



Office Market Report

Indianapolis - IN USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
367K	20.8K	9.7%	1.4%

Early in 2025, vacancy of 9.7% in the Indianapolis office market has been mostly flat, increasing by 40 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 weakened fundamentals like net absorption at -300,000 SF, while deliveries of completed office space totaled 200,000 SF over the past 12 months, with construction continuing on 1.1 million SF.

Demand for space has been softened recently, with net absorption in negative territory for three out of the past eight quarters. The largest office lease recorded over the past 12 months occurred in September 2024 when the Indiana Members Credit Union (IMCU) signed a 74,000 SF lease in the CBD at 835 N College Ave. with a move-in date in May 2025. This IMCU location will anchor the Bottleworks District, occupying approximately 85% of the total available office space in this phase of the project's development.

Availability for office space of 10.7% has remained flat over the past 12 months and is well below the national average of 16.1%, a continuation of the decade-long

trend of Indianapolis area office availabilities remaining tighter than the national average.

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. Annual Rent growth has declined by approximately 90 basis points since last year and is currently at 1.3%. Average office rents are sitting at \$22/SF but range from \$19.60/SF at 1 & 2 Star office properties to \$25/SF for 4 & 5 Star office space. Geographically speaking, office rents are highest to the north of the downtown area, with Carmel garnering the highest average office rents at \$25.65/SF. Other leading submarkets for rent include Keystone Crossing, the Meridian Corridor, and Fishers/Geist. The base case forecast projects rent growth hovering around the current level through the end of 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	18,608,744	16.3%	\$25.18	18.3%	(29,841)	0	795,000
3 Star	56,686,472	9.7%	\$22.73	10.8%	96,750	0	157,800
1 & 2 Star	35,706,310	6.2%	\$19.39	6.4%	(23,315)	0	4,440
Market	111,001,526	9.7%	\$22.09	10.7%	43,594	0	957,240

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	9.1%	10.0%	11.3%	2003 Q1	6.1%	2000 Q3
Net Absorption SF	20.8K	721,333	171,894	2,386,000	2007 Q2	(2,332,479)	2001 Q2
Deliveries SF	367K	1,053,100	458,737	2,200,218	2007 Q2	228,298	2012 Q1
Market Asking Rent Growth	1.4%	1.4%	2.0%	7.4%	2022 Q1	-2.8%	2010 Q1
Sales Volume	\$325M	\$318.9M	N/A	\$880.7M	2017 Q2	\$0	2004 Q2

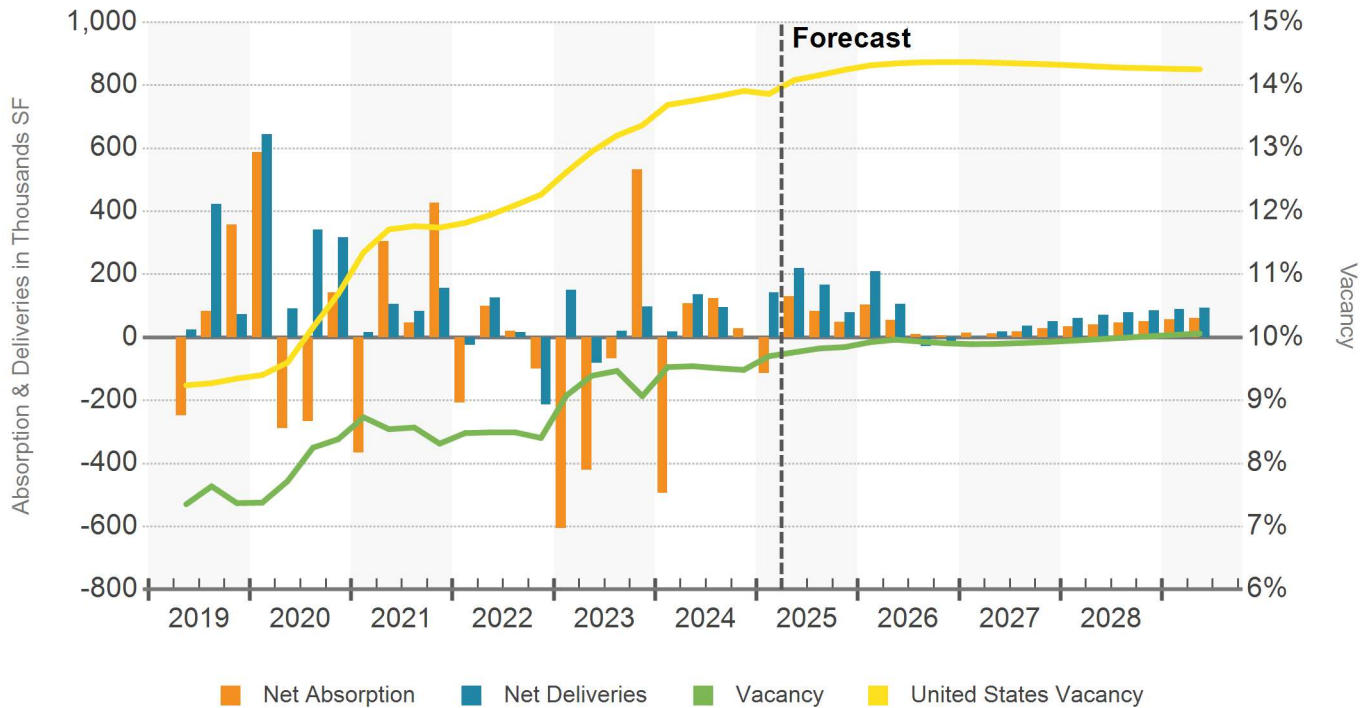
Indianapolis' office market has experienced softness in recent years, with negative demand in four out of the past eight quarters. Over the past twelve months, 320,000 SF of office space has been returned to the market, with demand in the 4 & 5 Star category experiencing positive absorption of 240,000 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 1.4 million SF reached during 23Q2 to 1 million SF as of 24Q3. Ten subleases, ranging in size from 964 SF to 15,000 SF, have been signed over the past six months with an average starting rent of \$21.71/SF. Among the 317 direct leases signed over the same six-month period, the average deal size was 3,580 SF, with an average starting rent of \$17.79/SF.

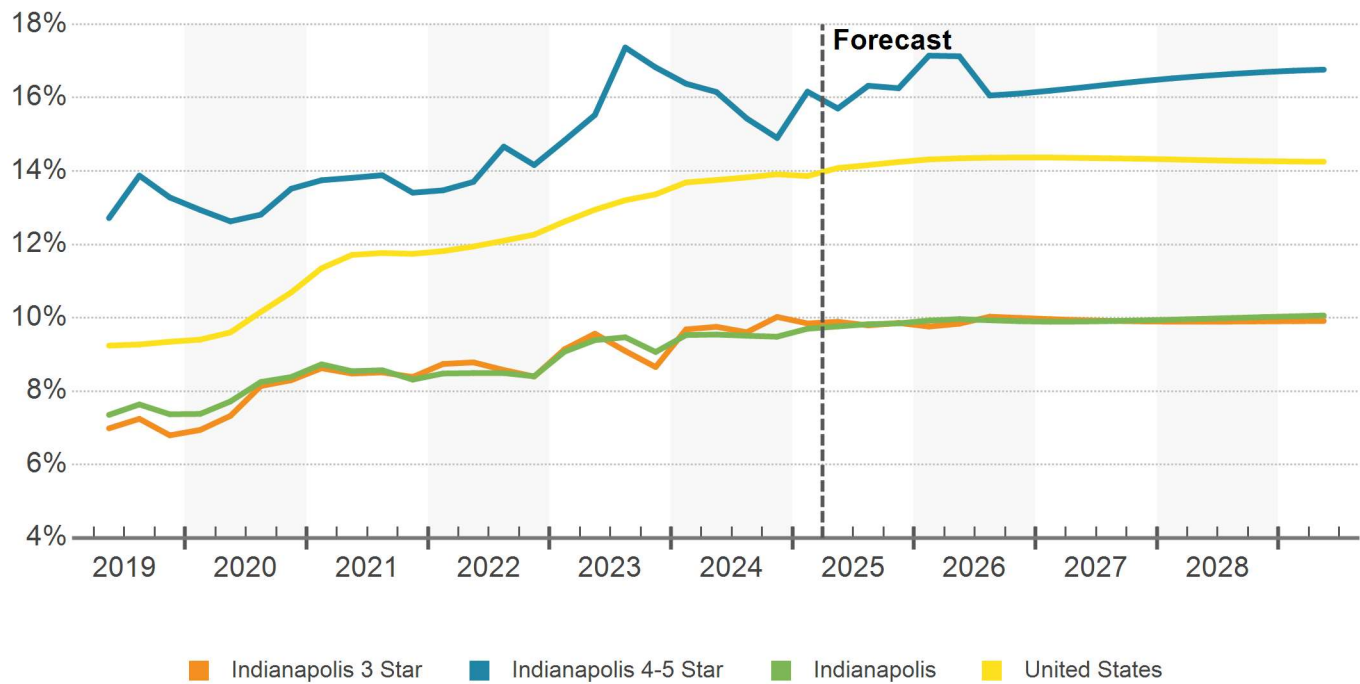
Over the past 12 months, most of the 752 deals were signed for three years or below, with starting rents under \$30/SF. The average deal for this cohort was 3,665 SF, with starting rents averaging \$21.97/SF. A typical deal near the past year's average lease size was signed in August 2024 by Culwell Legal for 3,597 SF in the CBD, with an asking rent of \$19/SF. Financial, insurance, and service firms continued driving demand for office space. The Indiana Members Credit Union signed the two largest leases, each for 74,000 SF in the CBD.

4 & 5 Star office space is experiencing the highest vacancy level at 15.7%, while 3 Star office space has had relatively flat vacancy near 10.1%. Meanwhile vacancy at 1 & 2 Star office space is the lowest in the area, at 6.1%.

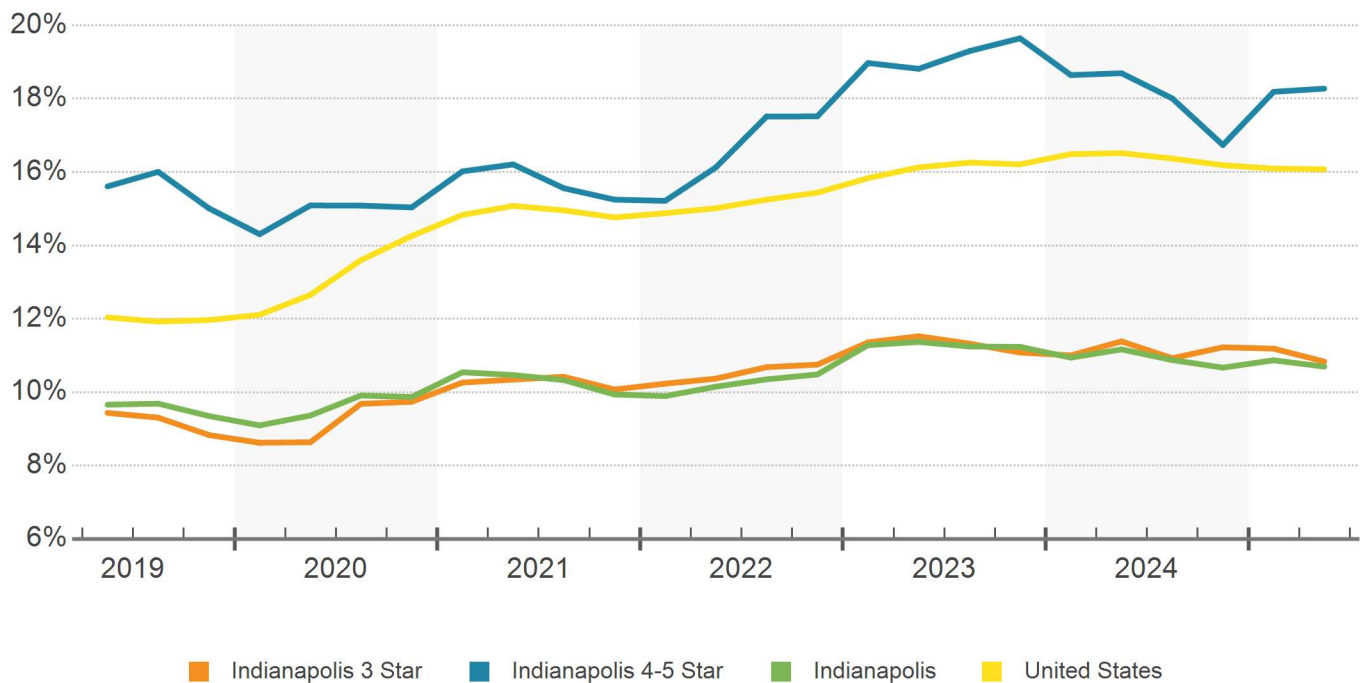
NET ABSORPTION, NET DELIVERIES & VACANCY



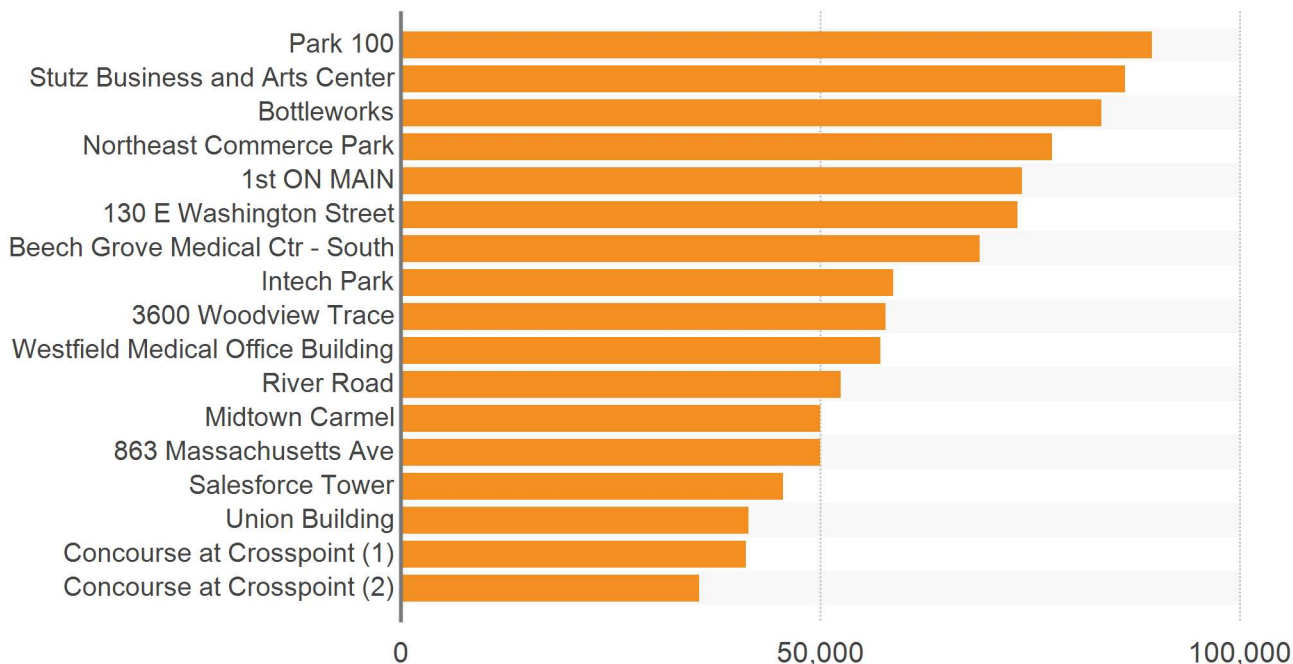
VACANCY RATE



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
Park 100	Park 100	208,966	0	100,000	0	0	0	89,537
Stutz Business and Arts Center	CBD	440,000	46,484	4,379	7,064	0	0	86,337
Bottleworks	CBD	100,000	0	0	0	0	0	83,516
Northeast Commerce Park	Fishers/Geist	87,650	0	0	0	0	0	77,616
1st ON MAIN	Carmel	74,000	0	0	0	0	0	74,000
130 E Washington Street	CBD	212,000	0	0	0	0	0	73,510
Beech Grove Medical Ctr - South	Beech Grove/SE Co...	114,400	0	69,000	0	0	0	69,000
Intech Park	Park 100	80,280	0	0	0	0	0	58,690
3600 Woodview Trace	College Park	81,430	0	0	24,574	0	0	57,790
Westfield Medical Office Building	Far North Hamilton C...	62,318	5,148	57,170	0	0	0	57,170
River Road	Keystone Crossing	147,900	53,562	0	0	0	0	52,446
Midtown Carmel	Carmel	50,000	0	50,000	0	0	0	50,000
863 Massachusetts Ave	CBD	50,000	0	0	30,246	0	0	50,000
Salesforce Tower	CBD	1,230,000	189,829	16,903	0	0	0	45,579
Union Building	Anderson/Madison C...	111,520	0	0	0	0	0	41,422
Concourse at Crosspoint (1)	Fishers/Geist	140,324	0	0	0	0	0	41,125
Concourse at Crosspoint (2)	Fishers/Geist	115,236	8,818	5,505	0	0	0	35,587
Subtotal Primary Competitors		3,306,024	303,841	302,957	61,884	0	0	1,043,326
Remaining Indianapolis Market		107,695,502	10,421,804	(416,352)	(18,290)	0	0	(871,627)
Total Indianapolis Market		111,001,526	10,725,645	(113,395)	43,594	0	0	171,699

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Bottleworks - Buildings 9-12	CBD	74,000	Q3 24	Indiana Members Credit U...	Cushman & Wakefield	Colliers
Parkwood Crossing	Meridian Corridor	73,401	Q4 24	-	-	JLL
One Indiana Square *	CBD	64,448	Q1 25	Regions Bank	-	-
Endress+Hauser Innovation Center &...	Greenwood	60,000	Q2 24	Endress+Hauser	-	-
9700 E 30th St	Washington Square	60,000	Q2 24	Palmer Trucks Inc	-	-
Concourse at Crosspoint	Fishers/Geist	53,258	Q2 24	Royal United Financial Se...	JLL	Zeller
W. 38th Street Plaza	Speedway	39,478	Q1 25	Fun Max Adventure Park	-	McCrea Property Grou...
Hamilton Crossing	Carmel	37,538	Q1 25	-	-	JLL
345 N Kitley Ave	Lawrence/East County	32,832	Q3 24	New City Church	-	-
Park 100	Park 100	31,053	Q3 24	DCS	-	Cushman & Wakefield
Parkwood Crossing	Meridian Corridor	29,900	Q4 24	Regus	-	JLL
Penn on Pkwy	Meridian Corridor	29,255	Q1 25	-	-	JLL
Meridian Tech Center	Carmel	28,767	Q1 25	-	-	JLL
Hamilton Crossing	Carmel	28,360	Q4 24	Carvana	Lee & Associates C...	JLL
5557 E State Road 44	Far South Johnson Cty	27,000	Q2 24	Zotung Christian Church Inc	-	-
Shadeland Commerce Center	Warren Park	26,000	Q2 24	-	-	Cushman & Wakefield
Lakefront at Keystone	Keystone Crossing	25,895	Q4 24	-	-	JLL
Gibson Building	CBD	24,663	Q4 24	Civil & Environmental Con...	-	-
Meridian Plaza	Meridian Corridor	24,143	Q1 25	-	-	Cushman & Wakefield
Penn on Pkwy	Meridian Corridor	21,154	Q2 24	-	-	JLL
Union 601 Building	CBD	20,868	Q3 24	Remodel Health	ALO Property Group	JLL
Castleton Park	Castleton	19,963	Q3 24	-	-	JLL
Fort Ben Office	North Shadeland	19,096	Q4 24	SonicU	-	JLL
Shadeland Station	North Shadeland	18,734	Q2 24	WellTrans	-	Cushman & Wakefield
2121 Directors Row	Airport	18,572	Q2 24	TruGreen Lawn Care	-	-
Allison Pointe Office Park	Keystone Crossing	18,518	Q1 25	Black & Veatch	-	JLL
One Indiana Square	CBD	18,345	Q3 24	-	-	JLL
3600 Woodview Trace	College Park	17,800	Q2 24	-	-	Premier Commercial R...
Woodland Corporate Park	Park 100	17,650	Q2 24	-	-	JLL
3600 Woodview Trace	College Park	17,547	Q2 24	-	-	Premier Commercial R...
Capital Center *	CBD	17,333	Q3 24	Amundsen Davis	Cushman & Wakefield	Zeller
Park 100	Park 100	16,950	Q4 24	TeknaByte	-	Cushman & Wakefield
The Cadillac Building	CBD	16,637	Q2 24	-	-	CBRE
Penn on Pkwy	Meridian Corridor	16,287	Q1 25	Taylor Morrison of Indiana	-	JLL
Westfield Medical Office Building	Far North Hamilton Cnty	16,103	Q2 24	-	Hokanson Compani...	NexCore Properties LLC
Shadeland Commerce Center	Warren Park	16,000	Q2 24	-	-	Cushman & Wakefield
Shadeland Commerce Center	Warren Park	16,000	Q2 24	-	-	Cushman & Wakefield
Lakefront at Keystone	Keystone Crossing	15,943	Q3 24	-	-	JLL
Lakefront at Keystone	Keystone Crossing	15,370	Q3 24	Baker Tilly	-	JLL
5355 N Post Rd	Fort Ben	15,000	Q1 25	Smarty Pants Academy	-	Merchants Pointe Asso...

*Renewal

Indianapolis is relatively affordable compared to many of the top office markets nationwide, with average rents of \$22/SF, roughly 39% below the national benchmark. The average asking rent for 4 & 5 Star space is \$25/SF, about 8.7% above the average for 3 Star space. This difference in rents across quality subtypes is a relatively modest premium compared to the U.S. overall, where the spread is closer to 50%.

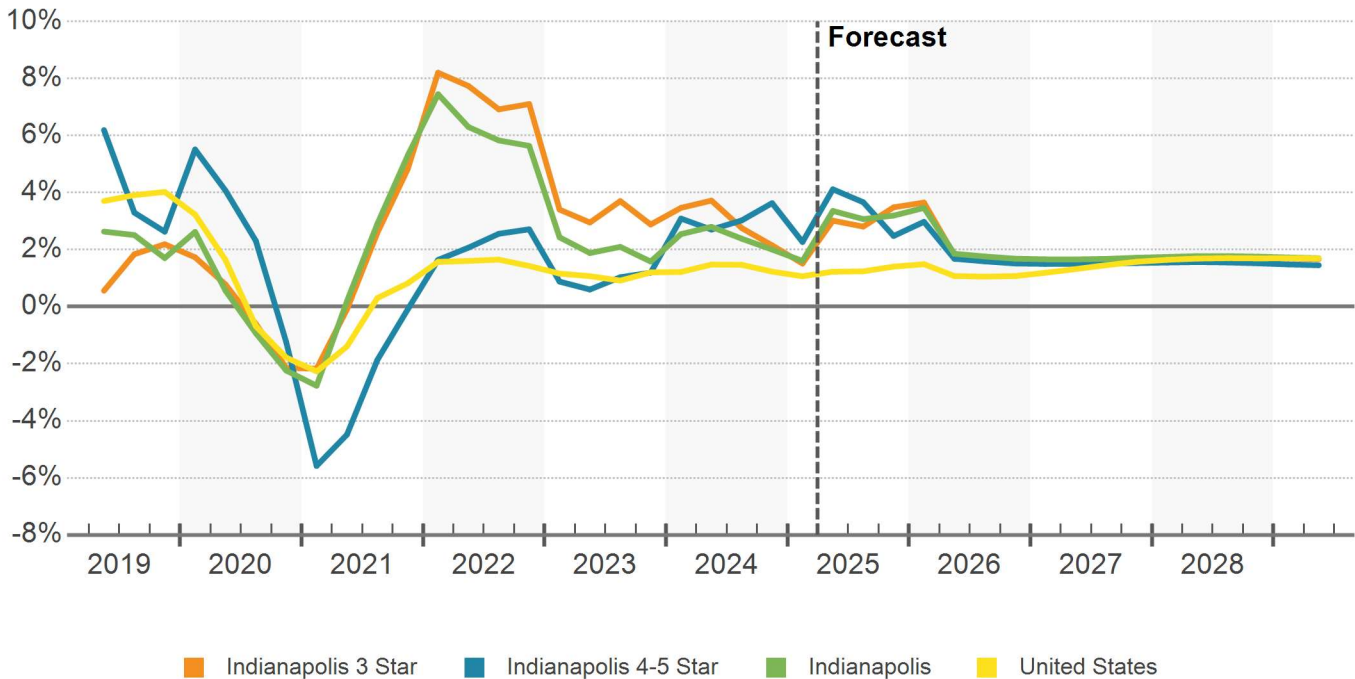
The pacing of rent growth has been inconsistent over the past decade, ranging from a low of -3% to a high of 7.4%, with an average of 2.7% annually over this period. Since early 2021, annual rent growth in Indianapolis has consistently exceeded the national average to varying extents. However, this gap has narrowed in recent quarters, with Indianapolis' rent growth at 1.3%, approximately 20 basis points above the national average. Even with the consistently higher rent growth

over the past few years, average office rents in Indianapolis are 38% lower than the national average.

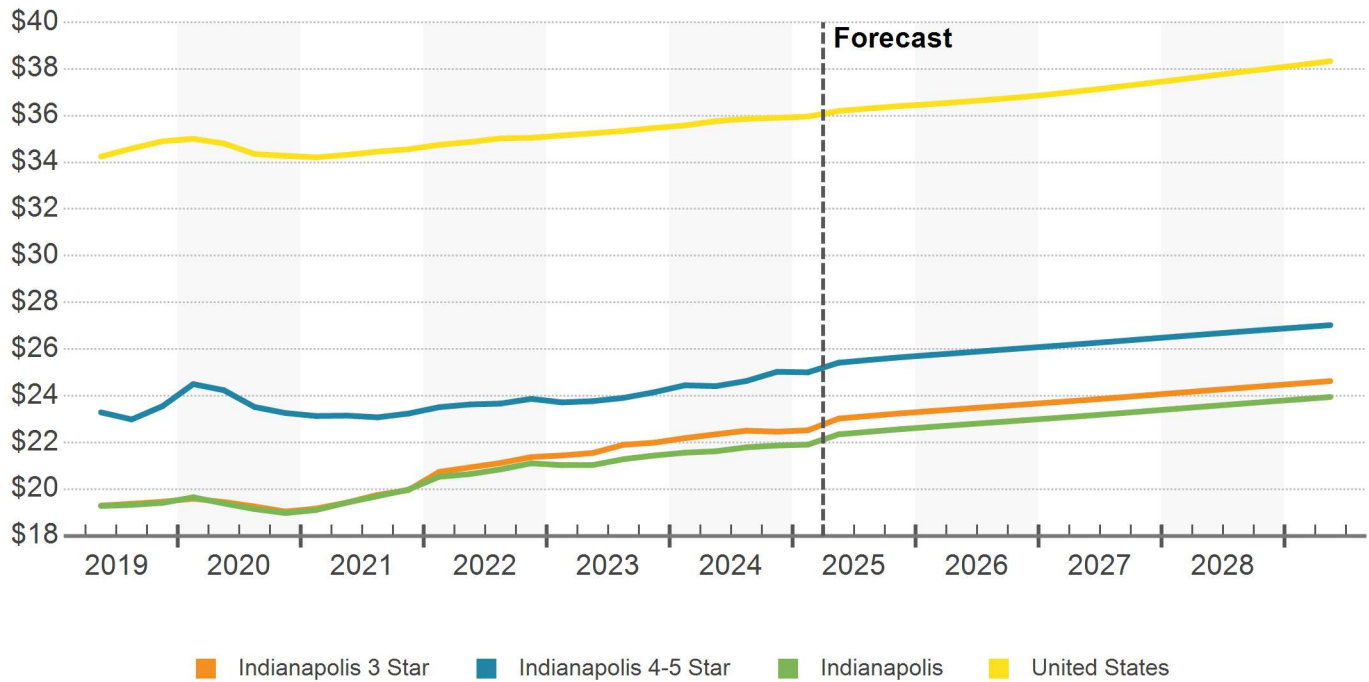
Annual rent growth among 4 & 5 Star office properties increased to 1.7% after being negative at this time last year, marking an improvement. Meanwhile, rent growth has been strongest over the past 12 months in the 3 Star office space, which experienced growth of 1.4%.

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 \$23.40/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 \$18.75/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	\$4.66	\$8.30
Far North Hamilton Cnty	\$0.49	\$1.05	\$0.22	\$1.22	\$3.82	\$6.80
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	\$5.45	\$9.21
Northeast County	\$0.43	\$0.95	\$0.23	\$2.46	\$4.88	\$8.95
Northwest County	\$0.55	\$0.73	\$0.18	\$1.66	\$3.82	\$6.94
South County	\$0.68	\$1.01	\$0.21	\$2.33	\$4.27	\$8.50
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	\$3.01	\$6.90
East County	\$0.45	\$0.71	\$0.20	\$1.87	\$3.10	\$6.33
Far North Hamilton Cnty	\$0.44	\$0.65	\$0.20	\$2.08	\$2.71	\$6.08
Far Northeast Counties	\$0.45	\$0.65	\$0.20	\$1.82	\$2.79	\$5.91
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	\$2.86	\$7
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	\$0.67	\$0.18	\$2.08	\$2.88	\$6.34
Putnam County	\$0.44	\$0.65	\$0.20	\$1.49	\$2.82	\$5.60
South County	\$0.45	\$0.66	\$0.19	\$2.81	\$2.85	\$6.96
Southeast County	\$0.44	\$0.70	\$0.18	\$2.42	\$2.97	\$6.71
Southwest County	\$0.43	\$0.65	\$0.19	\$1.63	\$2.80	\$5.70
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	\$2.26	\$2.92	\$6.51
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	\$2.86	\$5.91
Far North Hamilton Cnty	\$0.45	\$0.69	\$0.19	\$2.31	\$2.74	\$6.38
Far Northeast Counties	\$0.45	\$0.67	\$0.20	\$1.65	\$2.78	\$5.75
Far South Counties	\$0.44	\$0.65	\$0.20	\$1.71	\$2.79	\$5.79
Far West Counties	\$0.44	\$0.65	\$0.19	\$2.40	\$2.80	\$6.48
North County	\$0.46	\$0.71	\$0.20	\$2.77	\$3.48	\$7.62
Northeast County	\$0.40	\$0.72	\$0.20	\$2.78	\$3.22	\$7.32
Northwest County	\$0.54	\$0.72	\$0.17	\$2.41	\$2.95	\$6.79
Putnam County	\$0.44	\$0.65	\$0.20	\$1.62	\$2.73	\$5.64
South County	\$0.44	\$0.65	\$0.20	\$2.30	\$2.80	\$6.39
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	\$2.08	\$2.77	\$6.14

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 200,000 SF of office space delivered here over the past 12 months. These recent deliveries were almost evenly split between 4 & 5 Star and 3 Star properties, while 1 & 2 Star inventory was decreased by 2,100 SF. Over a slightly longer time frame, the office space inventory in Indianapolis has increased by 1.7 million SF over the past five years.

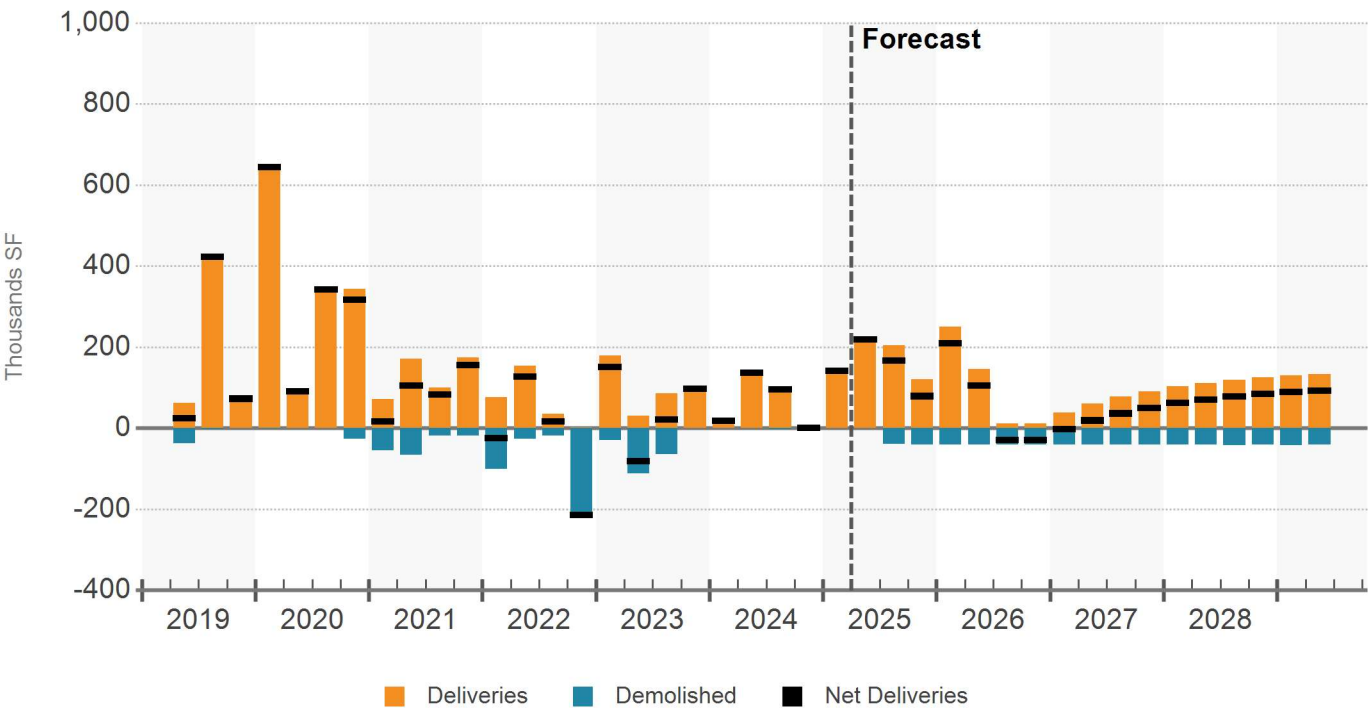
Construction is underway on 1.1 million SF, about 1% of the area's current office space inventory and slightly above the average of 870,000 SF underway over the past five years. However, the pipeline should be winding down as construction starts cut off after 24Q1, with no groundbreakings since February 2024. Deliveries of office projects currently underway should be wrapping up midway through 2026. The largest office project underway, the 250,000 SF Indiana University Health

building in the Midtown Submarket, should be delivered in February 2026.

Geographically speaking, the largest amount of space is underway in the CBD, with two properties totaling 312,000 SF. This includes the 205,000 SF Eleven Park Office and buildings 9-12, encompassing 107,000 SF at the Bottleworks.

Over the past 12 months, delivery of part of the Bottleworks project accounted for half of the area's 200,000 SF in office space completions. This 100,000 SF 4 Star office was delivered in June 2024 and is fully occupied. Medical office properties were popular, with three buildings completed over the past year. The largest among these was a 28,800 SF 3 Star building in Greenwood, which was delivered in January 2025.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

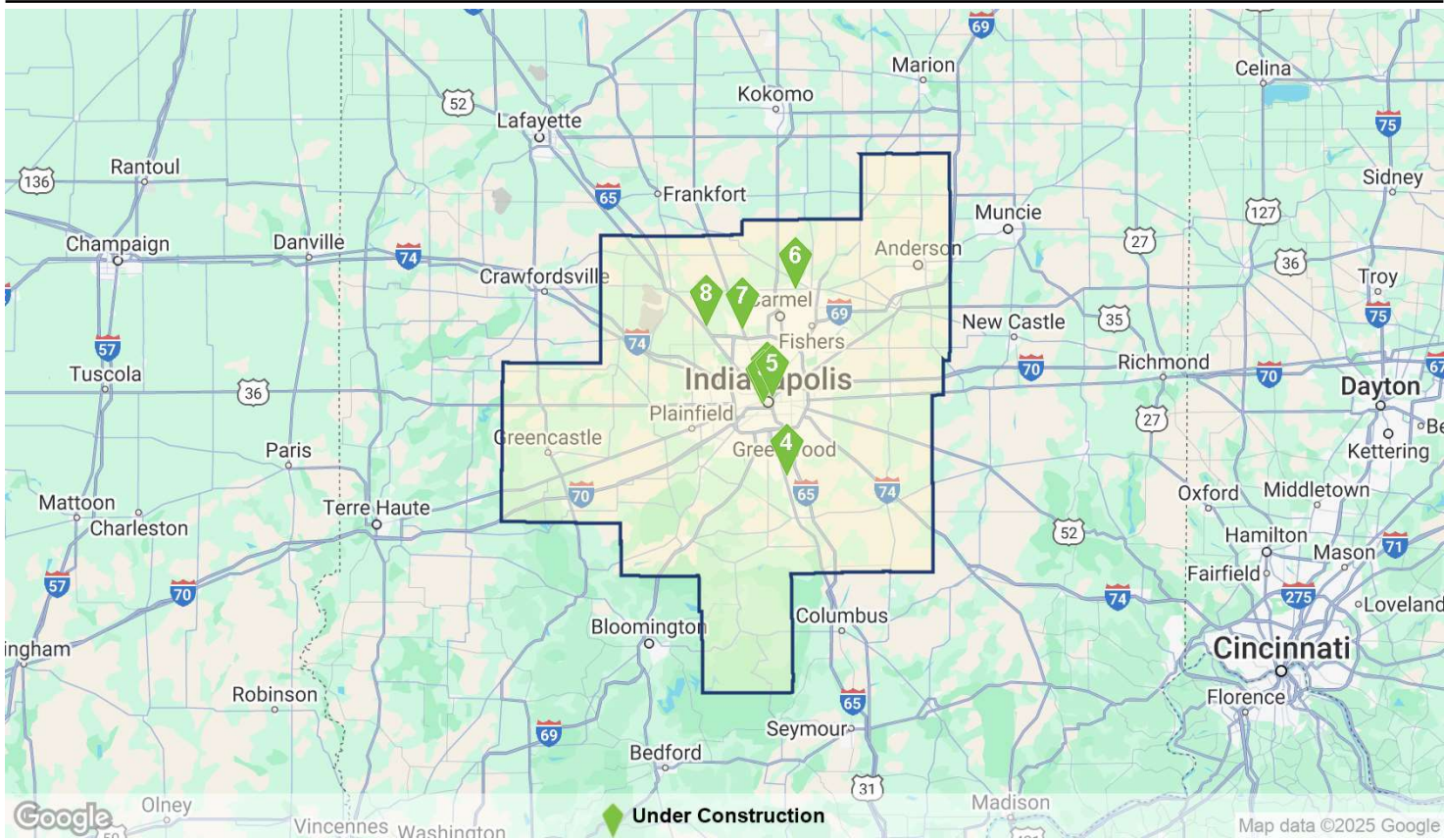
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	2	312	312	100%	1	82,359	156,000	3
2	Midtown	1	250	250	100%	1	22,166	250,000	1
3	Airport	1	220	220	100%	1	15,385	220,000	2
4	Greenwood	1	120	120	100%	1	11,056	120,000	4
5	Far North Hamilton Cnty	2	44	9	20.5%	7	12,353	21,900	5
6	Boone County	1	7	4	57.1%	6	10,275	7,000	6
7	College Park	1	4	4	100%	1	30,145	4,440	7
8	Anderson/Madison Cnty	0	-	-	-	-	9,291	-	-
9	Beech Grove/SE County	0	-	-	-	-	9,643	-	-
10	Brown County	0	-	-	-	-	4,911	-	-
	All Other	0	-	-	-		15,649	-	
Totals		9	957	919	96.1%		18,827	106,360	

Under Construction Properties

Indianapolis Office

Properties	Square Feet	Percent of Inventory	Released
8	952,800	0.9%	96.0%

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	May 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	S.R. 32 & Hazel Dell Park	★★★★★	31,800	2	Dec 2024	Jun 2025	- -
7	10880 Michigan Rd	★★★★★	12,000	3	Sep 2023	May 2025	- -

Under Construction Properties

Indianapolis Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 6054 Gateway Dr	★ ★ ★ ★ ★	7,000	1	Nov 2023	May 2025	- Braces For U

Annual sales activity of \$347 million from 240 recorded transactions is up from the lowest volume level in a decade recorded last year, and 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 driven almost equally by sales of 4 & 5 Star office properties worth \$139 million and by sales of 3 Star properties worth \$134 million, while 1 & 2 Star office sales totaled \$74.3 million.

Over the past decade, private investors have contributed about 70% of the area's sales volume, while the next highest contributor was owner-users, with 13% of sales volume. The trend of private investment in the area increased over the past 12 months, with private investors accounting for 79% of office sales volume.

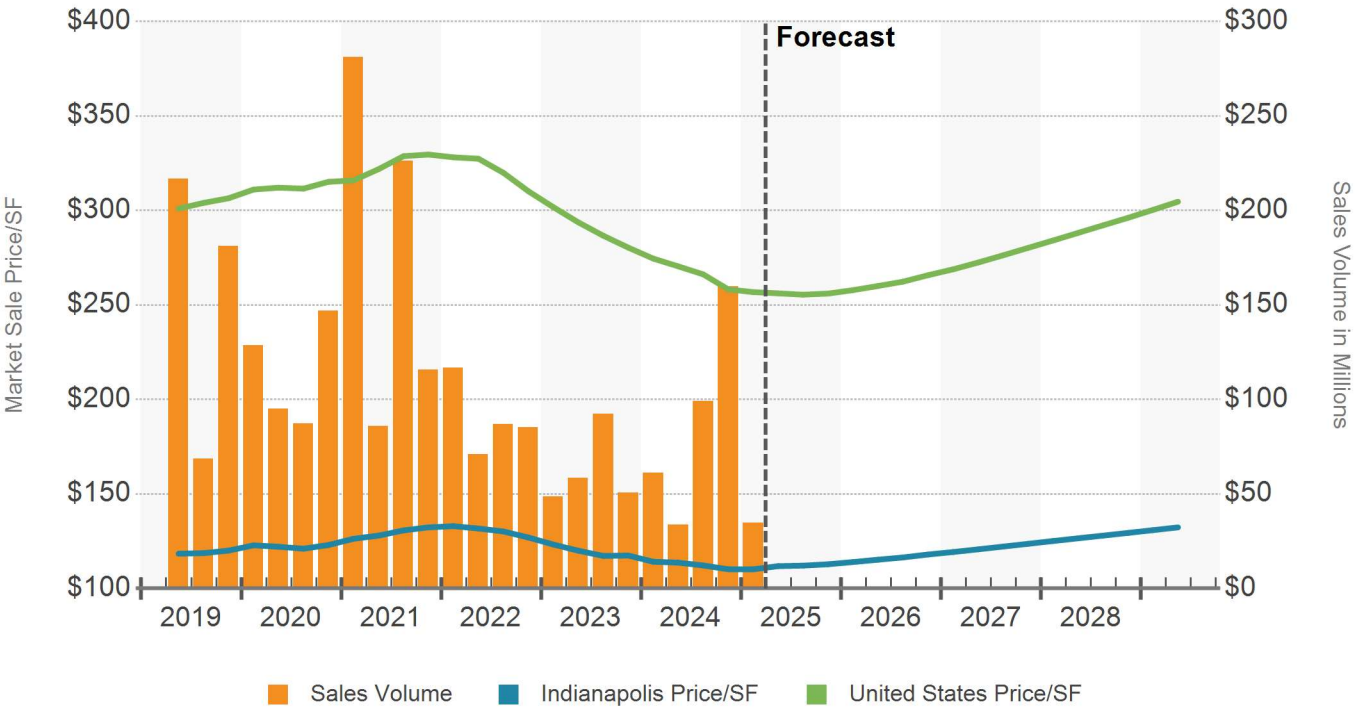
The top office transaction in Indianapolis, in terms of sales volume, over the past 12 months occurred in

October 2024, when KennMar LLC purchased the Capital Center North Tower for \$26.5 million (\$78.66/SF) from Zeller. This was part of a portfolio sale that included both towers of Capital Center with a total sale price of \$35 million (\$78.51/SF).

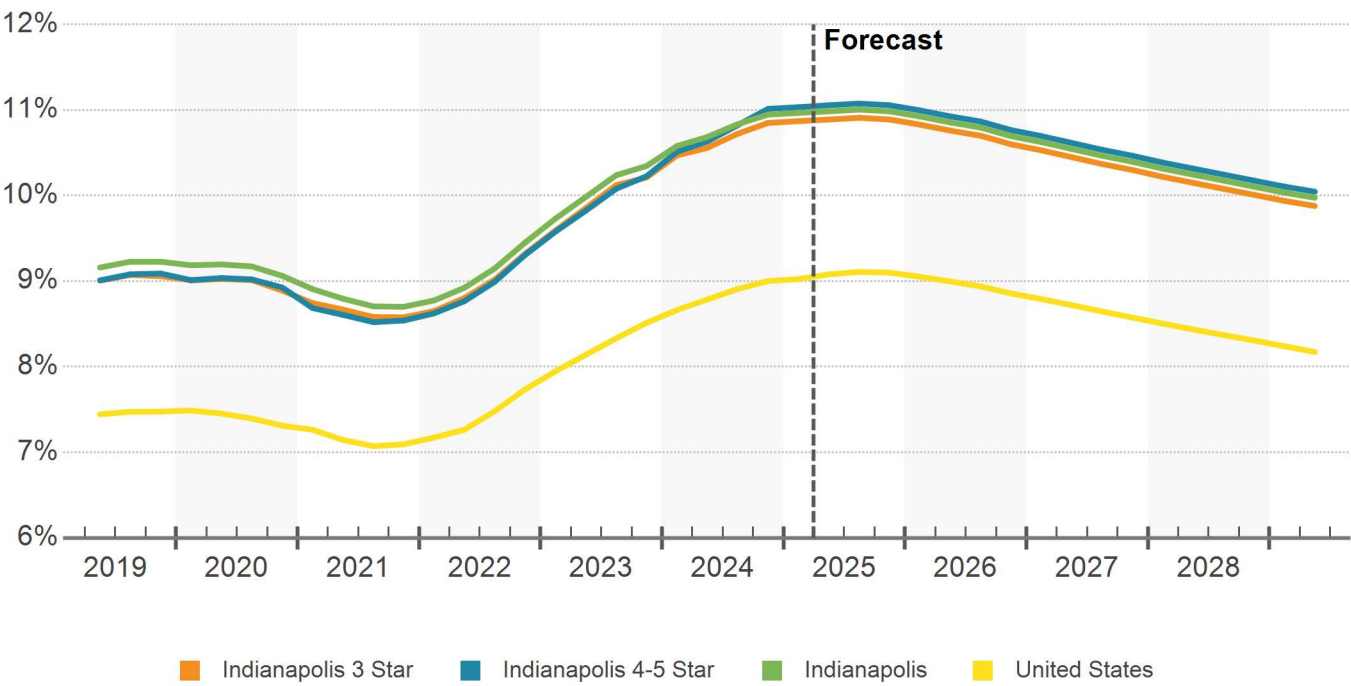
Demand for medical office assets remained healthy and has represented about 14% of the area's sales volume from 25% of the recorded transactions over the past 12 months. The average sale price among this group was \$1.4 million (\$98/SF) at an 8.7% cap rate. A typical transaction for this cohort occurred in June 2024 when Grace Homecare purchased the 2 Star Colson Professional Building in the Edgewood/South County Submarket for \$1.26 million (\$99.18/SF). This 12,704 SF property was fully occupied at the time of sale.

The average sale price has drifted down to \$59/SF over the past year while the cap rate increased by approximately 30 basis points to 10.8%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

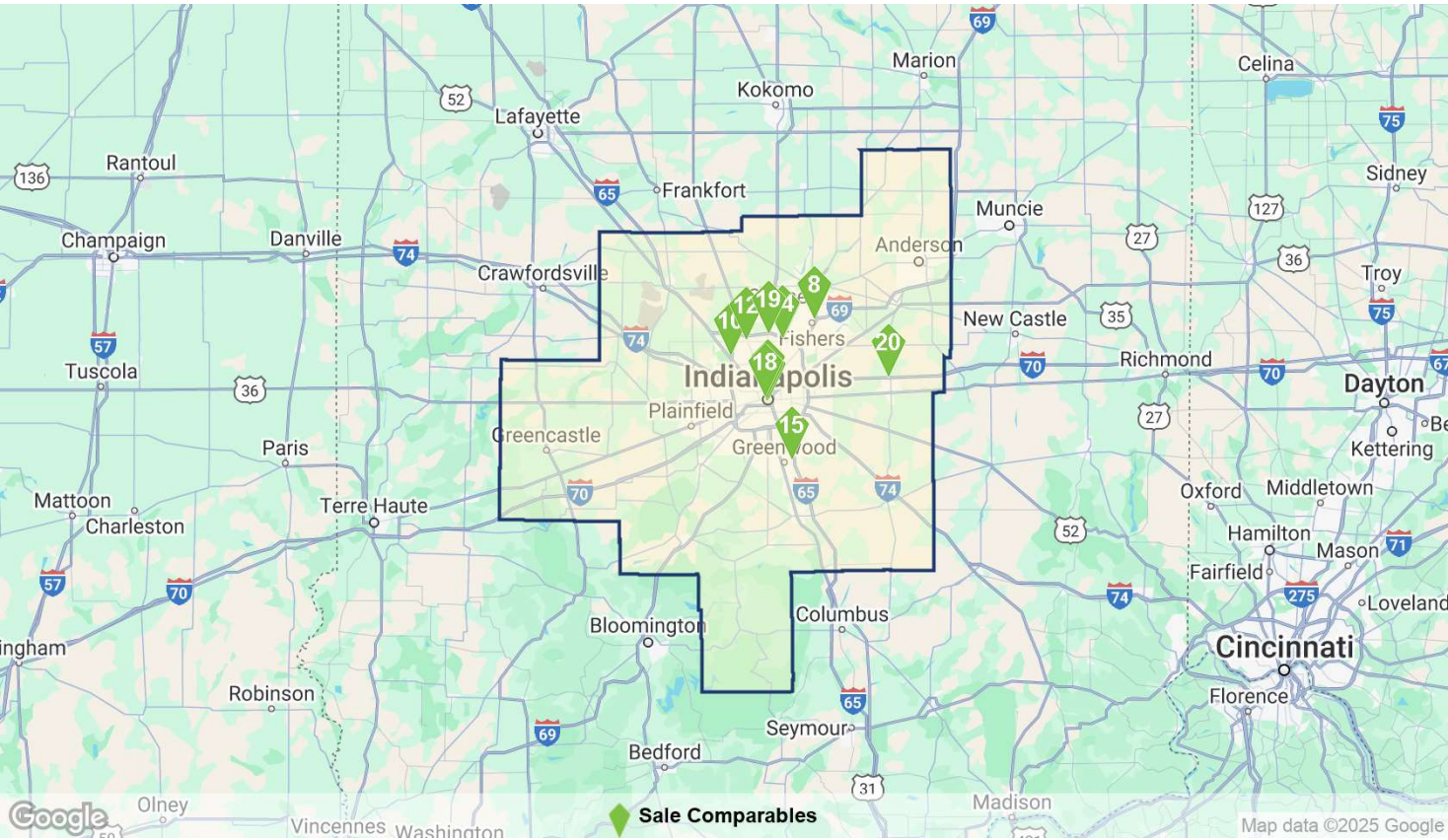


Sales Past 12 Months

Indianapolis Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
239	8.6%	\$72	17.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$55,726	\$2,754,627	\$990,000	\$26,458,694
Price/SF	\$6.08	\$72	\$106	\$578
Cap Rate	6.2%	8.6%	8.8%	11.1%
Time Since Sale in Months	0.5	6.1	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	720	22,850	5,351	423,520
Stories	1	2	1	23
Typical Floor SF	600	7,901	4,158	87,650
Vacancy Rate At Sale	0%	17.2%	0%	100%
Year Built	1860	1966	1973	2022
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 Capital Center North To... 251 N Illinois St	★★★★★	1986	336,384	15.7%	10/21/2024	\$26,458,694	\$79	-
2 Indiana Bell Bldg 240 N Meridian St	★★★★★	1930	423,520	0%	1/8/2025	\$23,138,491	\$55	-
3 Keystone at the Crossin... 8888 Keystone Crossing	★★★★★	1988	378,000	7.6%	11/26/2024	\$22,483,219	\$59	-
4 Keystone at the Crossin... 8900 Keystone Crossing	★★★★★	1978	244,771	32.0%	11/26/2024	\$12,576,644	\$51	-
5 Pan American Plaza 201 S Capitol Ave	★★★★★	1987	138,800	0%	9/5/2024	\$10,500,000	\$76	-
6 130 E Washington Street 130 E Washington St	★★★★★	1923	212,000	0%	12/20/2024	\$9,750,000	\$46	-
7 Keystone at the Crossin... 9100 Keystone Crossing	★★★★★	1984	176,281	44.6%	11/26/2024	\$9,412,555	\$53	-
8 Visionary I 12115 Visionary Way	★★★★★	1993	87,650	0%	7/8/2024	\$9,250,000	\$106	-
9 The Buick 1302 N Meridian St	★★★★★	2010	54,885	0%	5/3/2024	\$9,100,000	\$166	-
10 INTECH Ten 6640 Intech Blvd	★★★★★	2001	80,280	0%	7/5/2024	\$8,900,000	\$111	-
11 Capital Center South To... 201 N Illinois St	★★★★★	1986	109,440	100%	10/21/2024	\$8,541,306	\$78	-
12 Ten Fortune Park 3905 Vincennes Rd	★★★★★	1987	100,667	4.9%	7/31/2024	\$8,435,625	\$84	11.1%
13 Keystone at the Crossin... 9200 Keystone Crossing	★★★★★	1986	155,480	56.3%	11/26/2024	\$8,119,866	\$52	-
14 9000 Keystone Crossing	★★★★★	1975	137,615	46.3%	11/26/2024	\$7,518,454	\$55	-
15 153 N Emerson Ave	★★★★★	2017	23,625	0%	10/3/2024	\$7,250,000	\$307	6.2%
16 One Parkwood Crossing 250 E 96th St	★★★★★	1990	115,560	28.3%	12/23/2024	\$7,225,000	\$63	-
17 Elanco Building 1 2500 Innovation Way	★★★★★	2010	66,108	0%	7/15/2024	\$6,925,532	\$105	-
18 401 W Michigan St	★★★★★	1984	29,517	0%	12/13/2024	\$6,500,000	\$220	-
19 Seven Parkwood Crossing 280 E 96th St	★★★★★	2000	89,980	0%	12/10/2024	\$5,448,000	\$61	-
20 Elanco Building 2 2500 Innovation Way	★★★★★	2010	51,840	0%	7/15/2024	\$5,430,804	\$105	-

Indianapolis has experienced population growth of 2.2% since 2020, twice the national average. Factors influencing attracting new residents over the past few years include relative affordability and job opportunities. Indianapolis has a lower cost of living than the national average and diverse industry sectors, including manufacturing, healthcare, logistics, and tech. Roughly 27,000 new jobs were added in Indianapolis over the past 12 months, growing by 2.3%, while the national growth rate over the same period was at 1.4%.

Indiana University-Purdue University Indianapolis, the University of Indianapolis, Butler University, and Marian University have boosted Indianapolis's skilled talent pool. About 34% of the population over 25 have a bachelor's degree or higher. The average home price of \$221,900 is below the US average, and apartment rents are 24% below the national average.

The office-using sector is primarily around downtown Indianapolis, Carmel, Keystone Crossing, and the North Meridian Corridor. Although hybrid work has altered space needs, continued demand has been boosted by tech, finance, healthcare, life science, and legal and professional services firms. OneAmerica Financial Partners, a life insurance and financial services company, and Elevance Health, a major health insurer, have headquarters in downtown Indianapolis. The area also has a strong tech presence, represented by Salesforce, Infosys, Zotec Partners, and Genesys. Leading healthcare companies Eli Lilly and Roche Diagnostics have corporate offices and research

locations throughout the area.

The Indianapolis area is a major logistics hub with a strong manufacturing presence. FedEx has one of its largest locations at the Indianapolis International Airport, while UPS operates a regional super hub and other facilities. Other major 3PLs in the area include XPO Logistics and Geodis. In addition, Amazon has several large sorting and fulfillment centers in the area. On the manufacturing side, Allison Transmission is headquartered in Indianapolis, while aerospace firm Rolls-Royce North America and auto parts manufacturer Borg Warner operate here. Roche, Eli Lilly, and Covance represent the life science and pharmaceutical industry. PepsiCo, Nestle, and Sysco are food and beverage businesses with major production, food processing, and distribution centers in the area. Due to Indianapolis's centralized position, an eight-hour drive to approximately 80% of the US population, major retail distribution centers are from companies like Walmart, Target, and Best Buy.

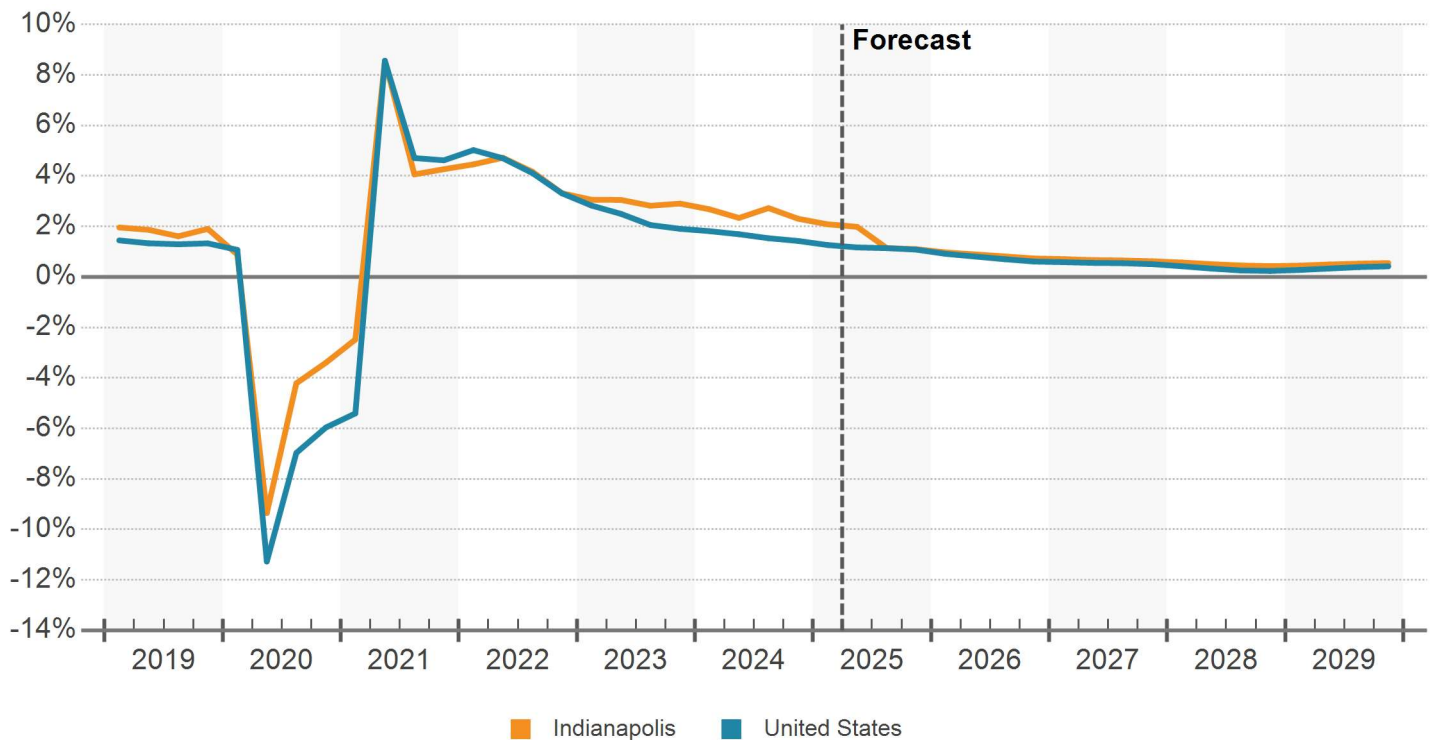
In recent years, several major infrastructure projects have been undertaken to improve transportation and expand industrial capacity. These include interstate projects focusing on the I-69 finish line project connecting the area with Evansville and the reconstruction of the North Split Interchange. Meanwhile, the capacity of the Indianapolis International Airport was increased with new cargo facilities and the modernization and expansion of the FedEx hub.

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	100	1.0	2.00%	-0.25%	1.27%	0.49%	0.26%	0.27%
Trade, Transportation and Utilities	248	1.1	-0.04%	0.64%	1.59%	0.90%	0.59%	0.27%
Retail Trade	101	0.8	-0.11%	0.17%	0.06%	0.12%	0.12%	0.17%
Financial Activities	80	1.1	4.35%	0.86%	2.43%	1.43%	0.48%	0.43%
Government	145	0.8	2.34%	1.50%	1.44%	0.70%	0.44%	0.39%
Natural Resources, Mining and Construction	68	1.0	0.96%	2.04%	4.20%	2.23%	1.29%	0.76%
Education and Health Services	195	1.0	2.94%	3.08%	3.03%	2.10%	0.78%	0.70%
Professional and Business Services	194	1.1	1.78%	0.39%	1.76%	1.65%	0.82%	0.57%
Information	12	0.5	-1.45%	-0.81%	-2.99%	0.89%	0.20%	0.38%
Leisure and Hospitality	119	0.9	5.36%	1.69%	1.35%	1.36%	0.63%	0.96%
Other Services	46	1.0	1.01%	0.94%	0.14%	0.59%	0.56%	0.34%
Total Employment	1,207	1.0	2.07%	1.25%	1.83%	1.27%	0.64%	0.52%

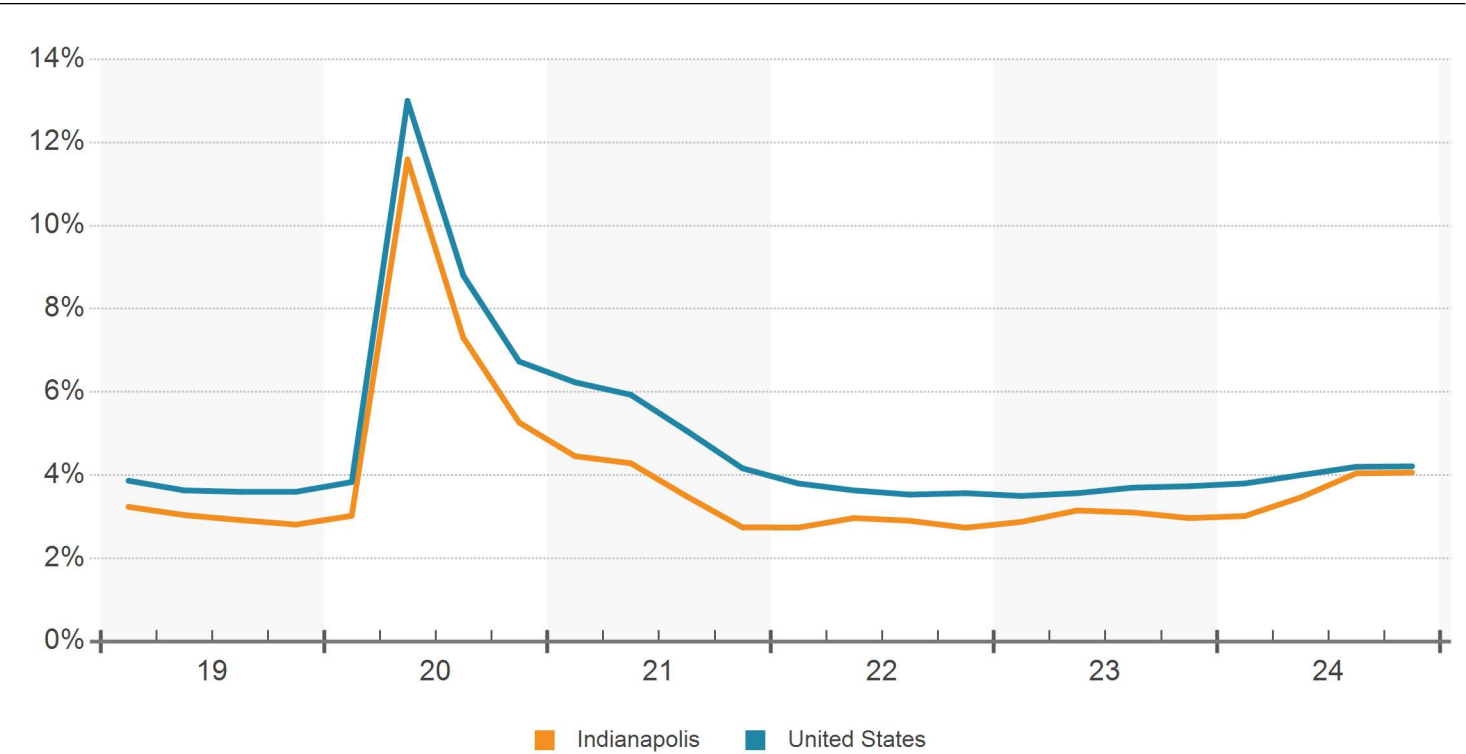
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

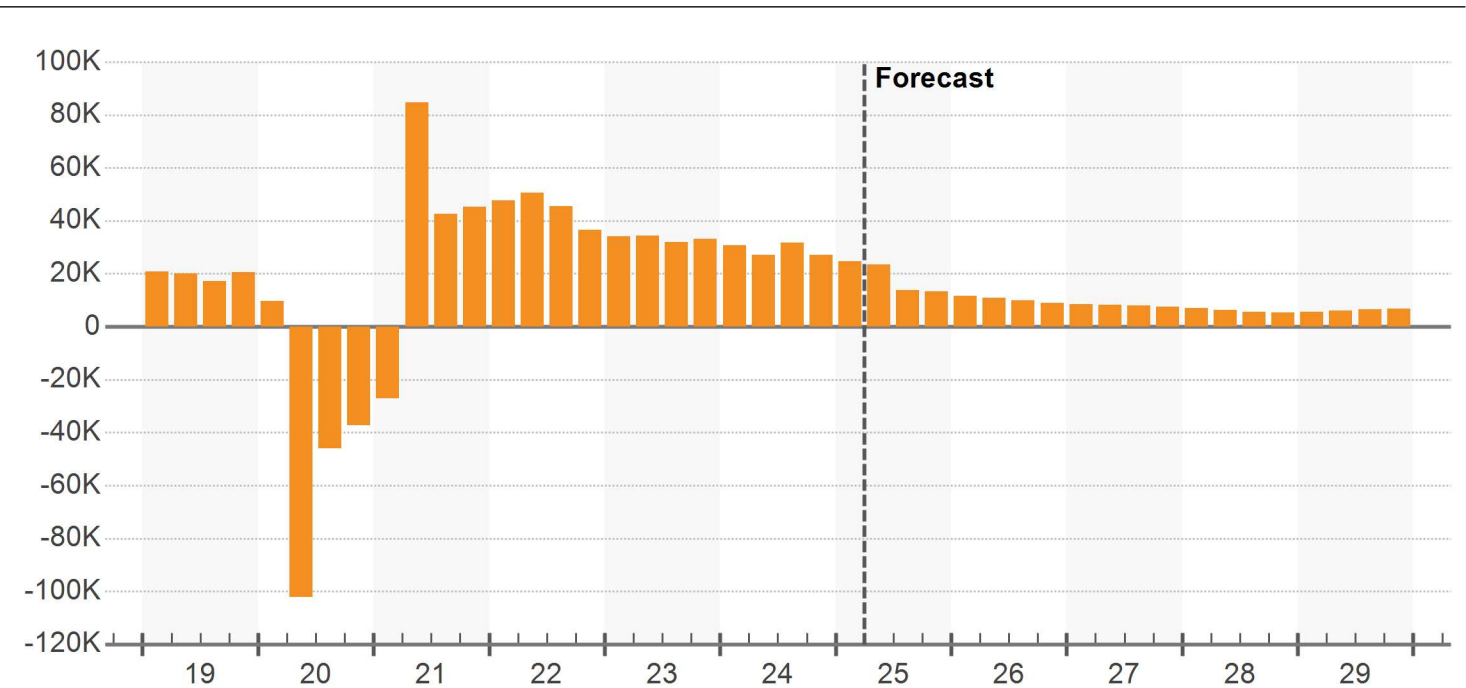


Source: Oxford Economics

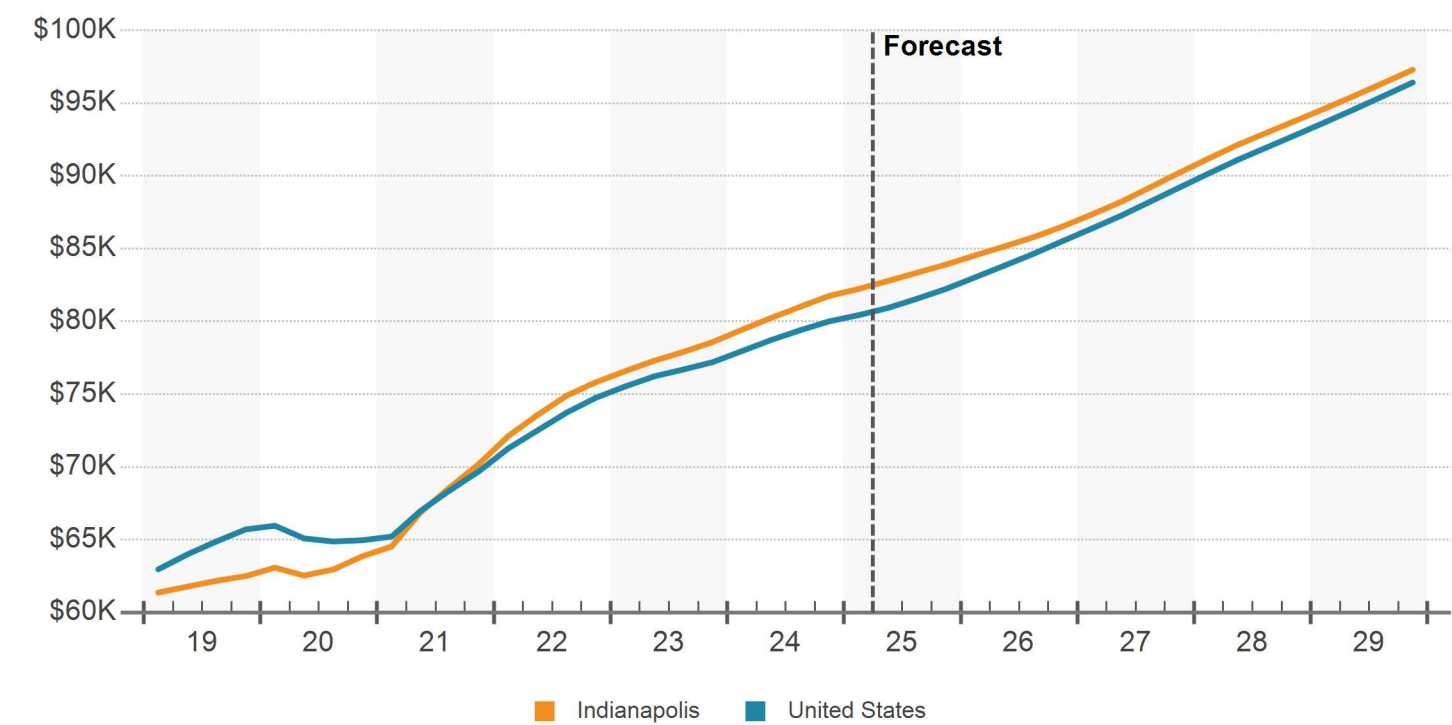
UNEMPLOYMENT RATE (%)



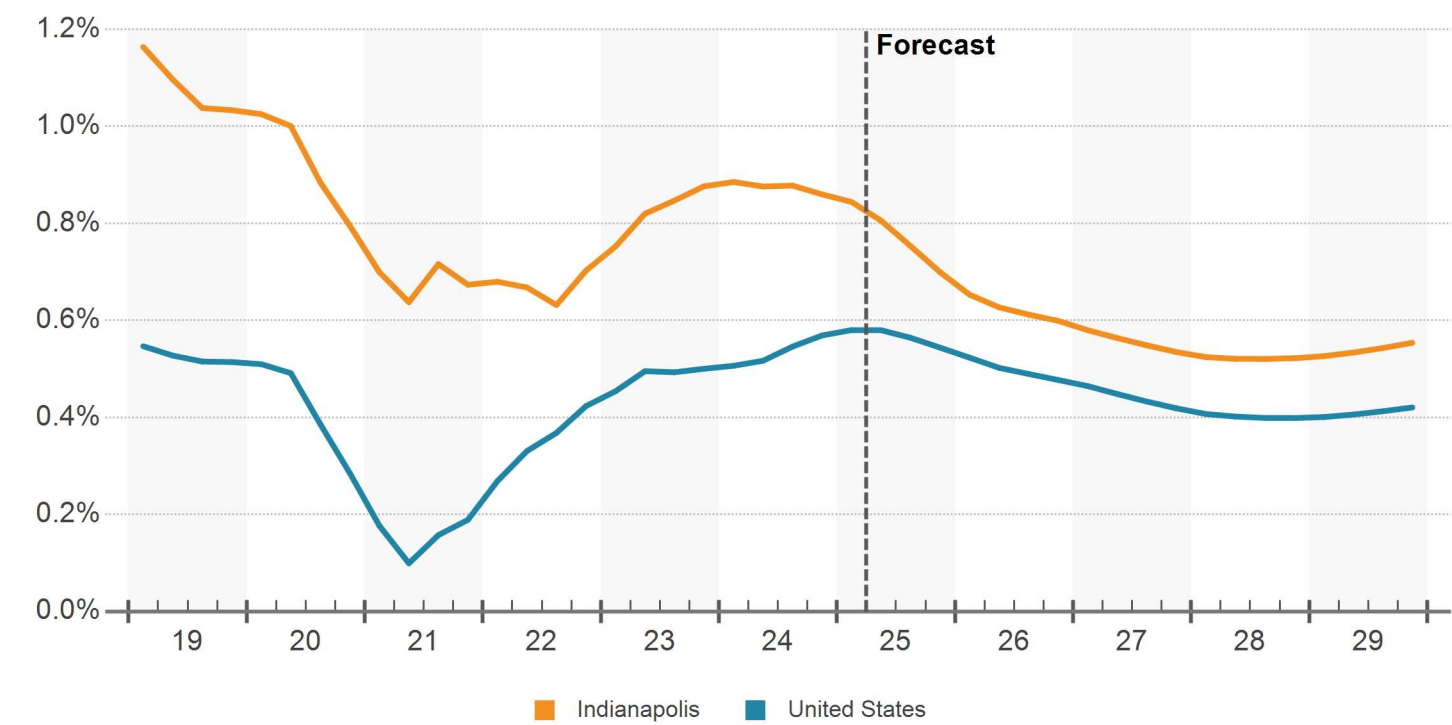
NET EMPLOYMENT CHANGE (YOY)



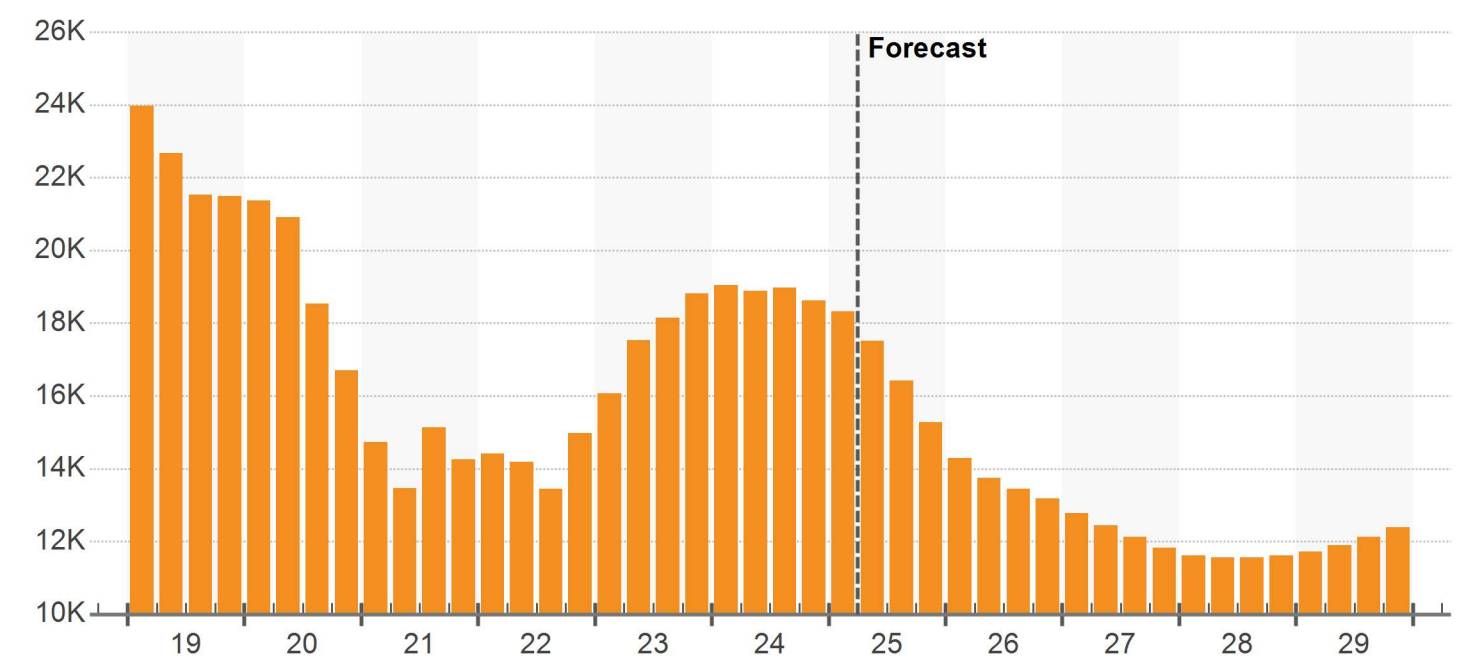
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

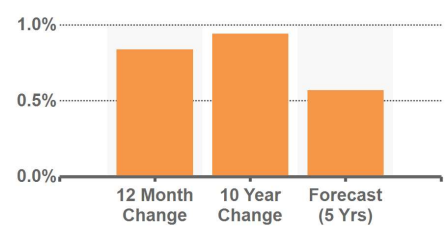


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,189,430	337,804,344	0.8%	0.6%	0.9%	0.5%	0.6%	0.4%
Households	875,501	132,755,734	1.0%	0.7%	1.3%	0.9%	0.7%	0.5%
Median Household Income	\$82,317	\$80,509	3.5%	3.1%	4.5%	4.0%	3.6%	3.9%
Labor Force	1,139,982	168,957,172	1.3%	0.8%	1.3%	0.7%	0.6%	0.4%
Unemployment	4.1%	4.2%	1.0%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

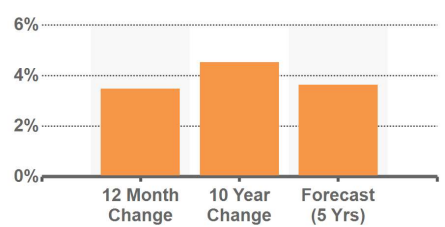
POPULATION GROWTH



LABOR FORCE GROWTH

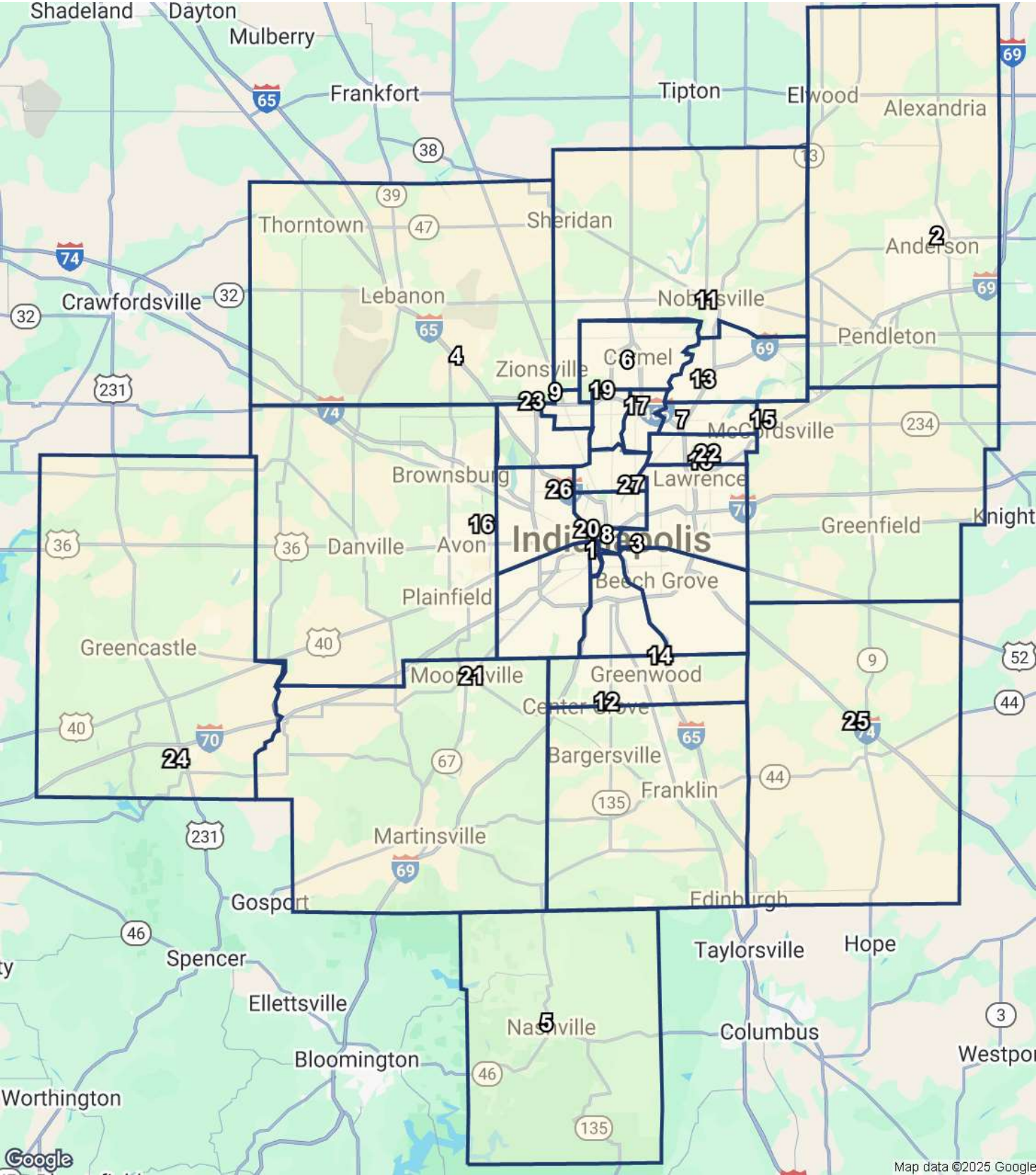


INCOME GROWTH



Source: Oxford Economics

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	3,307	3.0%	13	0	0	0%	-	0	-	-	-
3	Beech Grove/SE County	165	1,591	1.4%	21	0	0	0%	-	0	-	-	-
4	Boone County	191	1,963	1.8%	20	0	0	0%	-	1	7	0.4%	6
5	Brown County	21	103	0.1%	27	0	0	0%	-	0	-	-	-
6	Carmel	344	8,796	7.9%	2	2	124	1.4%	1	0	-	-	-
7	Castleton	142	4,182	3.8%	9	0	0	0%	-	0	-	-	-
8	CBD	317	26,108	23.5%	1	2	114	0.4%	2	2	312	1.2%	1
9	College Park	139	4,190	3.8%	8	0	0	0%	-	1	4	0.1%	7
10	Edgewood/South County	387	3,886	3.5%	10	1	21	0.5%	5	0	-	-	-
11	Far North Hamilton Cnty	226	2,792	2.5%	17	1	62	2.2%	3	2	44	1.6%	5
12	Far South Johnson Cty	165	987	0.9%	23	0	0	0%	-	0	-	-	-
13	Fishers/Geist	254	5,502	5.0%	6	0	0	0%	-	0	-	-	-
14	Greenwood	259	2,864	2.6%	15	1	29	1.0%	4	1	120	4.2%	4
15	Hancock County	192	1,488	1.3%	22	0	0	0%	-	0	-	-	-
16	Hendricks County	381	2,844	2.6%	16	0	0	0%	-	0	-	-	-
17	Keystone Crossing	130	5,726	5.2%	4	0	0	0%	-	0	-	-	-
18	Lawrence/East County	413	5,661	5.1%	5	1	3	0%	6	0	-	-	-
19	Meridian Corridor	125	5,144	4.6%	7	0	0	0%	-	0	-	-	-
20	Midtown	315	6,982	6.3%	3	0	0	0%	-	1	250	3.6%	2
21	Morgan County	156	834	0.8%	24	0	0	0%	-	0	-	-	-
22	North Shadeland	146	2,565	2.3%	18	0	0	0%	-	0	-	-	-
23	Park 100	119	3,569	3.2%	12	0	0	0%	-	0	-	-	-
24	Putnam County	60	282	0.3%	26	0	0	0%	-	0	-	-	-
25	Shelby County	93	636	0.6%	25	0	0	0%	-	0	-	-	-
26	Speedway	301	3,668	3.3%	11	0	0	0%	-	0	-	-	-
27	Uptown	354	3,100	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	\$18.25	26	2.3%	9	18.8%	23
2	Anderson/Madison Cnty	\$18.41	24	2.3%	18	20.0%	9
3	Beech Grove/SE County	\$20.19	17	2.3%	14	19.0%	21
4	Boone County	\$21.52	7	2.4%	5	19.6%	17
5	Brown County	\$20.59	14	2.3%	15	21.4%	3
6	Carmel	\$25.42	1	2.3%	19	19.7%	16
7	Castleton	\$19.90	18	2.1%	24	19.8%	14
8	CBD	\$23.93	4	2.4%	8	19.1%	20
9	College Park	\$20.59	13	2.3%	10	19.2%	19
10	Edgewood/South County	\$20.34	15	2.3%	16	20.0%	10
11	Far North Hamilton Cnty	\$20.63	12	2.3%	11	21.3%	4
12	Far South Johnson Cty	\$18.28	25	2.2%	21	18.8%	24
13	Fishers/Geist	\$24.01	3	2.6%	2	21.8%	1
14	Greenwood	\$22.21	6	2.3%	13	20.0%	11
15	Hancock County	\$19.68	20	2.3%	12	20.8%	5
16	Hendricks County	\$20.31	16	2.5%	4	19.9%	13
17	Keystone Crossing	\$24.75	2	3.2%	1	17.6%	26
18	Lawrence/East County	\$20.65	11	2.3%	17	20.4%	8
19	Meridian Corridor	\$23.87	5	2.5%	3	19.9%	12
20	Midtown	\$20.93	8	2.4%	6	20.4%	7
21	Morgan County	\$18.77	23	2.2%	22	19.7%	15
22	North Shadeland	\$19.88	19	2.2%	20	20.5%	6
23	Park 100	\$20.65	10	2.4%	7	21.5%	2
24	Putnam County	\$19.52	21	2.2%	23	19.3%	18
25	Shelby County	\$17.62	27	2.1%	25	18.9%	22
26	Speedway	\$19.02	22	1.9%	27	17.3%	27
27	Uptown	\$20.80	9	2.1%	26	18.7%	25

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	319,675	14.3%	21	16,625	0.7%	10	-
2	Anderson/Madison Cnty	243,762	7.4%	14	60,758	1.8%	6	-
3	Beech Grove/SE County	27,167	1.7%	4	71,787	4.5%	2	-
4	Boone County	97,574	5.0%	8	66,741	3.4%	3	-
5	Brown County	-	-	-	0	0%	-	-
6	Carmel	681,379	7.7%	15	49,658	0.6%	8	2.5
7	Castleton	666,094	15.9%	22	(120,214)	-2.9%	26	-
8	CBD	3,144,785	12.0%	20	(125,394)	-0.5%	27	-
9	College Park	762,837	18.2%	24	(39,978)	-1.0%	23	-
10	Edgewood/South County	110,955	2.9%	7	42,091	1.1%	9	0.5
11	Far North Hamilton Cnty	25,633	0.9%	2	59,310	2.1%	7	1.1
12	Far South Johnson Cty	16,328	1.7%	3	13,345	1.4%	12	-
13	Fishers/Geist	438,238	8.0%	16	197,023	3.6%	1	-
14	Greenwood	162,850	5.7%	13	12,785	0.4%	13	2.3
15	Hancock County	29,296	2.0%	5	10,610	0.7%	14	-
16	Hendricks County	158,379	5.6%	12	(10,263)	-0.4%	19	-
17	Keystone Crossing	1,008,720	17.6%	23	(29,902)	-0.5%	22	-
18	Lawrence/East County	148,725	2.6%	6	4,489	0.1%	15	0.6
19	Meridian Corridor	1,140,962	22.2%	25	64,602	1.3%	4	-
20	Midtown	375,020	5.4%	11	(28,643)	-0.4%	21	-
21	Morgan County	4,920	0.6%	1	3,395	0.4%	17	-
22	North Shadeland	132,856	5.2%	9	15,610	0.6%	11	-
23	Park 100	405,200	11.4%	19	61,619	1.7%	5	-
24	Putnam County	-	-	-	4,310	1.5%	16	-
25	Shelby County	33,923	5.3%	10	(13,450)	-2.1%	20	-
26	Speedway	319,047	8.7%	17	(104,234)	-2.8%	24	-
27	Uptown	271,320	8.8%	18	(110,979)	-3.6%	25	-

Supply & Demand Trends

Indianapolis Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	112,493,059	375,343	0.3%	253,713	0.2%	1.5
2028	112,117,716	294,616	0.3%	171,931	0.2%	1.7
2027	111,823,100	102,415	0.1%	73,049	0.1%	1.4
2026	111,720,685	255,111	0.2%	172,531	0.2%	1.5
2025	111,465,574	605,166	0.5%	147,920	0.1%	4.1
YTD	111,001,526	141,118	0.1%	(69,801)	-0.1%	-
2024	110,860,408	251,034	0.2%	(234,441)	-0.2%	-
2023	110,609,374	186,626	0.2%	(562,187)	-0.5%	-
2022	110,422,748	(95,731)	-0.1%	(187,108)	-0.2%	-
2021	110,518,479	360,494	0.3%	409,118	0.4%	0.9
2020	110,157,985	1,393,059	1.3%	172,163	0.2%	8.1
2019	108,764,926	783,518	0.7%	549,288	0.5%	1.4
2018	107,981,408	1,021,924	1.0%	297,430	0.3%	3.4
2017	106,959,484	1,060,131	1.0%	1,338,612	1.3%	0.8
2016	105,899,353	640,795	0.6%	1,457,624	1.4%	0.4
2015	105,258,558	194,506	0.2%	991,384	0.9%	0.2
2014	105,064,052	261,581	0.2%	310,053	0.3%	0.8
2013	104,802,471	414,587	0.4%	821,220	0.8%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,664,746	532,981	2.6%	422,138	2.0%	1.3
2028	20,131,765	452,942	2.3%	328,697	1.6%	1.4
2027	19,678,823	263,343	1.4%	154,418	0.8%	1.7
2026	19,415,480	261,736	1.4%	247,208	1.3%	1.1
2025	19,153,744	657,318	3.6%	299,619	1.6%	2.2
YTD	18,608,744	112,318	0.6%	(169,112)	-0.9%	-
2024	18,496,426	174,000	0.9%	500,411	2.7%	0.3
2023	18,322,426	127,512	0.7%	(378,035)	-2.1%	-
2022	18,194,914	96,000	0.5%	(54,044)	-0.3%	-
2021	18,098,914	275,586	1.5%	257,898	1.4%	1.1
2020	17,823,328	857,150	5.1%	701,153	3.9%	1.2
2019	16,966,178	580,386	3.5%	338,050	2.0%	1.7
2018	16,385,792	220,648	1.4%	(105,884)	-0.6%	-
2017	16,165,144	537,982	3.4%	509,533	3.2%	1.1
2016	15,627,162	177,836	1.2%	225,252	1.4%	0.8
2015	15,449,326	371,206	2.5%	258,916	1.7%	1.4
2014	15,078,120	36,384	0.2%	3,144	0%	11.6
2013	15,041,736	274,000	1.9%	301,881	2.0%	0.9

Supply & Demand Trends

Indianapolis Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	56,860,469	7,492	0%	(4,627)	0%	-
2028	56,852,977	6,335	0%	5,035	0%	1.3
2027	56,846,642	3,550	0%	56,234	0.1%	0.1
2026	56,843,092	157,671	0.3%	64,877	0.1%	2.4
2025	56,685,421	27,749	0%	118,549	0.2%	0.2
YTD	56,686,472	28,800	0.1%	222,842	0.4%	0.1
2024	56,657,672	79,150	0.1%	(701,279)	-1.2%	-
2023	56,578,522	133,509	0.2%	(24,678)	0%	-
2022	56,445,013	(92,483)	-0.2%	(91,913)	-0.2%	-
2021	56,537,496	156,832	0.3%	94,678	0.2%	1.7
2020	56,380,664	510,259	0.9%	(370,993)	-0.7%	-
2019	55,870,405	212,711	0.4%	332,309	0.6%	0.6
2018	55,657,694	799,750	1.5%	451,058	0.8%	1.8
2017	54,857,944	503,794	0.9%	693,670	1.3%	0.7
2016	54,354,150	506,617	0.9%	892,520	1.6%	0.6
2015	53,847,533	78,831	0.1%	700,624	1.3%	0.1
2014	53,768,702	360,673	0.7%	86,851	0.2%	4.2
2013	53,408,029	275,637	0.5%	415,181	0.8%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	34,967,844	(165,130)	-0.5%	(163,798)	-0.5%	-
2028	35,132,974	(164,661)	-0.5%	(161,801)	-0.5%	-
2027	35,297,635	(164,478)	-0.5%	(137,603)	-0.4%	-
2026	35,462,113	(164,296)	-0.5%	(139,554)	-0.4%	-
2025	35,626,409	(79,901)	-0.2%	(270,248)	-0.8%	-
YTD	35,706,310	0	0%	(123,531)	-0.3%	-
2024	35,706,310	(2,116)	0%	(33,573)	-0.1%	-
2023	35,708,426	(74,395)	-0.2%	(159,474)	-0.4%	-
2022	35,782,821	(99,248)	-0.3%	(41,151)	-0.1%	-
2021	35,882,069	(71,924)	-0.2%	56,542	0.2%	-
2020	35,953,993	25,650	0.1%	(157,997)	-0.4%	-
2019	35,928,343	(9,579)	0%	(121,071)	-0.3%	-
2018	35,937,922	1,526	0%	(47,744)	-0.1%	-
2017	35,936,396	18,355	0.1%	135,409	0.4%	0.1
2016	35,918,041	(43,658)	-0.1%	339,852	0.9%	-
2015	35,961,699	(255,531)	-0.7%	31,844	0.1%	-
2014	36,217,230	(135,476)	-0.4%	220,058	0.6%	-
2013	36,352,706	(135,050)	-0.4%	104,158	0.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.15	148	1.7%	10.4%	11,360,829	10.1%	0.1%
2028	\$23.75	146	1.8%	8.6%	11,231,814	10.0%	0.1%
2027	\$23.34	143	1.7%	6.7%	11,102,333	9.9%	0%
2026	\$22.95	141	1.7%	4.9%	11,067,988	9.9%	0.1%
2025	\$22.57	139	3.2%	3.2%	10,976,214	9.8%	0.4%
YTD	\$22.09	136	2.4%	1.0%	10,725,645	9.7%	0.2%
2024	\$21.87	134	2.0%	0%	10,514,726	9.5%	0.4%
2023	\$21.44	132	1.6%	-2.0%	10,029,251	9.1%	0.7%
2022	\$21.11	130	5.6%	-3.5%	9,280,438	8.4%	0.1%
2021	\$19.98	123	5.3%	-8.6%	9,188,677	8.3%	-0.1%
2020	\$18.98	117	-2.2%	-13.2%	9,237,301	8.4%	1.0%
2019	\$19.41	119	1.7%	-11.2%	8,016,405	7.4%	0.2%
2018	\$19.09	117	4.0%	-12.7%	7,782,175	7.2%	0.6%
2017	\$18.36	113	5.4%	-16.1%	7,057,240	6.6%	-0.4%
2016	\$17.41	107	4.3%	-20.4%	7,373,147	7.0%	-0.8%
2015	\$16.69	102	0.7%	-23.7%	8,189,976	7.8%	-0.8%
2014	\$16.58	102	2.8%	-24.2%	8,986,854	8.6%	-0.1%
2013	\$16.12	99	3.8%	-26.3%	9,035,326	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	\$27.22	146	1.4%	8.7%	3,471,832	16.8%	0.1%
2028	\$26.84	144	1.5%	7.2%	3,361,172	16.7%	0.2%
2027	\$26.44	142	1.5%	5.6%	3,237,110	16.4%	0.3%
2026	\$26.04	139	1.5%	4.0%	3,128,358	16.1%	-0.1%
2025	\$25.65	137	2.5%	2.5%	3,113,880	16.3%	1.4%
YTD	\$25.18	135	3.0%	0.6%	3,037,603	16.3%	1.4%
2024	\$25.03	134	3.6%	0%	2,756,173	14.9%	-1.9%
2023	\$24.15	129	1.2%	-3.5%	3,082,584	16.8%	2.7%
2022	\$23.87	128	2.7%	-4.6%	2,577,037	14.2%	0.8%
2021	\$23.24	124	-0.1%	-7.2%	2,426,993	13.4%	-0.1%
2020	\$23.26	125	-1.2%	-7.1%	2,409,305	13.5%	0.2%
2019	\$23.56	126	2.6%	-5.9%	2,253,308	13.3%	1.0%
2018	\$22.95	123	6.2%	-8.3%	2,010,972	12.3%	1.9%
2017	\$21.61	116	5.4%	-13.6%	1,683,999	10.4%	-0.2%
2016	\$20.50	110	7.3%	-18.1%	1,655,991	10.6%	-0.4%
2015	\$19.10	102	1.9%	-23.7%	1,703,407	11.0%	0.5%
2014	\$18.74	100	-2.4%	-25.1%	1,591,117	10.6%	0.2%
2013	\$19.20	103	-3.4%	-23.3%	1,557,877	10.4%	-0.4%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.84	152	1.6%	10.5%	5,641,662	9.9%	0%
2028	\$24.43	149	1.7%	8.8%	5,629,816	9.9%	0%
2027	\$24.02	147	1.7%	6.9%	5,628,811	9.9%	-0.1%
2026	\$23.63	144	1.6%	5.2%	5,681,761	10.0%	0.1%
2025	\$23.25	142	3.5%	3.5%	5,588,970	9.9%	-0.2%
YTD	\$22.73	139	2.3%	1.2%	5,484,778	9.7%	-0.3%
2024	\$22.47	137	2.1%	0%	5,678,820	10.0%	1.4%
2023	\$21.99	134	2.9%	-2.1%	4,898,391	8.7%	0.3%
2022	\$21.38	130	7.1%	-4.8%	4,740,204	8.4%	0%
2021	\$19.96	122	4.8%	-11.1%	4,740,774	8.4%	0.1%
2020	\$19.04	116	-2.1%	-15.2%	4,678,620	8.3%	1.5%
2019	\$19.46	119	2.2%	-13.4%	3,797,368	6.8%	-0.2%
2018	\$19.05	116	0.9%	-15.2%	3,916,966	7.0%	0.5%
2017	\$18.87	115	6.3%	-16.0%	3,568,274	6.5%	-0.5%
2016	\$17.75	108	4.7%	-21.0%	3,795,199	7.0%	-0.8%
2015	\$16.95	103	-1.6%	-24.5%	4,181,102	7.8%	-1.2%
2014	\$17.24	105	5.7%	-23.3%	4,802,895	8.9%	0.5%
2013	\$16.30	99	6.5%	-27.5%	4,529,073	8.5%	-0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$21.39	144	1.9%	11.3%	2,247,335	6.4%	0%
2028	\$20.99	142	2.0%	9.3%	2,240,826	6.4%	0%
2027	\$20.58	139	1.9%	7.1%	2,236,412	6.3%	0%
2026	\$20.19	136	1.9%	5.1%	2,257,869	6.4%	0%
2025	\$19.82	134	3.2%	3.2%	2,273,364	6.4%	0.6%
YTD	\$19.39	131	2.1%	0.9%	2,203,264	6.2%	0.3%
2024	\$19.21	130	0.6%	0%	2,079,733	5.8%	0.1%
2023	\$19.10	129	-0.5%	-0.6%	2,048,276	5.7%	0.2%
2022	\$19.18	130	5.1%	-0.2%	1,963,197	5.5%	-0.1%
2021	\$18.25	123	10.3%	-5.0%	2,020,910	5.6%	-0.3%
2020	\$16.55	112	-3.2%	-13.9%	2,149,376	6.0%	0.5%
2019	\$17.09	115	0.2%	-11.1%	1,965,729	5.5%	0.3%
2018	\$17.06	115	8.1%	-11.2%	1,854,237	5.2%	0.1%
2017	\$15.78	107	3.8%	-17.9%	1,804,967	5.0%	-0.3%
2016	\$15.20	103	1.6%	-20.9%	1,921,957	5.4%	-1.1%
2015	\$14.96	101	4.2%	-22.2%	2,305,467	6.4%	-0.7%
2014	\$14.35	97	1.4%	-25.3%	2,592,842	7.2%	-1.0%
2013	\$14.16	96	4.5%	-26.3%	2,948,376	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	-	-	-	-	-	-	\$135.30	148	9.8%
2028	-	-	-	-	-	-	\$129.41	141	10.1%
2027	-	-	-	-	-	-	\$123.66	135	10.4%
2026	-	-	-	-	-	-	\$118	129	10.7%
2025	-	-	-	-	-	-	\$112.84	123	11.0%
YTD	45	\$34.6M	0.8%	\$2,305,077	\$63.63	7.5%	\$111.07	121	10.9%
2024	255	\$353.8M	5.5%	\$2,545,112	\$77.71	8.4%	\$110.19	120	10.9%
2023	243	\$249.9M	4.3%	\$1,601,672	\$83.21	8.7%	\$117.47	128	10.3%
2022	320	\$359.8M	6.0%	\$1,835,526	\$99.39	8.5%	\$126.97	138	9.5%
2021	300	\$708.6M	5.9%	\$3,015,342	\$129.77	8.0%	\$132.36	144	8.7%
2020	268	\$457.6M	4.4%	\$2,473,275	\$126.69	8.3%	\$123.02	134	9.1%
2019	310	\$616M	5.5%	\$2,891,845	\$138.82	8.4%	\$120.08	131	9.2%
2018	370	\$599.7M	7.0%	\$2,726,004	\$101.74	8.2%	\$118.57	129	9.0%
2017	343	\$811.4M	8.5%	\$3,996,835	\$115.72	8.7%	\$117.95	129	8.6%
2016	349	\$659M	8.5%	\$3,064,976	\$93.63	8.3%	\$115.30	126	8.4%
2015	308	\$448.2M	5.7%	\$1,821,885	\$85.42	8.8%	\$112.04	122	8.3%
2014	292	\$378.1M	6.2%	\$2,011,153	\$95.46	7.5%	\$114.26	125	8.1%

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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	-	-	-	-	-	-	\$147.37	134	9.9%
2028	-	-	-	-	-	-	\$141.34	129	10.2%
2027	-	-	-	-	-	-	\$135.41	123	10.5%
2026	-	-	-	-	-	-	\$129.49	118	10.8%
2025	-	-	-	-	-	-	\$124.07	113	11.1%
YTD	1	\$23.1M	2.3%	\$23,138,491	\$54.63	-	\$122.47	112	11.0%
2024	13	\$119.8M	12.0%	\$10,891,965	\$63.74	11.1%	\$121.64	111	11.0%
2023	3	\$5.1M	3.7%	\$2,546,325	\$8.49	-	\$134.33	122	10.2%
2022	10	\$42.7M	8.4%	\$7,115,501	\$59.35	-	\$146.21	133	9.3%
2021	4	\$223.5M	9.1%	\$74,500,000	\$148.60	-	\$153.27	140	8.5%
2020	4	\$56.6M	2.4%	\$18,854,227	\$190.45	-	\$142.39	130	8.9%
2019	5	\$118.6M	7.0%	\$29,643,624	\$149.84	-	\$138.99	127	9.1%
2018	8	\$166.7M	9.4%	\$27,777,618	\$127.91	7.8%	\$138.36	126	8.8%
2017	12	\$243M	16.2%	\$26,997,724	\$141.97	8.7%	\$140.65	128	8.4%
2016	13	\$350.5M	24.5%	\$43,809,103	\$113.42	7.8%	\$134.28	122	8.2%
2015	3	\$43.4M	3.8%	\$14,450,000	\$74.72	11.2%	\$129.82	118	8.2%
2014	4	\$75.1M	7.5%	\$37,540,619	\$91.40	4.8%	\$138.55	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	-	-	-	-	-	-	\$141.74	141	9.7%
2028	-	-	-	-	-	-	\$135.57	135	10.0%
2027	-	-	-	-	-	-	\$129.56	129	10.3%
2026	-	-	-	-	-	-	\$123.67	123	10.6%
2025	-	-	-	-	-	-	\$118.29	118	10.9%
YTD	7	\$2.1M	0.2%	\$690,000	\$55.02	-	\$116.35	116	10.8%
2024	64	\$148.5M	4.5%	\$3,808,663	\$80.58	7.0%	\$115.46	115	10.8%
2023	74	\$148.9M	4.3%	\$3,167,737	\$110.14	9.2%	\$123.65	123	10.2%
2022	95	\$176.7M	5.1%	\$3,397,517	\$111.01	8.2%	\$133.81	133	9.3%
2021	90	\$327.3M	5.6%	\$4,609,837	\$132.63	7.6%	\$139.66	139	8.6%
2020	64	\$288.8M	4.6%	\$6,418,421	\$146.10	7.9%	\$130.79	130	8.9%
2019	74	\$383.8M	4.8%	\$6,190,760	\$167.50	7.7%	\$127.59	127	9.1%
2018	97	\$228.7M	6.4%	\$3,464,764	\$79.56	7.8%	\$125.52	125	8.8%
2017	96	\$447.2M	7.0%	\$6,389,285	\$131.77	7.9%	\$125.17	125	8.5%
2016	91	\$201.1M	5.7%	\$3,093,676	\$84.13	8.3%	\$122.56	122	8.2%
2015	85	\$263.9M	5.6%	\$3,566,414	\$102.98	8.4%	\$119.35	119	8.1%
2014	81	\$215.2M	6.1%	\$3,710,629	\$117.68	7.2%	\$122.35	122	7.9%

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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	-	-	-	-	-	-	\$118.50	174	9.9%
2028	-	-	-	-	-	-	\$113.12	166	10.2%
2027	-	-	-	-	-	-	\$107.87	158	10.5%
2026	-	-	-	-	-	-	\$102.74	151	10.8%
2025	-	-	-	-	-	-	\$98.07	144	11.1%
YTD	37	\$9.4M	0.9%	\$851,606	\$113.85	7.5%	\$96.48	142	11.1%
2024	178	\$85.4M	3.8%	\$959,787	\$103.05	8.6%	\$95.58	140	11.1%
2023	166	\$95.9M	4.5%	\$896,117	\$91.23	8.0%	\$98.45	144	10.6%
2022	215	\$140.4M	6.1%	\$1,017,385	\$107.27	8.7%	\$105.64	155	9.7%
2021	206	\$157.8M	5.0%	\$980,168	\$106.01	8.4%	\$109.36	160	9.0%
2020	200	\$112.2M	5.0%	\$818,717	\$83.84	8.9%	\$100.14	147	9.4%
2019	231	\$113.6M	5.8%	\$772,526	\$83.87	9.9%	\$97.86	144	9.6%
2018	265	\$204.4M	6.9%	\$1,380,951	\$119	9.0%	\$96.75	142	9.3%
2017	235	\$121.1M	7.4%	\$976,839	\$63.56	9.5%	\$94.12	138	9.1%
2016	245	\$107.4M	5.9%	\$756,395	\$68.96	8.5%	\$93.44	137	8.7%
2015	220	\$140.9M	6.8%	\$833,841	\$66.98	9.0%	\$90.75	133	8.6%
2014	207	\$87.8M	5.7%	\$685,930	\$67	9.3%	\$88.20	129	8.6%

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