



# Office Market Report

## Louisville - KY USA

PREPARED BY

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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**183K**

12 Mo Net Absorption in SF

**181K**

Vacancy Rate

**6.9%**

Market Asking Rent Growth

**2.3%**

Unlike national trends, limited deliveries in recent months, along with positive net absorption, are keeping vacancy stable in Louisville. At 6.9%, 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 180,000 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 first quarter, vacancy in Louisville

sits at 6.9% 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 2.1% compared to the national benchmark of 1.0%.

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	8,935,450	17.7%	\$24.69	19.3%	17,177	0	0
3 Star	31,225,119	6.8%	\$18.86	7.4%	(63,680)	0	54,190
1 & 2 Star	21,409,672	2.5%	\$17.89	2.8%	4,270	0	0
<b>Market</b>	<b>61,570,241</b>	<b>6.9%</b>	<b>\$19.37</b>	<b>7.5%</b>	<b>(42,233)</b>	<b>0</b>	<b>54,190</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.7% (YOY)	8.0%	7.0%	11.2%	2010 Q4	5.5%	2018 Q2
Net Absorption SF	181K	375,796	(42,862)	1,149,887	2008 Q1	(406,362)	2021 Q3
Deliveries SF	183K	399,835	38,716	873,778	2009 Q3	92,659	2013 Q1
Market Asking Rent Growth	2.3%	1.3%	1.5%	6.4%	2020 Q3	-9.4%	2010 Q2
Sales Volume	\$86.2M	\$154.1M	N/A	\$384.7M	2022 Q3	\$24.5M	2010 Q2

Unlike national trends, limited deliveries in recent months, along with positive net absorption, are keeping vacancy stable in Louisville. At 6.9%, vacancy in Louisville is among the tightest of peer markets in the region and compares favorably to the national benchmark of 13.9%.

Leasing activity accelerated for the third consecutive quarter and nearly 1 million SF have space has been leased in 2024. A sublease was one of the largest deals signed in the market in 2024 when Waystar signed for 44,000 SF at 9901 Linn Station Road in the Plainview/Middletown submarket. At nearby Atrium Center, Total Quality Logistics leased 36,700 SF.

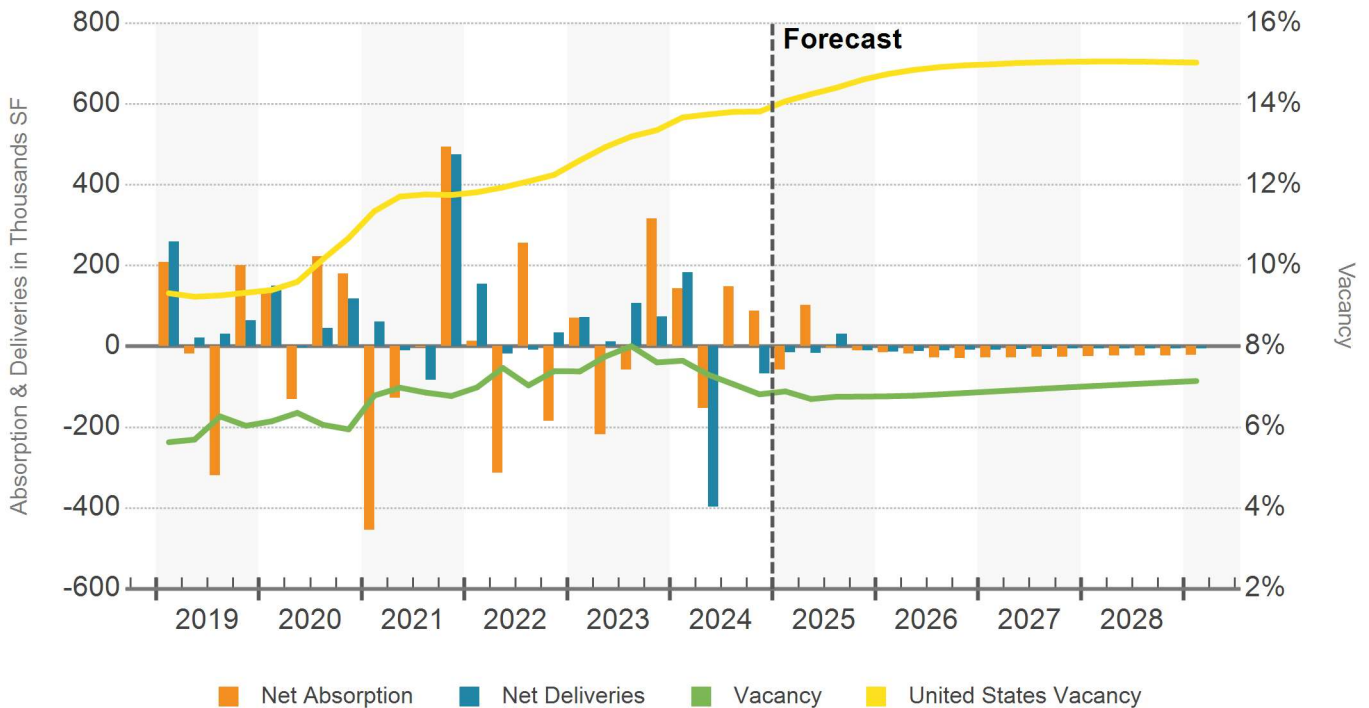
Performance varies across Louisville's submarkets. Sought-after suburban areas such as Hurstbourne/Lyndon, St Matthews, and Southeast combined represented over half of leasing in the market and posted positive net absorption in 2023. Weakness in

the market is concentrated in the CBD Submarket and several suburban areas, including Plainview/Middletown and Westport/Brownsboro. While the CBD Submarket accounted for 20% of market-wide leasing volume last year, it returned nearly 200,000 SF of space to the market, suggesting that tenants are shrinking their footprints as they sign new leases.

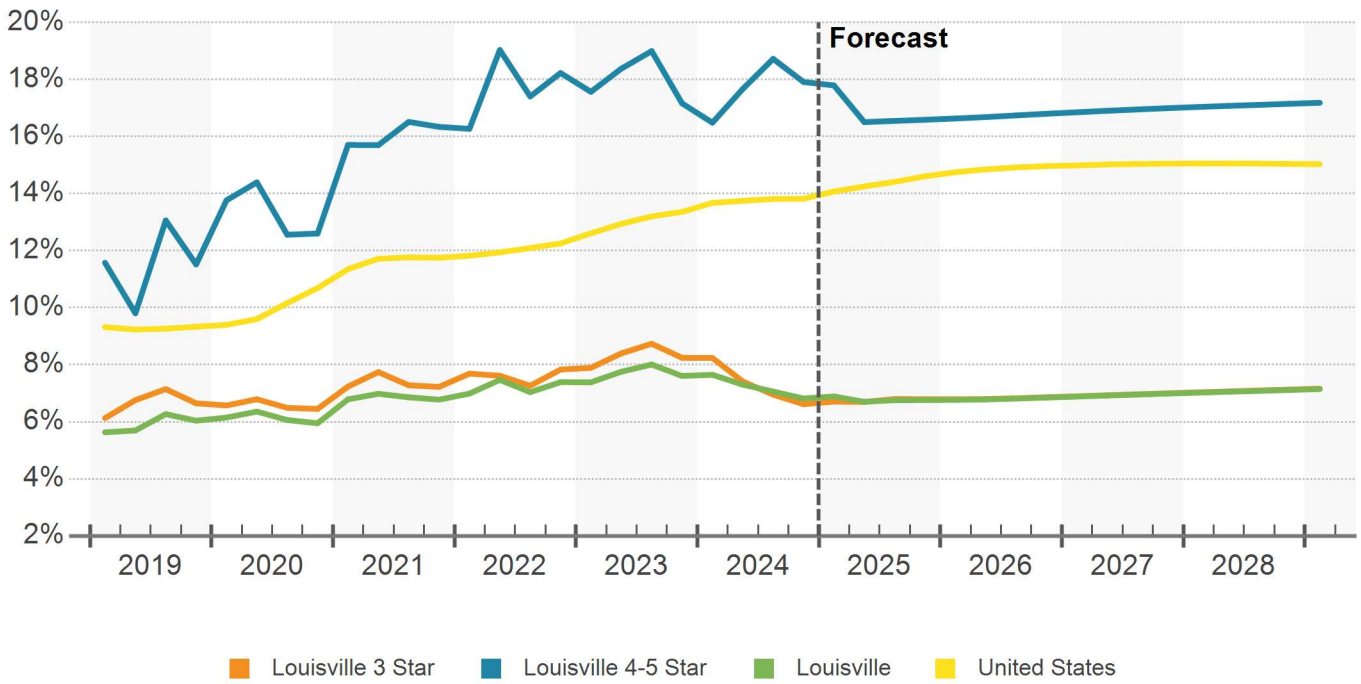
Weakness in the CBD will likely continue following the announcement earlier this year from Humana, which will vacate the 480,000-SF Humana Tower and consolidate all of its local employees to the recently renovated Waterside Building and neighboring Clocktower Building. The insurance company will exit its namesake tower over the next 18 to 24 months.

The impacts of relocations and consolidations will likely persist over the near term as leases approach expiration. This is reflected in the forecast, as net absorption remains negative over the next few years.

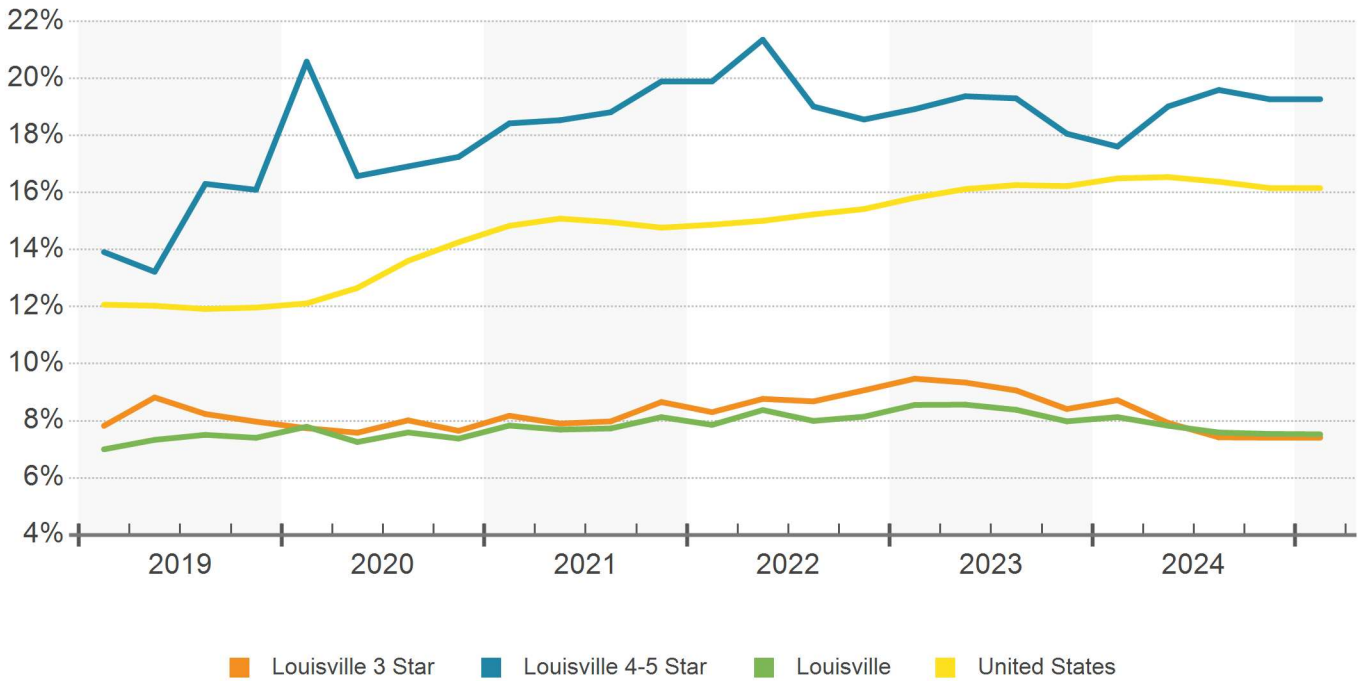
## NET ABSORPTION, NET DELIVERIES & VACANCY



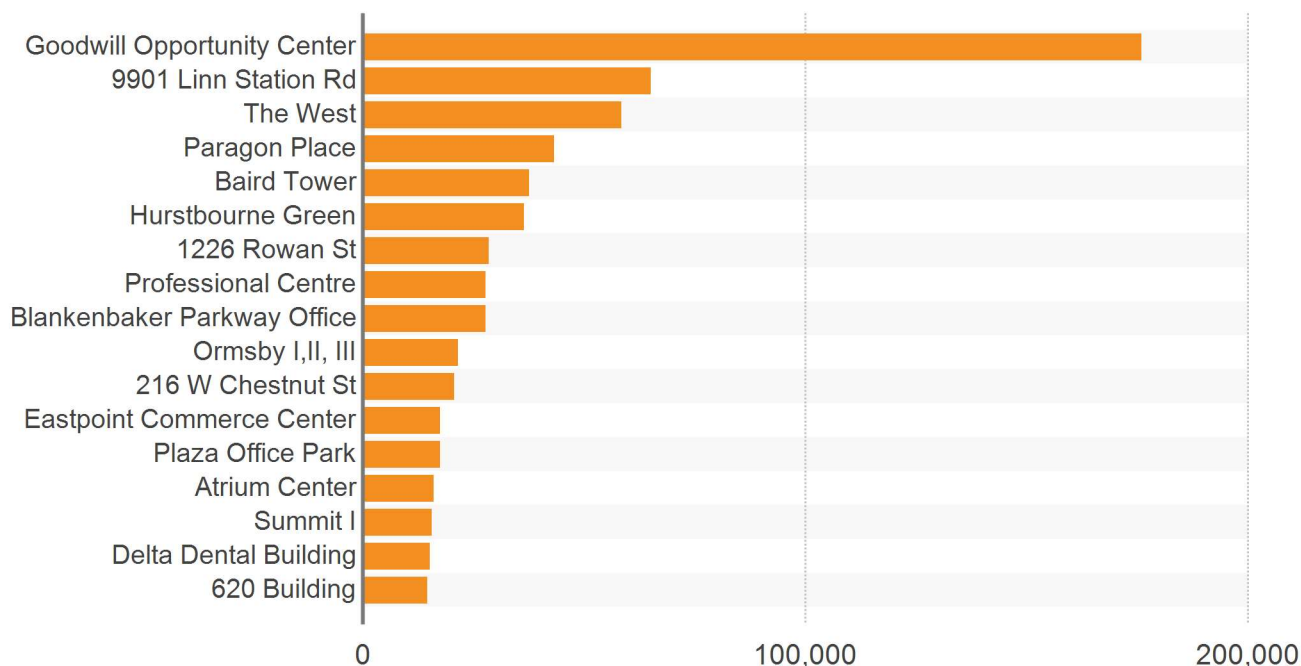
## VACANCY RATE



## 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
Goodwill Opportunity Center	Old Louisville	180,000	0	0	0	0	0	176,000
9901 Linn Station Rd	Plainview/Middletown	257,323	72,586	0	0	0	0	65,124
The West	Hurstbourne/Lyndon	73,203	14,813	0	0	0	0	58,390
Paragon Place	Hurstbourne/Lyndon	86,000	0	0	0	0	0	43,325
Baird Tower	Louisville CBD	651,810	237,752	0	0	0	0	37,598
Hurstbourne Green	Hurstbourne/Lyndon	103,410	0	0	0	0	0	36,382
1226 Rowan St	Old Louisville	28,425	0	0	0	0	0	28,424
Professional Centre	Old Louisville	50,471	0	0	0	0	0	27,829
Blankenbaker Parkway Office	Southeast	98,608	0	0	0	0	0	27,705
Ormsby I,II, III	Hurstbourne/Lyndon	175,638	13,568	5,446	0	0	0	21,500
216 W Chestnut St	Louisville CBD	20,868	0	0	0	0	0	20,686
Eastpoint Commerce Center	Hurstbourne/Lyndon	45,000	5,200	0	0	0	0	17,511
Plaza Office Park	Hurstbourne/Lyndon	65,665	2,507	0	0	0	0	17,420
Atrium Center	Plainview/Middletown	114,027	7,731	0	0	0	0	16,103
Summit I	Westport Rd/Browns...	52,004	0	0	0	0	0	15,621
Delta Dental Building	Plainview/Middletown	120,400	17,000	0	0	0	0	15,149
620 Building	Louisville CBD	81,374	0	0	0	0	0	14,657
<b>Subtotal Primary Competitors</b>		<b>2,204,226</b>	<b>371,157</b>	<b>5,446</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>639,423</b>
Remaining Louisville Market		59,366,015	3,867,693	(47,679)	0	0	0	(458,841)
<b>Total Louisville Market</b>		<b>61,570,241</b>	<b>4,238,850</b>	<b>(42,233)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>180,582</b>

Rent growth in Louisville has mostly held steady since 2022 and hovers near 2.1%.

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.

At \$19.40/SF, market rent in Louisville is about 45% below the national benchmark. Louisville is also among the most affordable office markets when compared to peer cities in the Midwest region.

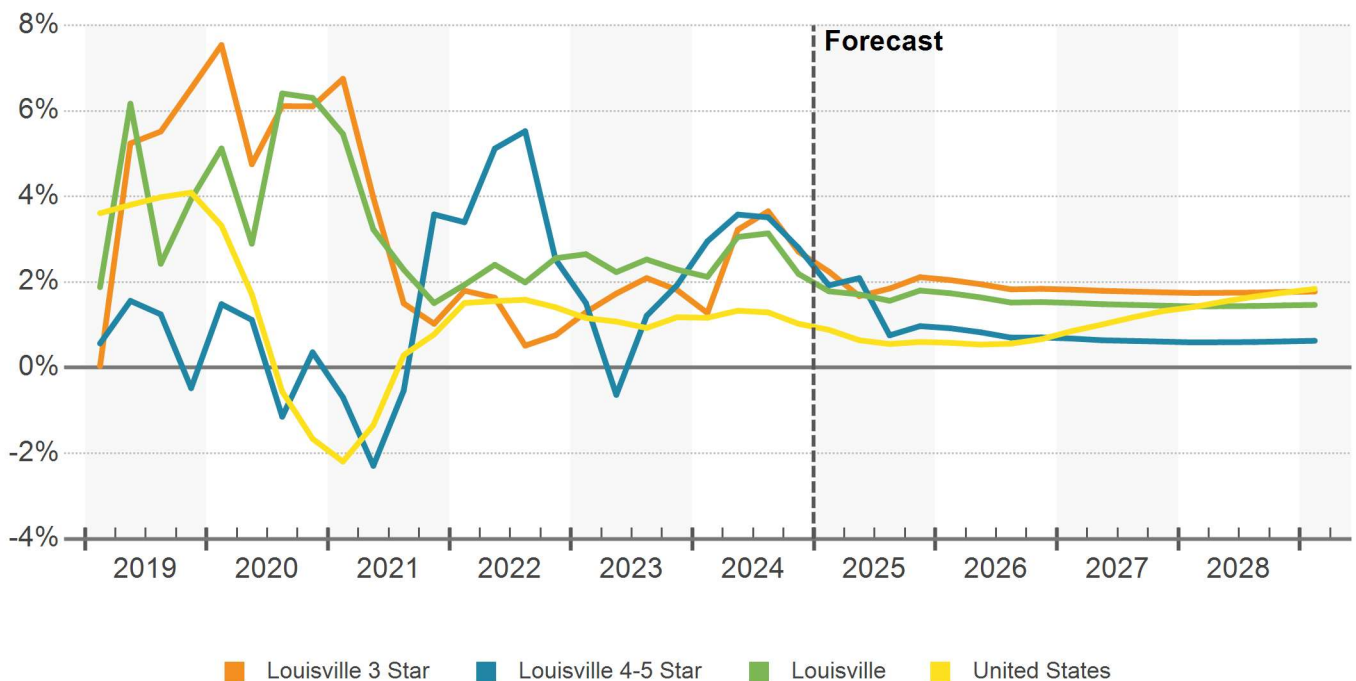
Asking rents vary across Louisville's submarkets. In the Central Business District, recently renovated properties were behind several of the top leases in the submarket. For example, Baird Tower, which was renovated in 2021, captured several of the submarket's largest leases at an asking rent of \$18/SF. Rents are notably higher for newly

constructed properties in suburban submarkets. In 23Q3, a 13,000-SF lease was signed at 4441 Old Springdale Road in the Westport/Borwnsboro Submarket. The property delivered in 2015 and asking rent was advertised at \$25/SF. In the Hurstbourne/Lyndon Submarket, Houchens Insurance Group leased 10,000 SF at 2550 Eastpoint Pky., which delivered in 2023. Asking rent for the space was listed at \$25/SF.

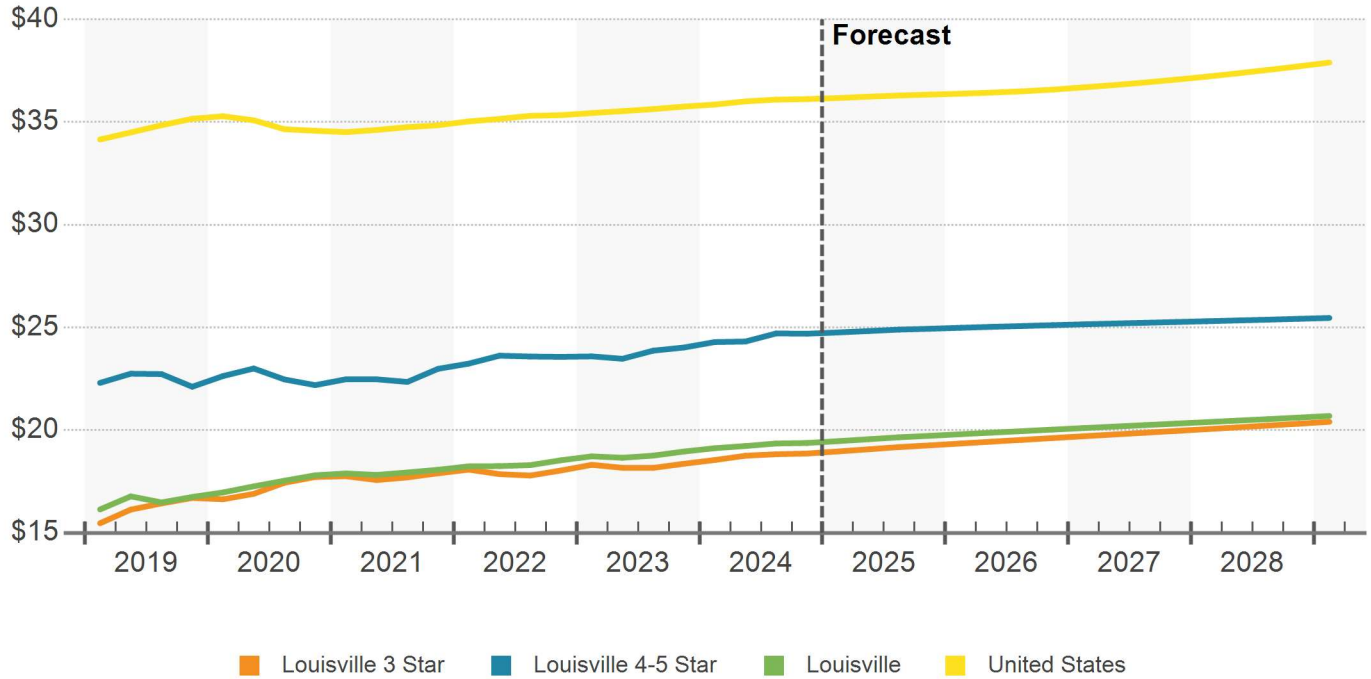
A closer look at effective rents suggests that landlords are offering generous concessions in order to maintain face rents. In 2023, JRA Architects leased space at a property that delivered in 2016 in Schnitzelburg. An effective rent of \$16/SF was attached to the deal.

Looking ahead, rising vacancy will likely put pressure on landlord's ability to offer generous concessions and TI packages, allowing little room for rent growth to reaccelerate. Rent growth continues to move sideways through the Base Case forecast and hovers just above zero over the next three years.

## 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
<b>Louisville</b>	\$0.47	\$0.87	\$0.29	\$1.38	\$3.81	<b>\$6.82</b>
Hurstbourne/Lyndon	\$0.49	\$0.78	\$0.31	\$1.23	\$3.38	<b>\$6.19</b>
Louisville CBD	\$0.42	\$0.84	\$0.24	\$1.68	\$3.27	<b>\$6.45</b>
New Albany	\$0.43	\$0.52	\$0.20	\$2.18	\$5.41	<b>\$8.74</b>
Outlying Clark County	\$0.43	\$0.52	\$0.20	\$1.57	\$5.09	<b>\$7.81</b>
Plainview/Middletown	\$0.44	\$0.77	\$0.25	\$1.35	\$4.51	<b>\$7.32</b>
Southeast	\$0.44	\$0.77	\$0.25	\$0.65	\$4.51	<b>\$6.62</b>
St Matthews	\$0.53	\$0.84	\$0.24	\$1.54	\$4.22	<b>\$7.37</b>
Westport Rd/Brownsboro Rd	\$0.44	\$1.51	\$0.43	\$1.37	\$4.51	<b>\$8.26</b>

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
<b>Louisville</b>	\$0.44	\$0.73	\$0.25	\$1.52	\$3.50	<b>\$6.44</b>
Bullitt County	\$0.44	\$0.77	\$0.25	\$2.96	\$3.57	<b>\$7.99</b>
E Outlying Jefferson Cnty	\$0.44	\$0.79	\$0.25	\$1.75	\$3.80	<b>\$7.03</b>
Harrison County	\$0.43	\$0.52	\$0.20	\$1.02	\$4.23	<b>\$6.40</b>
Henry County	\$0.44	\$0.77	\$0.25	\$0.65	\$3.58	<b>\$5.69</b>
Hurstbourne/Lyndon	\$0.43	\$0.69	\$0.33	\$1.40	\$2.72	<b>\$5.57</b>
Louisville CBD	\$0.45	\$0.80	\$0.25	\$1.20	\$2.65	<b>\$5.35</b>
New Albany	\$0.43	\$0.52	\$0.20	\$1.58	\$4.22	<b>\$6.95</b>
Old Louisville	\$0.44	\$0.81	\$0.25	\$1.03	\$3.63	<b>\$6.16</b>
Oldham County	\$0.44	\$0.77	\$0.25	\$2.58	\$3.64	<b>\$7.68</b>
Outlying Clark County	\$0.43	\$0.52	\$0.20	\$3.64	\$4.22	<b>\$9.01</b>
Outlying Floyd County	\$0.44	\$0.62	\$0.20	\$1.20	\$4.31	<b>\$6.77</b>
Plainview/Middletown	\$0.45	\$0.77	\$0.25	\$1.47	\$3.72	<b>\$6.66</b>
Shelby County	\$0.44	\$0.77	\$0.27	\$0.98	\$3.53	<b>\$5.99</b>
South Central	\$0.43	\$0.78	\$0.25	\$1.62	\$3.63	<b>\$6.71</b>
South Clark County	\$0.43	\$0.54	\$0.20	\$2.09	\$4.29	<b>\$7.55</b>
Southeast	\$0.45	\$0.79	\$0.24	\$1.17	\$3.74	<b>\$6.39</b>
Spencer County	\$0.44	\$0.77	\$0.25	\$1.53	\$3.51	<b>\$6.50</b>
St Matthews	\$0.47	\$0.76	\$0.25	\$1.34	\$3.43	<b>\$6.25</b>
W Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$2.17	\$3.54	<b>\$7.17</b>
Washington County	\$0.43	\$0.52	\$0.20	\$1.17	\$4.23	<b>\$6.55</b>
Westport Rd/Brownsboro Rd	\$0.43	\$0.75	\$0.28	\$1.62	\$3.78	<b>\$6.86</b>

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
<b>Louisville</b>	\$0.44	\$0.71	\$0.24	\$1.77	\$3.53	<b>\$6.69</b>
Bullitt County	\$0.44	\$0.77	\$0.25	\$1.58	\$3.44	<b>\$6.48</b>
E Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$2.76	\$3.46	<b>\$7.68</b>
Harrison County	\$0.43	\$0.52	\$0.20	\$1.19	\$4.22	<b>\$6.56</b>
Henry County	\$0.44	\$0.81	\$0.23	\$0.91	\$3.53	<b>\$5.92</b>
Hurstbourne/Lyndon	\$0.42	\$0.68	\$0.33	\$1.58	\$2.45	<b>\$5.46</b>
Louisville CBD	\$0.44	\$0.78	\$0.25	\$1.74	\$2.59	<b>\$5.80</b>
New Albany	\$0.43	\$0.53	\$0.20	\$1.83	\$4.23	<b>\$7.22</b>
Old Louisville	\$0.44	\$0.77	\$0.25	\$1.30	\$3.48	<b>\$6.24</b>
Oldham County	\$0.44	\$0.78	\$0.25	\$1.65	\$3.48	<b>\$6.60</b>
Outlying Clark County	\$0.43	\$0.53	\$0.20	\$1.57	\$4.22	<b>\$6.95</b>
Outlying Floyd County	\$0.43	\$0.54	\$0.20	\$1.54	\$4.23	<b>\$6.94</b>
Plainview/Middletown	\$0.44	\$0.77	\$0.25	\$1.77	\$3.47	<b>\$6.70</b>
Shelby County	\$0.44	\$0.77	\$0.25	\$1.28	\$3.47	<b>\$6.21</b>
South Central	\$0.44	\$0.78	\$0.25	\$2.15	\$3.48	<b>\$7.10</b>
South Clark County	\$0.43	\$0.54	\$0.20	\$2.48	\$4.23	<b>\$7.88</b>
Southeast	\$0.44	\$0.77	\$0.25	\$1.75	\$3.48	<b>\$6.69</b>
Spencer County	\$0.44	\$0.77	\$0.25	\$0.76	\$3.47	<b>\$5.69</b>
St Matthews	\$0.47	\$0.77	\$0.25	\$1.96	\$3.30	<b>\$6.75</b>
W Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$1.78	\$3.47	<b>\$6.71</b>
Washington County	\$0.43	\$0.52	\$0.20	\$1.37	\$4.21	<b>\$6.73</b>
Westport Rd/Brownsboro Rd	\$0.45	\$0.77	\$0.25	\$2.13	\$3.47	<b>\$7.07</b>

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

Limited deliveries and the removal of office space for conversion has helped to keep market conditions balanced in Louisville.. New construction was concentrated in just a few areas, including Hurstbourne/Lyndon and South Clark County.

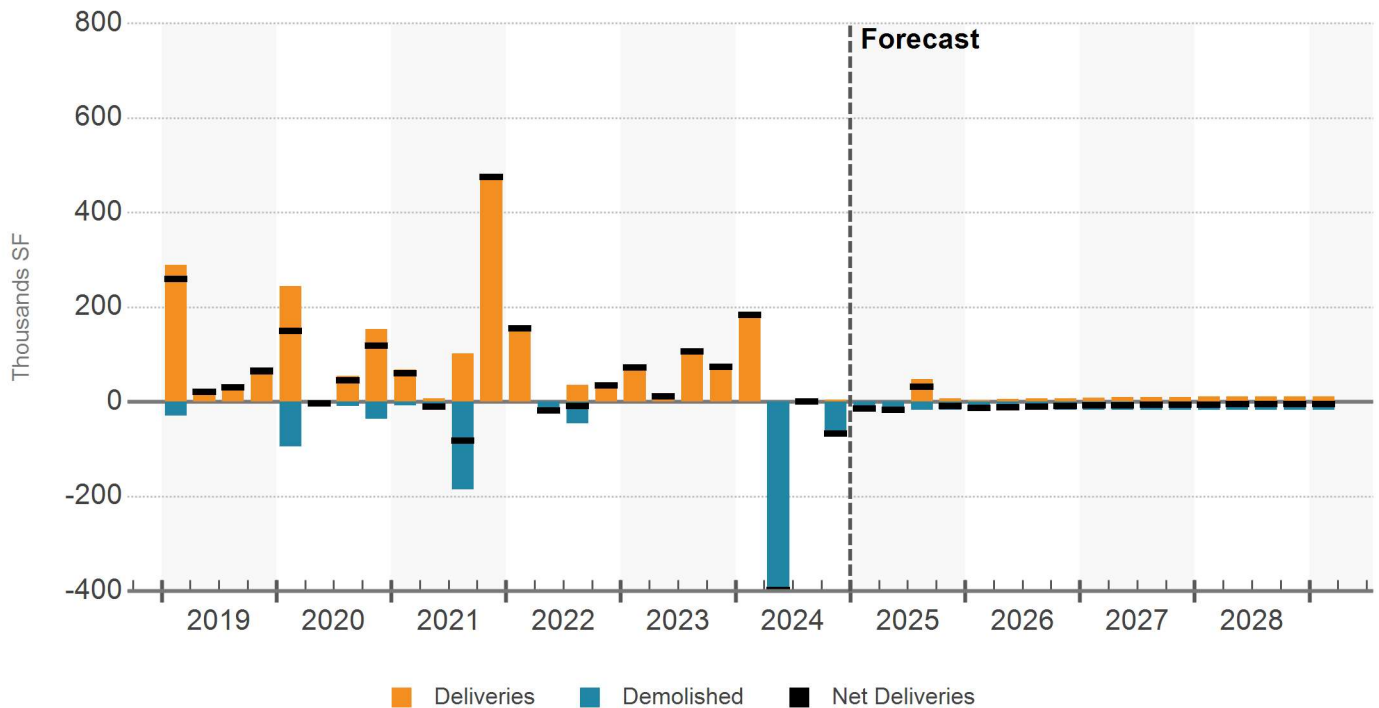
Three properties totaling 178,000 SF delivered in the Hurstbourne/Lyndon Submarket last year. The largest delivery is Eastpoint Business Park, which added 94,000 SF to the market in 23Q3. The property is about 15% leased, and tenants include Houchens Insurance Group and V Soft Consulting. Another 73,000 SF of speculative construction delivered in 23Q4 at 3195 Terra Crossing

Boulevard, which remains fully available. Of the space that delivered in Hurstbourne/Lyndon in 2023, around 70% remains available.

In line with national trends, construction starts fell in 2023 amid elevated interest rates and rising office vacancy. In fact, no new projects broke ground in Louisville over the past 12 months, and no space is currently under construction.

With no deliveries expected to enter the market over the near term, vacancy in Louisville sees a relatively modest rise through the forecast as net absorption falls negative.

## 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	23,762	48,190	1
2	Old Louisville	1	6	6	100%	1	11,346	6,000	2
3	Bullitt County	0	-	-	-	-	5,481	-	-
4	E Outlying Jefferson Cnty	0	-	-	-	-	9,752	-	-
5	Harrison County	0	-	-	-	-	7,963	-	-
6	Henry County	0	-	-	-	-	3,634	-	-
7	Louisville CBD	0	-	-	-	-	62,281	-	-
8	New Albany	0	-	-	-	-	7,752	-	-
9	Oldham County	0	-	-	-	-	11,621	-	-
10	Outlying Clark County	0	-	-	-	-	14,197	-	-
	All Other	0	-	-	-	-	11,975	-	-
<b>Totals</b>		<b>2</b>	<b>54</b>	<b>54</b>	<b>100%</b>		<b>16,014</b>	<b>27,095</b>	

# Under Construction Properties

Louisville Office

Properties

Square Feet

Percent of Inventory

Released

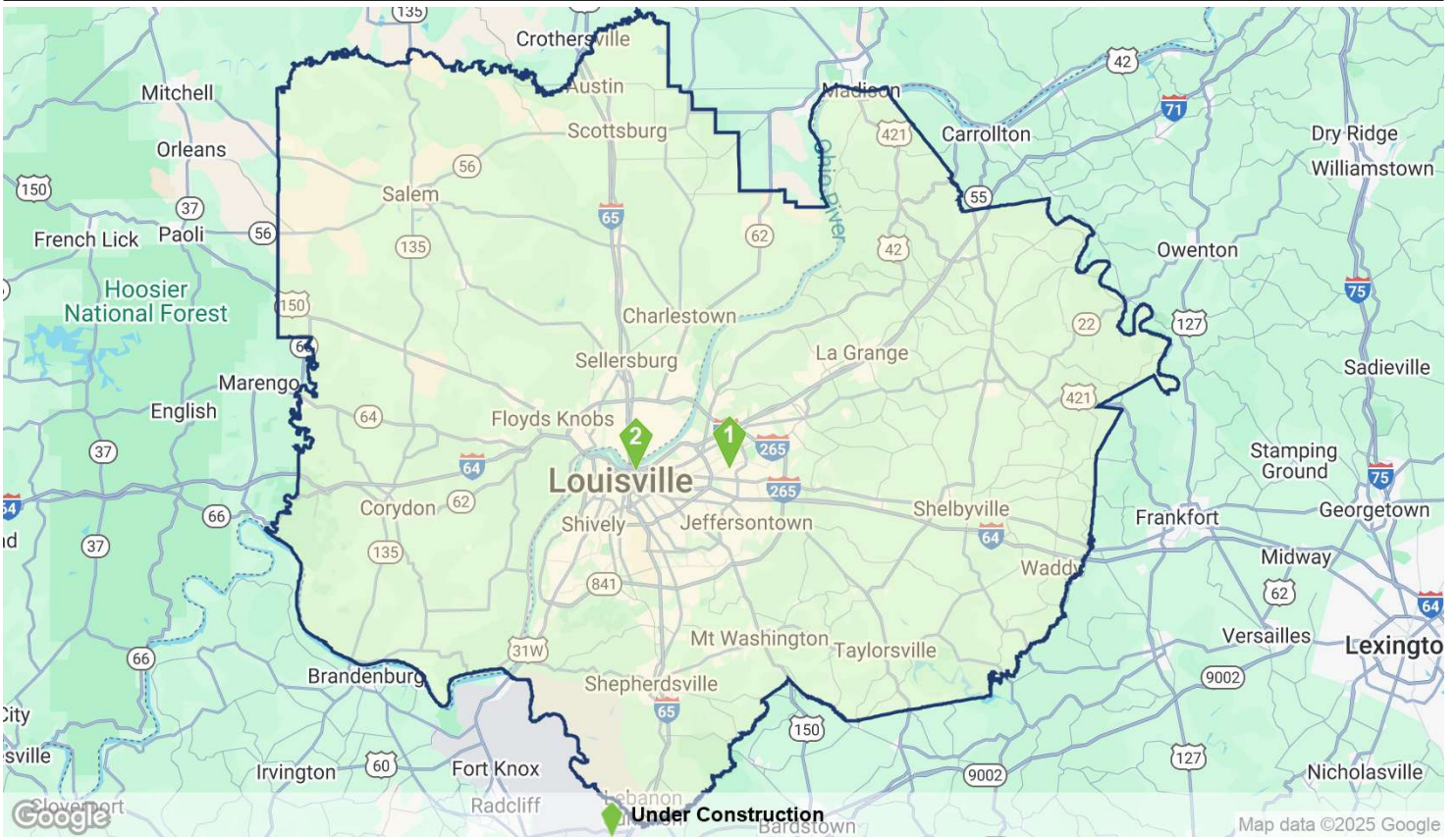
2

54,190

0.1%

100%

## 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
2 927 E Main St	★ ★ ★ ★ ★	6,000	3	Jul 2024	Jul 2025	Allodium Real Estate

Negative NOI growth and higher borrowing costs continue to weigh on transaction activity in Louisville. Less than \$10 million traded hands in 24Q3, making it the weakest third-quarter total over the past decade.

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.

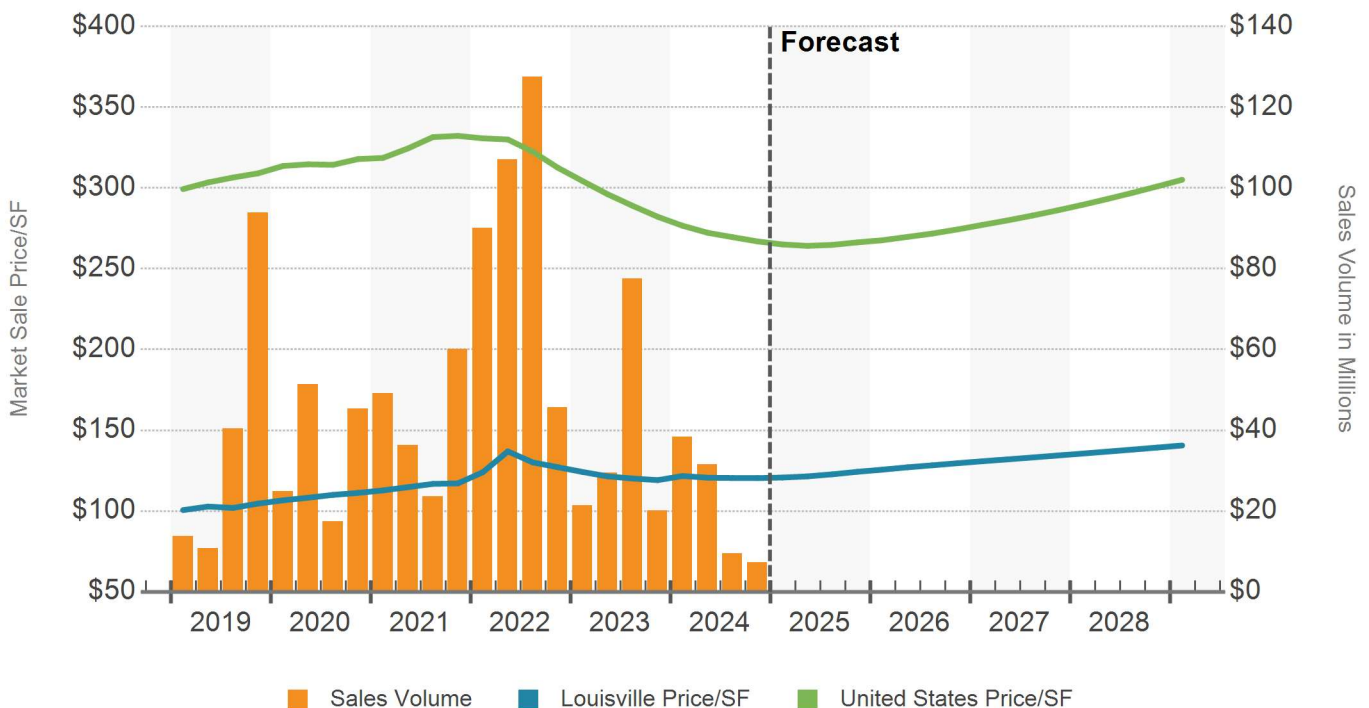
High-vacancy assets for the purpose of conversion were behind some of the top deals in the market. In 23Q4, the former Bank of Louisville building in the CBD Submarket sold for \$3.4 million (\$18.80/SF) at auction. Local developer, LDG Development, purchased the asset that had been mostly vacant for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

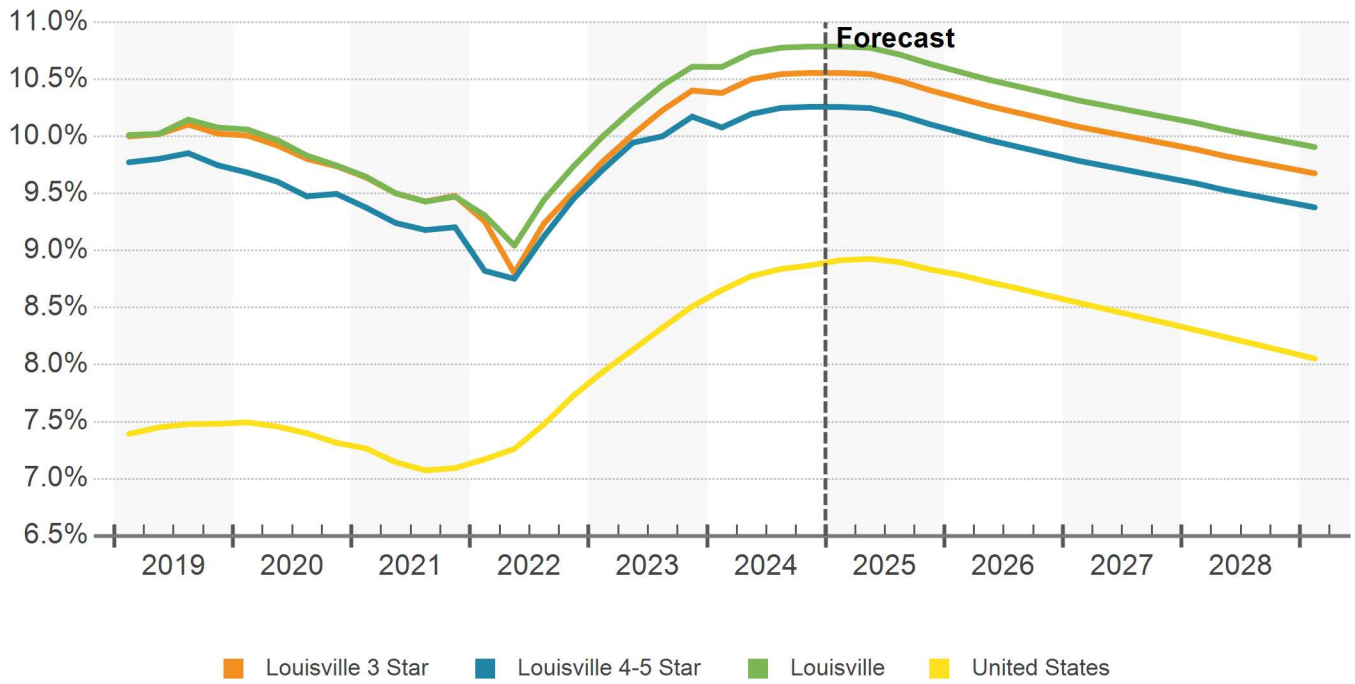
Assets with secure income streams in place also drove investment activity in recent months. Local buyer, Hoagland Commercial Realtors, acquired a 15,000-SF property at 125 Chenoweth Ln. in the Westport/Brownsboro Submarket for \$2 million (\$133/SF). The property was fully leased at the time of sale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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

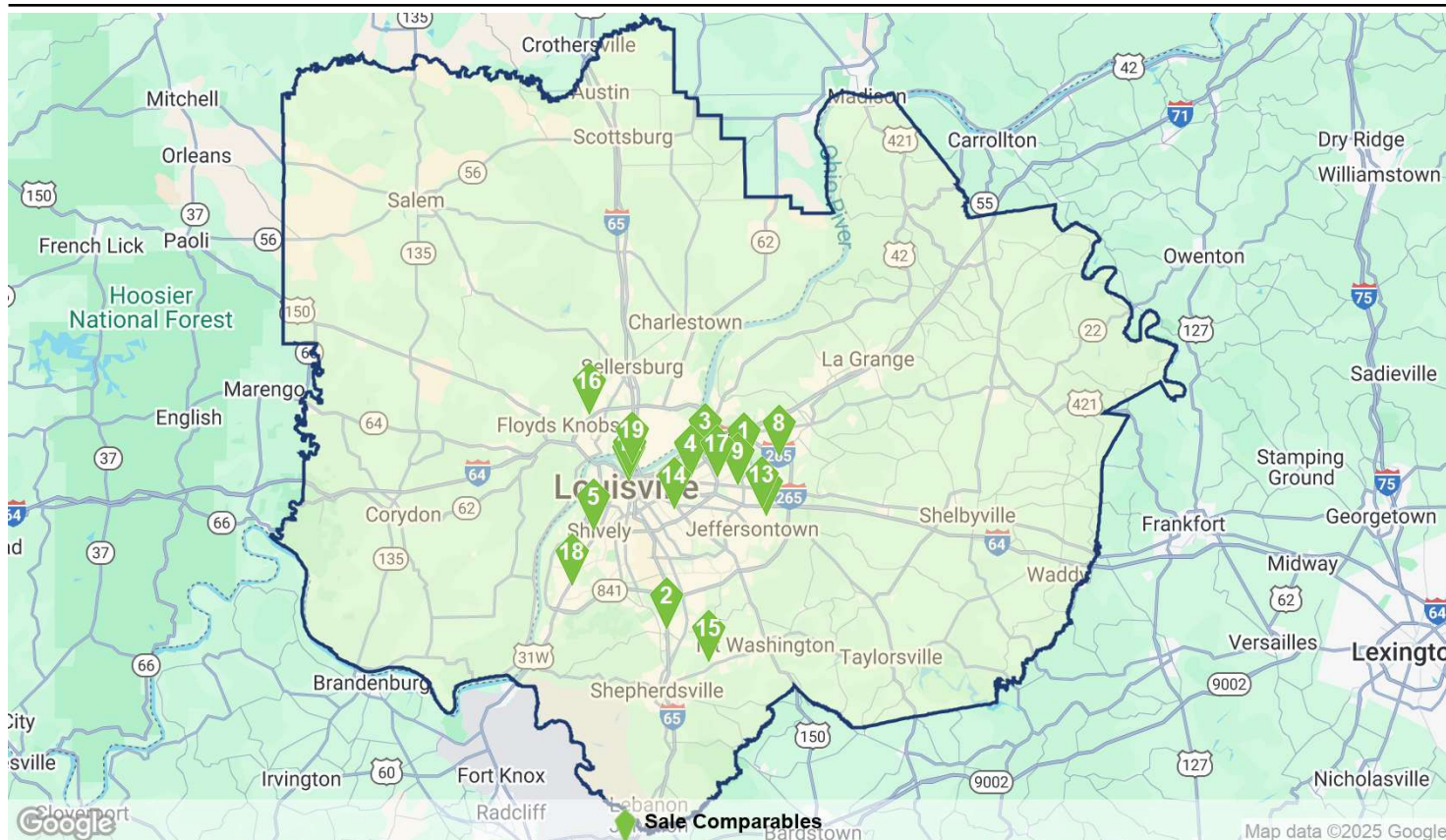
125

5.4%

\$120

19.3%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$115,000	\$1,374,191	\$585,120	\$18,925,000
Price/SF	\$5.60	\$120	\$126	\$1,087
Cap Rate	1.0%	5.4%	7.0%	8.3%
Time Since Sale in Months	0.4	6.6	6.6	11.7
Property Attributes	Low	Average	Median	High
Building SF	216	15,420	5,896	137,932
Stories	1	2	2	10
Typical Floor SF	216	6,952	3,457	32,000
Vacancy Rate At Sale	0%	19.3%	0%	100%
Year Built	1865	1976	1985	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 4205 Dixie Hwy	★★★★★	1945	48,380	0%	4/18/2024	\$3,000,000	\$62	-
6 2700 Constant Comment...	★★★★★	1996	19,800	0%	9/27/2024	\$2,825,000	\$143	-
7 136-138 W Market St	★★★★★	1969	14,124	0%	10/22/2024	\$2,400,000	\$170	-
8 13102 Eastpoint Park Blvd	★★★★★	2009	12,488	0%	5/13/2024	\$2,305,000	\$185	-
9 240 Whittington Pky	★★★★★	1977	14,409	0%	6/26/2024	\$2,200,000	\$153	-
10 9300 Stonestreet Rd	★★★★★	2001	32,000	23.1%	4/16/2024	\$2,199,945	\$69	-
11 216 W Chestnut St	★★★★★	1977	20,868	99.1%	2/29/2024	\$2,059,000	\$99	-
2 1868 W Hebron Ln	★★★★★	2014	60,000	0%	6/5/2024	\$2,000,000	\$33	-
12 140 W Market St	★★★★★	-	1,881	0%	9/30/2024	\$1,666,667	\$886	-
13 11603 Commonwealth Dr	★★★★★	-	8,544	0%	6/14/2024	\$1,665,000	\$195	-
14 2000 Tyler Ln	-	-	3,565	0%	8/21/2024	\$1,550,000	\$435	-
15 Colonial House 1516 Hwy 44	★★★★★	-	10,000	0%	4/15/2024	\$1,413,725	\$141	-
16 805 Mt Tabor Rd	★★★★★	-	1,270	0%	5/10/2024	\$1,380,515	\$1,087	-
17 7511 New Lagrange Rd	★★★★★	-	5,792	0%	10/2/2024	\$1,150,000	\$199	-
18 9300 Stonestreet Rd	★★★★★	-	20,694	0%	4/16/2024	\$1,060,055	\$51	-
19 305 Southern Indiana Ave	★★★★★	-	2,317	0%	4/16/2024	\$941,600	\$406	-

Louisville, Kentucky, boasts a diverse economy that is shaped by several key industries, including manufacturing, shipping, healthcare, and tourism.

The shipping and logistics industry is primarily fueled by Louisville's strategic geographical location. The region benefits from a proximity to major highways and waterways, and the Louisville International Airport, which is among the nation's busiest in terms of air cargo, handling over 6 billion pounds of cargo annually. The airport is also home to UPS Worldport, which employs more than 25,000 workers. This sector not only provides numerous employment opportunities but also attracts businesses that rely on efficient shipping solutions, leading to further development in the region.

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.

The has also seen a rise in advanced manufacturing. In 2022, Korean battery maker SK On and US automaker Ford announced a joint venture to build three battery manufacturing facilities for Ford's electric vehicles. The \$11.4 billion investment would add two plants in Kentucky and one in Tennessee, making it the single largest investment in Kentucky's history. BlueOval SK, will begin mass production of batteries at its first plant in Glendale, Kentucky, in the first half of next year and the two Kentucky plants could employ up to 5,000 people.

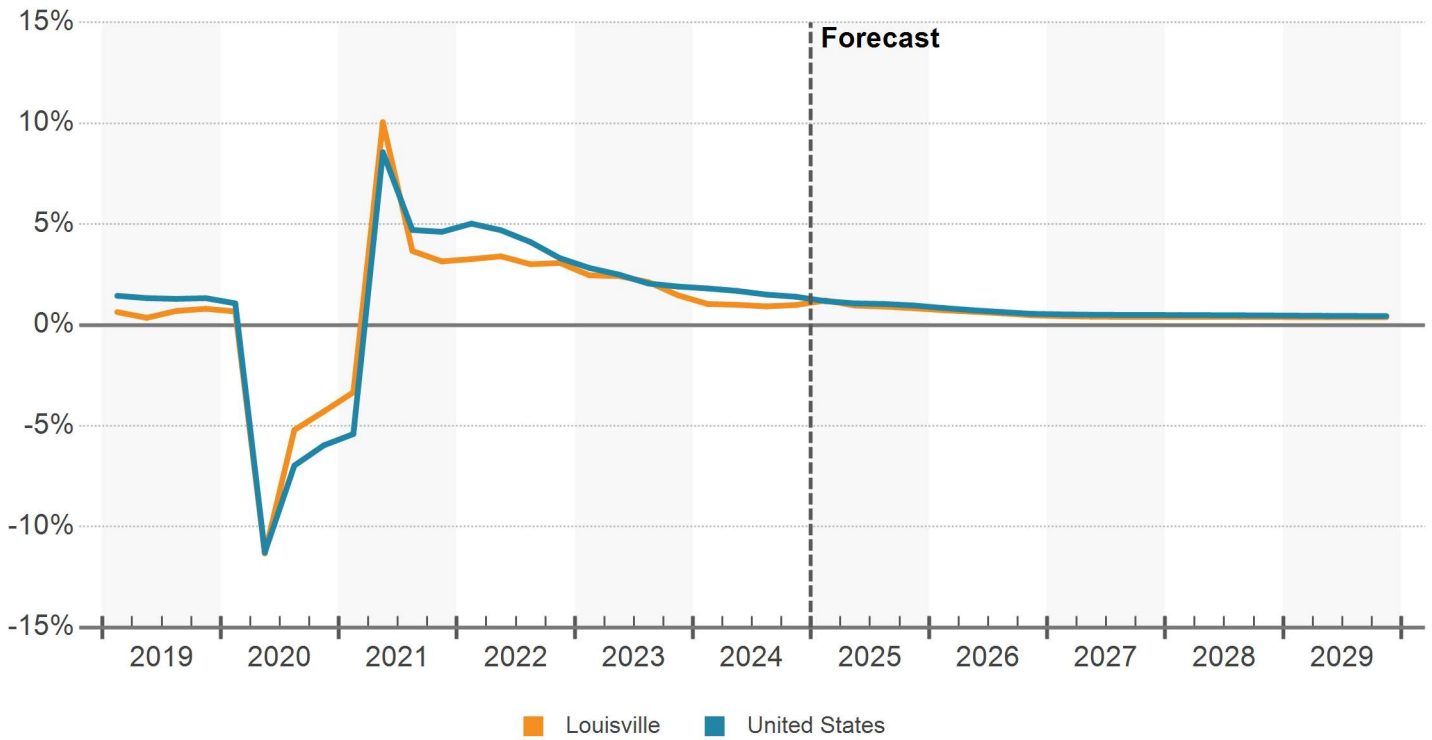
Tourism is a growing element of Louisville's economy, significantly influenced by cultural events, historical sites, and the city's famous Kentucky Derby. Attractions include the Muhammad Ali Center, the Louisville Mega Cavern, and a thriving culinary scene. According to Louisville Tourism, Louisville hosts around 19 million visitors every year.

## 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	82	1.4	-1.43%	0.11%	0.88%	0.54%	0.45%	0.34%
Trade, Transportation and Utilities	162	1.3	0.21%	0.84%	1.60%	0.95%	0.32%	0.31%
Retail Trade	64	0.9	1.50%	0.54%	0.20%	0.16%	0.02%	0.21%
Financial Activities	48	1.2	0.49%	0.48%	0.51%	1.44%	0.51%	0.41%
Government	73	0.7	0.37%	1.75%	-0.58%	0.66%	0.30%	0.49%
Natural Resources, Mining and Construction	34	0.9	3.62%	2.34%	2.08%	2.24%	0.86%	0.87%
Education and Health Services	111	0.9	3.50%	3.16%	2.71%	2.07%	0.66%	0.81%
Professional and Business Services	92	0.9	2.81%	0.67%	1.12%	1.73%	0.47%	0.61%
Information	9	0.7	-1.82%	0.05%	-0.35%	0.93%	0.46%	0.56%
Leisure and Hospitality	70	0.9	-0.31%	1.48%	0.69%	1.38%	0.92%	0.93%
Other Services	26	1.0	0.90%	1.11%	0.52%	0.59%	0.04%	0.54%
<b>Total Employment</b>	<b>706</b>	<b>1.0</b>	<b>0.99%</b>	<b>1.39%</b>	<b>1.15%</b>	<b>1.29%</b>	<b>0.50%</b>	<b>0.58%</b>

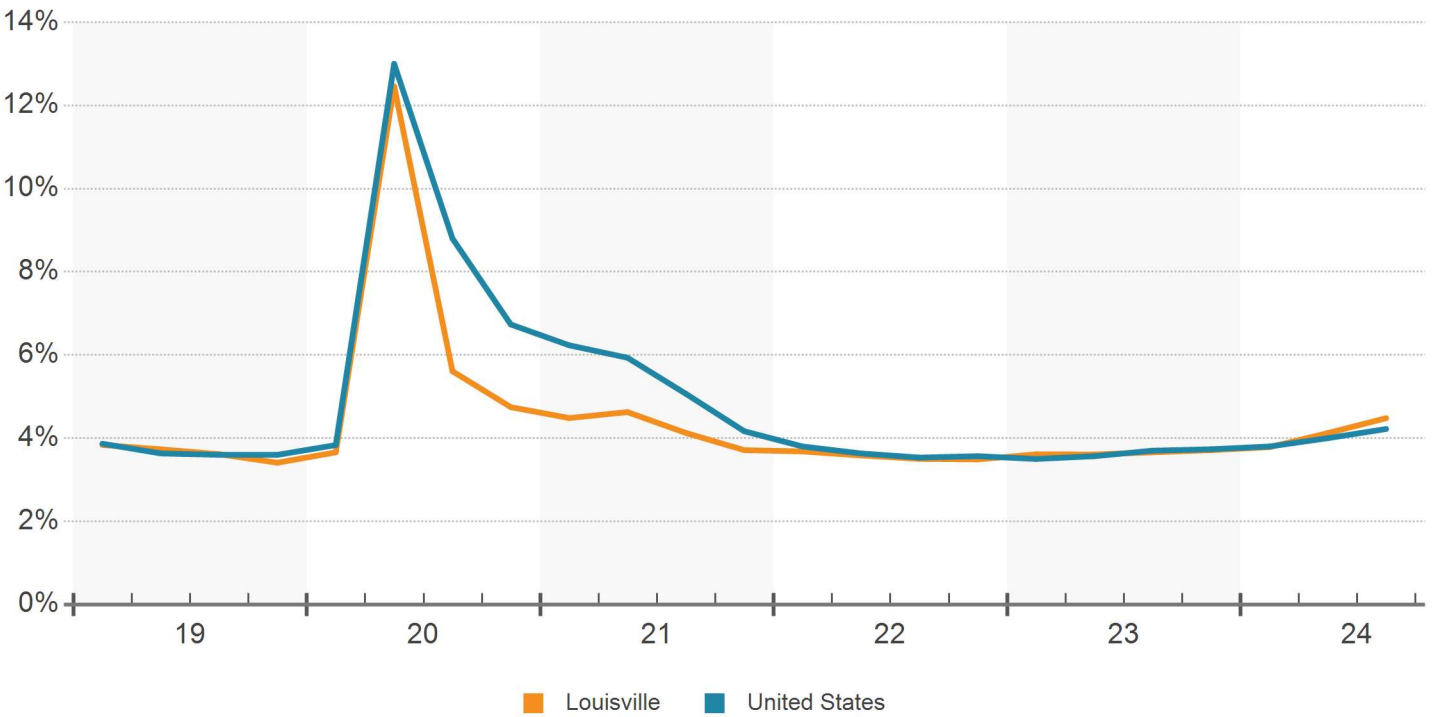
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

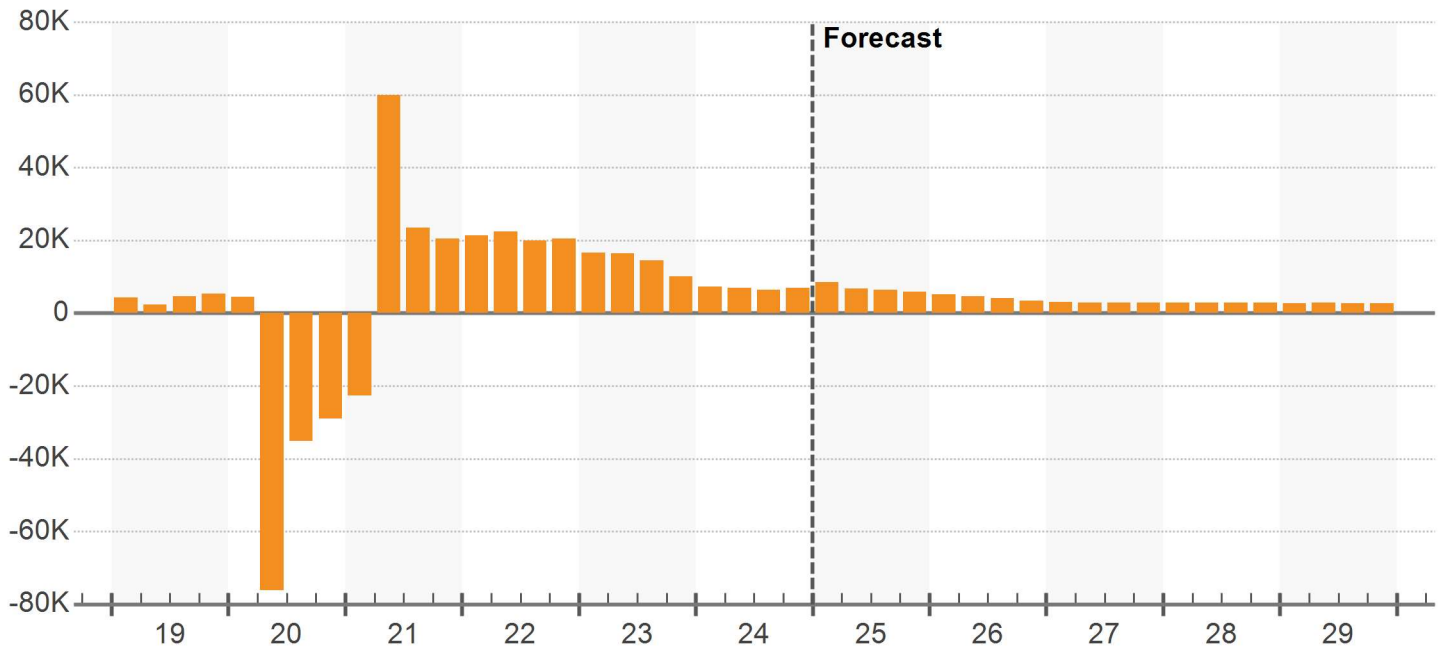


Source: Oxford Economics

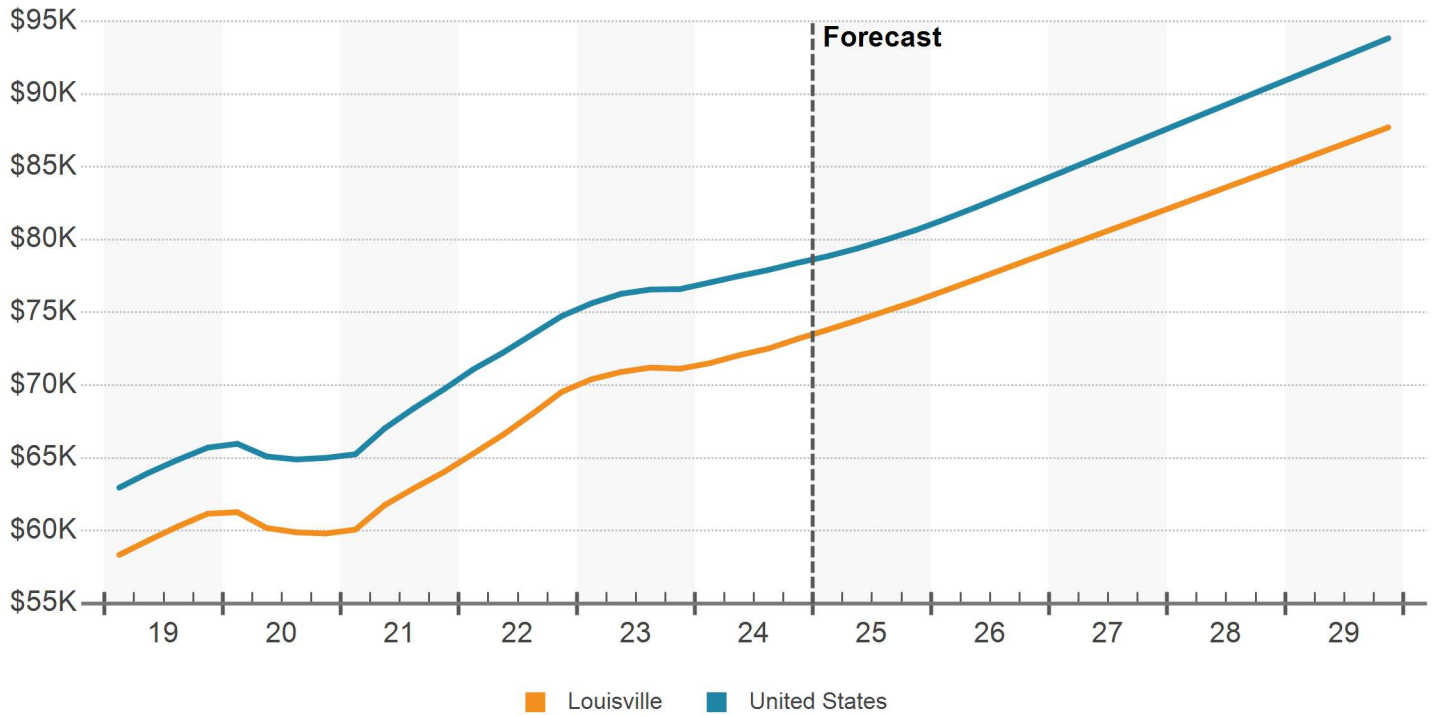
## UNEMPLOYMENT RATE (%)



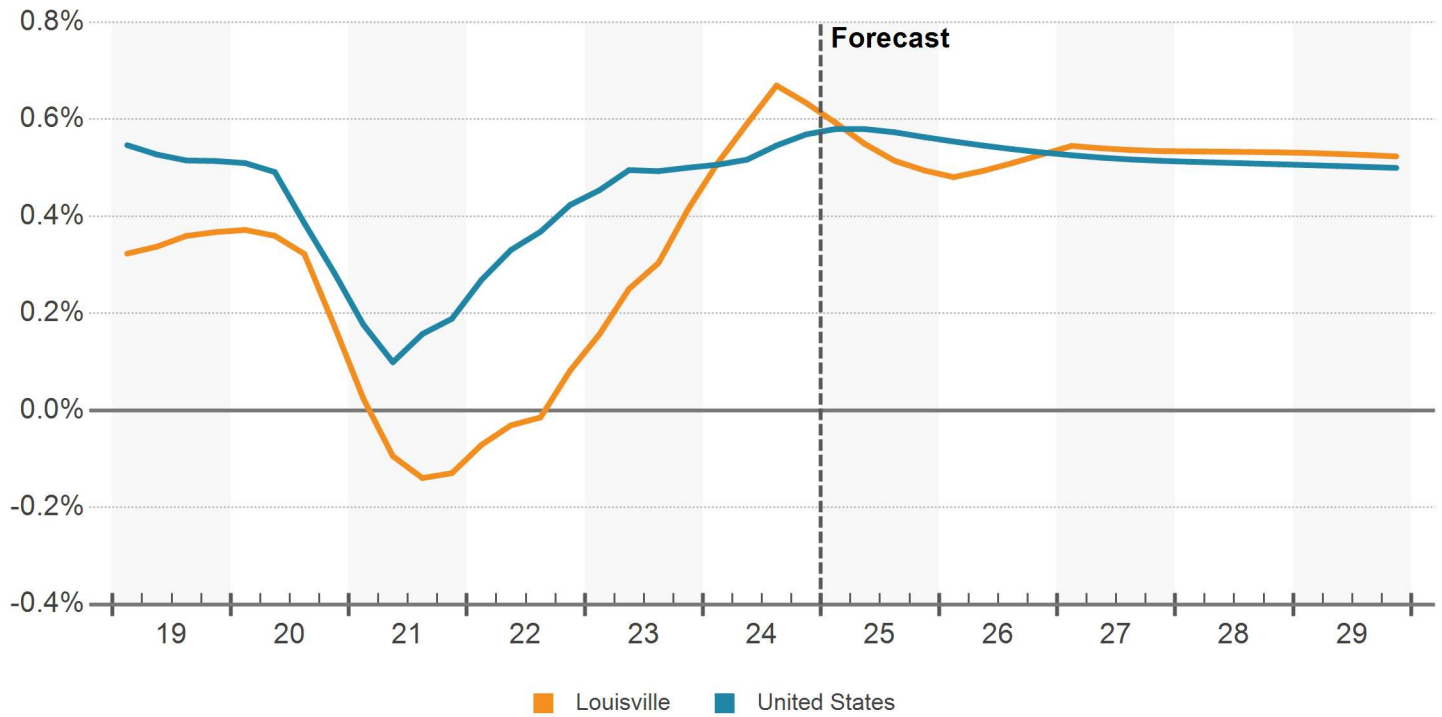
## NET EMPLOYMENT CHANGE (YOY)



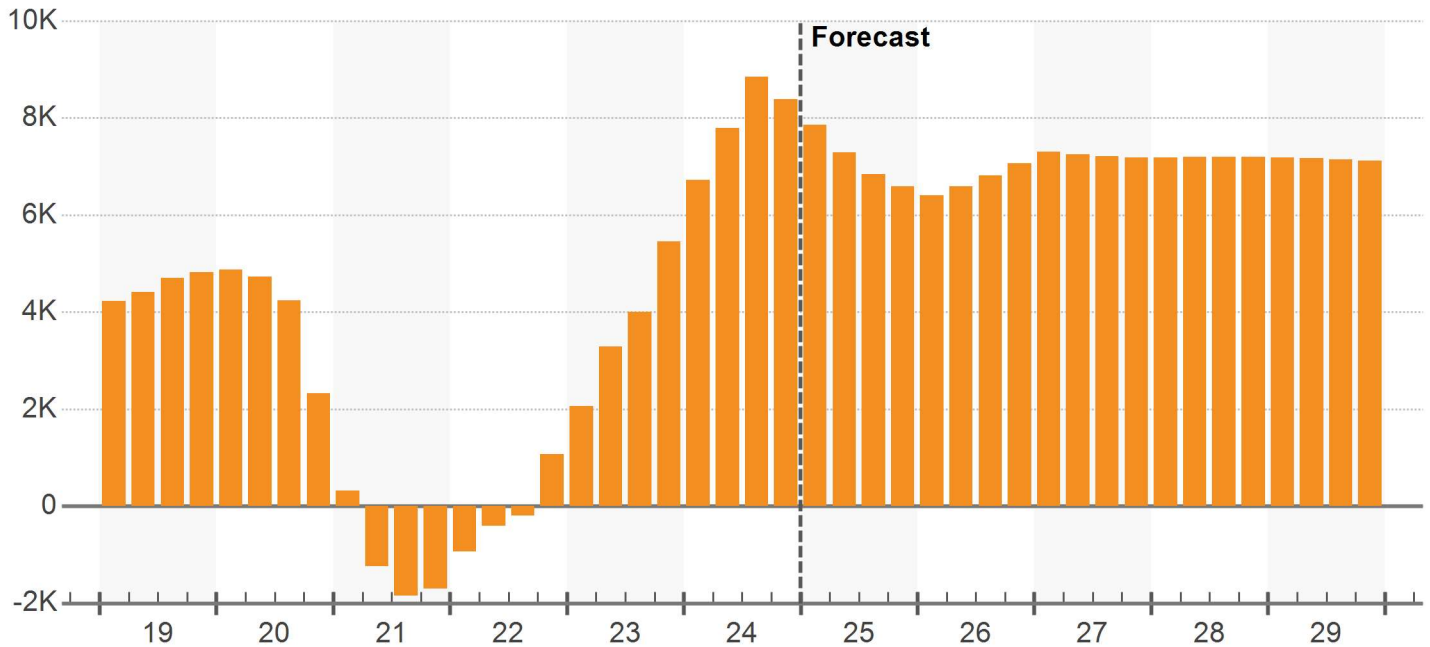
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

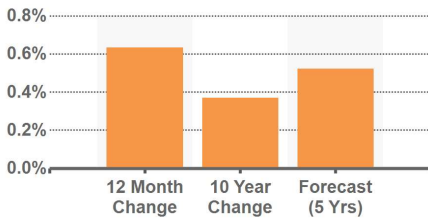


## DEMOGRAPHIC TRENDS

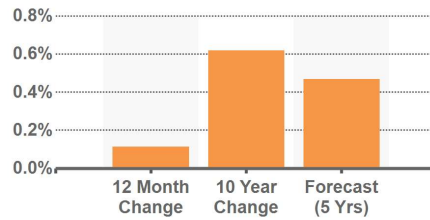
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,331,672	337,249,313	0.6%	0.6%	0.4%	0.5%	0.5%	0.5%
Households	562,614	132,487,141	0.8%	0.7%	1.0%	0.9%	0.6%	0.6%
Median Household Income	\$73,205	\$78,423	2.9%	2.4%	3.7%	3.9%	3.7%	3.7%
Labor Force	665,816	168,844,672	0.1%	0.6%	0.6%	0.8%	0.5%	0.4%
Unemployment	4.5%	4.2%	0.8%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

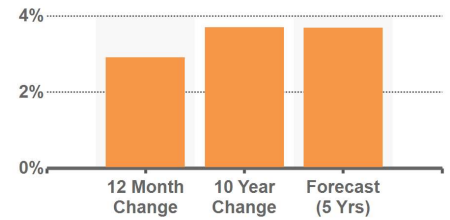
### POPULATION GROWTH



### LABOR FORCE GROWTH

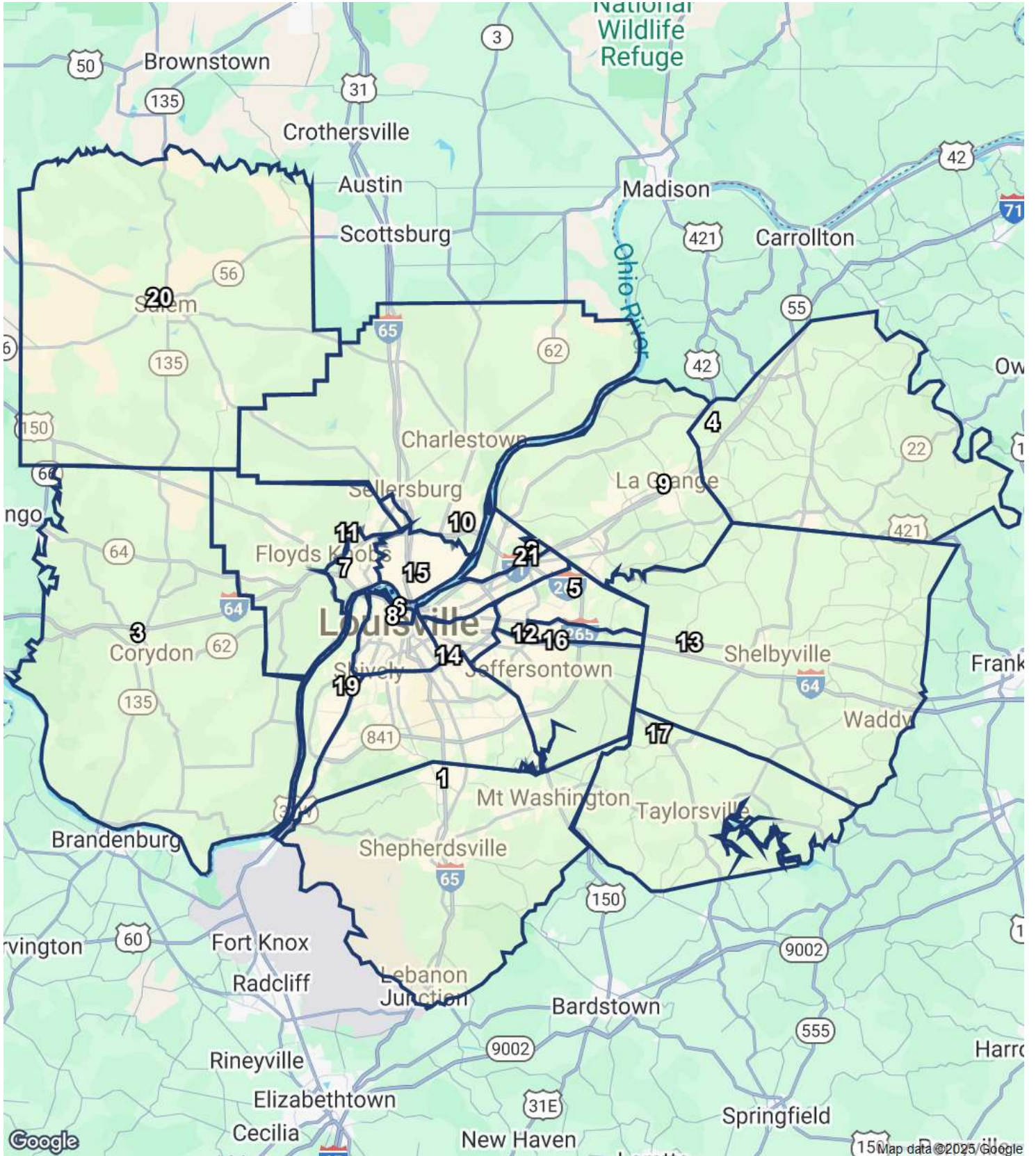


### INCOME GROWTH



Source: Oxford Economics

## LOUISVILLE 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	Bullitt County	114	625	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	334	7,937	12.9%	2	0	0	0%	-	1	48	0.6%	1
6	Louisville CBD	279	17,377	28.3%	1	0	0	0%	-	0	-	-	-
7	New Albany	272	2,108	3.4%	10	0	0	0%	-	0	-	-	-
8	Old Louisville	525	5,957	9.7%	3	1	176	3.0%	1	1	6	0.1%	2
9	Oldham County	141	1,639	2.7%	11	0	0	0%	-	0	-	-	-
10	Outlying Clark County	96	1,363	2.2%	12	0	0	0%	-	0	-	-	-
11	Outlying Floyd County	54	402	0.7%	16	0	0	0%	-	0	-	-	-
12	Plainview/Middletown	147	2,512	4.1%	9	0	0	0%	-	0	-	-	-
13	Shelby County	134	937	1.5%	13	0	0	0%	-	0	-	-	-
14	South Central	361	4,416	7.2%	4	0	0	0%	-	0	-	-	-
15	South Clark County	349	3,542	5.8%	7	0	0	0%	-	0	-	-	-
16	Southeast	273	3,834	6.2%	6	0	0	0%	-	0	-	-	-
17	Spencer County	23	96	0.2%	19	0	0	0%	-	0	-	-	-
18	St Matthews	341	4,261	6.9%	5	2	7	0.2%	2	0	-	-	-
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...	215	3,183	5.2%	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	\$18.14	16	1.9%	13	-6.1%	10
2	E Outlying Jefferson Cnty	\$19.11	7	2.3%	4	-6.5%	14
3	Harrison County	\$18.38	12	2.1%	8	-6.5%	15
4	Henry County	\$18.03	17	1.8%	14	-6.1%	9
5	Hurstbourne/Lyndon	\$20.95	2	2.5%	2	-3.8%	2
6	Louisville CBD	\$19.62	6	2.2%	6	-5.0%	3
7	New Albany	\$18.24	13	1.8%	15	-6.7%	16
8	Old Louisville	\$16.62	21	1.5%	19	-6.1%	8
9	Oldham County	\$19.84	5	2.1%	7	-6.7%	17
10	Outlying Clark County	\$20.92	3	2.4%	3	-3.3%	1
11	Outlying Floyd County	\$18.17	15	1.7%	17	-7.0%	21
12	Plainview/Middletown	\$18.47	11	1.8%	16	-5.8%	7
13	Shelby County	\$17.98	19	1.5%	20	-6.8%	18
14	South Central	\$17.98	18	2.0%	10	-6.8%	20
15	South Clark County	\$19.06	8	2.0%	12	-6.8%	19
16	Southeast	\$18.61	10	2.3%	5	-5.7%	6
17	Spencer County	\$17.81	20	1.2%	21	-5.5%	5
18	St Matthews	\$20.65	4	2.1%	9	-5.0%	4
19	W Outlying Jefferson Cnty	\$18.99	9	1.6%	18	-6.3%	12
20	Washington County	\$18.24	14	2.0%	11	-6.3%	11
21	Westport Rd/Brownsboro...	\$22.36	1	2.6%	1	-6.4%	13

## 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	(1,750)	-0.3%	12	-
2	E Outlying Jefferson Cnty	5,000	1.5%	7	(4,973)	-1.5%	14	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	980,186	12.4%	17	(91,057)	-1.1%	20	-
6	Louisville CBD	1,940,471	11.2%	16	(2,257)	0%	13	-
7	New Albany	40,478	1.9%	8	(15,037)	-0.7%	17	-
8	Old Louisville	128,078	2.2%	10	269,769	4.5%	1	-
9	Oldham County	11,570	0.7%	5	5,435	0.3%	6	-
10	Outlying Clark County	8,905	0.7%	4	17,204	1.3%	4	-
11	Outlying Floyd County	1,456	0.4%	2	3,012	0.7%	9	-
12	Plainview/Middletown	251,737	10.0%	15	127,799	5.1%	2	-
13	Shelby County	8,916	1.0%	6	(7,805)	-0.8%	15	-
14	South Central	383,385	8.7%	14	(100,964)	-2.3%	21	-
15	South Clark County	69,628	2.0%	9	(19,417)	-0.5%	18	-
16	Southeast	90,504	2.4%	11	20,713	0.5%	3	-
17	Spencer County	-	-	-	4,942	5.2%	7	-
18	St Matthews	126,736	3.0%	12	(14,087)	-0.3%	16	-
19	W Outlying Jefferson Cnty	1,200	0.5%	3	5,621	2.2%	5	-
20	Washington County	-	-	-	4,055	5.1%	8	-
21	Westport Rd/Brownsboro...	188,850	5.9%	13	(20,686)	-0.6%	19	-

# Supply & Demand Trends

Louisville Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	61,445,645	(19,260)	0%	(88,001)	-0.1%	-
2028	61,464,905	(22,391)	0%	(93,625)	-0.2%	-
2027	61,487,296	(28,651)	0%	(107,063)	-0.2%	-
2026	61,515,947	(44,120)	-0.1%	(90,533)	-0.1%	-
2025	61,560,067	(10,174)	0%	30,168	0%	-
YTD	61,570,241	0	0%	(42,233)	-0.1%	-
2024	61,570,241	(281,592)	-0.5%	226,012	0.4%	-
2023	61,851,833	262,590	0.4%	108,842	0.2%	2.4
2022	61,589,243	161,564	0.3%	(227,149)	-0.4%	-
2021	61,427,679	441,842	0.7%	(92,084)	-0.1%	-
2020	60,985,837	311,734	0.5%	407,962	0.7%	0.8
2019	60,674,103	374,986	0.6%	72,191	0.1%	5.2
2018	60,299,117	53,811	0.1%	268,229	0.4%	0.2
2017	60,245,306	241,824	0.4%	572,399	1.0%	0.4
2016	60,003,482	72,373	0.1%	430,598	0.7%	0.2
2015	59,931,109	271,652	0.5%	674,549	1.1%	0.4
2014	59,659,457	470,786	0.8%	791,892	1.3%	0.6
2013	59,188,671	93,476	0.2%	572,203	1.0%	0.2

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	9,056,483	37,623	0.4%	18,677	0.2%	2.0
2028	9,018,860	34,977	0.4%	15,182	0.2%	2.3
2027	8,983,883	29,957	0.3%	7,231	0.1%	4.1
2026	8,953,926	17,754	0.2%	(4,178)	0%	-
2025	8,936,172	722	0%	118,856	1.3%	0
YTD	8,935,450	0	0%	17,177	0.2%	0
2024	8,935,450	180,000	2.1%	82,246	0.9%	2.2
2023	8,755,450	48,000	0.6%	132,283	1.5%	0.4
2022	8,707,450	110,000	1.3%	(72,212)	-0.8%	-
2021	8,597,450	339,349	4.1%	(24,758)	-0.3%	-
2020	8,258,101	260,000	3.3%	200,654	2.4%	1.3
2019	7,998,101	273,000	3.5%	101,689	1.3%	2.7
2018	7,725,101	137,585	1.8%	176,806	2.3%	0.8
2017	7,587,516	0	0%	82,212	1.1%	0
2016	7,587,516	204,025	2.8%	(53,502)	-0.7%	-
2015	7,383,491	65,000	0.9%	234,156	3.2%	0.3
2014	7,318,491	374,933	5.4%	394,920	5.4%	0.9
2013	6,943,558	200,000	3.0%	402,448	5.8%	0.5

# Supply & Demand Trends

Louisville Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	31,312,773	10,421	0%	(31,184)	-0.1%	-
2028	31,302,352	9,693	0%	(32,547)	-0.1%	-
2027	31,292,659	8,310	0%	(36,241)	-0.1%	-
2026	31,284,349	4,892	0%	(17,044)	-0.1%	-
2025	31,279,457	54,338	0.2%	(3,516)	0%	-
YTD	31,225,119	0	0%	(63,680)	-0.2%	-
2024	31,225,119	(465,005)	-1.5%	81,078	0.3%	-
2023	31,690,124	214,590	0.7%	67,122	0.2%	3.2
2022	31,475,534	115,979	0.4%	(83,670)	-0.3%	-
2021	31,359,555	121,983	0.4%	(128,177)	-0.4%	-
2020	31,237,572	175,302	0.6%	225,418	0.7%	0.8
2019	31,062,270	121,951	0.4%	58,069	0.2%	2.1
2018	30,940,319	66,229	0.2%	(62,696)	-0.2%	-
2017	30,874,090	334,902	1.1%	461,204	1.5%	0.7
2016	30,539,188	47,618	0.2%	171,105	0.6%	0.3
2015	30,491,570	270,227	0.9%	388,286	1.3%	0.7
2014	30,221,343	120,707	0.4%	220,876	0.7%	0.5
2013	30,100,636	85,526	0.3%	321,724	1.1%	0.3

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	21,076,389	(67,304)	-0.3%	(75,494)	-0.4%	-
2028	21,143,693	(67,061)	-0.3%	(76,260)	-0.4%	-
2027	21,210,754	(66,918)	-0.3%	(78,053)	-0.4%	-
2026	21,277,672	(66,766)	-0.3%	(69,311)	-0.3%	-
2025	21,344,438	(65,234)	-0.3%	(85,172)	-0.4%	-
YTD	21,409,672	0	0%	4,270	0%	0
2024	21,409,672	3,413	0%	62,688	0.3%	0.1
2023	21,406,259	0	0%	(90,563)	-0.4%	-
2022	21,406,259	(64,415)	-0.3%	(71,267)	-0.3%	-
2021	21,470,674	(19,490)	-0.1%	60,851	0.3%	-
2020	21,490,164	(123,568)	-0.6%	(18,110)	-0.1%	-
2019	21,613,732	(19,965)	-0.1%	(87,567)	-0.4%	-
2018	21,633,697	(150,003)	-0.7%	154,119	0.7%	-
2017	21,783,700	(93,078)	-0.4%	28,983	0.1%	-
2016	21,876,778	(179,270)	-0.8%	312,995	1.4%	-
2015	22,056,048	(63,575)	-0.3%	52,107	0.2%	-
2014	22,119,623	(24,854)	-0.1%	176,096	0.8%	-
2013	22,144,477	(192,050)	-0.9%	(151,969)	-0.7%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.92	131	1.5%	8.0%	4,446,650	7.2%	0.1%
2028	\$20.61	129	1.5%	6.4%	4,373,165	7.1%	0.1%
2027	\$20.32	127	1.4%	4.9%	4,296,809	7.0%	0.1%
2026	\$20.03	125	1.5%	3.4%	4,213,022	6.8%	0.1%
2025	\$19.73	123	1.8%	1.8%	4,161,196	6.8%	-0.1%
YTD	\$19.37	121	2.1%	0%	4,238,850	6.9%	0.1%
2024	\$19.38	121	2.2%	0%	4,196,617	6.8%	-0.8%
2023	\$18.96	118	2.3%	-2.1%	4,704,221	7.6%	0.2%
2022	\$18.54	116	2.6%	-4.3%	4,550,473	7.4%	0.6%
2021	\$18.07	113	1.5%	-6.7%	4,161,760	6.8%	0.8%
2020	\$17.80	111	6.3%	-8.1%	3,627,834	5.9%	-0.1%
2019	\$16.75	105	3.9%	-13.6%	3,662,640	6.0%	0.5%
2018	\$16.11	101	4.0%	-16.8%	3,359,845	5.6%	-0.4%
2017	\$15.50	97	-1.6%	-20.0%	3,574,263	5.9%	-0.6%
2016	\$15.75	98	1.5%	-18.7%	3,930,575	6.6%	-0.6%
2015	\$15.52	97	0.2%	-19.9%	4,288,267	7.2%	-0.7%
2014	\$15.49	97	1.2%	-20.1%	4,691,164	7.9%	-0.6%
2013	\$15.31	96	2.6%	-21.0%	5,012,270	8.5%	-0.8%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$25.59	121	0.7%	3.6%	1,565,014	17.3%	0.1%
2028	\$25.42	120	0.6%	2.9%	1,546,143	17.1%	0.2%
2027	\$25.27	119	0.6%	2.3%	1,526,428	17.0%	0.2%
2026	\$25.11	118	0.7%	1.7%	1,503,782	16.8%	0.2%
2025	\$24.94	118	1.0%	1.0%	1,481,928	16.6%	-1.3%
YTD	\$24.69	117	2.8%	0%	1,582,905	17.7%	-0.2%
2024	\$24.70	117	2.8%	0%	1,600,082	17.9%	0.7%
2023	\$24.02	113	1.9%	-2.7%	1,502,328	17.2%	-1.1%
2022	\$23.57	111	2.5%	-4.6%	1,586,611	18.2%	1.9%
2021	\$22.99	108	3.6%	-6.9%	1,404,399	16.3%	3.7%
2020	\$22.19	105	0.4%	-10.1%	1,040,292	12.6%	1.1%
2019	\$22.11	104	-0.5%	-10.5%	920,946	11.5%	1.8%
2018	\$22.22	105	0%	-10.0%	749,635	9.7%	-0.7%
2017	\$22.21	105	2.4%	-10.1%	788,856	10.4%	-1.1%
2016	\$21.69	102	-0.6%	-12.2%	871,068	11.5%	3.2%
2015	\$21.82	103	0.8%	-11.6%	613,541	8.3%	-2.4%
2014	\$21.65	102	4.1%	-12.3%	782,697	10.7%	-0.9%
2013	\$20.79	98	4.7%	-15.8%	802,684	11.6%	-3.3%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.68	138	1.8%	9.6%	2,272,984	7.3%	0.1%
2028	\$20.32	136	1.8%	7.7%	2,231,677	7.1%	0.1%
2027	\$19.96	133	1.8%	5.8%	2,189,729	7.0%	0.1%
2026	\$19.62	131	1.8%	4.0%	2,145,468	6.9%	0.1%
2025	\$19.26	129	2.1%	2.1%	2,123,787	6.8%	0.2%
YTD	\$18.86	126	2.6%	0%	2,129,640	6.8%	0.2%
2024	\$18.86	126	2.7%	0%	2,065,960	6.6%	-1.6%
2023	\$18.37	123	1.8%	-2.6%	2,612,043	8.2%	0.4%
2022	\$18.04	120	0.8%	-4.4%	2,464,575	7.8%	0.6%
2021	\$17.90	120	1.0%	-5.1%	2,264,926	7.2%	0.8%
2020	\$17.72	118	6.1%	-6.1%	2,014,766	6.4%	-0.2%
2019	\$16.70	112	6.5%	-11.5%	2,064,882	6.6%	0.2%
2018	\$15.68	105	2.0%	-16.9%	2,001,000	6.5%	0.4%
2017	\$15.37	103	1.3%	-18.5%	1,872,075	6.1%	-0.6%
2016	\$15.17	101	-0.1%	-19.6%	2,024,114	6.6%	-0.4%
2015	\$15.19	101	-2.2%	-19.5%	2,147,601	7.0%	-0.5%
2014	\$15.53	104	0.4%	-17.6%	2,265,660	7.5%	-0.4%
2013	\$15.47	103	4.7%	-18.0%	2,365,829	7.9%	-0.8%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.31	126	1.5%	8.0%	608,652	2.9%	0.1%
2028	\$19.03	124	1.4%	6.4%	595,345	2.8%	0.1%
2027	\$18.76	122	1.4%	4.9%	580,652	2.7%	0.1%
2026	\$18.49	120	1.5%	3.4%	563,772	2.6%	0%
2025	\$18.21	119	1.8%	1.8%	555,481	2.6%	0.1%
YTD	\$17.89	116	1.0%	0%	526,305	2.5%	0%
2024	\$17.89	117	1.1%	0%	530,575	2.5%	-0.3%
2023	\$17.70	115	3.2%	-1.0%	589,850	2.8%	0.4%
2022	\$17.15	112	5.5%	-4.1%	499,287	2.3%	0%
2021	\$16.26	106	1.1%	-9.1%	492,435	2.3%	-0.4%
2020	\$16.08	105	10.4%	-10.1%	572,776	2.7%	-0.5%
2019	\$14.57	95	2.7%	-18.6%	676,812	3.1%	0.3%
2018	\$14.19	92	10.3%	-20.7%	609,210	2.8%	-1.4%
2017	\$12.87	84	-8.7%	-28.1%	913,332	4.2%	-0.5%
2016	\$14.09	92	5.5%	-21.2%	1,035,393	4.7%	-2.2%
2015	\$13.35	87	4.1%	-25.4%	1,527,125	6.9%	-0.5%
2014	\$12.83	84	0.5%	-28.3%	1,642,807	7.4%	-0.9%
2013	\$12.76	83	-2.2%	-28.7%	1,843,757	8.3%	-0.1%

## 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	-	-	-	-	-	-	\$144.53	185	9.8%
2028	-	-	-	-	-	-	\$139.31	178	10.0%
2027	-	-	-	-	-	-	\$134.37	172	10.2%
2026	-	-	-	-	-	-	\$129.62	166	10.4%
2025	-	-	-	-	-	-	\$124.32	159	10.6%
YTD	-	-	-	-	-	-	\$120.41	154	10.8%
2024	125	\$86.7M	2.8%	\$1,274,560	\$118.01	5.4%	\$120.40	154	10.8%
2023	157	\$148.4M	3.5%	\$1,440,746	\$88.33	7.0%	\$119.16	152	10.6%
2022	199	\$370.2M	6.5%	\$2,343,279	\$103.83	7.6%	\$127.16	163	9.7%
2021	230	\$169.2M	3.2%	\$1,091,614	\$119.65	7.5%	\$117.14	150	9.5%
2020	182	\$138.9M	3.6%	\$1,138,759	\$70.05	8.1%	\$111.24	142	9.7%
2019	205	\$158.7M	3.5%	\$1,202,621	\$100.92	10.0%	\$104.64	134	10.1%
2018	183	\$156.3M	4.2%	\$1,474,203	\$98.80	7.4%	\$100.64	129	9.9%
2017	176	\$231.2M	5.1%	\$2,485,599	\$100.14	8.6%	\$101.81	130	9.4%
2016	210	\$178M	5.5%	\$1,318,727	\$69.02	9.0%	\$107.47	137	8.8%
2015	134	\$272.9M	4.3%	\$2,458,939	\$111.50	8.4%	\$110.46	141	8.5%
2014	153	\$180.2M	3.9%	\$1,684,004	\$87.68	9.2%	\$102.97	132	8.6%

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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	-	-	-	-	-	-	\$178.70	182	9.2%
2028	-	-	-	-	-	-	\$173.55	177	9.4%
2027	-	-	-	-	-	-	\$168.67	172	9.6%
2026	-	-	-	-	-	-	\$163.94	167	9.8%
2025	-	-	-	-	-	-	\$158.39	162	10.1%
YTD	-	-	-	-	-	-	\$154.61	158	10.3%
2024	1	\$6.6M	0.4%	\$6,600,000	\$176.42	-	\$154.57	158	10.3%
2023	2	\$14M	2.7%	\$14,027,580	\$130.07	-	\$150.07	153	10.2%
2022	5	\$114M	8.1%	\$22,790,000	\$162.09	-	\$156.46	160	9.5%
2021	-	-	-	-	-	-	\$146.22	149	9.2%
2020	2	\$33.3M	8.8%	\$16,625,000	\$45.81	6.8%	\$138.06	141	9.5%
2019	1	\$10.9M	1.1%	\$10,850,000	\$126.16	8.8%	\$132.33	135	9.7%
2018	4	\$14.5M	6.6%	\$7,250,000	\$89.39	8.5%	\$124.57	127	9.7%
2017	4	\$63.8M	8.1%	\$15,957,107	\$104	8.5%	\$124.88	128	9.3%
2016	2	\$10.8M	4.5%	\$5,396,480	\$31.39	-	\$134.92	138	8.5%
2015	1	\$127.3M	9.8%	\$127,300,000	\$176	8.7%	\$142.72	146	8.1%
2014	10	\$113.5M	15.5%	\$11,353,690	\$99.98	-	\$127.84	131	8.2%

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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	-	-	-	-	-	-	\$154.01	200	9.5%
2028	-	-	-	-	-	-	\$147.93	193	9.7%
2027	-	-	-	-	-	-	\$142.19	185	9.9%
2026	-	-	-	-	-	-	\$136.70	178	10.1%
2025	-	-	-	-	-	-	\$130.66	170	10.4%
YTD	-	-	-	-	-	-	\$126.15	164	10.6%
2024	41	\$50.5M	4.1%	\$2,295,189	\$113.32	4.0%	\$126.15	164	10.6%
2023	47	\$87.3M	4.1%	\$2,425,164	\$77.91	7.5%	\$124.78	162	10.4%
2022	62	\$139.6M	6.6%	\$2,849,441	\$80.63	7.6%	\$134.20	175	9.5%
2021	53	\$99.7M	2.7%	\$2,848,882	\$136.45	-	\$117.64	153	9.5%
2020	52	\$65.3M	2.8%	\$1,978,762	\$82.35	8.6%	\$112.05	146	9.7%
2019	57	\$98.9M	3.4%	\$2,997,165	\$110.15	9.3%	\$106.11	138	10.0%
2018	49	\$116.6M	4.1%	\$3,150,780	\$113.85	7.0%	\$101.58	132	9.9%
2017	52	\$131.9M	4.4%	\$4,883,710	\$106.94	8.0%	\$103.94	135	9.4%
2016	62	\$130.1M	5.9%	\$2,550,949	\$81.94	9.0%	\$108.44	141	8.8%
2015	30	\$114.2M	4.2%	\$4,757,533	\$92.09	8.0%	\$112.64	147	8.4%
2014	27	\$32.6M	1.8%	\$2,173,800	\$81.11	12.0%	\$104.41	136	8.6%

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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	-	-	-	-	-	-	\$116.33	162	10.3%
2028	-	-	-	-	-	-	\$112.32	156	10.5%
2027	-	-	-	-	-	-	\$108.52	151	10.7%
2026	-	-	-	-	-	-	\$104.84	146	10.9%
2025	-	-	-	-	-	-	\$100.74	140	11.2%
YTD	-	-	-	-	-	-	\$97.65	136	11.3%
2024	83	\$29.6M	2.0%	\$657,242	\$117.63	8.3%	\$97.64	136	11.3%
2023	108	\$47.1M	2.8%	\$713,082	\$104.25	6.5%	\$97.96	136	11.1%
2022	132	\$116.7M	5.8%	\$1,121,783	\$103.15	7.6%	\$104.56	145	10.2%
2021	177	\$69.5M	5.1%	\$579,077	\$101.70	7.5%	\$104.20	145	9.6%
2020	128	\$40.4M	2.8%	\$464,131	\$86.92	-	\$98.78	137	9.9%
2019	147	\$49M	4.4%	\$499,892	\$83.17	11.6%	\$90.87	126	10.3%
2018	130	\$25.2M	3.4%	\$375,920	\$63.69	8.5%	\$89.20	124	10.0%
2017	120	\$35.5M	4.9%	\$572,130	\$76.86	11.0%	\$88.99	124	9.6%
2016	146	\$37.1M	5.1%	\$452,889	\$57.32	-	\$94.52	132	9.0%
2015	103	\$31.5M	2.6%	\$365,831	\$64.89	8.7%	\$93.73	130	8.8%
2014	116	\$34M	3.0%	\$415,177	\$65.80	8.5%	\$90.43	126	8.8%

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