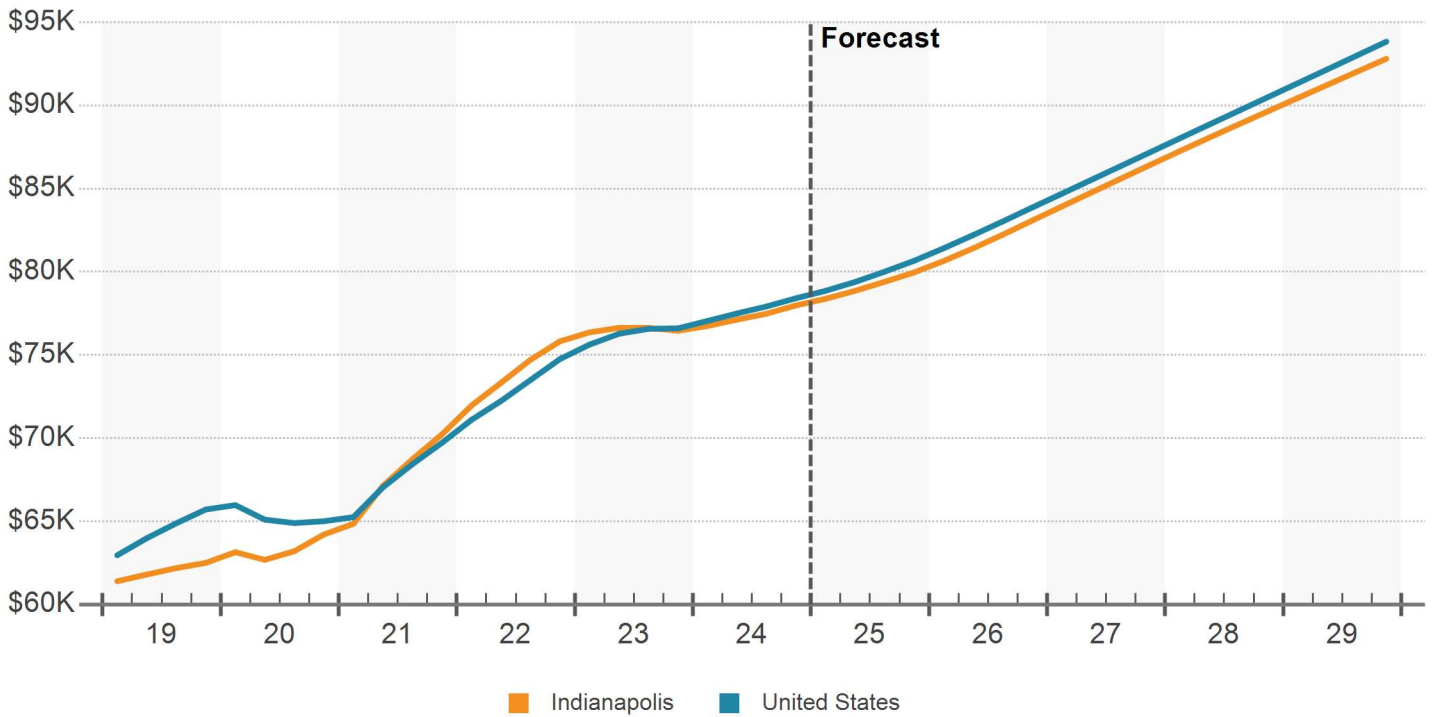
UNEMPLOYMENT RATE (%)



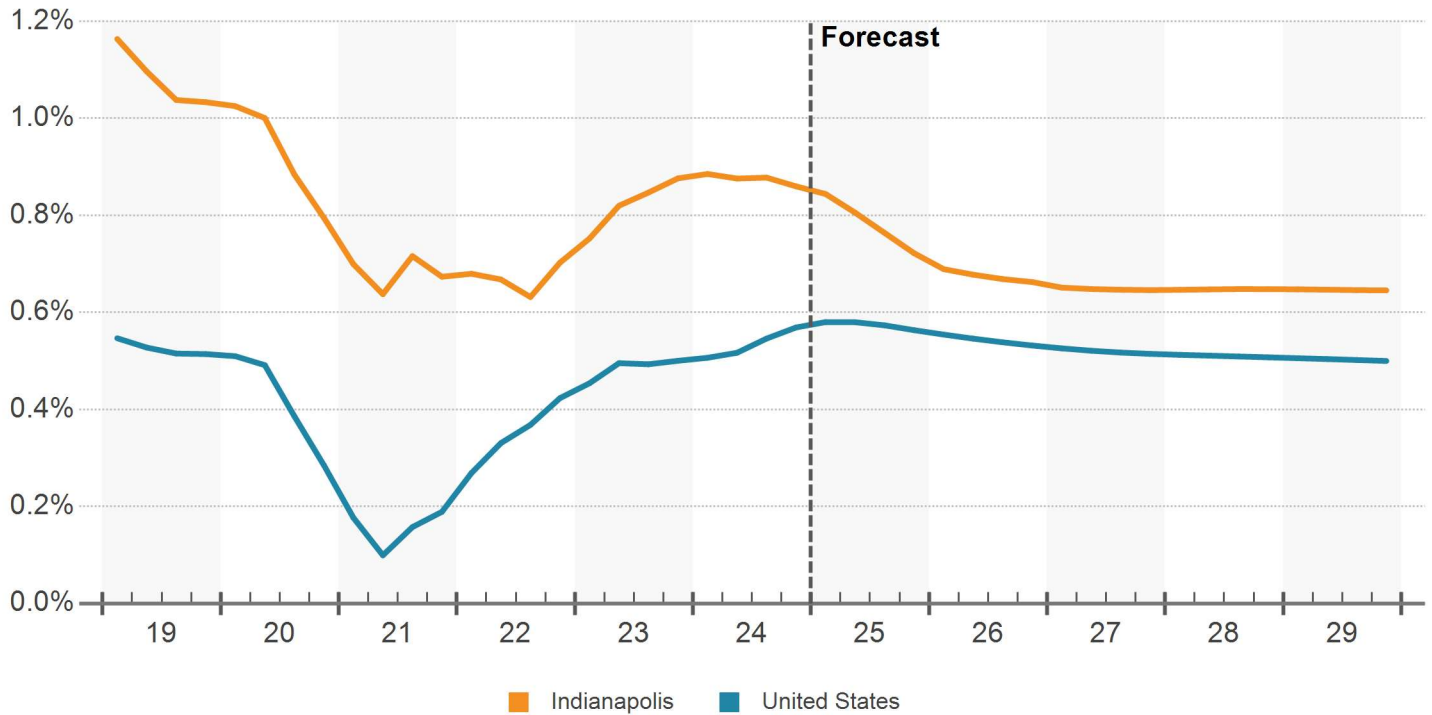
NET EMPLOYMENT CHANGE (YOY)



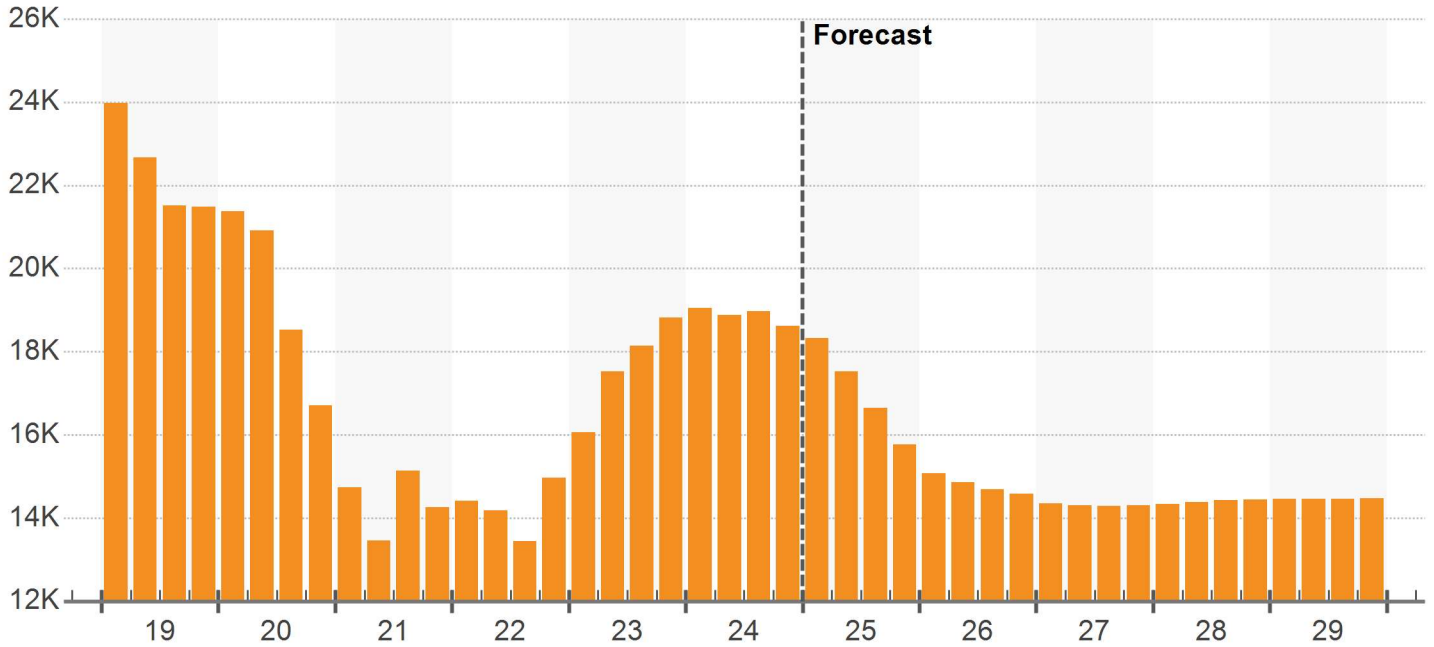
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

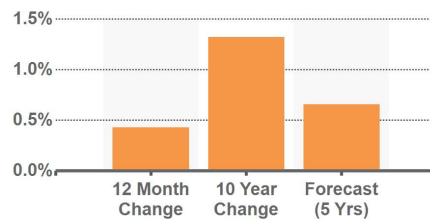
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,184,414	337,249,313	0.9%	0.6%	0.9%	0.5%	0.7%	0.5%
Households	876,301	132,487,141	1.0%	0.7%	1.4%	0.9%	0.8%	0.6%
Median Household Income	\$77,990	\$78,423	2.0%	2.4%	4.1%	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

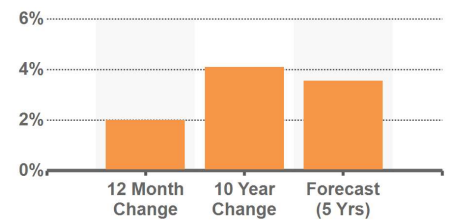
POPULATION GROWTH



LABOR FORCE GROWTH



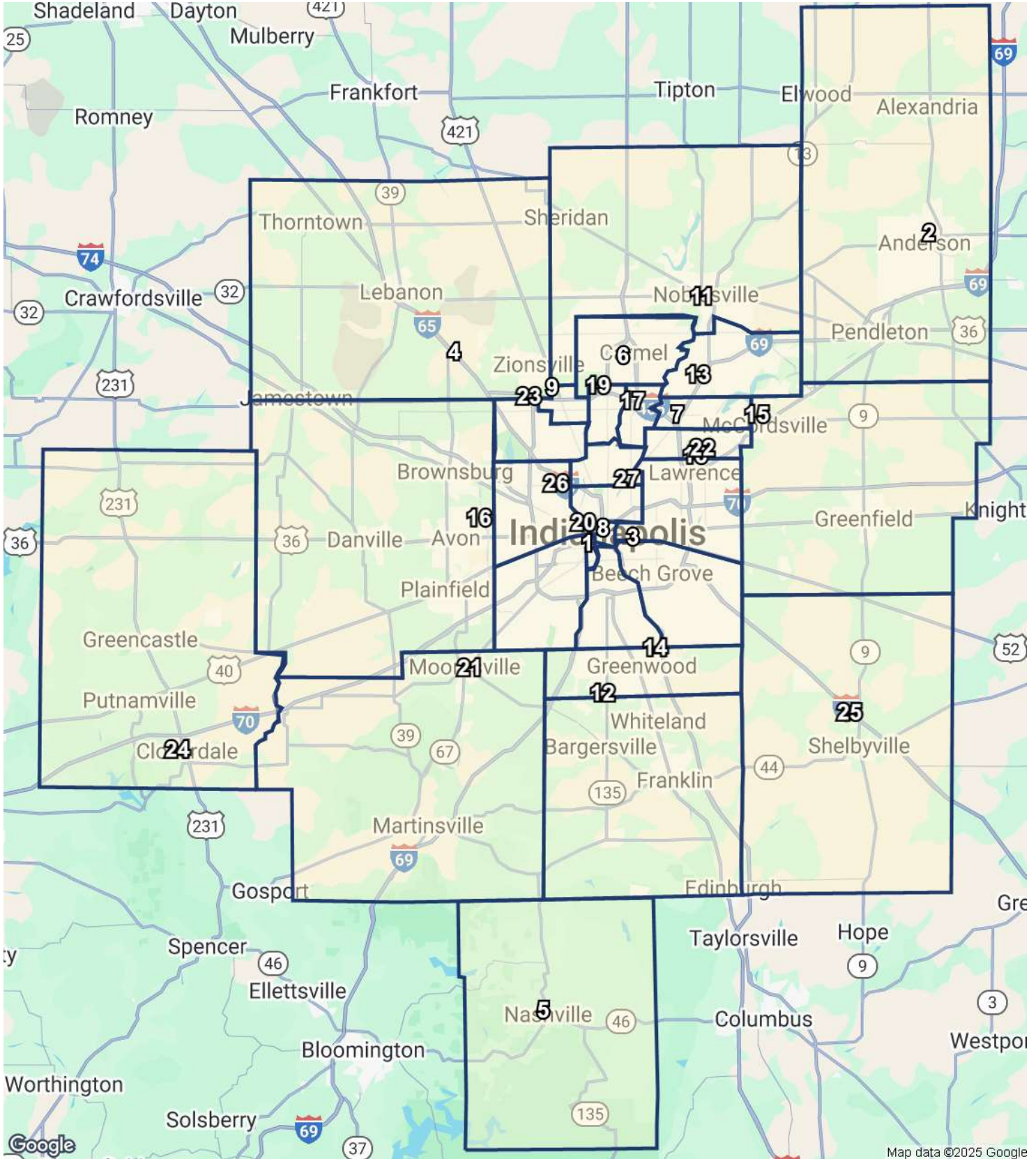
INCOME GROWTH



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	145	2,231	2.0%	19	0	0	0%	-	1	220	9.9%	3
2	Anderson/Madison Cnty	356	3,222	2.9%	13	0	0	0%	-	0	-	-	-
3	Beech Grove/SE County	164	1,548	1.4%	21	0	0	0%	-	0	-	-	-
4	Boone County	190	1,955	1.8%	20	0	0	0%	-	2	27	1.4%	7
5	Brown County	21	103	0.1%	27	0	0	0%	-	0	-	-	-
6	Carmel	340	8,663	7.8%	2	1	10	0.1%	3	1	50	0.6%	6
7	Castleton	142	4,208	3.8%	8	0	0	0%	-	0	-	-	-
8	CBD	319	25,911	23.4%	1	2	137	0.5%	1	2	312	1.2%	1
9	College Park	139	4,180	3.8%	9	0	0	0%	-	1	4	0.1%	9
10	Edgewood/South County	387	3,886	3.5%	10	1	21	0.5%	2	0	-	-	-
11	Far North Hamilton Cnty	223	2,703	2.4%	17	0	0	0%	-	2	74	2.7%	5
12	Far South Johnson Cty	165	987	0.9%	23	0	0	0%	-	0	-	-	-
13	Fishers/Geist	254	5,521	5.0%	6	0	0	0%	-	1	10	0.2%	8
14	Greenwood	258	2,833	2.6%	15	0	0	0%	-	2	149	5.3%	4
15	Hancock County	192	1,488	1.3%	22	0	0	0%	-	0	-	-	-
16	Hendricks County	377	2,762	2.5%	16	0	0	0%	-	0	-	-	-
17	Keystone Crossing	130	5,789	5.2%	5	0	0	0%	-	0	-	-	-
18	Lawrence/East County	413	5,819	5.3%	4	1	3	0%	4	0	-	-	-
19	Meridian Corridor	125	5,147	4.7%	7	0	0	0%	-	0	-	-	-
20	Midtown	313	6,977	6.3%	3	0	0	0%	-	1	250	3.6%	2
21	Morgan County	155	830	0.7%	24	0	0	0%	-	0	-	-	-
22	North Shadeland	146	2,591	2.3%	18	0	0	0%	-	0	-	-	-
23	Park 100	117	3,564	3.2%	12	0	0	0%	-	0	-	-	-
24	Putnam County	59	281	0.3%	26	0	0	0%	-	0	-	-	-
25	Shelby County	94	656	0.6%	25	0	0	0%	-	0	-	-	-
26	Speedway	301	3,679	3.3%	11	0	0	0%	-	0	-	-	-
27	Uptown	357	3,122	2.8%	14	0	0	0%	-	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	\$18.08	26	0.4%	21	-3.4%	25
2	Anderson/Madison Cnty	\$18.47	25	0.6%	17	-1.1%	13
3	Beech Grove/SE County	\$20.63	15	0.2%	24	-2.4%	20
4	Boone County	\$21.36	7	0.4%	20	-3.5%	26
5	Brown County	\$20.82	13	0.9%	8	1.2%	2
6	Carmel	\$25.53	1	0.9%	7	-1.8%	19
7	Castleton	\$20.02	18	1.0%	3	-2.5%	23
8	CBD	\$23.19	5	0.7%	11	-2.6%	24
9	College Park	\$20.94	12	0.9%	6	-0.2%	8
10	Edgewood/South County	\$20.10	17	0.6%	15	-1.1%	12
11	Far North Hamilton Cnty	\$20.44	16	1.0%	4	0.9%	3
12	Far South Johnson Cty	\$18.52	24	0.6%	18	3.7%	1
13	Fishers/Geist	\$23.39	4	0.9%	5	-2.5%	21
14	Greenwood	\$21.57	6	0.9%	9	-1.3%	16
15	Hancock County	\$19.98	19	0.7%	12	0.2%	5
16	Hendricks County	\$21.29	8	0.7%	14	-1.6%	18
17	Keystone Crossing	\$24.45	2	2.5%	1	-7.7%	27
18	Lawrence/East County	\$21.20	9	0.7%	13	-0.4%	9
19	Meridian Corridor	\$23.44	3	0.8%	10	-2.5%	22
20	Midtown	\$21.15	10	0.6%	16	-1.3%	15
21	Morgan County	\$19.11	22	0.3%	23	0.1%	7
22	North Shadeland	\$19.70	21	0.5%	19	-0.7%	11
23	Park 100	\$20.82	14	1.2%	2	0.2%	6
24	Putnam County	\$19.73	20	0.1%	27	0.6%	4
25	Shelby County	\$17.65	27	0.1%	26	-0.4%	10
26	Speedway	\$18.98	23	0.4%	22	-1.2%	14
27	Uptown	\$21.04	11	0.1%	25	-1.4%	17

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	307,438	13.8%	20	42,219	1.9%	3	-
2	Anderson/Madison Cnty	248,856	7.7%	15	(19,689)	-0.6%	17	-
3	Beech Grove/SE County	92,581	6.0%	12	10,790	0.7%	7	-
4	Boone County	111,851	5.7%	9	48,247	2.5%	2	-
5	Brown County	-	-	-	0	0%	-	-
6	Carmel	667,559	7.7%	14	28,592	0.3%	6	-
7	Castleton	611,669	14.5%	21	(98,279)	-2.3%	23	-
8	CBD	2,926,101	11.3%	19	(76,858)	-0.3%	22	-
9	College Park	752,135	18.0%	24	(227,505)	-5.4%	27	-
10	Edgewood/South County	116,347	3.0%	6	30,795	0.8%	5	0.7
11	Far North Hamilton Cnty	17,685	0.7%	2	1,709	0.1%	12	-
12	Far South Johnson Cty	14,073	1.4%	3	6,127	0.6%	10	-
13	Fishers/Geist	475,142	8.6%	17	288,850	5.2%	1	-
14	Greenwood	157,365	5.6%	8	(28,738)	-1.0%	20	-
15	Hancock County	31,188	2.1%	4	9,510	0.6%	8	-
16	Hendricks County	161,551	5.8%	11	2,585	0.1%	11	-
17	Keystone Crossing	1,002,086	17.3%	23	(28,959)	-0.5%	21	-
18	Lawrence/East County	166,197	2.9%	5	(4,749)	-0.1%	15	-
19	Meridian Corridor	1,106,130	21.5%	25	(185,145)	-3.6%	26	-
20	Midtown	345,621	5.0%	7	(7,448)	-0.1%	16	-
21	Morgan County	125	0%	1	6,738	0.8%	9	-
22	North Shadeland	148,877	5.7%	10	38,099	1.5%	4	-
23	Park 100	604,815	17.0%	22	(132,847)	-3.7%	25	-
24	Putnam County	-	-	-	(1,981)	-0.7%	14	-
25	Shelby County	40,946	6.2%	13	(20,750)	-3.2%	18	-
26	Speedway	292,420	7.9%	16	(28,120)	-0.8%	19	-
27	Uptown	268,904	8.6%	18	(108,471)	-3.5%	24	-

Supply & Demand Trends

Indianapolis Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	112,330,936	428,030	0.4%	338,512	0.3%	1.3
2028	111,902,906	329,786	0.3%	254,039	0.2%	1.3
2027	111,573,120	130,359	0.1%	77,601	0.1%	1.7
2026	111,442,761	259,024	0.2%	216,291	0.2%	1.2
2025	111,183,737	527,666	0.5%	160,706	0.1%	3.3
YTD	110,656,071	0	0%	(140,507)	-0.1%	-
2024	110,656,071	168,318	0.2%	(325,930)	-0.3%	-
2023	110,487,753	180,943	0.2%	(568,360)	-0.5%	-
2022	110,306,810	(99,725)	-0.1%	(183,926)	-0.2%	-
2021	110,406,535	321,774	0.3%	353,292	0.3%	0.9
2020	110,084,761	1,393,059	1.3%	176,756	0.2%	7.9
2019	108,691,702	783,518	0.7%	551,674	0.5%	1.4
2018	107,908,184	1,015,062	0.9%	297,739	0.3%	3.4
2017	106,893,122	1,065,162	1.0%	1,352,823	1.3%	0.8
2016	105,827,960	640,795	0.6%	1,454,319	1.4%	0.4
2015	105,187,165	194,506	0.2%	984,798	0.9%	0.2
2014	104,992,659	250,690	0.2%	300,062	0.3%	0.8
2013	104,741,969	368,770	0.4%	785,824	0.8%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,362,207	586,517	3.0%	479,746	2.4%	1.2
2028	19,775,690	489,079	2.5%	375,337	1.9%	1.3
2027	19,286,611	291,715	1.5%	178,240	0.9%	1.6
2026	18,994,896	270,743	1.4%	262,356	1.4%	1.0
2025	18,724,153	657,318	3.6%	555,090	3.0%	1.2
YTD	18,066,835	0	0%	(15,447)	-0.1%	-
2024	18,066,835	100,000	0.6%	442,572	2.4%	0.2
2023	17,966,835	127,512	0.7%	(378,035)	-2.1%	-
2022	17,839,323	96,000	0.5%	(22,696)	-0.1%	-
2021	17,743,323	236,866	1.4%	219,178	1.2%	1.1
2020	17,506,457	857,150	5.1%	703,563	4.0%	1.2
2019	16,649,307	580,386	3.6%	343,548	2.1%	1.7
2018	16,068,921	220,648	1.4%	(105,884)	-0.7%	-
2017	15,848,273	538,746	3.5%	510,297	3.2%	1.1
2016	15,309,527	177,836	1.2%	225,252	1.5%	0.8
2015	15,131,691	371,206	2.5%	263,863	1.7%	1.4
2014	14,760,485	36,384	0.2%	3,144	0%	11.6
2013	14,724,101	274,000	1.9%	272,922	1.9%	1.0

Supply & Demand Trends

Indianapolis Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	56,662,267	7,034	0%	20,544	0%	0.3
2028	56,655,233	5,850	0%	35,269	0.1%	0.2
2027	56,649,383	3,444	0%	56,148	0.1%	0.1
2026	56,645,939	153,034	0.3%	97,665	0.2%	1.6
2025	56,492,905	31,942	0.1%	(174,723)	-0.3%	-
YTD	56,460,963	0	0%	(71,041)	-0.1%	-
2024	56,460,963	70,434	0.1%	(725,415)	-1.3%	-
2023	56,390,529	127,826	0.2%	(27,227)	0%	-
2022	56,262,703	(96,477)	-0.2%	(141,616)	-0.3%	-
2021	56,359,180	156,832	0.3%	112,791	0.2%	1.4
2020	56,202,348	510,259	0.9%	(382,890)	-0.7%	-
2019	55,692,089	212,711	0.4%	346,585	0.6%	0.6
2018	55,479,378	792,888	1.4%	433,091	0.8%	1.8
2017	54,686,490	503,794	0.9%	693,677	1.3%	0.7
2016	54,182,696	506,617	0.9%	872,039	1.6%	0.6
2015	53,676,079	78,831	0.1%	710,352	1.3%	0.1
2014	53,597,248	360,673	0.7%	59,511	0.1%	6.1
2013	53,236,575	229,820	0.4%	408,098	0.8%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	35,306,462	(165,521)	-0.5%	(161,778)	-0.5%	-
2028	35,471,983	(165,143)	-0.5%	(156,567)	-0.4%	-
2027	35,637,126	(164,800)	-0.5%	(156,787)	-0.4%	-
2026	35,801,926	(164,753)	-0.5%	(143,730)	-0.4%	-
2025	35,966,679	(161,594)	-0.4%	(219,661)	-0.6%	-
YTD	36,128,273	0	0%	(54,019)	-0.1%	-
2024	36,128,273	(2,116)	0%	(43,087)	-0.1%	-
2023	36,130,389	(74,395)	-0.2%	(163,098)	-0.5%	-
2022	36,204,784	(99,248)	-0.3%	(19,614)	-0.1%	-
2021	36,304,032	(71,924)	-0.2%	21,323	0.1%	-
2020	36,375,956	25,650	0.1%	(143,917)	-0.4%	-
2019	36,350,306	(9,579)	0%	(138,459)	-0.4%	-
2018	36,359,885	1,526	0%	(29,468)	-0.1%	-
2017	36,358,359	22,622	0.1%	148,849	0.4%	0.2
2016	36,335,737	(43,658)	-0.1%	357,028	1.0%	-
2015	36,379,395	(255,531)	-0.7%	10,583	0%	-
2014	36,634,926	(146,367)	-0.4%	237,407	0.6%	-
2013	36,781,293	(135,050)	-0.4%	104,804	0.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.18	145	2.4%	10.3%	11,188,886	10.0%	0%
2028	\$23.60	141	2.4%	7.6%	11,092,930	9.9%	0%
2027	\$23.04	138	2.2%	5.1%	11,010,531	9.9%	0%
2026	\$22.55	135	1.7%	2.8%	10,953,791	9.8%	0%
2025	\$22.17	133	1.1%	1.1%	10,904,446	9.8%	0.3%
YTD	\$21.92	131	0.8%	0%	10,667,662	9.6%	0.1%
2024	\$21.93	131	0.8%	0%	10,527,155	9.5%	0.4%
2023	\$21.75	130	1.3%	-0.8%	10,032,907	9.1%	0.7%
2022	\$21.47	128	5.4%	-2.1%	9,283,604	8.4%	0.1%
2021	\$20.37	122	5.5%	-7.1%	9,199,019	8.3%	-0.1%
2020	\$19.31	115	-2.8%	-11.9%	9,230,537	8.4%	1.0%
2019	\$19.87	119	1.7%	-9.4%	8,014,234	7.4%	0.2%
2018	\$19.53	117	4.3%	-10.9%	7,782,390	7.2%	0.6%
2017	\$18.73	112	5.2%	-14.6%	7,064,626	6.6%	-0.4%
2016	\$17.81	106	4.3%	-18.8%	7,389,777	7.0%	-0.8%
2015	\$17.07	102	1.2%	-22.1%	8,203,301	7.8%	-0.8%
2014	\$16.87	101	2.4%	-23.1%	8,993,593	8.6%	-0.1%
2013	\$16.48	99	4.1%	-24.9%	9,042,965	8.6%	-0.4%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$26.79	138	2.4%	9.2%	3,139,774	15.4%	0.1%
2028	\$26.15	135	2.4%	6.6%	3,033,193	15.3%	0.2%
2027	\$25.53	132	2.3%	4.1%	2,919,652	15.1%	0.4%
2026	\$24.97	129	1.8%	1.8%	2,806,373	14.8%	-0.2%
2025	\$24.53	127	1.2%	0%	2,798,039	14.9%	0%
YTD	\$24.23	125	0.3%	-1.2%	2,711,256	15.0%	0.1%
2024	\$24.25	125	0.4%	-1.2%	2,695,809	14.9%	-2.0%
2023	\$24.15	125	1.1%	-1.6%	3,038,381	16.9%	2.7%
2022	\$23.90	123	1.3%	-2.6%	2,532,834	14.2%	0.6%
2021	\$23.58	122	-1.0%	-3.9%	2,414,138	13.6%	-0.1%
2020	\$23.83	123	-2.9%	-2.9%	2,396,450	13.7%	0.2%
2019	\$24.54	127	2.5%	0%	2,242,863	13.5%	1.0%
2018	\$23.95	124	7.7%	-2.4%	2,006,025	12.5%	1.9%
2017	\$22.24	115	6.1%	-9.4%	1,679,052	10.6%	-0.2%
2016	\$20.97	108	7.7%	-14.6%	1,651,044	10.8%	-0.4%
2015	\$19.47	101	4.3%	-20.7%	1,698,460	11.2%	0.4%
2014	\$18.67	96	-4.1%	-23.9%	1,591,117	10.8%	0.2%
2013	\$19.46	101	-3.2%	-20.7%	1,557,877	10.6%	-0.2%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.96	150	2.3%	9.4%	5,894,170	10.4%	0%
2028	\$24.40	146	2.3%	6.9%	5,907,976	10.4%	-0.1%
2027	\$23.86	143	2.0%	4.6%	5,937,661	10.5%	-0.1%
2026	\$23.38	140	1.6%	2.5%	5,990,603	10.6%	0.1%
2025	\$23.03	138	0.9%	0.9%	5,935,262	10.5%	0.4%
YTD	\$22.82	137	1.7%	0%	5,799,634	10.3%	0.1%
2024	\$22.82	137	1.7%	0%	5,728,593	10.1%	1.4%
2023	\$22.43	135	2.7%	-1.7%	4,932,744	8.7%	0.3%
2022	\$21.84	131	7.3%	-4.3%	4,777,691	8.5%	0.1%
2021	\$20.35	122	5.6%	-10.8%	4,732,552	8.4%	0.1%
2020	\$19.27	116	-2.6%	-15.6%	4,688,511	8.3%	1.5%
2019	\$19.78	119	2.5%	-13.3%	3,795,362	6.8%	-0.3%
2018	\$19.29	116	1.1%	-15.4%	3,929,236	7.1%	0.6%
2017	\$19.09	115	5.9%	-16.3%	3,569,439	6.5%	-0.5%
2016	\$18.02	108	4.4%	-21.0%	3,796,371	7.0%	-0.7%
2015	\$17.25	104	-1.7%	-24.4%	4,161,793	7.8%	-1.2%
2014	\$17.55	105	5.7%	-23.1%	4,793,314	8.9%	0.5%
2013	\$16.60	100	7.0%	-27.2%	4,492,152	8.4%	-0.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.57	140	2.7%	10.0%	2,154,942	6.1%	0%
2028	\$21.01	136	2.7%	7.1%	2,151,761	6.1%	0%
2027	\$20.46	132	2.5%	4.3%	2,153,218	6.0%	0%
2026	\$19.96	129	2.0%	1.8%	2,156,815	6.0%	0%
2025	\$19.58	127	1.3%	-0.2%	2,171,145	6.0%	0.2%
YTD	\$19.31	125	-0.5%	-1.5%	2,156,772	6.0%	0.1%
2024	\$19.32	125	-0.5%	-1.5%	2,102,753	5.8%	0.1%
2023	\$19.41	126	-1.0%	-1.0%	2,061,782	5.7%	0.3%
2022	\$19.61	127	4.7%	0%	1,973,079	5.4%	-0.2%
2021	\$18.72	121	10.0%	-4.5%	2,052,329	5.7%	-0.2%
2020	\$17.02	110	-3.1%	-13.2%	2,145,576	5.9%	0.5%
2019	\$17.56	114	-0.1%	-10.4%	1,976,009	5.4%	0.4%
2018	\$17.59	114	7.8%	-10.3%	1,847,129	5.1%	0.1%
2017	\$16.32	106	3.2%	-16.8%	1,816,135	5.0%	-0.4%
2016	\$15.82	102	1.8%	-19.3%	1,942,362	5.3%	-1.1%
2015	\$15.54	101	4.6%	-20.8%	2,343,048	6.4%	-0.7%
2014	\$14.86	96	1.0%	-24.2%	2,609,162	7.1%	-1.0%
2013	\$14.71	95	4.6%	-25.0%	2,992,936	8.1%	-0.6%

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	-	-	-	-	-	-	\$142.93	153	9.5%
2028	-	-	-	-	-	-	\$135.14	145	9.7%
2027	-	-	-	-	-	-	\$127.98	137	10.0%
2026	-	-	-	-	-	-	\$121.73	130	10.3%
2025	-	-	-	-	-	-	\$116.50	125	10.6%
YTD	-	-	-	-	-	-	\$114.82	123	10.7%
2024	231	\$212.3M	4.6%	\$1,862,136	\$88.46	8.6%	\$114.82	123	10.7%
2023	243	\$249.9M	4.3%	\$1,601,672	\$83.59	8.7%	\$120.11	128	10.2%
2022	321	\$363.5M	6.0%	\$1,845,244	\$99.36	8.5%	\$130.38	139	9.3%
2021	300	\$706.7M	6.0%	\$3,007,046	\$129.24	8.0%	\$135.64	145	8.6%
2020	271	\$460.8M	4.4%	\$2,451,127	\$126.62	8.3%	\$125.98	135	8.9%
2019	312	\$618.5M	5.5%	\$2,876,648	\$138.18	8.4%	\$122.95	132	9.1%
2018	372	\$600.9M	7.1%	\$2,718,999	\$101.18	8.2%	\$121.48	130	8.8%
2017	344	\$811.5M	8.6%	\$3,997,543	\$113.65	8.7%	\$122.33	131	8.5%
2016	349	\$659.2M	8.6%	\$3,065,906	\$93.40	8.3%	\$119.28	128	8.2%
2015	308	\$449.4M	5.6%	\$1,819,509	\$87.58	8.8%	\$116.25	124	8.1%
2014	292	\$377.8M	6.1%	\$2,009,521	\$93.96	7.5%	\$116.47	125	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR 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	-	-	-	-	-	-	\$163.95	145	9.4%
2028	-	-	-	-	-	-	\$155.01	137	9.6%
2027	-	-	-	-	-	-	\$146.75	129	9.9%
2026	-	-	-	-	-	-	\$139.50	123	10.2%
2025	-	-	-	-	-	-	\$133.41	118	10.5%
YTD	-	-	-	-	-	-	\$131.27	116	10.6%
2024	9	\$32.1M	8.7%	\$8,030,745	\$61.93	11.1%	\$131.28	116	10.6%
2023	3	\$5.1M	3.8%	\$2,546,325	\$8.49	-	\$140.39	124	10.0%
2022	10	\$42.7M	8.5%	\$7,115,501	\$59.35	-	\$153.31	135	9.1%
2021	4	\$223.5M	9.3%	\$74,500,000	\$148.60	-	\$160.50	142	8.3%
2020	4	\$56.6M	2.5%	\$18,854,227	\$190.45	-	\$148.18	131	8.8%
2019	5	\$118.6M	7.1%	\$29,643,624	\$149.84	-	\$144.64	128	8.9%
2018	8	\$166.7M	9.5%	\$27,777,618	\$130.51	7.8%	\$143.59	127	8.6%
2017	12	\$241.4M	16.5%	\$26,818,523	\$141.06	8.7%	\$152.18	134	8.0%
2016	13	\$350.5M	25.1%	\$43,809,103	\$112.93	7.8%	\$144.68	128	7.9%
2015	3	\$43.4M	2.8%	\$14,450,000	\$101.11	11.2%	\$140.45	124	7.9%
2014	4	\$75.1M	7.6%	\$37,540,619	\$91.40	4.8%	\$142.91	126	7.7%

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3 STAR 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	-	-	-	-	-	-	\$149.12	146	9.4%
2028	-	-	-	-	-	-	\$141.15	138	9.6%
2027	-	-	-	-	-	-	\$133.83	131	9.9%
2026	-	-	-	-	-	-	\$127.46	125	10.2%
2025	-	-	-	-	-	-	\$122.15	119	10.5%
YTD	-	-	-	-	-	-	\$120.61	118	10.6%
2024	58	\$109.2M	4.0%	\$3,411,680	\$91.92	7.4%	\$120.61	118	10.6%
2023	73	\$148.4M	4.3%	\$3,226,818	\$111.27	9.2%	\$126.49	124	10.1%
2022	95	\$180.4M	5.1%	\$3,404,168	\$110.66	8.2%	\$137.45	134	9.2%
2021	88	\$324.7M	5.5%	\$4,638,544	\$132.67	7.6%	\$142.84	140	8.5%
2020	65	\$290.8M	4.7%	\$6,322,826	\$145.61	7.9%	\$133.79	131	8.8%
2019	73	\$371.2M	4.7%	\$6,085,126	\$166.15	7.7%	\$130.42	127	9.0%
2018	97	\$230.4M	6.6%	\$3,491,496	\$78.50	7.8%	\$128.60	126	8.7%
2017	96	\$444.5M	6.9%	\$6,441,332	\$132.82	7.9%	\$129.11	126	8.3%
2016	91	\$201.3M	5.7%	\$3,096,753	\$84.02	8.3%	\$126.37	124	8.1%
2015	84	\$265M	5.6%	\$3,580,792	\$102.24	8.4%	\$123.60	121	8.0%
2014	80	\$210.2M	6.0%	\$3,688,521	\$113.04	7.2%	\$125.03	122	7.8%

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1 & 2 STAR 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	-	-	-	-	-	-	\$122.19	177	9.7%
2028	-	-	-	-	-	-	\$115.30	167	10.0%
2027	-	-	-	-	-	-	\$108.96	157	10.2%
2026	-	-	-	-	-	-	\$103.41	149	10.5%
2025	-	-	-	-	-	-	\$98.75	143	10.8%
YTD	-	-	-	-	-	-	\$97.11	140	10.9%
2024	164	\$71M	3.5%	\$910,087	\$102.39	8.6%	\$97.10	140	10.9%
2023	167	\$96.3M	4.5%	\$891,986	\$91.29	8.0%	\$99.46	144	10.5%
2022	216	\$140.4M	6.1%	\$1,017,385	\$107.28	8.7%	\$107.25	155	9.6%
2021	208	\$158.5M	5.1%	\$978,134	\$104.51	8.4%	\$111.31	161	8.9%
2020	202	\$113.4M	4.9%	\$815,822	\$84.31	8.9%	\$102.08	148	9.3%
2019	234	\$128.7M	6.0%	\$858,081	\$88.74	9.9%	\$99.86	144	9.4%
2018	267	\$203.8M	6.9%	\$1,367,747	\$118.05	9.0%	\$98.70	143	9.2%
2017	236	\$125.7M	7.8%	\$1,005,461	\$60.33	9.5%	\$96.01	139	8.9%
2016	245	\$107.4M	5.9%	\$756,395	\$68.93	8.5%	\$94.84	137	8.6%
2015	221	\$141.1M	6.8%	\$829,941	\$66.83	9.0%	\$92.02	133	8.5%
2014	208	\$92.5M	5.8%	\$716,768	\$69.05	8.6%	\$89.17	129	8.5%

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