



Office Market Report

Louisville - KY USA

PREPARED BY

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

73.4K

12 Mo Net Absorption in SF

228K

Vacancy Rate

7.1%

Market Asking Rent Growth

1.5%

Unlike national trends, limited deliveries in recent months, along with positive net absorption, are keeping vacancy stable in Louisville. At 7.1%, vacancy in Louisville is among the tightest of peer markets in the region and compares favorably to the national benchmark of 13.9%.

While still positive, net absorption over the trailing 12-month period totals 230,000 SF, down 30% compared to the average volume over the same period in the five years preceding the pandemic.

Leasing activity rebounded in 24Q3 thanks to a 150,000-SF deal from the U.S. Army Corps of Engineers, which is relocating its offices to the LG&E Center. Leasing remains muted on an annual basis, however, which will weigh on net absorption moving forward..

Despite overall weakness in the market, vacancy remains below 10% through the Base Case forecast as no projects are currently under construction in the market, which means oncoming supply will not weigh on the market. As of the fourth quarter, vacancy in Louisville

sits at 7.1% compared to the national benchmark of 13.9%.

Similar to many peer markets in the region, Louisville's stable vacancy rate has kept rent growth in positive territory. Over the past 12 months, rents in Louisville climbed 1.5% compared to the national benchmark of 0.9%.

Within the Louisville market, rent growth is strongest in areas with tight vacancy and few deliveries, such as New Albany, Spencer County and Shelby County where gains sit close to 0.2%. Areas with recent deliveries and higher rents see the weakest growth, such as the CBD and Hurstbourne/Lyndon where growth is in negative territory.

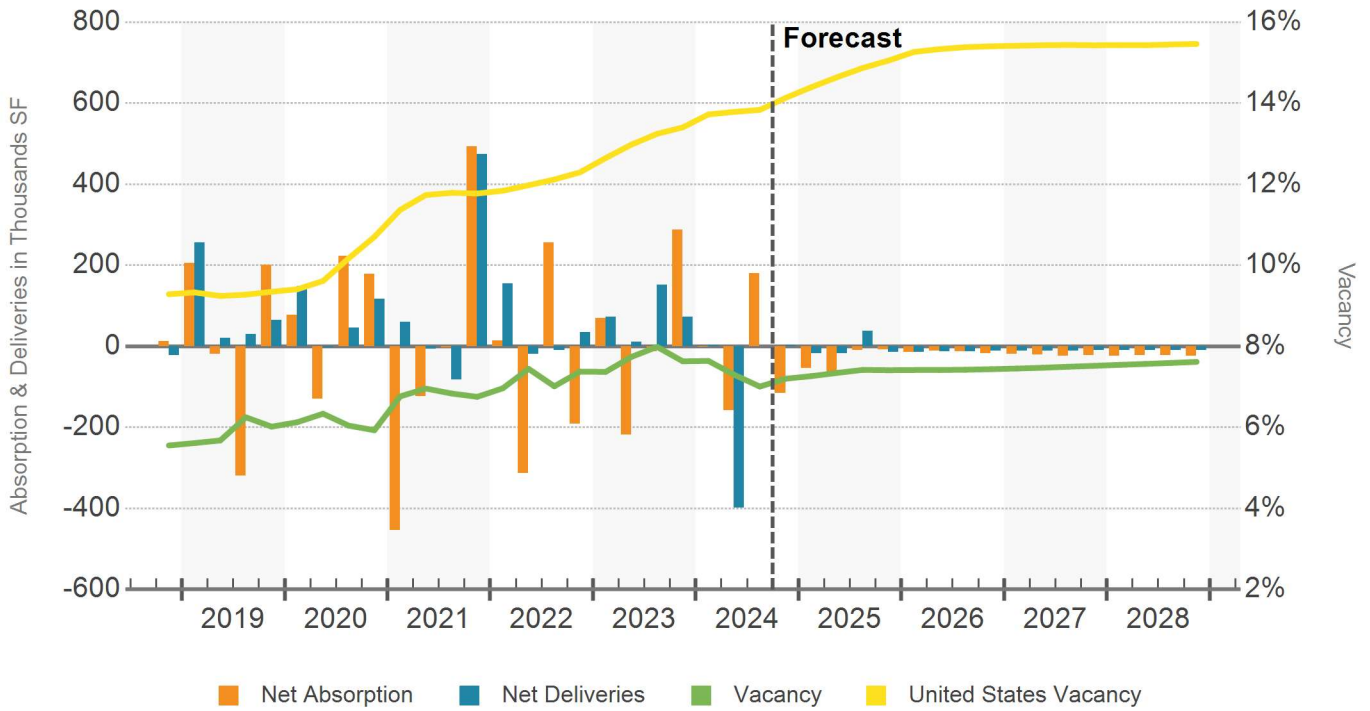
Negative NOI growth and higher borrowing costs continue to weigh on transaction activity in Louisville. While sales volume accelerated through the first half of 2024, volume year to date totals \$74 million, which is 51% below the average volume over the same period in the five years prior to the pandemic.

KEY INDICATORS

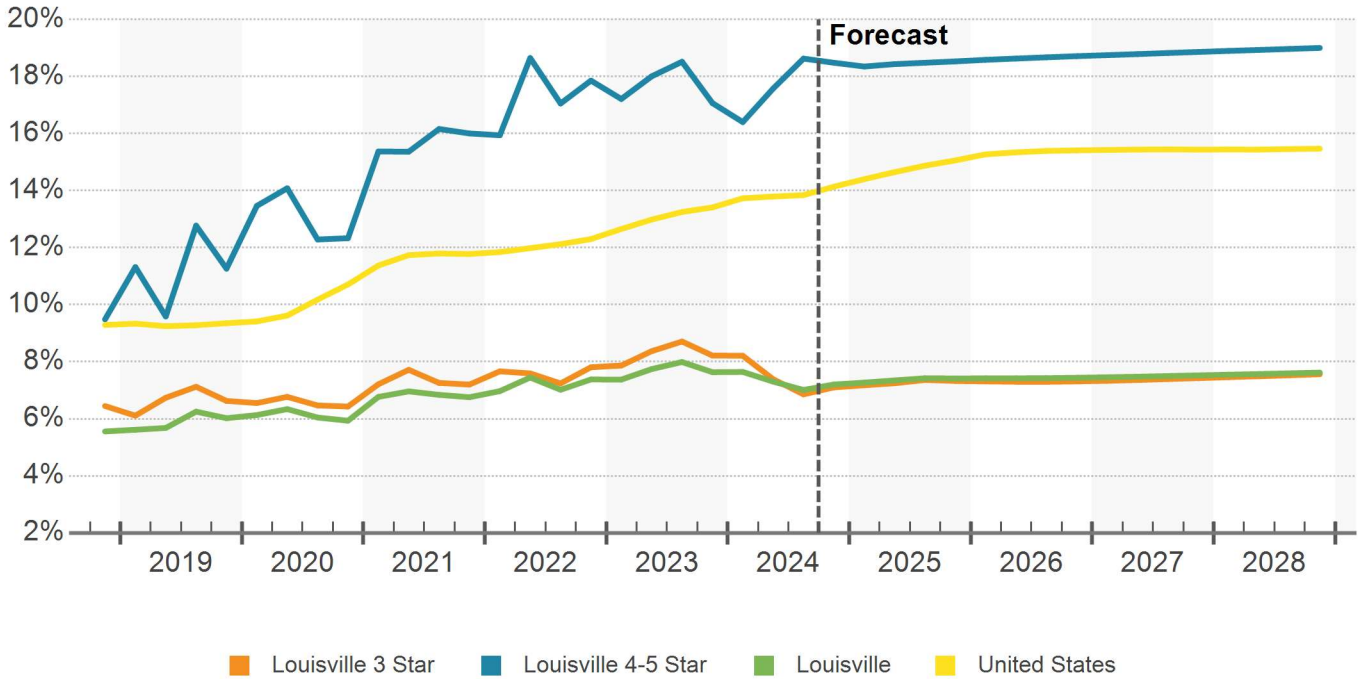
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,981,938	18.7%	\$23.91	20.5%	(6,789)	0	0
3 Star	31,393,365	7.0%	\$18.75	7.4%	(36,630)	0	72,548
1 & 2 Star	21,304,405	2.5%	\$18.14	2.9%	(24,555)	0	0
Market	61,679,708	7.1%	\$19.29	7.7%	(67,974)	0	72,548

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	8.0%	7.5%	11.2%	2010 Q4	5.4%	2018 Q2
Net Absorption SF	228K	367,294	(91,618)	1,170,390	2017 Q3	(402,330)	2021 Q3
Deliveries SF	73.4K	395,057	31,647	873,778	2009 Q3	76,616	2024 Q3
Market Asking Rent Growth	1.5%	1.1%	1.4%	6.6%	2019 Q2	-10.0%	2010 Q2
Sales Volume	\$99M	\$156M	N/A	\$385.6M	2022 Q3	\$24.5M	2010 Q2

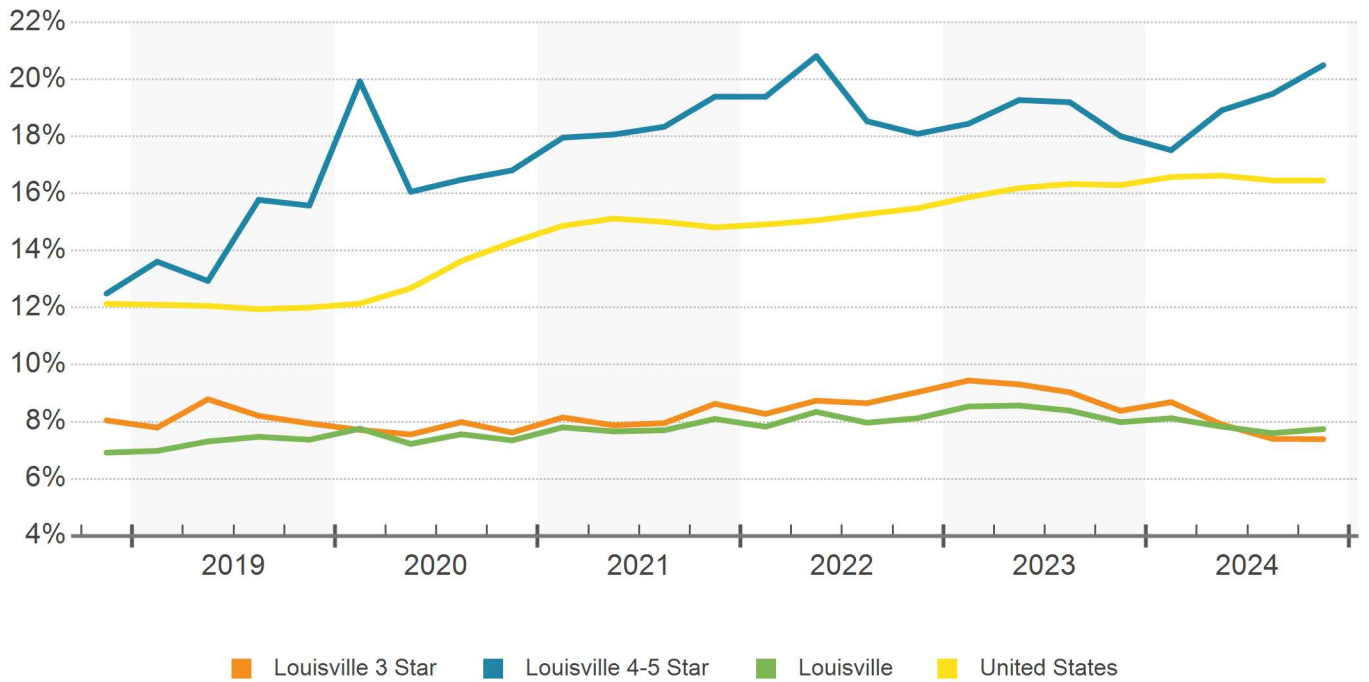
NET ABSORPTION, NET DELIVERIES & VACANCY



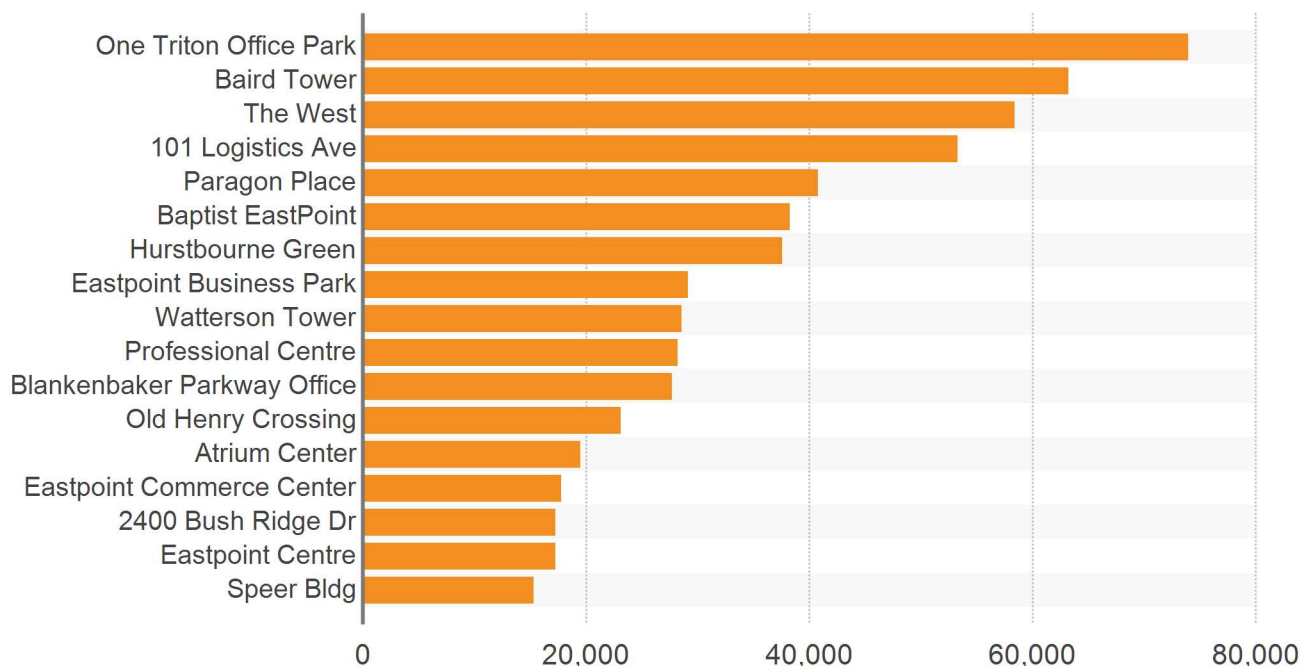
VACANCY RATE



AVAILABILITY RATE

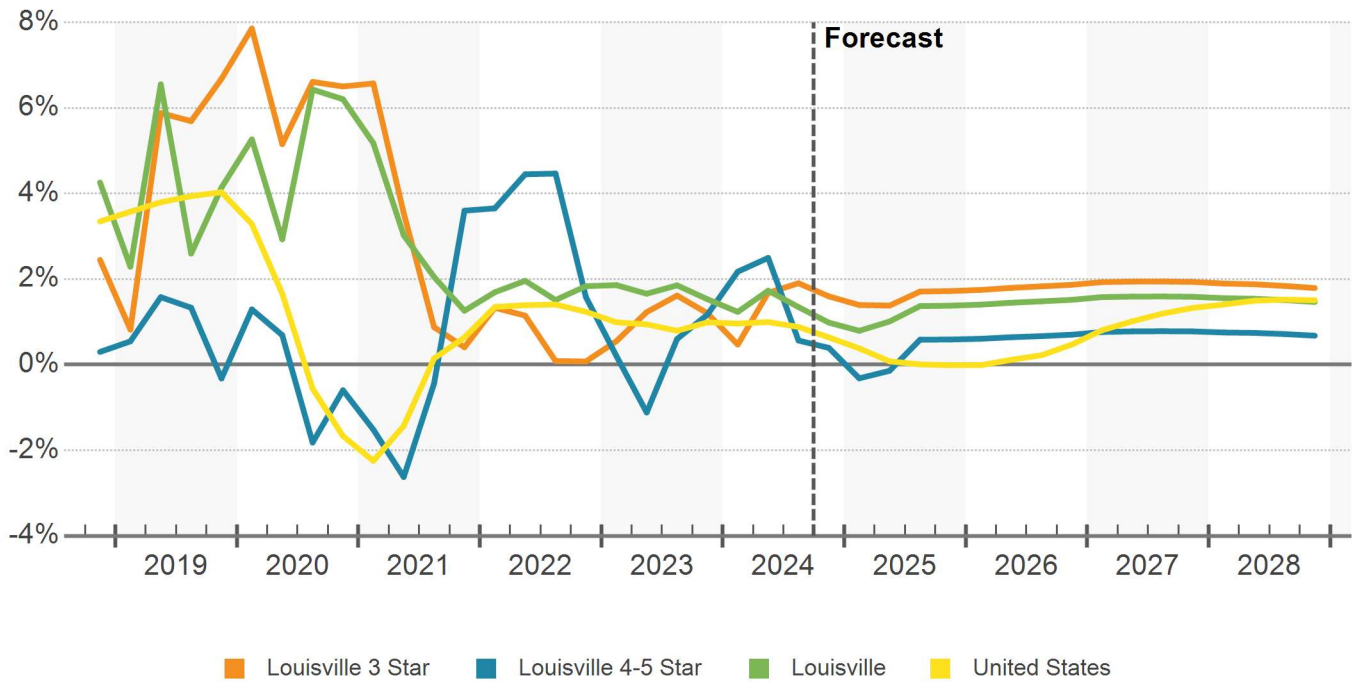


12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS

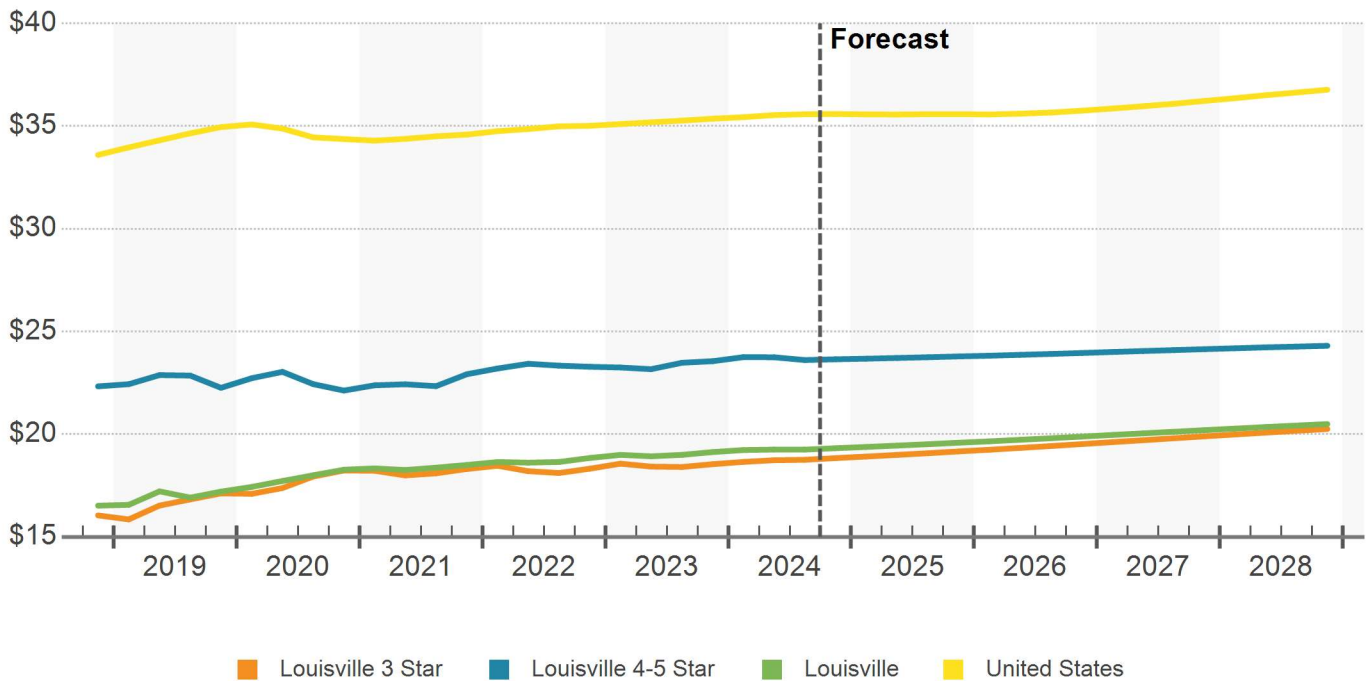


Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
One Triton Office Park	Hurstbourne/Lyndon	107,850	0	2,841	0	0	0	73,967
Baird Tower	Louisville CBD	651,810	244,363	24,622	852	6,060	0	63,244
The West	Hurstbourne/Lyndon	73,203	14,813	0	0	58,390	0	58,390
101 Logistics Ave	Outlying Clark County	55,713	0	0	0	0	0	53,291
Paragon Place	Hurstbourne/Lyndon	82,002	2,458	(2,458)	9,418	33,852	0	40,812
Baptist EastPoint	Hurstbourne/Lyndon	142,751	0	0	0	0	0	38,261
Hurstbourne Green	Hurstbourne/Lyndon	103,410	0	0	0	36,382	0	37,568
Eastpoint Business Park	Hurstbourne/Lyndon	94,000	17,563	37,744	6,437	0	0	29,122
Watterson Tower	South Central	277,000	2,795	0	0	12,576	0	28,596
Professional Centre	Old Louisville	50,471	0	18,244	9,990	0	0	28,234
Blankenbaker Parkway Office	Southeast	107,598	0	0	(55)	0	27,760	27,705
Old Henry Crossing	Hurstbourne/Lyndon	25,000	0	0	0	0	0	23,102
Atrium Center	Plainview/Middletown	105,000	26,101	0	(2,267)	0	0	19,504
Eastpoint Commerce Center	Hurstbourne/Lyndon	45,000	5,200	13,000	(5,200)	10,000	0	17,800
2400 Bush Ridge Dr	Hurstbourne/Lyndon	24,152	0	0	0	0	0	17,290
Eastpoint Centre	Hurstbourne/Lyndon	32,500	0	0	0	0	0	17,267
Speer Bldg	Louisville CBD	73,864	0	0	0	0	0	15,327
Subtotal Primary Competitors		2,051,324	313,293	93,993	19,175	157,260	27,760	589,479
Remaining Louisville Market		59,628,384	4,078,025	(96,433)	(177,013)	23,141	(95,734)	(361,520)
Total Louisville Market		61,679,708	4,391,318	(2,440)	(157,838)	180,401	(67,974)	227,959

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
Louisville	\$0.50	\$1.27	\$0.16	\$1.79	\$6.17	\$9.89
Hurstbourne/Lyndon	\$0.44	\$0.93	\$0.11	\$1.80	\$6.31	\$9.59
Louisville CBD	\$0.48	\$1.41	\$0.22	\$2.10	\$5.49	\$9.70
New Albany	\$0.50	\$1.54	\$0.16	\$2.28	\$7.22	\$11.70
Outlying Clark County	\$0.50	\$1.54	\$0.16	\$1.49	\$8.17	\$11.86
Plainview/Middletown	\$0.48	\$1.25	\$0.15	\$1.47	\$5.88	\$9.23
Southeast	\$0.42	\$0.99	\$0.11	\$0.75	\$6.21	\$8.48
St Matthews	\$0.75	\$2.18	\$0.26	\$2.22	\$6.37	\$11.78
Westport Rd/Brownsboro Rd	\$0.48	\$1.21	\$0.15	\$1.40	\$5.70	\$8.94

Expenses are estimated using 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
Louisville	\$0.45	\$1.18	\$0.14	\$1.80	\$4.16	\$7.73
Bullitt County	\$0.46	\$1.18	\$0.15	\$2.20	\$4.04	\$8.03
E Outlying Jefferson Cnty	\$0.46	\$1.20	\$0.15	\$1.98	\$4.48	\$8.27
Harrison County	\$0.47	\$1.46	\$0.15	\$1.48	\$4.92	\$8.48
Henry County	\$0.36	\$0.93	\$0.12	\$1.09	\$3.22	\$5.72
Hurstbourne/Lyndon	\$0.43	\$0.91	\$0.11	\$1.83	\$3.70	\$6.98
Louisville CBD	\$0.45	\$1.30	\$0.20	\$1.37	\$3.81	\$7.13
New Albany	\$0.44	\$1.35	\$0.14	\$2.12	\$4.54	\$8.59
Old Louisville	\$0.46	\$1.24	\$0.15	\$1.26	\$4.18	\$7.29
Oldham County	\$0.40	\$1.04	\$0.13	\$1.74	\$3.69	\$7
Outlying Clark County	\$0.47	\$1.46	\$0.15	\$3.66	\$4.92	\$10.66
Outlying Floyd County	\$0.47	\$1.45	\$0.15	\$1.49	\$4.86	\$8.42
Plainview/Middletown	\$0.44	\$1.07	\$0.13	\$1.31	\$3.98	\$6.93
Shelby County	\$0.45	\$1.17	\$0.15	\$1.07	\$4.02	\$6.86
South Central	\$0.44	\$1.15	\$0.14	\$1.97	\$4.06	\$7.76
South Clark County	\$0.47	\$1.44	\$0.15	\$2.58	\$5.10	\$9.74
Southeast	\$0.42	\$1	\$0.11	\$1.42	\$4.74	\$7.69
Spencer County	\$0.41	\$0.97	\$0.11	\$0.85	\$4.48	\$6.82
St Matthews	\$0.49	\$1.33	\$0.16	\$2.90	\$3.77	\$8.65
W Outlying Jefferson Cnty	\$0.45	\$1.12	\$0.14	\$1.45	\$3.98	\$7.14
Washington County	\$0.47	\$1.46	\$0.15	\$1.41	\$4.92	\$8.41
Westport Rd/Brownsboro Rd	\$0.46	\$1.17	\$0.14	\$1.87	\$3.98	\$7.62

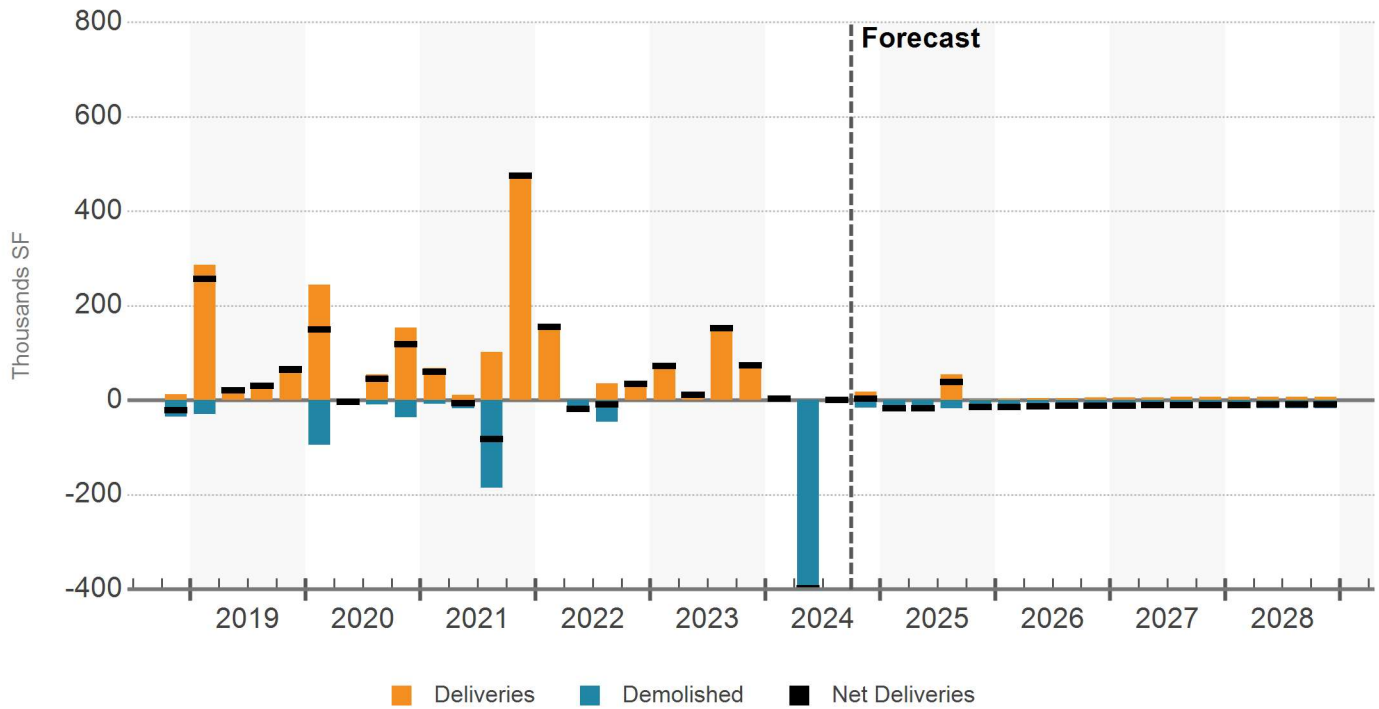
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Louisville	\$0.43	\$1.01	\$0.14	\$1.69	\$3.95	\$7.22
Bullitt County	\$0.41	\$0.94	\$0.13	\$1.19	\$3.63	\$6.30
E Outlying Jefferson Cnty	\$0.39	\$0.90	\$0.12	\$3.76	\$3.48	\$8.65
Harrison County	\$0.44	\$1.21	\$0.14	\$1.29	\$4.74	\$7.82
Henry County	\$0.38	\$0.89	\$0.12	\$0.97	\$3.44	\$5.80
Hurstbourne/Lyndon	\$0.41	\$0.87	\$0.10	\$2.09	\$2.99	\$6.46
Louisville CBD	\$0.42	\$0.82	\$0.19	\$1.64	\$3.77	\$6.84
New Albany	\$0.44	\$1.22	\$0.14	\$1.48	\$4.75	\$8.03
Old Louisville	\$0.43	\$0.98	\$0.14	\$1.23	\$3.87	\$6.65
Oldham County	\$0.42	\$0.96	\$0.13	\$1.73	\$3.74	\$6.98
Outlying Clark County	\$0.44	\$1.19	\$0.14	\$1.55	\$4.67	\$7.99
Outlying Floyd County	\$0.44	\$1.20	\$0.14	\$1.72	\$4.70	\$8.20
Plainview/Middletown	\$0.40	\$0.91	\$0.12	\$1.63	\$3.36	\$6.42
Shelby County	\$0.42	\$0.98	\$0.14	\$1.09	\$3.79	\$6.42
South Central	\$0.43	\$0.98	\$0.14	\$1.56	\$3.81	\$6.92
South Clark County	\$0.44	\$1.21	\$0.14	\$2.39	\$4.73	\$8.91
Southeast	\$0.39	\$0.91	\$0.11	\$1.59	\$4.02	\$7.02
Spencer County	\$0.39	\$0.91	\$0.12	\$0.92	\$3.61	\$5.95
St Matthews	\$0.45	\$0.98	\$0.14	\$2.24	\$3.70	\$7.51
W Outlying Jefferson Cnty	\$0.42	\$0.97	\$0.14	\$1.38	\$3.77	\$6.68
Washington County	\$0.42	\$1.14	\$0.13	\$1.60	\$4.45	\$7.74
Westport Rd/Brownsboro Rd	\$0.43	\$0.97	\$0.14	\$2.06	\$3.62	\$7.22

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

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	Hurstbourne/Lyndon	1	48	48	100%	1	24,691	48,190	1
2	Outlying Clark County	1	9	9	100%	1	13,888	9,000	2
3	Old Louisville	1	6	6	100%	1	11,031	6,000	3
4	South Central	1	5	3	52.4%	5	12,202	5,198	4
5	St Matthews	1	4	4	100%	1	12,620	4,160	5
6	Bullitt County	0	-	-	-	-	5,438	-	-
7	E Outlying Jefferson Cnty	0	-	-	-	-	9,752	-	-
8	Harrison County	0	-	-	-	-	7,963	-	-
9	Henry County	0	-	-	-	-	3,634	-	-
10	Louisville CBD	0	-	-	-	-	62,259	-	-
	All Other	0	-	-	-	-	11,092	-	-
Totals		5	73	70	96.6%		16,060	14,510	

Under Construction Properties

Louisville Office

Properties

Square Feet

Percent of Inventory

Released

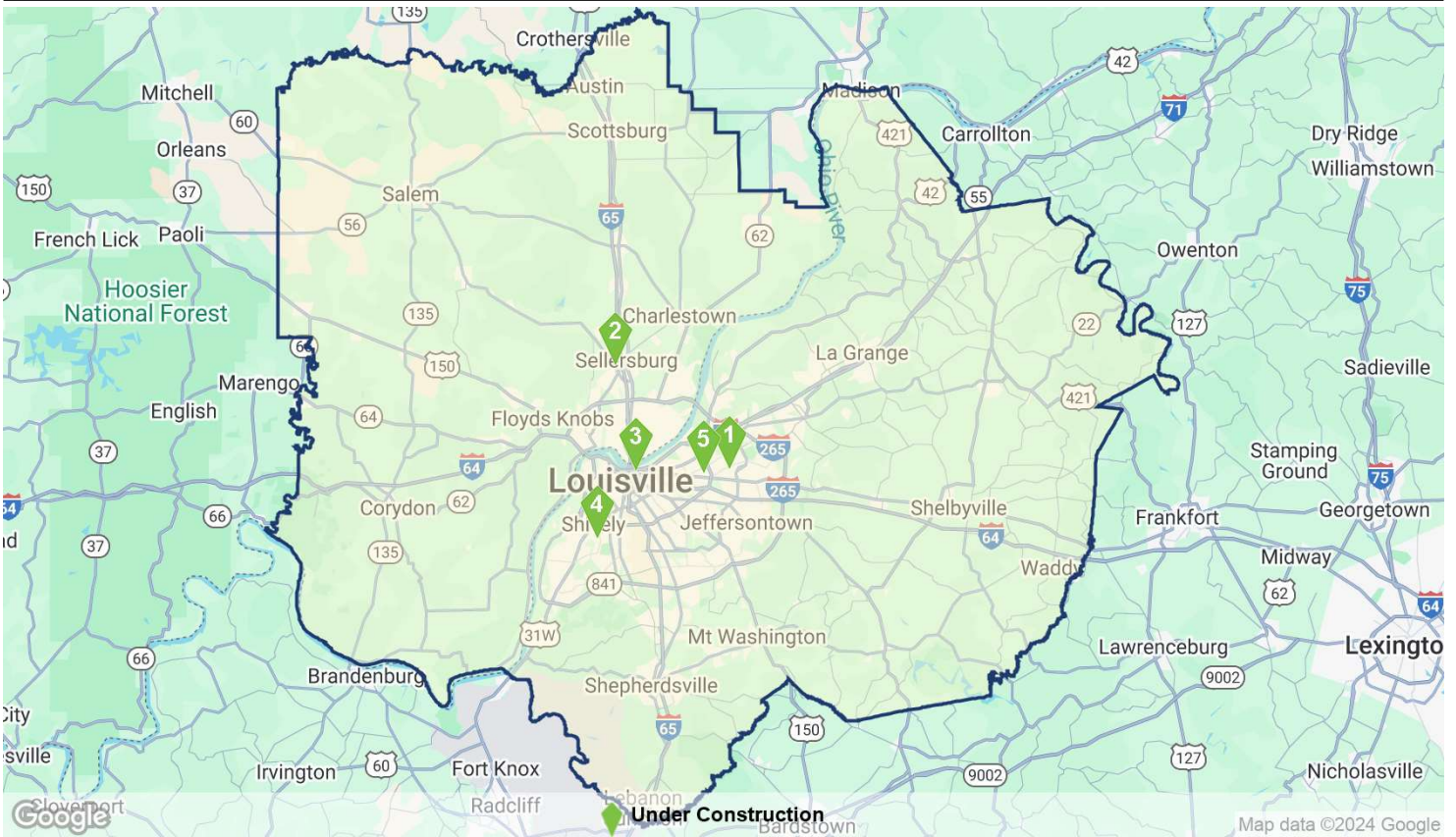
5

72,548

0.1%

96.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 815 N Whittington Pky	★★★★☆	48,190	2	Jun 2024	Jul 2025	NTS Development Company
2 8000 Hardy Way	★★★★☆	9,000	1	Jan 2024	Nov 2024	-
3 927 E Main St	★★★★☆	6,000	3	Jul 2024	Jul 2025	- Allodium Real Estate
4 6305 E Manslick Rd	★★★★☆	5,198	1	Dec 2023	Nov 2024	- CoucheTard
5 Bank of America 4621 Shelbyville Rd	★★★★☆	4,160	1	Apr 2024	Nov 2024	-

Negative NOI growth and higher borrowing costs continue to weigh on transaction activity in Louisville. While sales volume accelerated through the first half of 2024, volume year to date totals \$74 million, which is 51% below the average volume over the same period in the five years prior to the pandemic.

While sales above \$30 million were rare in the market prior to the pandemic, it was not uncommon to see deals closing between \$10 million and \$20 million. The downturn in the office sector is felt most among eight-figure trades, just four of which were recorded in 2023, a 43% decrease compared to the previous year.

The active buyer profile has shifted in recent quarters, considering the significant move away from larger deals. Over the past five years, acquisitions from institutional buyers were rare, and the bulk of top deals came from private buyers, such as developers and public REITs. While developers still represented some of the top deals in the market last year, users and individual buyers are filling the gap.

Medical office trades supported transaction activity in recent months. One of the top sales year to date closed in 24Q2 when Hester Medical Plaza in Shepherdsville traded for \$8.5 million (\$141.67/SF). The property delivered in 2014 and was fully leased at the time of sale.

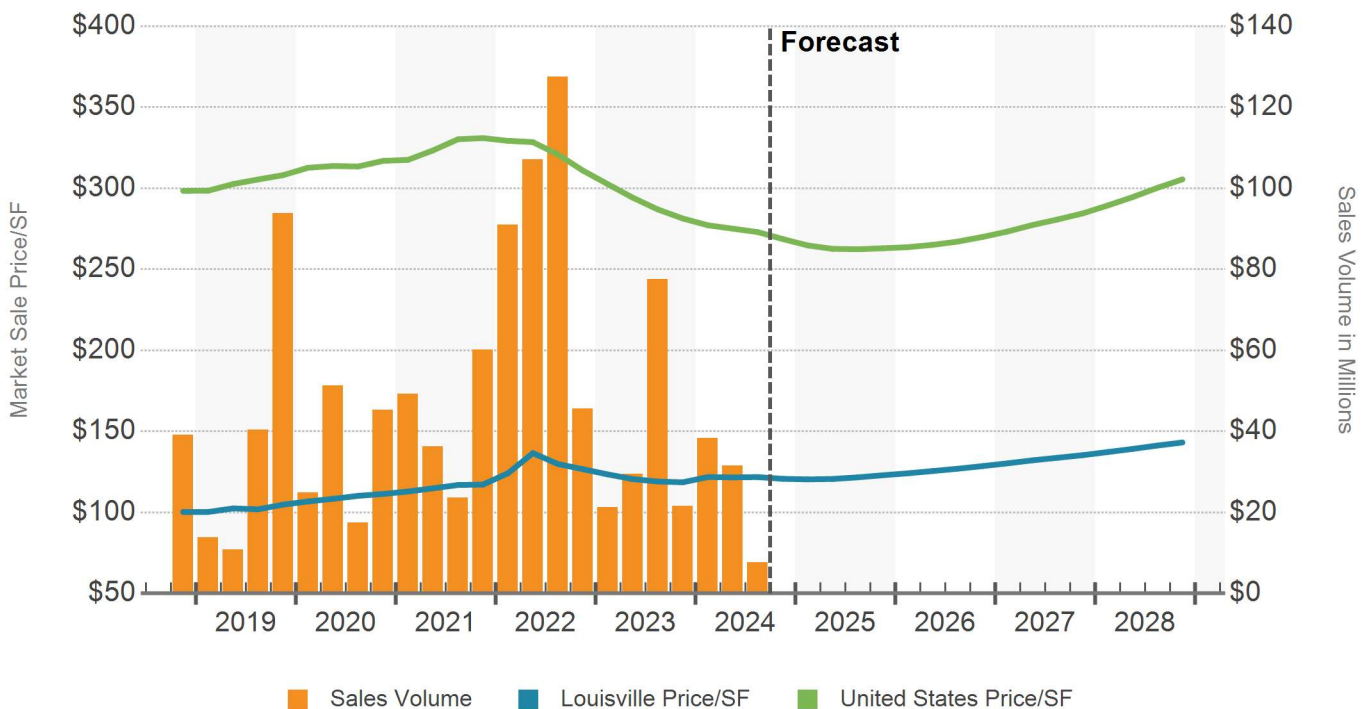
High-vacancy assets for the purpose of conversion were behind some of the top deals in the market. In 23Q4, the former Bank of Louisville building in the CBD Submarket sold for \$3.4 million (\$18.80/SF) at auction. Local developer, LDG Development, purchased the asset that had been mostly vacant for the past five years. Official plans for the building have yet to be announced.

In the Westport/Brownsboro Submarket, a local developer acquired the historic Bakery Square building on East Washington Street. The property traded for \$2.8 million (89.70/SF) and the buyer plans to renovate the building into a boutique hotel.

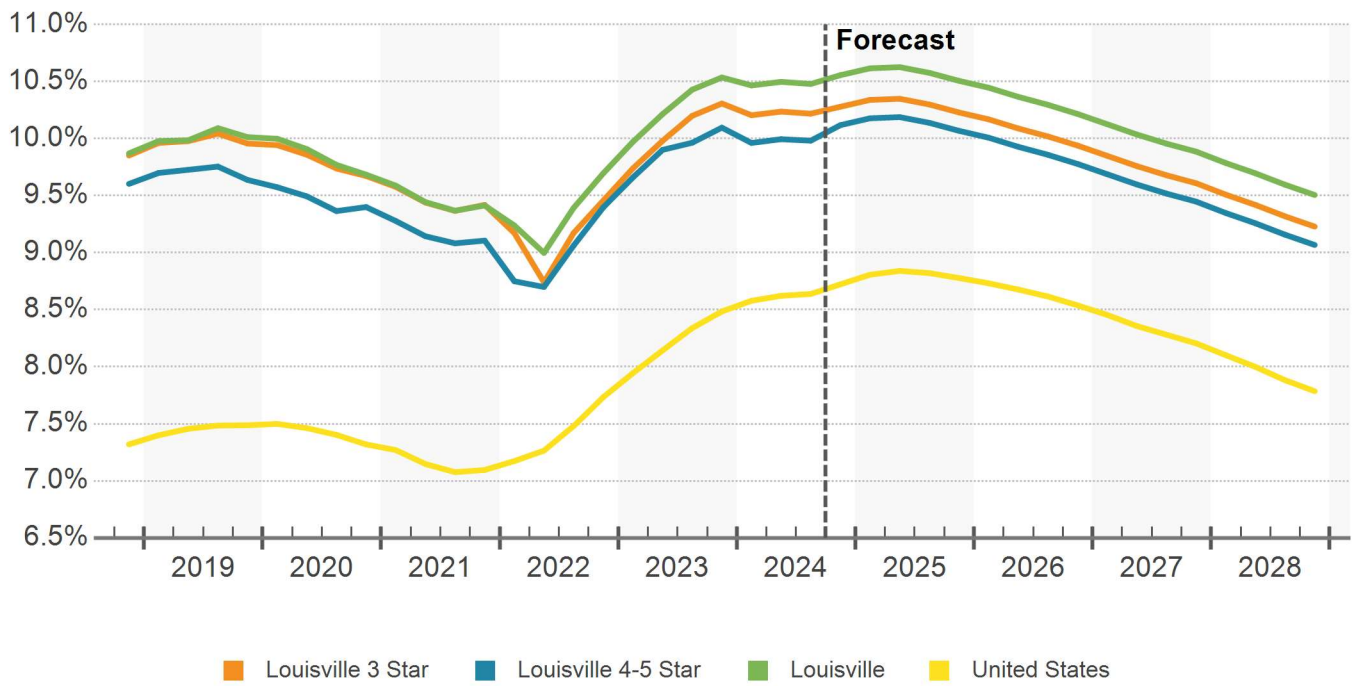
Assets with secure income streams in place also drove investment activity in recent months. Local buyer, Hoagland Commercial Realtors, acquired a 15,000-SF property at 125 Chenoweth Ln. in the Westport/Brownsboro Submarket for \$2 million (\$133/SF). The property was fully leased at the time of sale and last sold in 2018 for \$1.1 million (\$76.30/SF).

Transaction activity in Louisville will likely remain muted in the months ahead amid high interest rates and slowing rent growth. Institutional investors may continue to hold off on deploying capital, creating a window of opportunity for users and private investors to acquire discounted assets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Louisville Office

Sale Comparables

133

Avg. Cap Rate

5.4%

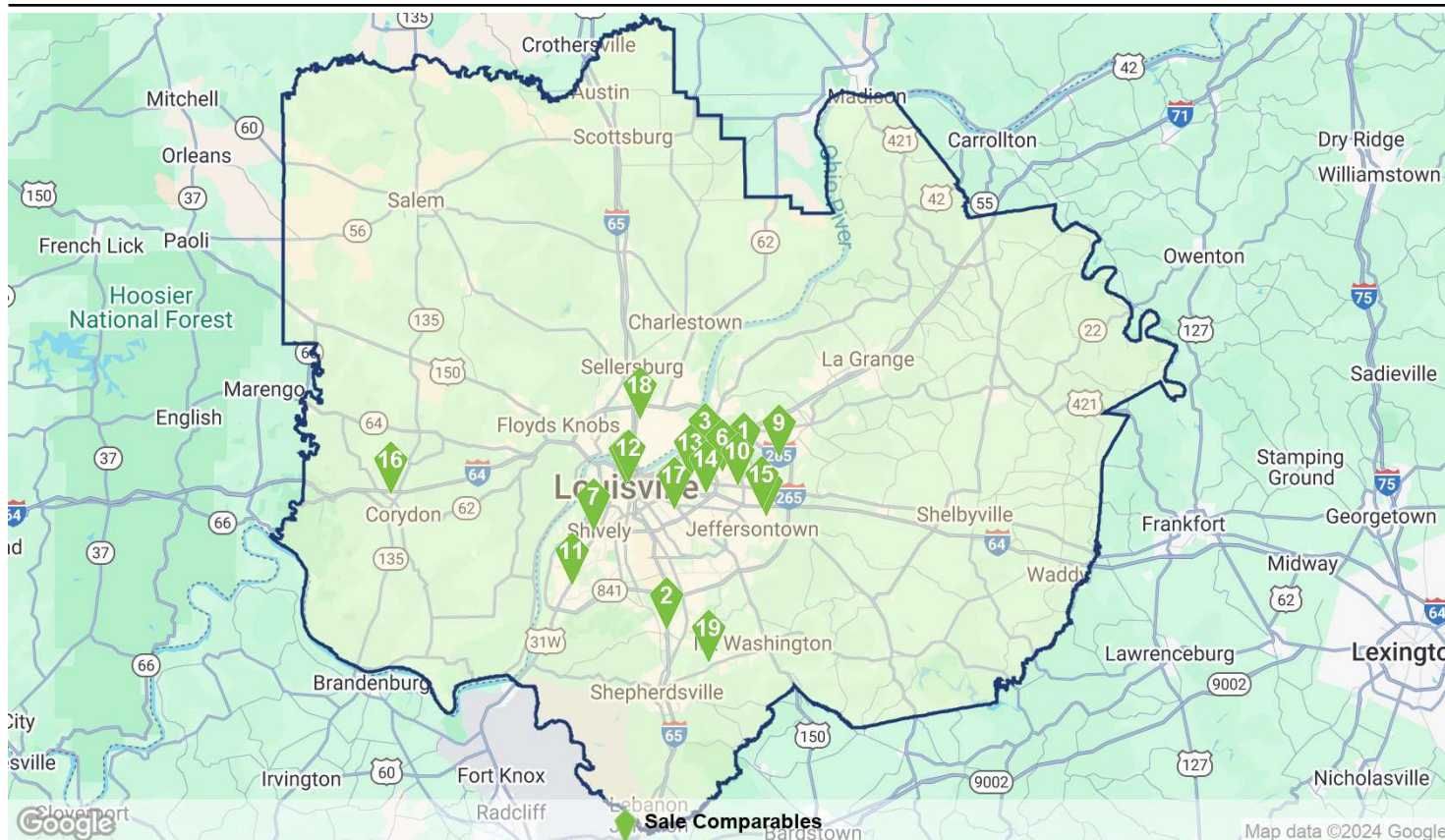
Avg. Price/SF

\$107

Avg. Vacancy At Sale

6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$106,000	\$1,324,467	\$535,000	\$18,925,000
Price/SF	\$9.56	\$107	\$106	\$1,220
Cap Rate	1.0%	5.4%	7.0%	8.3%
Time Since Sale in Months	0.2	6.5	6.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	216	12,931	5,074	183,024
Stories	1	2	2	11
Typical Floor SF	216	5,737	3,000	32,000
Vacancy Rate At Sale	0%	6.6%	0%	100%
Year Built	1865	1968	1975	2024
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Louisville Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Columns of Hurstbo... 1631-1661 Lyndon Farm Ct	★★★★★	2001	38,959	0%	1/16/2024	\$18,925,000	\$486	-
2 1868 W Hebron Ln	★★★★★	2014	60,000	0%	6/5/2024	\$8,500,000	\$142	-
3 Browenton Place 2000 Warrington Way	★★★★★	1990	37,410	0%	1/19/2024	\$6,600,000	\$176	-
4 3827 Shelbyville Rd	★★★★★	2007	10,996	0%	2/16/2024	\$4,750,000	\$432	-
5 500 W Broadway	★★★★★	1967	183,024	0%	12/5/2023	\$3,433,750	\$19	-
6 711 Lyndon Ln	★★★★★	1910	2,664	0%	12/15/2023	\$3,250,000	\$1,220	-
7 4205 Dixie Hwy	★★★★★	1945	48,380	0%	4/18/2024	\$3,000,000	\$62	-
8 2700 Constant Comment...	★★★★★	1996	19,800	0%	9/27/2024	\$2,825,000	\$143	-
9 13102 Eastpoint Park Blvd	★★★★★	2009	12,488	0%	5/13/2024	\$2,305,000	\$185	-
10 240 Whittington Pky	★★★★★	1977	14,409	0%	6/26/2024	\$2,200,000	\$153	-
11 9300 Stonestreet Rd	★★★★★	2001	32,000	23.1%	4/16/2024	\$2,199,945	\$69	-
12 216 W Chestnut St	★★★★★	1977	20,868	99.1%	2/29/2024	\$2,059,000	\$99	-
13 125 Chenoweth Ln	★★★★★	1970	15,000	0%	10/12/2023	\$2,000,000	\$133	-
2 1868 W Hebron Ln	★★★★★	2014	60,000	0%	6/5/2024	\$2,000,000	\$33	-
14 4005 Dupont Cir	★★★★★	1993	10,404	0%	11/28/2023	\$1,800,000	\$173	-
15 11603 Commonwealth Dr	★★★★★	-	8,544	0%	6/14/2024	\$1,665,000	\$195	-
16 Lafayette Square Busine... 2201-2207 Concord Ave	★★★★★	2007	15,600	0%	11/22/2023	\$1,590,000	\$102	-
17 2000 Tyler Ln	-	-	3,565	0%	8/21/2024	\$1,550,000	\$435	-
18 1994 Charlestown New A...	★★★★★	2006	15,000	0%	12/15/2023	\$1,500,000	\$100	-
19 Colonial House 1516 Hwy 44	★★★★★	-	10,000	0%	4/15/2024	\$1,413,725	\$141	-

As of August 2024, total employment in Louisville sits 4.8% above pre-pandemic levels, which slightly underperforms the U.S. overall, but is in line with peer markets in the region.

Louisville's economy has benefitted from the accelerated adoption of e-commerce as a result of the pandemic. Retailers and logistics providers are leasing a record amount of space as they seek to expand their distribution networks. Louisville offers logistics tenants with a central location, mild climate, three riverports, multiple rail lines, and eight regional airports. The Louisville International Airport is among the nation's busiest in terms of air cargo, handling over 6 billion pounds of cargo annually. UPS is among the largest employers in Louisville with

over 25,000 employees.

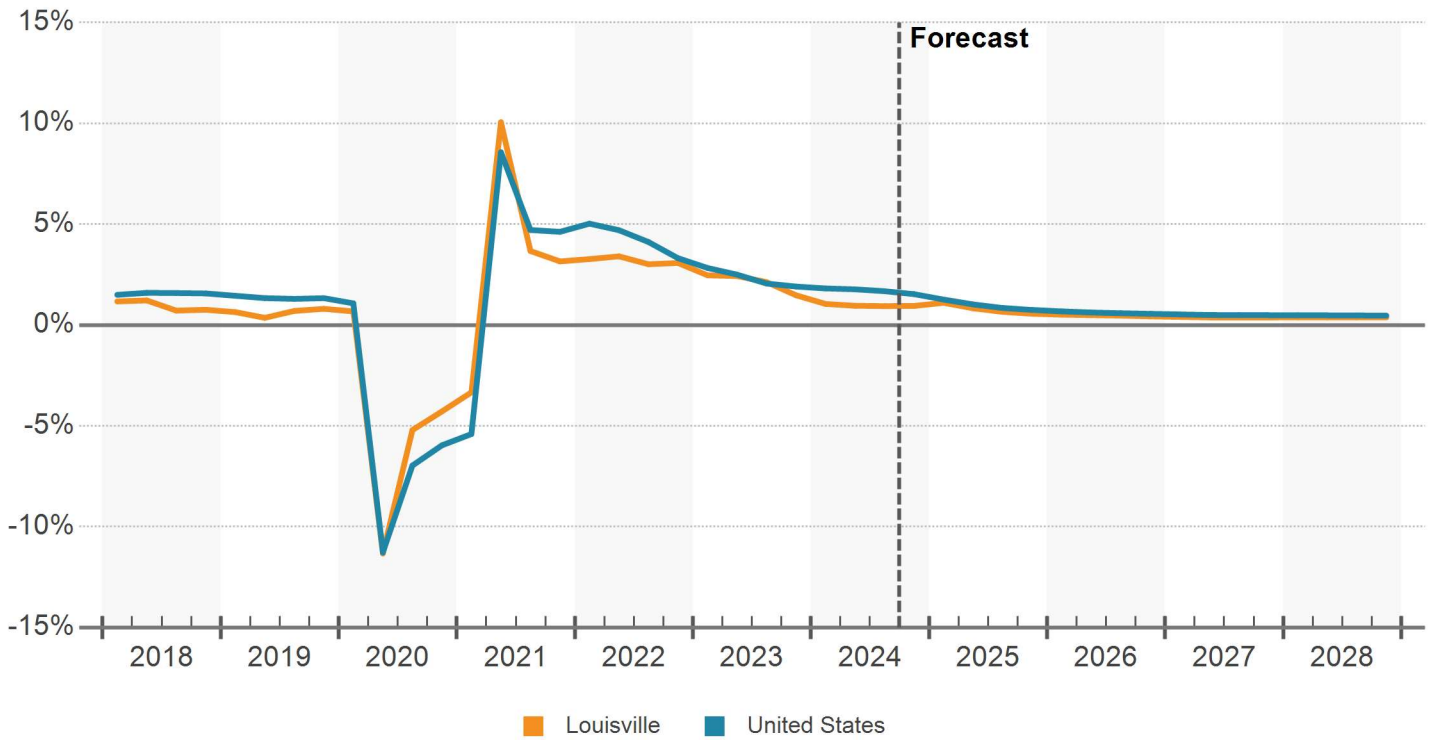
Healthcare and food and beverage represent other major industries in Louisville. Fortune 500 company Yum! Brands, which includes brands such as KFC, Pizza Hut, and Taco Bell, is headquartered in Louisville. The region has emerged as a hub for innovative healthcare and is home to the University of Louisville James Graham Brown Cancer Center, a national leader in cancer research. Norton Healthcare, Humana, and the University of Louisville Health are among the largest employers in Louisville and employ nearly 40,000 workers. The regional healthcare industry generates an estimated \$80 billion in revenue.

LOUISVILLE 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	83	1.4	-0.32%	0.37%	1.06%	0.62%	0.26%	0.34%
Trade, Transportation and Utilities	162	1.3	0.57%	0.81%	1.74%	1.00%	0.29%	0.28%
Retail Trade	63	0.9	-0.84%	0.83%	0.22%	0.25%	0.02%	0.21%
Financial Activities	48	1.2	-1.59%	0.38%	0.57%	1.48%	0.49%	0.35%
Government	74	0.7	2.32%	2.27%	-0.52%	0.66%	0.35%	0.51%
Natural Resources, Mining and Construction	33	0.8	0.32%	2.38%	1.90%	2.27%	0.72%	0.73%
Education and Health Services	108	0.9	2.24%	3.58%	2.47%	2.07%	0.57%	0.77%
Professional and Business Services	91	0.9	0.62%	0.79%	1.00%	1.81%	0.41%	0.59%
Information	9	0.7	-1.13%	0.51%	-0.13%	1.02%	0.33%	0.54%
Leisure and Hospitality	71	0.9	2.50%	2.26%	0.85%	1.47%	0.98%	0.99%
Other Services	26	1.0	1.19%	1.40%	0.50%	0.61%	0.03%	0.49%
Total Employment	704	1.0	0.94%	1.67%	1.16%	1.33%	0.45%	0.56%

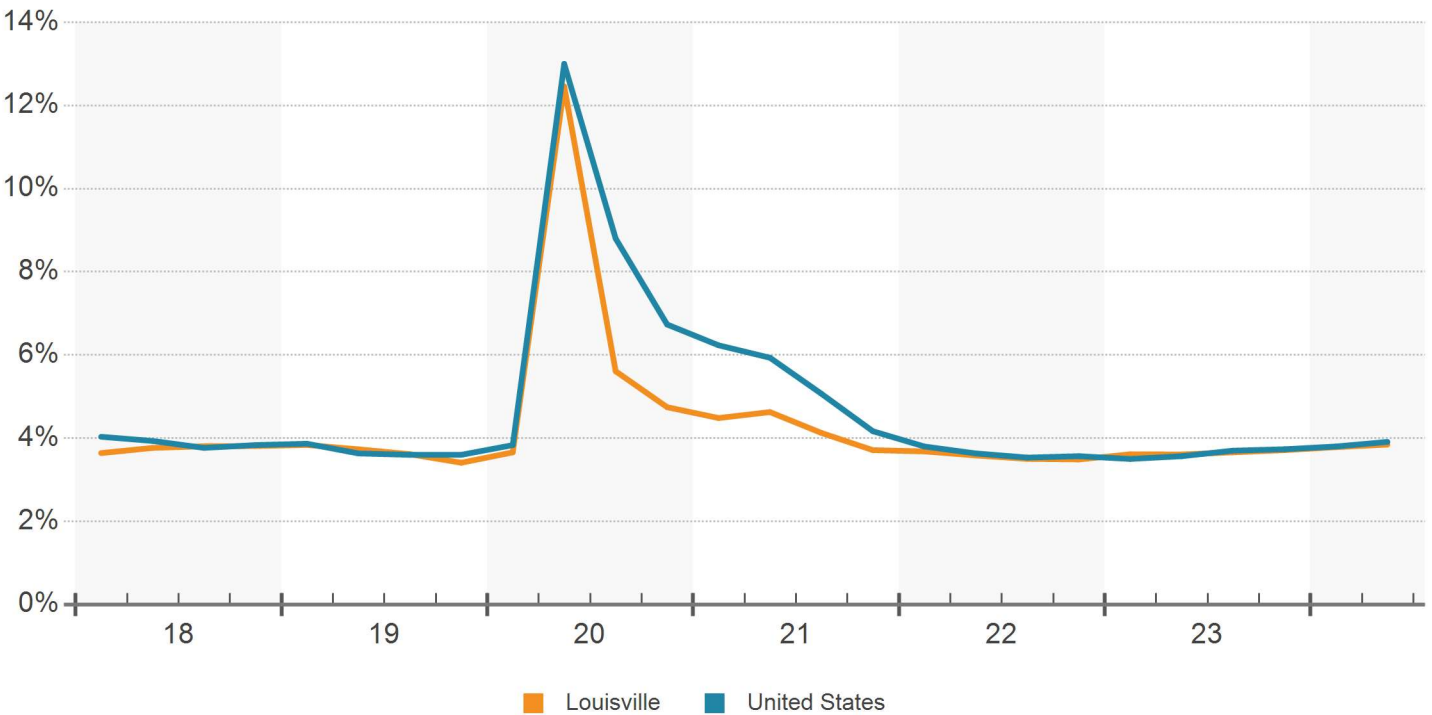
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

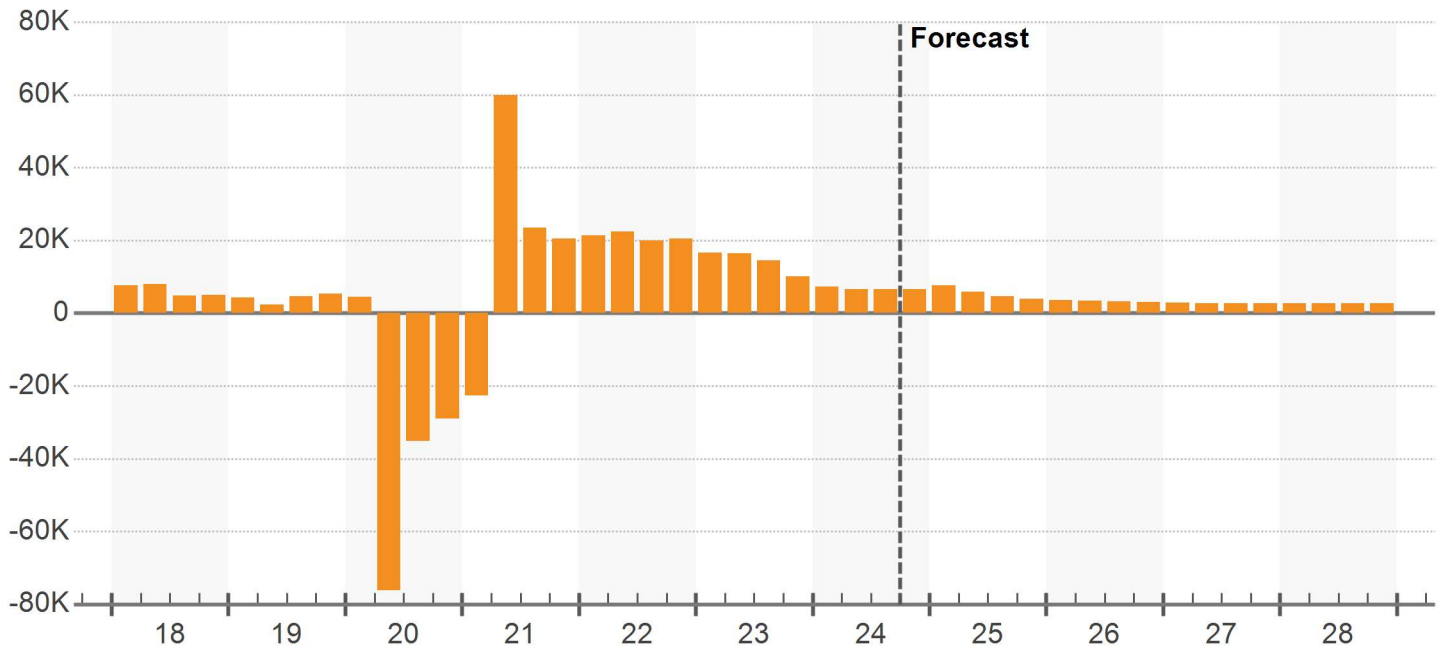


Source: Oxford Economics

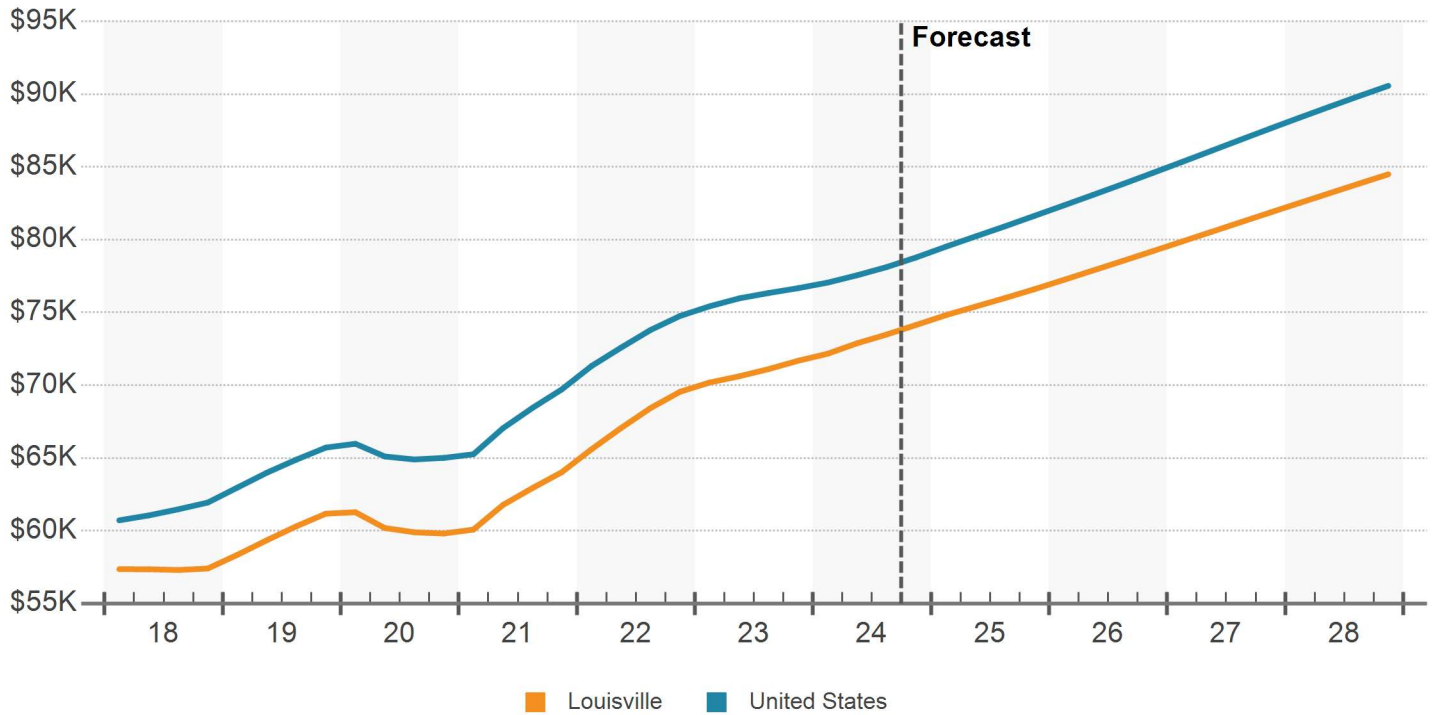
UNEMPLOYMENT RATE (%)



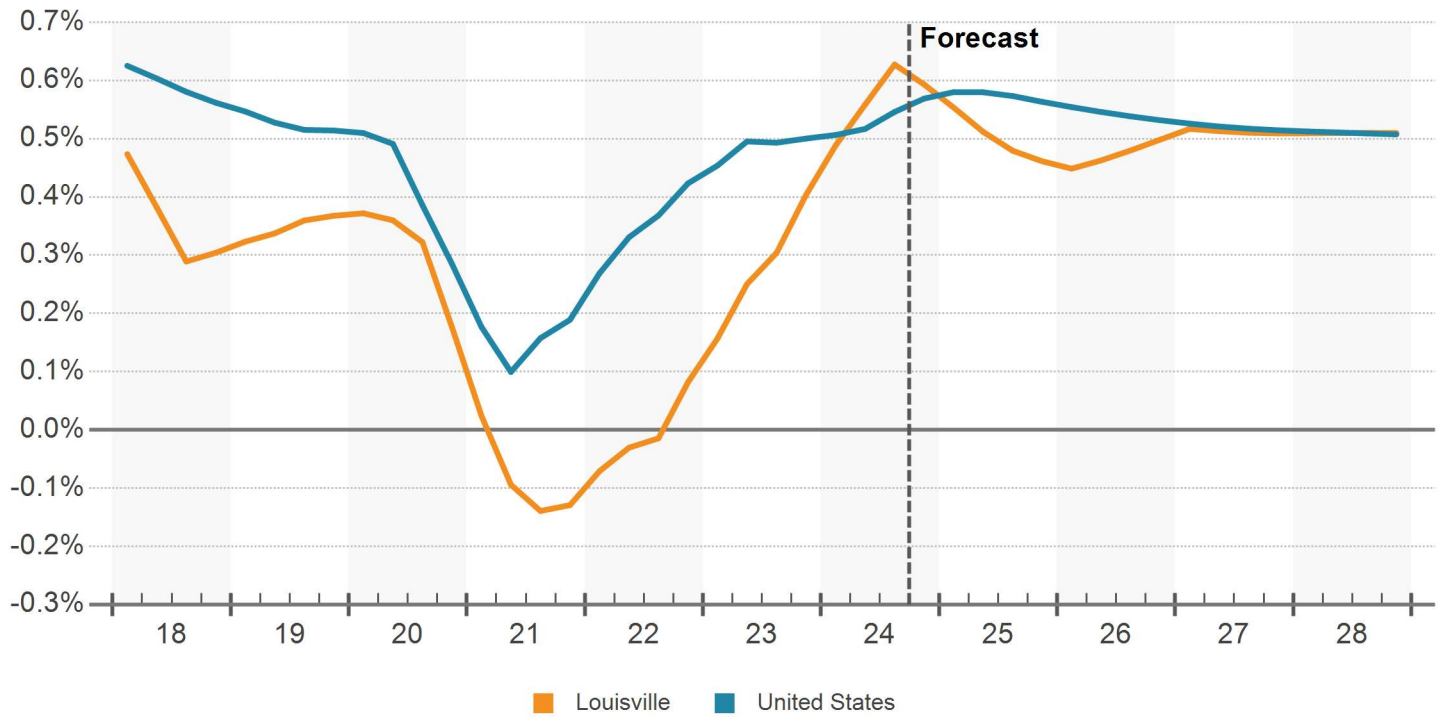
NET EMPLOYMENT CHANGE (YOY)



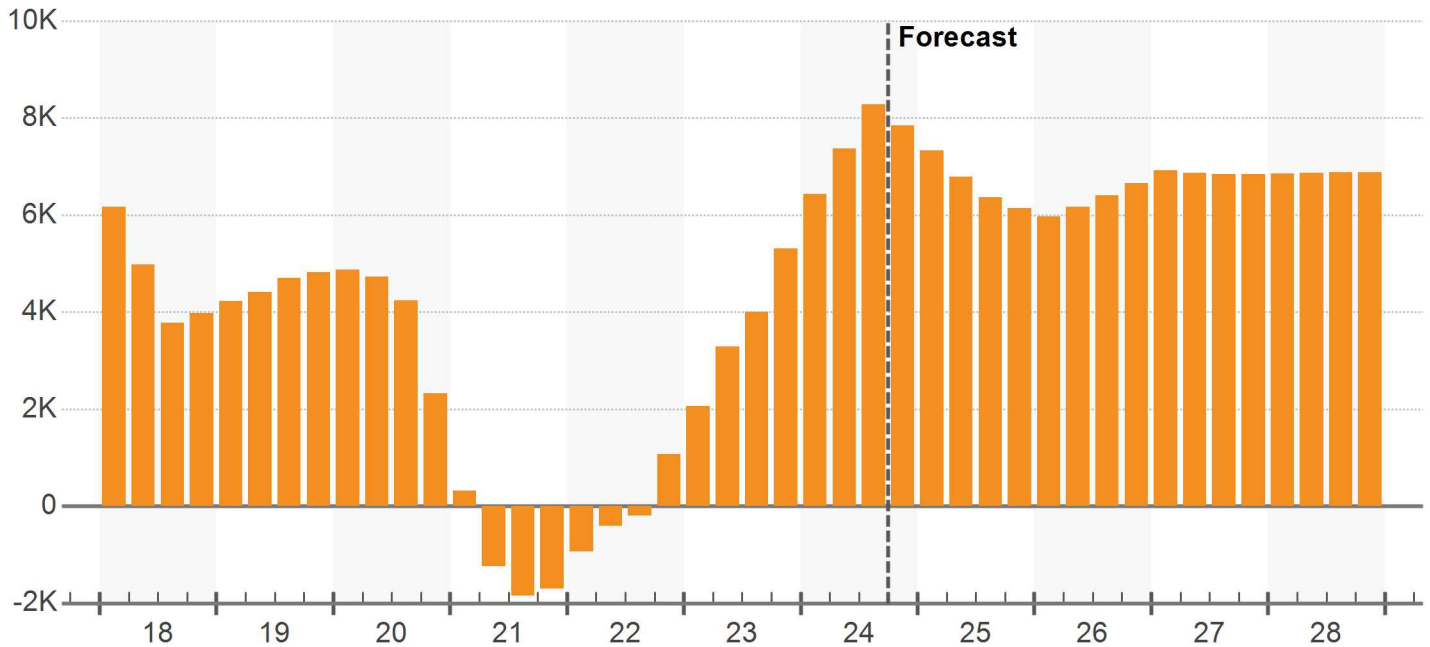
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

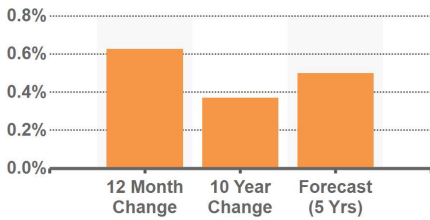


DEMOGRAPHIC TRENDS

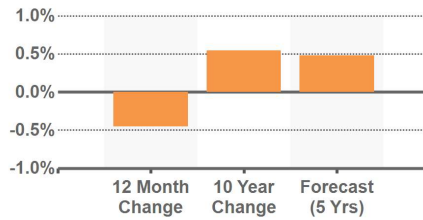
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,329,324	336,765,688	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%
Households	557,165	131,624,250	0.8%	0.7%	0.9%	0.9%	0.6%	0.6%
Median Household Income	\$73,509	\$78,143	3.3%	2.4%	3.8%	3.9%	3.3%	3.5%
Labor Force	662,418	168,390,531	-0.5%	0.5%	0.5%	0.8%	0.5%	0.5%
Unemployment	3.8%	3.9%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

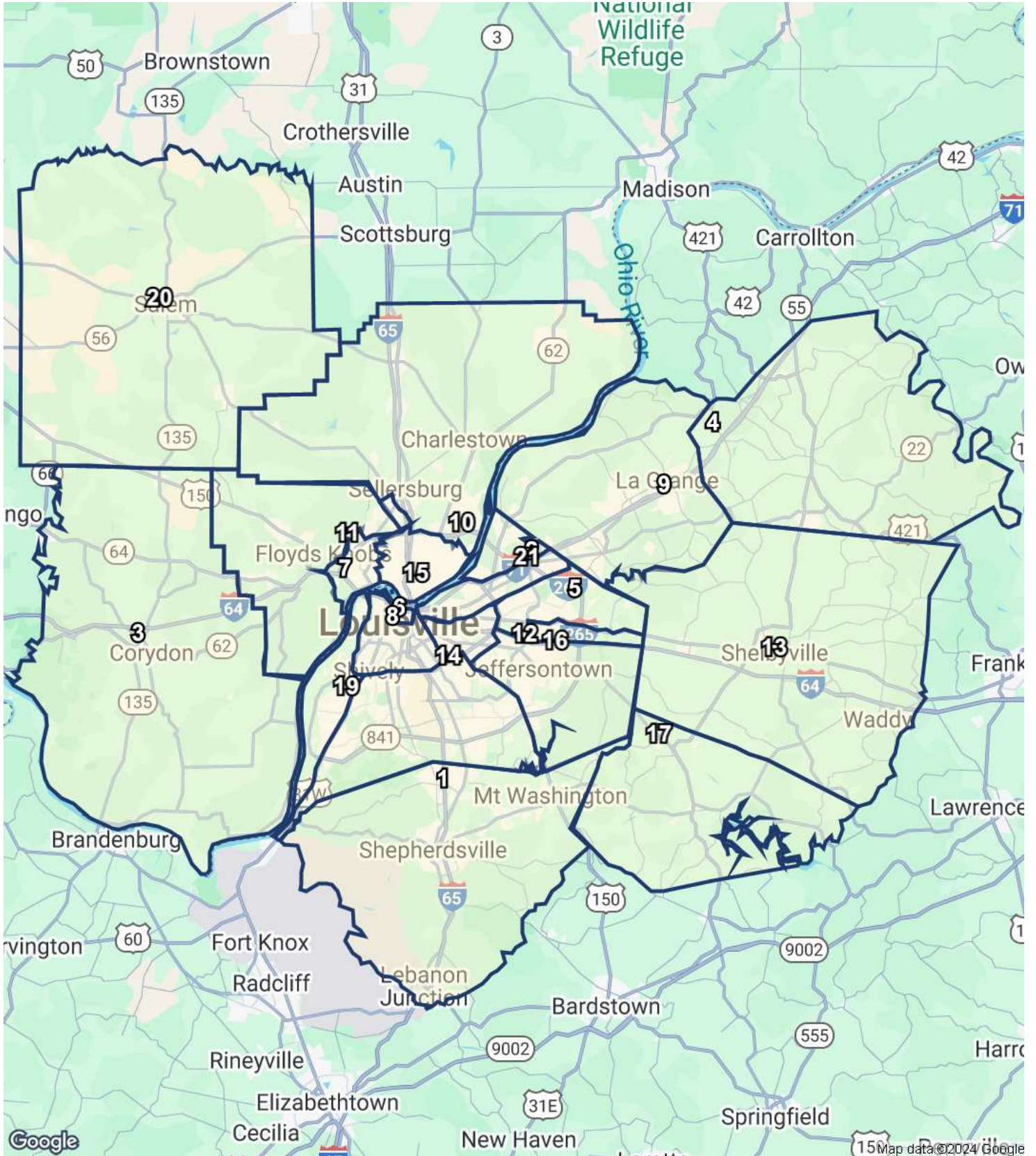


INCOME GROWTH



Source: Oxford Economics

LOUISVILLE SUBMARKETS



Submarkets

Louisville Office

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	Bullitt County	114	620	1.0%	14	0	0	0%	-	0	-	-	-
2	E Outlying Jefferson Cnty	34	332	0.5%	17	0	0	0%	-	0	-	-	-
3	Harrison County	59	470	0.8%	15	0	0	0%	-	0	-	-	-
4	Henry County	15	55	0.1%	21	0	0	0%	-	0	-	-	-
5	Hurstbourne/Lyndon	333	8,222	13.4%	2	1	70	0.9%	1	1	48	0.6%	1
6	Louisville CBD	280	17,433	28.3%	1	0	0	0%	-	0	-	-	-
7	New Albany	271	2,099	3.4%	10	0	0	0%	-	0	-	-	-
8	Old Louisville	524	5,780	9.4%	3	0	0	0%	-	1	6	0.1%	3
9	Oldham County	142	1,642	2.7%	11	0	0	0%	-	0	-	-	-
10	Outlying Clark County	96	1,333	2.2%	12	0	0	0%	-	1	9	0.7%	2
11	Outlying Floyd County	54	402	0.7%	16	0	0	0%	-	0	-	-	-
12	Plainview/Middletown	147	2,498	4.1%	9	0	0	0%	-	0	-	-	-
13	Shelby County	134	879	1.4%	13	0	0	0%	-	0	-	-	-
14	South Central	359	4,380	7.1%	4	0	0	0%	-	1	5	0.1%	4
15	South Clark County	349	3,537	5.8%	7	0	0	0%	-	0	-	-	-
16	Southeast	273	3,850	6.3%	6	0	0	0%	-	0	-	-	-
17	Spencer County	23	96	0.2%	19	0	0	0%	-	0	-	-	-
18	St Matthews	339	4,278	7.0%	5	1	3	0.1%	2	1	4	0.1%	5
19	W Outlying Jefferson Cnty	44	257	0.4%	18	0	0	0%	-	0	-	-	-
20	Washington County	23	79	0.1%	20	0	0	0%	-	0	-	-	-
21	Westport Rd/Brownsboro...	216	3,253	5.3%	8	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	Bullitt County	\$18.18	17	1.4%	13	-0.1%	2
2	E Outlying Jefferson Cnty	\$18.95	9	1.6%	5	-0.8%	5
3	Harrison County	\$18.64	10	1.5%	10	-0.9%	9
4	Henry County	\$18.30	15	1.3%	15	-0.9%	8
5	Hurstbourne/Lyndon	\$21.15	2	1.9%	1	-1.7%	20
6	Louisville CBD	\$19.35	6	1.5%	7	-1.0%	12
7	New Albany	\$18.16	19	1.3%	14	-1.0%	13
8	Old Louisville	\$16.59	21	1.2%	19	-0.6%	3
9	Oldham County	\$19.44	5	1.5%	8	-1.0%	11
10	Outlying Clark County	\$20.67	3	1.6%	3	1,000.7%	1
11	Outlying Floyd County	\$18.36	14	1.3%	17	-1.3%	17
12	Plainview/Middletown	\$18.60	11	1.3%	16	-1.0%	10
13	Shelby County	\$18.24	16	1.1%	20	-0.9%	6
14	South Central	\$18.18	18	1.5%	9	-1.1%	15
15	South Clark County	\$19.04	8	1.5%	11	-1.1%	14
16	Southeast	\$18.38	13	1.6%	4	-0.6%	4
17	Spencer County	\$18.09	20	0.9%	21	-1.3%	18
18	St Matthews	\$20.51	4	1.5%	6	-1.4%	19
19	W Outlying Jefferson Cnty	\$19.18	7	1.2%	18	-1.2%	16
20	Washington County	\$18.49	12	1.4%	12	-0.9%	7
21	Westport Rd/Brownsboro...	\$21.76	1	1.7%	2	-2.8%	21

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bullitt County	1,750	0.3%	1	354	0.1%	13	-
2	E Outlying Jefferson Cnty	5,000	1.5%	6	(5,000)	-1.5%	17	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	1,021,957	12.4%	16	105,886	1.3%	1	-
6	Louisville CBD	1,930,736	11.1%	15	14,847	0.1%	5	-
7	New Albany	33,052	1.6%	7	(7,051)	-0.3%	19	-
8	Old Louisville	156,847	2.7%	11	61,699	1.1%	2	-
9	Oldham County	12,700	0.8%	3	(2,480)	-0.2%	16	-
10	Outlying Clark County	17,517	1.3%	5	54,943	4.1%	3	-
11	Outlying Floyd County	1,456	0.4%	2	2,045	0.5%	12	-
12	Plainview/Middletown	326,919	13.1%	17	49,719	2.0%	4	-
13	Shelby County	-	-	-	7,696	0.9%	8	-
14	South Central	362,343	8.3%	14	(59,300)	-1.4%	21	-
15	South Clark County	72,721	2.1%	8	(21,030)	-0.6%	20	-
16	Southeast	83,368	2.2%	9	13,223	0.3%	6	-
17	Spencer County	2,400	2.5%	10	2,600	2.7%	11	-
18	St Matthews	123,705	2.9%	12	(6,354)	-0.1%	18	-
19	W Outlying Jefferson Cnty	2,464	1.0%	4	4,512	1.8%	9	-
20	Washington County	-	-	-	4,147	5.3%	10	-
21	Westport Rd/Brownsboro...	233,883	7.2%	13	10,003	0.3%	7	-

Supply & Demand Trends

Louisville Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	61,539,021	(38,584)	-0.1%	(91,005)	-0.1%	-
2027	61,577,605	(42,785)	-0.1%	(85,335)	-0.1%	-
2026	61,620,390	(51,315)	-0.1%	(58,082)	-0.1%	-
2025	61,671,705	(10,936)	0%	(133,468)	-0.2%	-
2024	61,682,641	(391,654)	-0.6%	(95,243)	-0.2%	-
YTD	61,679,708	(394,587)	-0.6%	(47,851)	-0.1%	-
2023	62,074,295	308,590	0.5%	127,509	0.2%	2.4
2022	61,765,705	161,564	0.3%	(233,649)	-0.4%	-
2021	61,604,141	445,874	0.7%	(88,052)	-0.1%	-
2020	61,158,267	311,734	0.5%	347,962	0.6%	0.9
2019	60,846,533	372,019	0.6%	69,224	0.1%	5.4
2018	60,474,514	53,811	0.1%	268,229	0.4%	0.2
2017	60,420,703	281,497	0.5%	612,072	1.0%	0.5
2016	60,139,206	72,373	0.1%	430,598	0.7%	0.2
2015	60,066,833	271,652	0.5%	674,549	1.1%	0.4
2014	59,795,181	466,386	0.8%	791,892	1.3%	0.6
2013	59,328,795	93,476	0.2%	567,803	1.0%	0.2
2012	59,235,319	366,870	0.6%	762,499	1.3%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,030,306	19,402	0.2%	2,951	0%	6.6
2027	9,010,904	16,499	0.2%	73	0%	226.0
2026	8,994,405	10,786	0.1%	(7,760)	-0.1%	-
2025	8,983,619	1,681	0%	(3,014)	0%	-
2024	8,981,938	0	0%	(126,467)	-1.4%	-
YTD	8,981,938	0	0%	(146,833)	-1.6%	-
2023	8,981,938	94,000	1.1%	148,028	1.6%	0.6
2022	8,887,938	110,000	1.3%	(72,212)	-0.8%	-
2021	8,777,938	339,349	4.0%	(24,758)	-0.3%	-
2020	8,438,589	260,000	3.2%	140,654	1.7%	1.8
2019	8,178,589	273,000	3.5%	101,689	1.2%	2.7
2018	7,905,589	137,585	1.8%	176,806	2.2%	0.8
2017	7,768,004	0	0%	82,212	1.1%	0
2016	7,768,004	204,025	2.7%	(53,502)	-0.7%	-
2015	7,563,979	65,000	0.9%	234,156	3.1%	0.3
2014	7,498,979	374,933	5.3%	394,920	5.3%	0.9
2013	7,124,046	200,000	2.9%	402,448	5.6%	0.5
2012	6,924,046	191,319	2.8%	(185,906)	-2.7%	-

Supply & Demand Trends

Louisville Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	31,490,390	9,893	0%	(33,363)	-0.1%	-
2027	31,480,497	8,393	0%	(28,891)	-0.1%	-
2026	31,472,104	5,461	0%	9,328	0%	0.6
2025	31,466,643	54,930	0.2%	(19,933)	-0.1%	-
2024	31,411,713	(379,652)	-1.2%	2,293	0%	-
YTD	31,393,365	(398,000)	-1.3%	25,062	0.1%	-
2023	31,791,365	214,590	0.7%	67,122	0.2%	3.2
2022	31,576,775	115,979	0.4%	(83,670)	-0.3%	-
2021	31,460,796	121,983	0.4%	(128,177)	-0.4%	-
2020	31,338,813	175,302	0.6%	225,418	0.7%	0.8
2019	31,163,511	121,951	0.4%	58,069	0.2%	2.1
2018	31,041,560	66,229	0.2%	(62,696)	-0.2%	-
2017	30,975,331	334,902	1.1%	461,204	1.5%	0.7
2016	30,640,429	47,618	0.2%	171,105	0.6%	0.3
2015	30,592,811	270,227	0.9%	388,286	1.3%	0.7
2014	30,322,584	120,707	0.4%	220,876	0.7%	0.5
2013	30,201,877	85,526	0.3%	321,724	1.1%	0.3
2012	30,116,351	138,180	0.5%	699,467	2.3%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	21,018,325	(67,879)	-0.3%	(60,593)	-0.3%	-
2027	21,086,204	(67,677)	-0.3%	(56,517)	-0.3%	-
2026	21,153,881	(67,562)	-0.3%	(59,650)	-0.3%	-
2025	21,221,443	(67,547)	-0.3%	(110,521)	-0.5%	-
2024	21,288,990	(12,002)	-0.1%	28,931	0.1%	-
YTD	21,304,405	3,413	0%	73,920	0.3%	0
2023	21,300,992	0	0%	(87,641)	-0.4%	-
2022	21,300,992	(64,415)	-0.3%	(77,767)	-0.4%	-
2021	21,365,407	(15,458)	-0.1%	64,883	0.3%	-
2020	21,380,865	(123,568)	-0.6%	(18,110)	-0.1%	-
2019	21,504,433	(22,932)	-0.1%	(90,534)	-0.4%	-
2018	21,527,365	(150,003)	-0.7%	154,119	0.7%	-
2017	21,677,368	(53,405)	-0.2%	68,656	0.3%	-
2016	21,730,773	(179,270)	-0.8%	312,995	1.4%	-
2015	21,910,043	(63,575)	-0.3%	52,107	0.2%	-
2014	21,973,618	(29,254)	-0.1%	176,096	0.8%	-
2013	22,002,872	(192,050)	-0.9%	(156,369)	-0.7%	-
2012	22,194,922	37,371	0.2%	248,938	1.1%	0.2

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.49	124	1.5%	7.1%	4,688,406	7.6%	0.1%
2027	\$20.20	123	1.6%	5.6%	4,630,990	7.5%	0.1%
2026	\$19.88	121	1.5%	3.9%	4,583,459	7.4%	0%
2025	\$19.58	119	1.4%	2.4%	4,571,426	7.4%	0.2%
2024	\$19.32	117	1.0%	1.0%	4,442,745	7.2%	-0.4%
YTD	\$19.29	117	1.5%	0.8%	4,391,318	7.1%	-0.5%
2023	\$19.13	116	1.5%	0%	4,738,054	7.6%	0.3%
2022	\$18.84	114	1.8%	-1.5%	4,556,973	7.4%	0.6%
2021	\$18.50	112	1.3%	-3.3%	4,161,760	6.8%	0.8%
2020	\$18.27	111	6.2%	-4.5%	3,627,834	5.9%	-0.1%
2019	\$17.20	104	4.1%	-10.1%	3,662,640	6.0%	0.5%
2018	\$16.52	100	4.3%	-13.6%	3,359,845	5.6%	-0.4%
2017	\$15.85	96	-1.8%	-17.2%	3,574,263	5.9%	-0.6%
2016	\$16.13	98	1.6%	-15.7%	3,930,575	6.5%	-0.6%
2015	\$15.88	96	0.3%	-17.0%	4,288,267	7.1%	-0.7%
2014	\$15.83	96	1.1%	-17.3%	4,691,164	7.8%	-0.6%
2013	\$15.66	95	2.7%	-18.1%	5,016,670	8.5%	-0.8%
2012	\$15.24	93	1.9%	-20.3%	5,490,997	9.3%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$24.30	115	0.7%	3.2%	1,715,377	19.0%	0.1%
2027	\$24.14	115	0.8%	2.5%	1,699,009	18.9%	0.1%
2026	\$23.95	114	0.7%	1.7%	1,682,670	18.7%	0.2%
2025	\$23.79	113	0.6%	1.0%	1,664,208	18.5%	0%
2024	\$23.65	112	0.4%	0.4%	1,659,548	18.5%	1.4%
YTD	\$23.91	114	1.8%	1.5%	1,679,416	18.7%	1.6%
2023	\$23.55	112	1.2%	0%	1,532,583	17.1%	-0.8%
2022	\$23.28	111	1.6%	-1.2%	1,586,611	17.9%	1.9%
2021	\$22.92	109	3.6%	-2.7%	1,404,399	16.0%	3.7%
2020	\$22.12	105	-0.6%	-6.1%	1,040,292	12.3%	1.1%
2019	\$22.26	106	-0.3%	-5.5%	920,946	11.3%	1.8%
2018	\$22.33	106	0.3%	-5.2%	749,635	9.5%	-0.7%
2017	\$22.26	106	2.9%	-5.5%	788,856	10.2%	-1.1%
2016	\$21.64	103	-0.9%	-8.1%	871,068	11.2%	3.1%
2015	\$21.84	104	1.1%	-7.3%	613,541	8.1%	-2.3%
2014	\$21.59	103	3.4%	-8.3%	782,697	10.4%	-0.8%
2013	\$20.88	99	4.3%	-11.4%	802,684	11.3%	-3.2%
2012	\$20.01	95	0.6%	-15.0%	1,005,132	14.5%	5.2%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.25	131	1.8%	9.2%	2,380,409	7.6%	0.1%
2027	\$19.90	128	1.9%	7.3%	2,337,556	7.4%	0.1%
2026	\$19.52	126	1.9%	5.3%	2,300,674	7.3%	0%
2025	\$19.16	124	1.7%	3.3%	2,304,868	7.3%	0.2%
2024	\$18.84	121	1.6%	1.6%	2,230,100	7.1%	-1.1%
YTD	\$18.75	121	1.9%	1.1%	2,188,981	7.0%	-1.2%
2023	\$18.54	120	1.2%	0%	2,612,043	8.2%	0.4%
2022	\$18.32	118	0.1%	-1.2%	2,464,575	7.8%	0.6%
2021	\$18.31	118	0.4%	-1.3%	2,264,926	7.2%	0.8%
2020	\$18.23	118	6.5%	-1.7%	2,014,766	6.4%	-0.2%
2019	\$17.12	110	6.7%	-7.7%	2,064,882	6.6%	0.2%
2018	\$16.05	103	2.4%	-13.4%	2,001,000	6.4%	0.4%
2017	\$15.66	101	0.8%	-15.5%	1,872,075	6.0%	-0.6%
2016	\$15.54	100	0.2%	-16.2%	2,024,114	6.6%	-0.4%
2015	\$15.51	100	-2.1%	-16.4%	2,147,601	7.0%	-0.5%
2014	\$15.85	102	0.4%	-14.5%	2,265,660	7.5%	-0.4%
2013	\$15.79	102	5.2%	-14.9%	2,365,829	7.8%	-0.8%
2012	\$15.01	97	-1.2%	-19.0%	2,602,027	8.6%	-1.9%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.24	121	1.4%	6.1%	592,620	2.8%	0%
2027	\$18.98	119	1.5%	4.7%	594,425	2.8%	0%
2026	\$18.70	117	1.4%	3.1%	600,115	2.8%	0%
2025	\$18.44	116	1.3%	1.7%	602,350	2.8%	0.2%
2024	\$18.21	114	0.4%	0.4%	553,097	2.6%	-0.2%
YTD	\$18.14	114	0.9%	0%	522,921	2.5%	-0.3%
2023	\$18.14	114	2.2%	0%	593,428	2.8%	0.4%
2022	\$17.74	111	4.8%	-2.2%	505,787	2.4%	0.1%
2021	\$16.93	106	1.3%	-6.7%	492,435	2.3%	-0.4%
2020	\$16.71	105	9.9%	-7.9%	572,776	2.7%	-0.5%
2019	\$15.20	95	2.9%	-16.2%	676,812	3.1%	0.3%
2018	\$14.77	93	10.1%	-18.5%	609,210	2.8%	-1.4%
2017	\$13.41	84	-8.6%	-26.0%	913,332	4.2%	-0.6%
2016	\$14.68	92	5.5%	-19.1%	1,035,393	4.8%	-2.2%
2015	\$13.92	87	4.1%	-23.2%	1,527,125	7.0%	-0.5%
2014	\$13.37	84	0.7%	-26.3%	1,642,807	7.5%	-0.9%
2013	\$13.28	83	-2.2%	-26.8%	1,848,157	8.4%	-0.1%
2012	\$13.58	85	8.2%	-25.1%	1,883,838	8.5%	-1.0%

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
2028	-	-	-	-	-	-	\$143.21	183	9.5%
2027	-	-	-	-	-	-	\$135.35	173	9.9%
2026	-	-	-	-	-	-	\$128.63	165	10.2%
2025	-	-	-	-	-	-	\$122.97	158	10.5%
2024	-	-	-	-	-	-	\$120.78	155	10.6%
YTD	91	\$77.4M	1.9%	\$1,488,924	\$131.50	5.4%	\$121.86	156	10.5%
2023	157	\$149.9M	3.5%	\$1,441,316	\$88.44	7.0%	\$118.63	152	10.5%
2022	200	\$371.1M	6.4%	\$2,334,201	\$105.47	7.6%	\$126.74	162	9.7%
2021	230	\$169.2M	3.2%	\$1,091,614	\$119.65	7.5%	\$117.21	150	9.4%
2020	182	\$138.9M	3.6%	\$1,138,759	\$70.37	8.1%	\$111.43	143	9.7%
2019	205	\$158.7M	3.4%	\$1,202,621	\$101.58	10.0%	\$104.85	134	10.0%
2018	183	\$156.3M	4.1%	\$1,474,203	\$99.20	7.4%	\$100.34	129	9.9%
2017	176	\$231.2M	5.1%	\$2,485,599	\$99.73	8.6%	\$100.82	129	9.4%
2016	209	\$178M	5.4%	\$1,318,727	\$69.02	9.0%	\$106.29	136	8.8%
2015	134	\$272.9M	4.3%	\$2,458,939	\$111.38	8.4%	\$108.89	139	8.5%
2014	153	\$179.8M	4.3%	\$1,680,719	\$78.22	9.2%	\$101.64	130	8.6%
2013	130	\$62M	2.1%	\$738,279	\$64.79	9.6%	\$96.63	124	8.8%

(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
2028	-	-	-	-	-	-	\$173.96	180	9.1%
2027	-	-	-	-	-	-	\$165.75	172	9.4%
2026	-	-	-	-	-	-	\$158.83	164	9.8%
2025	-	-	-	-	-	-	\$153.12	158	10.1%
2024	-	-	-	-	-	-	\$151.64	157	10.1%
YTD	1	\$6.6M	0.4%	\$6,600,000	\$176.42	-	\$155.21	161	10.0%
2023	2	\$14M	2.6%	\$14,027,580	\$130.07	-	\$148.91	154	10.1%
2022	5	\$114M	7.2%	\$22,790,000	\$177.22	-	\$155.60	161	9.4%
2021	-	-	-	-	-	-	\$146.99	152	9.1%
2020	2	\$33.3M	8.6%	\$16,625,000	\$45.81	6.8%	\$138.66	144	9.4%
2019	1	\$10.9M	1.0%	\$10,850,000	\$132.31	8.8%	\$133.09	138	9.6%
2018	4	\$14.5M	6.4%	\$7,250,000	\$89.39	8.5%	\$124.44	129	9.6%
2017	4	\$62.9M	7.9%	\$15,726,553	\$102.50	8.5%	\$123.84	128	9.2%
2016	2	\$10.8M	4.4%	\$5,396,480	\$31.39	-	\$133.37	138	8.5%
2015	1	\$127.3M	9.6%	\$127,300,000	\$176	8.7%	\$140.52	145	8.1%
2014	10	\$113.2M	18.4%	\$11,318,541	\$81.98	-	\$125.23	130	8.2%
2013	-	-	-	-	-	-	\$118.15	122	8.4%

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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
2028	-	-	-	-	-	-	\$153.77	201	9.2%
2027	-	-	-	-	-	-	\$144.66	189	9.6%
2026	-	-	-	-	-	-	\$136.88	179	9.9%
2025	-	-	-	-	-	-	\$130.31	170	10.2%
2024	-	-	-	-	-	-	\$127.57	167	10.3%
YTD	28	\$49M	2.5%	\$3,061,309	\$137.12	4.0%	\$127.98	167	10.2%
2023	48	\$88.8M	4.2%	\$2,400,160	\$78.20	7.5%	\$124.14	162	10.3%
2022	62	\$139.6M	6.6%	\$2,849,441	\$80.93	7.6%	\$133.54	174	9.5%
2021	53	\$99.7M	2.7%	\$2,848,882	\$136.45	-	\$117.14	153	9.4%
2020	52	\$65.3M	2.8%	\$1,978,762	\$83.30	8.6%	\$111.81	146	9.7%
2019	57	\$98.9M	3.4%	\$2,997,165	\$110.93	9.3%	\$105.90	138	10.0%
2018	49	\$116.6M	4.0%	\$3,150,780	\$114.56	7.0%	\$100.93	132	9.9%
2017	52	\$132.8M	4.4%	\$4,917,866	\$106.86	8.0%	\$102.50	134	9.4%
2016	62	\$130.1M	5.9%	\$2,550,949	\$81.94	9.0%	\$106.73	139	8.8%
2015	30	\$114.2M	4.2%	\$4,757,533	\$91.89	8.0%	\$110.39	144	8.4%
2014	27	\$32.6M	1.8%	\$2,173,800	\$81.11	12.0%	\$102.72	134	8.6%
2013	31	\$41.9M	2.5%	\$1,674,951	\$61.76	-	\$97.82	128	8.8%

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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
2028	-	-	-	-	-	-	\$115.30	159	10.1%
2027	-	-	-	-	-	-	\$109.42	151	10.5%
2026	-	-	-	-	-	-	\$104.35	144	10.8%
2025	-	-	-	-	-	-	\$100.06	138	11.1%
2024	-	-	-	-	-	-	\$98.39	136	11.1%
YTD	62	\$21.8M	1.6%	\$624,089	\$112.49	8.3%	\$98.75	136	11.1%
2023	107	\$47.1M	2.8%	\$713,082	\$104.25	6.5%	\$97.74	135	11.1%
2022	133	\$117.6M	5.9%	\$1,119,671	\$102.18	7.6%	\$104.54	144	10.2%
2021	177	\$69.5M	5.2%	\$579,077	\$101.70	7.5%	\$104.76	145	9.5%
2020	128	\$40.4M	2.8%	\$464,131	\$86.92	-	\$99.38	137	9.8%
2019	147	\$49M	4.4%	\$499,892	\$83.17	11.6%	\$91.40	126	10.3%
2018	130	\$25.2M	3.4%	\$375,920	\$63.69	8.5%	\$89.30	123	10.0%
2017	120	\$35.5M	5.0%	\$572,130	\$76.86	11.0%	\$88.63	122	9.6%
2016	145	\$37.1M	5.1%	\$452,889	\$57.32	-	\$94.21	130	9.0%
2015	103	\$31.5M	2.6%	\$365,831	\$64.90	8.7%	\$93.36	129	8.8%
2014	116	\$34M	3.0%	\$415,177	\$65.91	8.5%	\$90.11	124	8.8%
2013	99	\$20.1M	2.1%	\$341,384	\$72.15	9.6%	\$85.80	118	9.0%

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CARMEN's National Experience



Reach Throughout the United States, and Beyond

Through our international network of Tenant Representation professionals, CARMEN provides clients with comprehensive real estate services across the United States, Canada, and Europe.

Our network offers the most current and unbiased market data, unlike traditional full-service firms that may favor landlord interests. Additionally, CARMEN is not restricted to brokers tied to specific companies, allowing greater flexibility.

In the past 36 months, CARMEN has completed lease projects in nearly every U.S. state, as well as in Calgary, Canada, and Birmingham, England.

While leveraging the expertise of Best-in-Class Tenant Representation partners globally, CARMEN always remains the primary point of contact, ensuring continuity and avoiding the hand-off approach common in national firms. When local market insights are needed, we collaborate with top-tier Tenant Representation firms worldwide.

Our Client's Satisfaction is Paramount

At CARMEN, we measure our success by your complete satisfaction with our services. Our focus is on delivering a thorough and seamless experience that meets your company's unique needs and exceeds your expectations.

We strive to ensure that you receive the highest level of service and support, so you can make informed and timely decisions about your real estate investments with confidence. With CARMEN by your side, you can have confidence that your organization's objectives are always at the forefront of our work.

CARMEN is the virtual real estate department for those companies that don't have one, and a valuable resource for those that do!

CARMEN

CARMEN'S EXPERIENCE

CARMEN is a recognized industry leader in delivering top-tier Corporate Services to clients. The team brings a combined 65 years of experience in commercial real estate, with a specialized focus on representing tenants in industrial and office properties.

Throughout our 32-year history, we have built a strong track record of success, conducting in-depth market research, property searches, and skillfully negotiating economic and business terms for over 700 commercial lease agreements.

Our extensive expertise and commitment to client service make us a trusted partner in navigating complex real estate transactions.

Our Corporate Services team brings with it experience in:

- Commercial Real Estate Brokerage
- Managing Lease Portfolios
- Lease Administration
- Project Management
- Economic Incentives
- Real Estate Financing & Sale-Lease Backs

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