



Office Market Report

Louisville - KY USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

4.2K

12 Mo Net Absorption in SF

(90.1K)

Vacancy Rate

6.7%

Market Asking Rent Growth

2.1%

Unlike national trends, limited deliveries in recent months and positive net absorption keep vacancies stable in Louisville. At 6.7%, vacancy in Louisville is among the tightest of peer markets in the region and is about half of the national benchmark.

While still positive, net absorption over the trailing 12-month period totals -7,900 SF through the end of the last quarter, down 30% compared to the average volume over the same period in the five years preceding the pandemic.

Leasing activity rebounded over the past year thanks to a 150,000-SF deal from the U.S. Army Corps of Engineers during 24Q3, which is relocating its offices to

the LG&E Center. However, leasing remains muted annually, weighing on net absorption moving forward.

Like many regional peer markets, Louisville's stable vacancy rate has kept rent growth positive. Over the past 12 months, rents in Louisville climbed 2.3%, compared to the national benchmark of 1.1%.

Negative NOI growth and higher borrowing costs continue weighing on Louisville's transaction activity. While sales volume accelerated in the first half of last year, the volume over the past year totalled \$98.7 million, about half of the average annual volume from 2015 to 2019.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,998,933	16.6%	\$24.05	19.0%	108,078	0	0
3 Star	31,703,076	6.8%	\$19.62	7.3%	(4,325)	0	54,190
1 & 2 Star	21,251,945	2.3%	\$18.08	2.7%	48,388	0	0
Market	61,953,954	6.7%	\$19.73	7.4%	152,141	0	54,190

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.5% (YOY)	8.0%	6.9%	11.1%	2010 Q4	5.4%	2018 Q2
Net Absorption SF	(90.1K)	381,505	(29,381)	1,162,874	2008 Q1	(405,678)	2021 Q3
Deliveries SF	4.2K	405,175	82,086	880,546	2009 Q2	4,160	2025 Q1
Market Asking Rent Growth	2.1%	1.5%	1.0%	6.5%	2020 Q3	-8.3%	2010 Q2
Sales Volume	\$101M	\$158.5M	N/A	\$382.5M	2022 Q3	\$25.1M	2010 Q2

Unlike national trends, limited deliveries in recent months and positive net absorption keep vacancies 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.

The amount of available space in the market has also declined. With 4.8 million SF of available space, the current level is about 14% below the peak in early 2023.

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

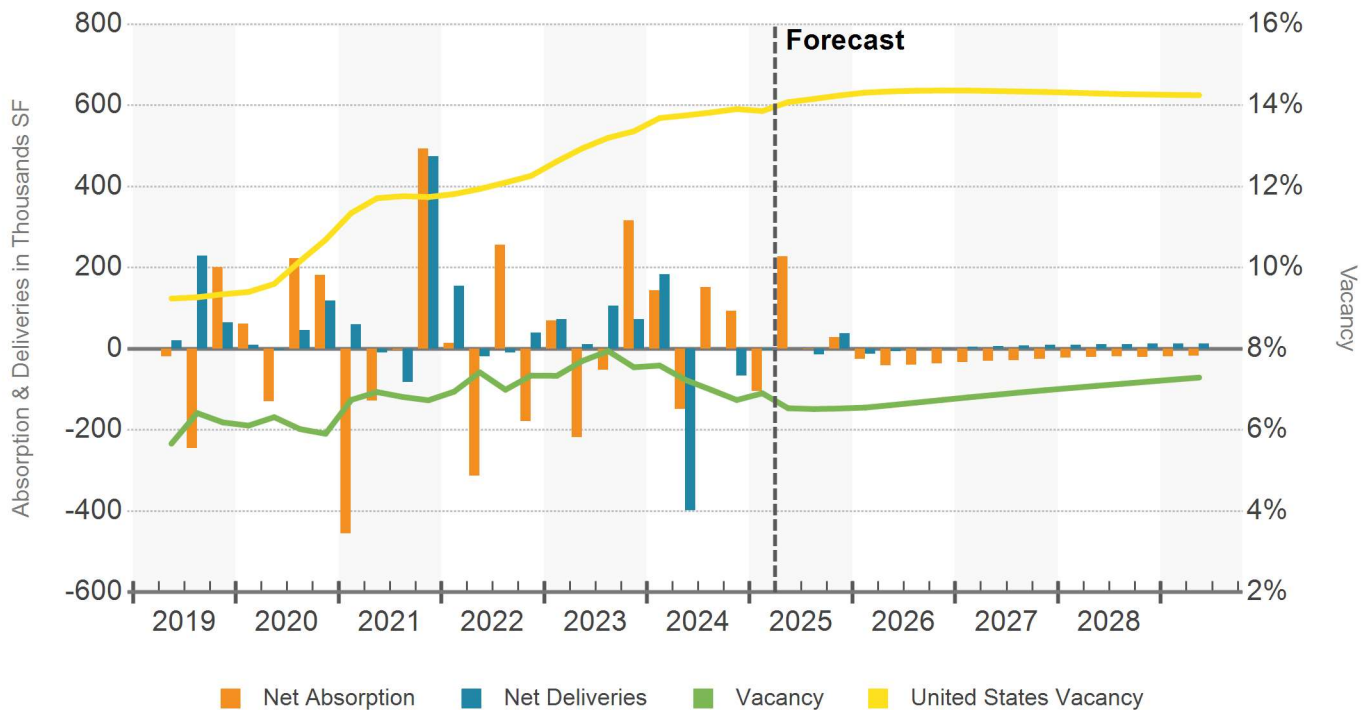
Performance varies across Louisville's submarkets. Weakness is concentrated in the CBD Submarket and

several suburban areas, including Plainview/Middletown and Hurstbourne/Lyndon. While the CBD Submarket accounted for 20% of market-wide leasing volume last year, its absorption was flat, suggesting that tenants either shrink or maintain their footprint as they sign new leases.

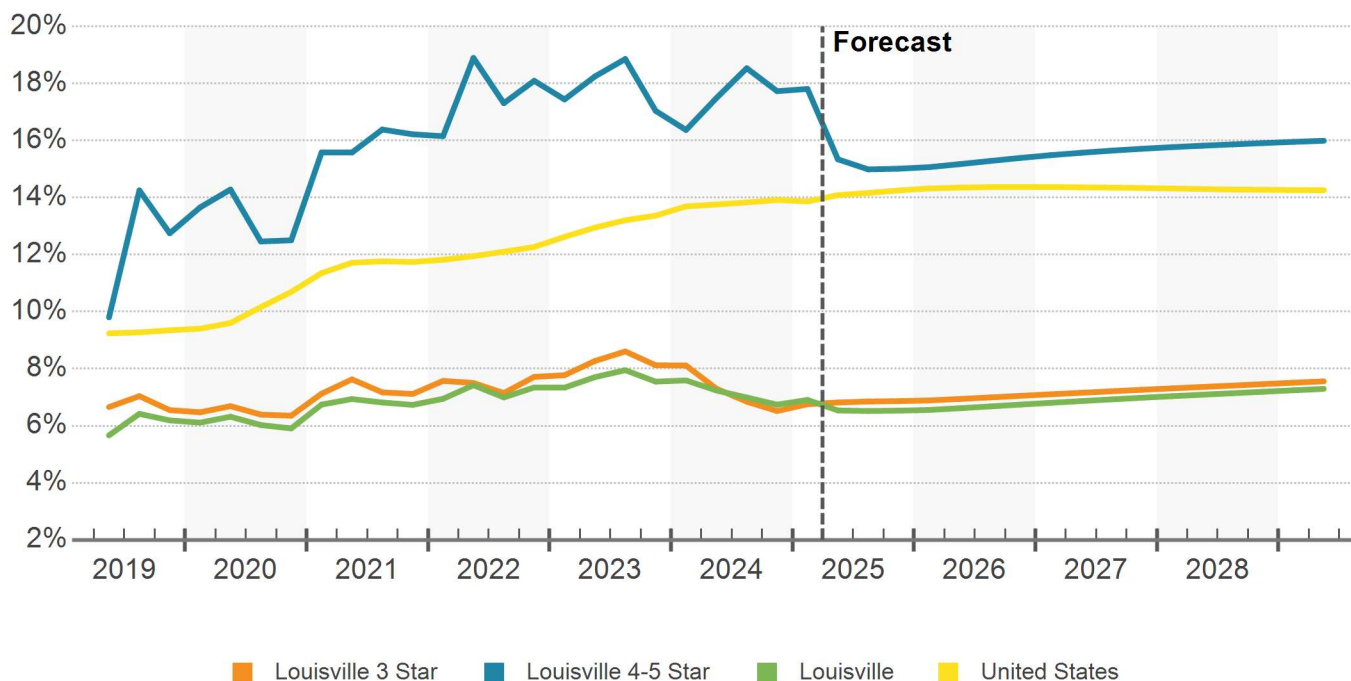
Weakness in the CBD will likely continue following Humana's announcement that the company will vacate the 525,000-SF Humana Tower and consolidate all of its local employees into the recently renovated Waterside Building and neighboring Clocktower Building. The company will exit its namesake tower at the end of 2025 with plans to sell it.

Louisville's office market is projected to have flat conditions in 2025 as the market is in balance, though there is potential for downward pressure at the end of 2025 as Humana plans to vacate its building in the CBD.

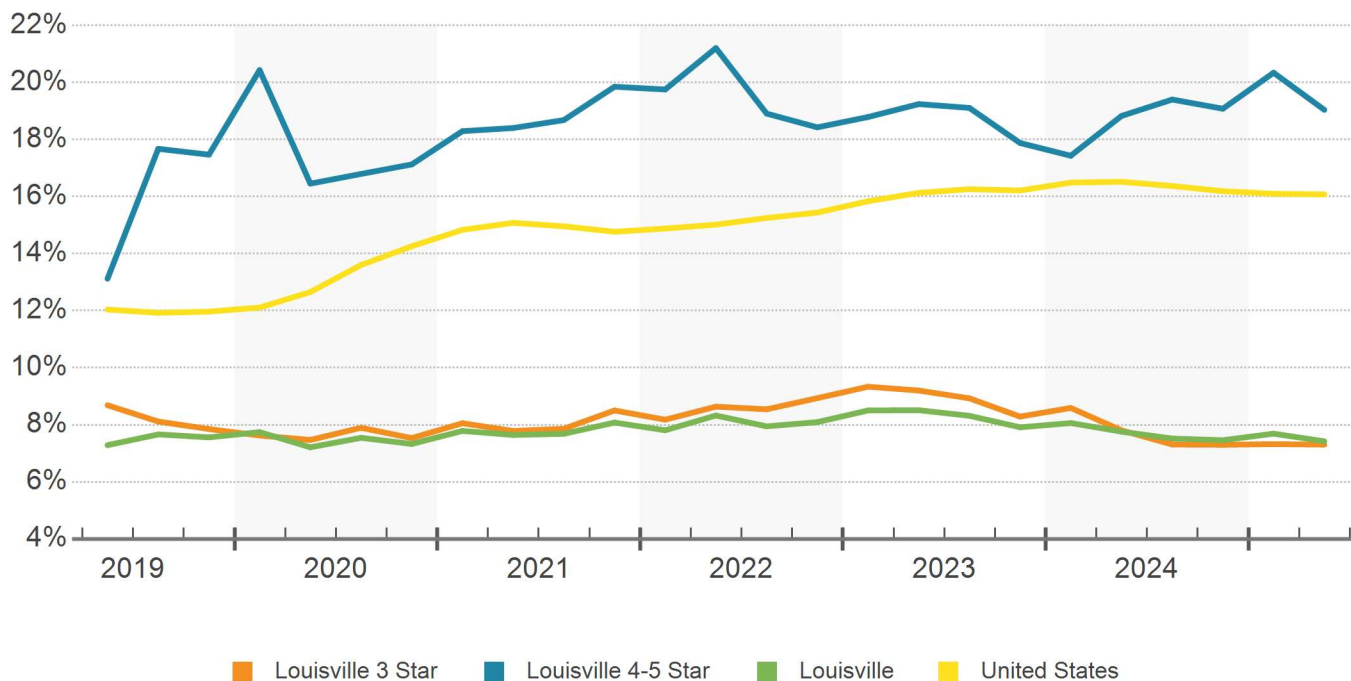
NET ABSORPTION, NET DELIVERIES & VACANCY



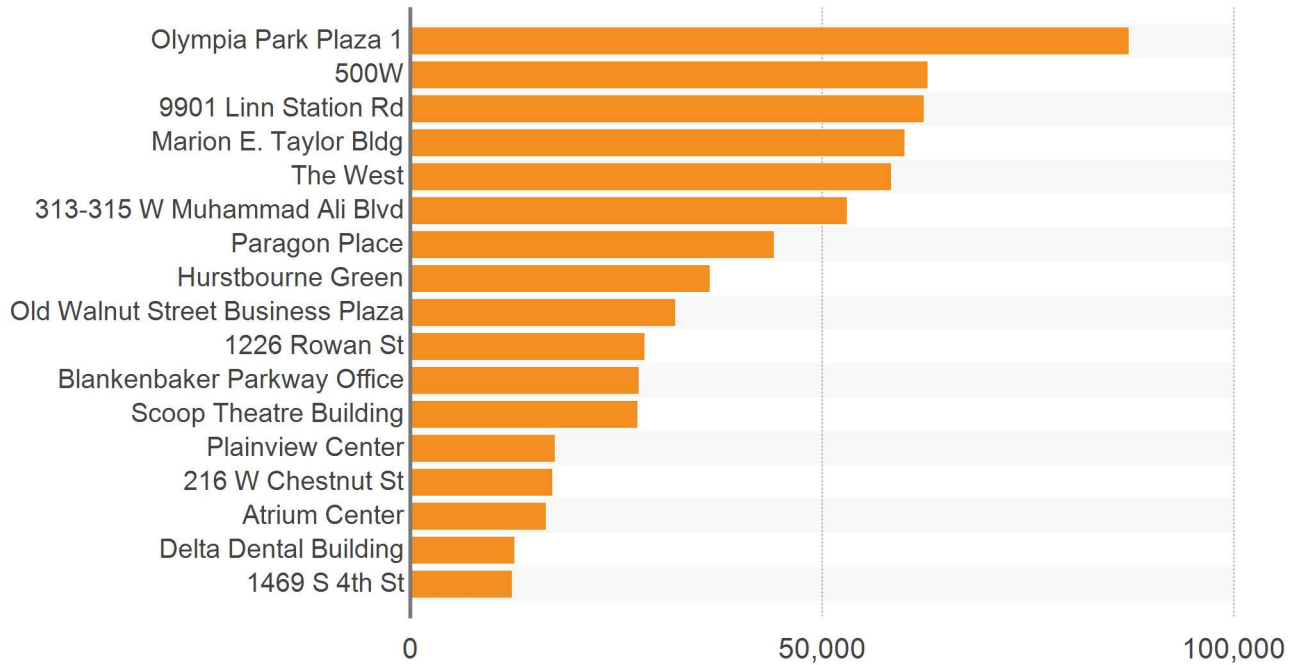
VACANCY RATE



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
Olympia Park Plaza 1	Westport Rd/Browns...	119,587	32,372	87,397	0	0	0	87,245
500W	Louisville CBD	651,810	188,301	49,451	0	0	0	62,834
9901 Linn Station Rd	Plainview/Middletown	257,323	72,586	0	0	0	0	62,337
Marion E. Taylor Bldg	Louisville CBD	111,269	0	49,391	0	0	0	60,044
The West	Hurstbourne/Lyndon	73,203	14,813	0	0	0	0	58,390
313-315 W Muhammad Ali Blvd	Louisville CBD	53,760	0	0	0	0	0	53,000
Paragon Place	Hurstbourne/Lyndon	86,000	0	0	0	0	0	44,176
Hurstbourne Green	Hurstbourne/Lyndon	103,410	0	0	0	0	0	36,382
Old Walnut Street Business Plaza	Old Louisville	43,105	0	32,200	0	0	0	32,200
1226 Rowan St	Old Louisville	28,425	0	0	0	0	0	28,424
Blankenbaker Parkway Office	Southeast	98,608	0	0	0	0	0	27,714
Scoop Theatre Building	Louisville CBD	27,579	0	27,579	0	0	0	27,579
Plainview Center	Plainview/Middletown	102,438	50,707	6,203	0	0	0	17,585
216 W Chestnut St	Louisville CBD	20,868	0	0	0	0	0	17,276
Atrium Center	Plainview/Middletown	114,027	7,731	0	0	0	0	16,477
Delta Dental Building	Plainview/Middletown	120,400	17,000	0	0	0	0	12,652
1469 S 4th St	Old Louisville	12,348	0	0	0	0	0	12,348
Subtotal Primary Competitors		2,024,160	383,510	252,221	0	0	0	656,662
Remaining Louisville Market		59,929,794	3,742,469	(356,767)	152,141	0	0	(487,875)
Total Louisville Market		61,953,954	4,125,979	(104,546)	152,141	0	0	168,787

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
LG&E Center	Louisville CBD	150,000	Q3 24	-	-	-
UofL Health Medical Center Northeast	Hurstbourne/Lyndon	102,000	Q4 24	-	-	NTS Development Co...
9901 Linn Station Rd	Plainview/Middletown	46,786	Q3 24	Waystar	JLL	CBRE
Atrium Center	Plainview/Middletown	36,740	Q3 24	Total Quality Logistics	-	NTS Development Co...
Blankenbaker Parkway Office	Southeast	27,760	Q3 24	Knipper Health	-	CBRE
9901 Linn Station Rd	Plainview/Middletown	23,393	Q3 24	Waystar	JLL	JLL
Eastpoint Business Center	Hurstbourne/Lyndon	21,522	Q1 25	Creative Realities, Inc.	CBRE	Horizon Commercial R...
Bunsen Parkway *	Southeast	21,191	Q4 24	Johnson Controls	-	-
127-129 S 6th St	Louisville CBD	20,000	Q4 24	Work Architecture + Design	-	-
PNC Tower	Louisville CBD	18,546	Q1 25	Steptoe & Johnson	Cushman & Wakefie...	JLL
The Kindred Building	Louisville CBD	18,000	Q4 24	Doe-Anderson	-	-
The Springs Medical Center	St Matthews	17,927	Q3 24	-	-	NTS Development Co...
Republic Bank Building	Westport Rd/Brownsboro...	16,800	Q3 24	Shepard Insurance	-	-
PNC Tower	Louisville CBD	16,617	Q1 25	-	-	JLL
805 N Whittington Pky *	Hurstbourne/Lyndon	16,546	Q4 24	InsuraMax	-	-
Woodlawn Center *	St Matthews	15,436	Q4 24	Wells Fargo Advisors	-	-
Olympia Park Plaza 1	Westport Rd/Brownsboro...	14,643	Q4 24	-	-	Cushman & Wakefield ...
The West	Hurstbourne/Lyndon	14,319	Q3 24	Dan-O's Seasoning	Oxford Rhine Real E...	TRIO Commercial Prop...
Hurstbourne Business Center *	Hurstbourne/Lyndon	14,195	Q1 25	Carewise Health, Inc.	-	-
First Trust Centre *	Louisville CBD	14,183	Q1 25	Stock Yards Bank & Trust	CBRE	-
Bunsen Parkway *	Southeast	13,000	Q4 24	Airlines Reporting Corpor...	-	-
Spring River Business Park	Westport Rd/Brownsboro...	11,415	Q2 24	Park National Bank	-	Horizon Commercial R...
Commerce Crossings Place	South Central	10,542	Q4 24	-	-	Horizon Commercial R...
5201-5211 Commerce Crossing Dr	South Central	10,542	Q1 25	Terracon Consultants	Cushman & Wakefie...	Cushman & Wakefield ...
Eastpoint Business Park	Hurstbourne/Lyndon	10,353	Q1 25	-	-	CBRE
Forum Office Park	Hurstbourne/Lyndon	9,941	Q3 24	-	-	Cushman & Wakefield ...
Forest Green Business Park	Hurstbourne/Lyndon	9,923	Q2 25	-	-	CBRE
Springs Office Building	St Matthews	9,463	Q3 24	Nuvia	-	NTS Development Co...
Eastpoint Business Park	Hurstbourne/Lyndon	9,271	Q1 25	LifeStance Health	CBRE	CBRE
One Concourse Place	Hurstbourne/Lyndon	9,111	Q4 24	-	-	NTS Development Co...
805 N Whittington Pky	Hurstbourne/Lyndon	9,093	Q3 24	-	-	NTS Development Co...
Eastpoint Commerce Center	Hurstbourne/Lyndon	8,000	Q2 24	Wellpath	CBRE	Hoagland Commercial...
400 West Market *	Louisville CBD	7,935	Q1 25	-	-	JLL
Hurstbourne Business Center	Hurstbourne/Lyndon	7,683	Q2 24	Trace3 Inc.	CBRE	CBRE
118 E Main St	Louisville CBD	7,613	Q2 24	Midwest Barrel Company	Pluris Real Estate	Pluris Real Estate
5040 Progress Way	Outlying Clark County	7,500	Q3 24	John Neace	-	-
PNC Tower	Louisville CBD	7,376	Q1 25	Block By Block	Cushman & Wakefie...	JLL
12317 Old Lagrange Rd	Hurstbourne/Lyndon	7,154	Q2 24	Livewell Animal Hospital	-	-
900 Spring St	South Clark County	7,071	Q2 24	-	-	Keller Williams Realty...
2633 Grantline Rd	New Albany	6,884	Q2 24	-	-	CORE Real Estate Part...

*Renewal

Rent growth in Louisville has mostly held steady since 2022 and hovers near 1.7%.

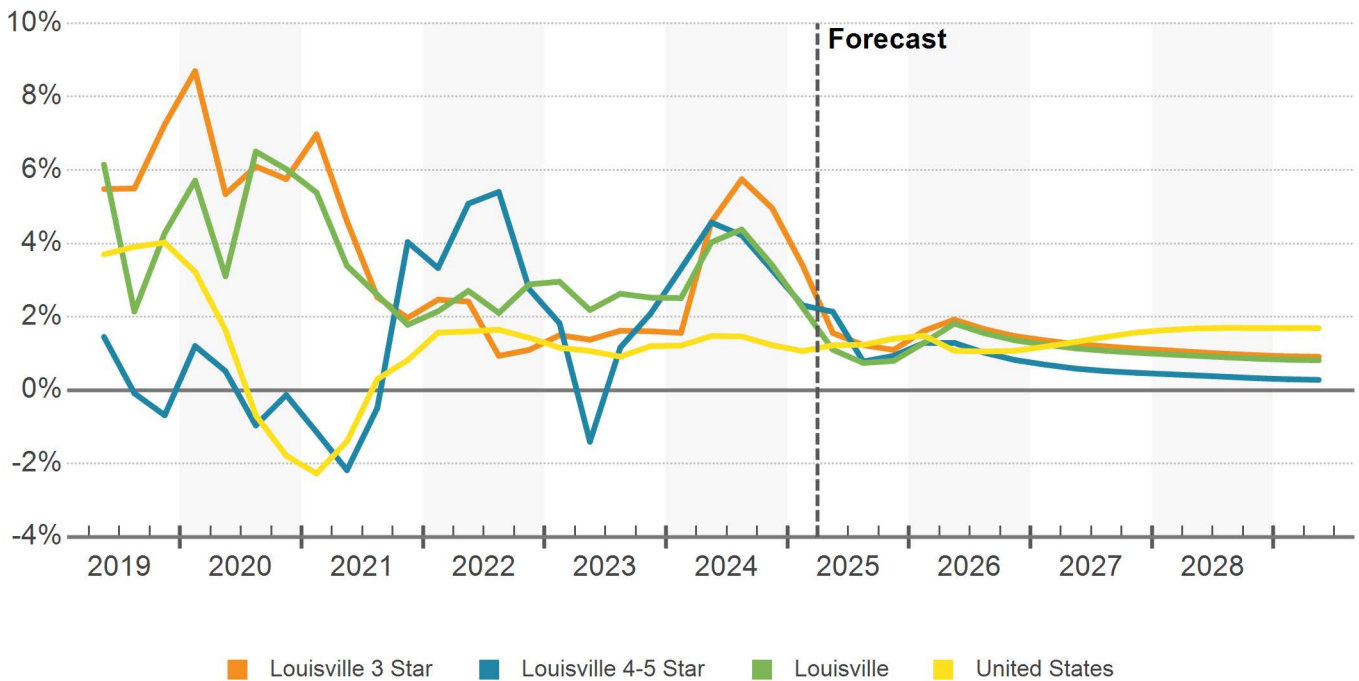
At \$19.70/SF, market rent in Louisville is about 45% below the national benchmark. Louisville is also among the most affordable office markets compared to peer cities in the Midwest region.

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

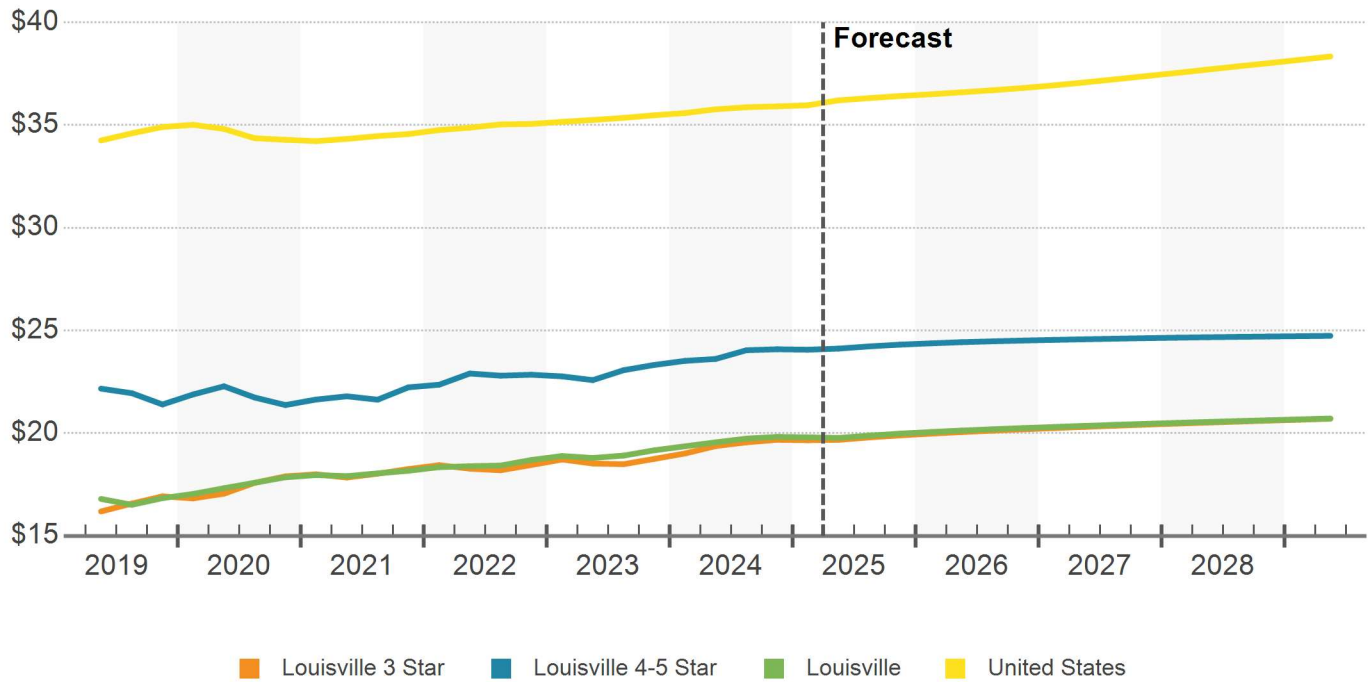
constructed properties in suburban submarkets. In 23Q3, a 13,000-SF lease was signed at 4441 Old Springdale Road in the Westport/Borwnsboro Submarket. The property was delivered in 2015, and the asking rent was advertised at \$25/SF. In the Hurstbourne/Lyndon Submarket, Houchens Insurance Group leased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

Looking ahead, sluggish demand 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 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
Louisville	\$0.47	\$0.86	\$0.29	\$1.36	\$3.83	\$6.81
Hurstbourne/Lyndon	\$0.49	\$0.78	\$0.31	\$1.23	\$3.39	\$6.20
Louisville CBD	\$0.42	\$0.84	\$0.24	\$1.68	\$3.27	\$6.45
New Albany	\$0.43	\$0.52	\$0.20	\$1.12	\$4.82	\$7.09
Outlying Clark County	\$0.43	\$0.52	\$0.20	\$1.57	\$5.10	\$7.82
Plainview/Middletown	\$0.44	\$0.77	\$0.25	\$1.35	\$4.52	\$7.33
Southeast	\$0.44	\$0.77	\$0.25	\$0.65	\$4.52	\$6.63
St Matthews	\$0.53	\$0.84	\$0.24	\$1.54	\$4.22	\$7.37
Westport Rd/Brownsboro Rd	\$0.44	\$1.51	\$0.43	\$1.37	\$4.52	\$8.27

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
Louisville	\$0.44	\$0.73	\$0.25	\$1.53	\$3.50	\$6.45
Bullitt County	\$0.44	\$0.77	\$0.25	\$2.96	\$3.57	\$7.99
E Outlying Jefferson Cnty	\$0.44	\$0.79	\$0.25	\$1.75	\$3.81	\$7.04
Harrison County	\$0.43	\$0.52	\$0.20	\$1.02	\$4.23	\$6.40
Henry County	\$0.44	\$0.77	\$0.25	\$0.65	\$3.58	\$5.69
Hurstbourne/Lyndon	\$0.43	\$0.69	\$0.33	\$1.40	\$2.73	\$5.58
Louisville CBD	\$0.45	\$0.80	\$0.25	\$1.21	\$2.66	\$5.37
New Albany	\$0.43	\$0.52	\$0.20	\$1.62	\$4.22	\$6.99
Old Louisville	\$0.44	\$0.81	\$0.25	\$1.03	\$3.63	\$6.16
Oldham County	\$0.44	\$0.77	\$0.25	\$2.58	\$3.64	\$7.68
Outlying Clark County	\$0.43	\$0.52	\$0.20	\$3.64	\$4.22	\$9.01
Outlying Floyd County	\$0.44	\$0.62	\$0.20	\$1.20	\$4.31	\$6.77
Plainview/Middletown	\$0.45	\$0.77	\$0.25	\$1.47	\$3.72	\$6.66
Shelby County	\$0.44	\$0.77	\$0.27	\$0.98	\$3.53	\$5.99
South Central	\$0.43	\$0.78	\$0.25	\$1.63	\$3.64	\$6.73
South Clark County	\$0.43	\$0.54	\$0.20	\$2.09	\$4.29	\$7.55
Southeast	\$0.45	\$0.79	\$0.24	\$1.17	\$3.74	\$6.39
Spencer County	\$0.44	\$0.77	\$0.25	\$1.53	\$3.51	\$6.50
St Matthews	\$0.47	\$0.76	\$0.25	\$1.34	\$3.43	\$6.25
W Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$2.17	\$3.54	\$7.17
Washington County	\$0.43	\$0.52	\$0.20	\$1.17	\$4.23	\$6.55
Westport Rd/Brownsboro Rd	\$0.43	\$0.75	\$0.28	\$1.62	\$3.78	\$6.86

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
Louisville	\$0.44	\$0.71	\$0.24	\$1.78	\$3.53	\$6.70
Bullitt County	\$0.44	\$0.76	\$0.25	\$1.59	\$3.44	\$6.48
E Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$2.76	\$3.46	\$7.68
Harrison County	\$0.43	\$0.52	\$0.20	\$1.19	\$4.22	\$6.56
Henry County	\$0.44	\$0.81	\$0.23	\$0.92	\$3.53	\$5.93
Hurstbourne/Lyndon	\$0.42	\$0.68	\$0.33	\$1.58	\$2.45	\$5.46
Louisville CBD	\$0.44	\$0.78	\$0.25	\$1.75	\$2.59	\$5.81
New Albany	\$0.43	\$0.53	\$0.20	\$1.83	\$4.23	\$7.22
Old Louisville	\$0.44	\$0.78	\$0.25	\$1.30	\$3.48	\$6.25
Oldham County	\$0.44	\$0.78	\$0.25	\$1.66	\$3.48	\$6.61
Outlying Clark County	\$0.43	\$0.53	\$0.20	\$1.57	\$4.22	\$6.95
Outlying Floyd County	\$0.43	\$0.54	\$0.20	\$1.54	\$4.23	\$6.94
Plainview/Middletown	\$0.44	\$0.77	\$0.25	\$1.77	\$3.47	\$6.70
Shelby County	\$0.44	\$0.77	\$0.25	\$1.28	\$3.47	\$6.21
South Central	\$0.44	\$0.78	\$0.25	\$2.15	\$3.48	\$7.10
South Clark County	\$0.43	\$0.54	\$0.20	\$2.48	\$4.23	\$7.88
Southeast	\$0.44	\$0.77	\$0.25	\$1.74	\$3.48	\$6.68
Spencer County	\$0.44	\$0.77	\$0.25	\$0.76	\$3.47	\$5.69
St Matthews	\$0.47	\$0.77	\$0.25	\$1.96	\$3.30	\$6.75
W Outlying Jefferson Cnty	\$0.44	\$0.77	\$0.25	\$1.78	\$3.47	\$6.71
Washington County	\$0.43	\$0.52	\$0.20	\$1.37	\$4.21	\$6.73
Westport Rd/Brownsboro Rd	\$0.45	\$0.77	\$0.25	\$2.13	\$3.47	\$7.07

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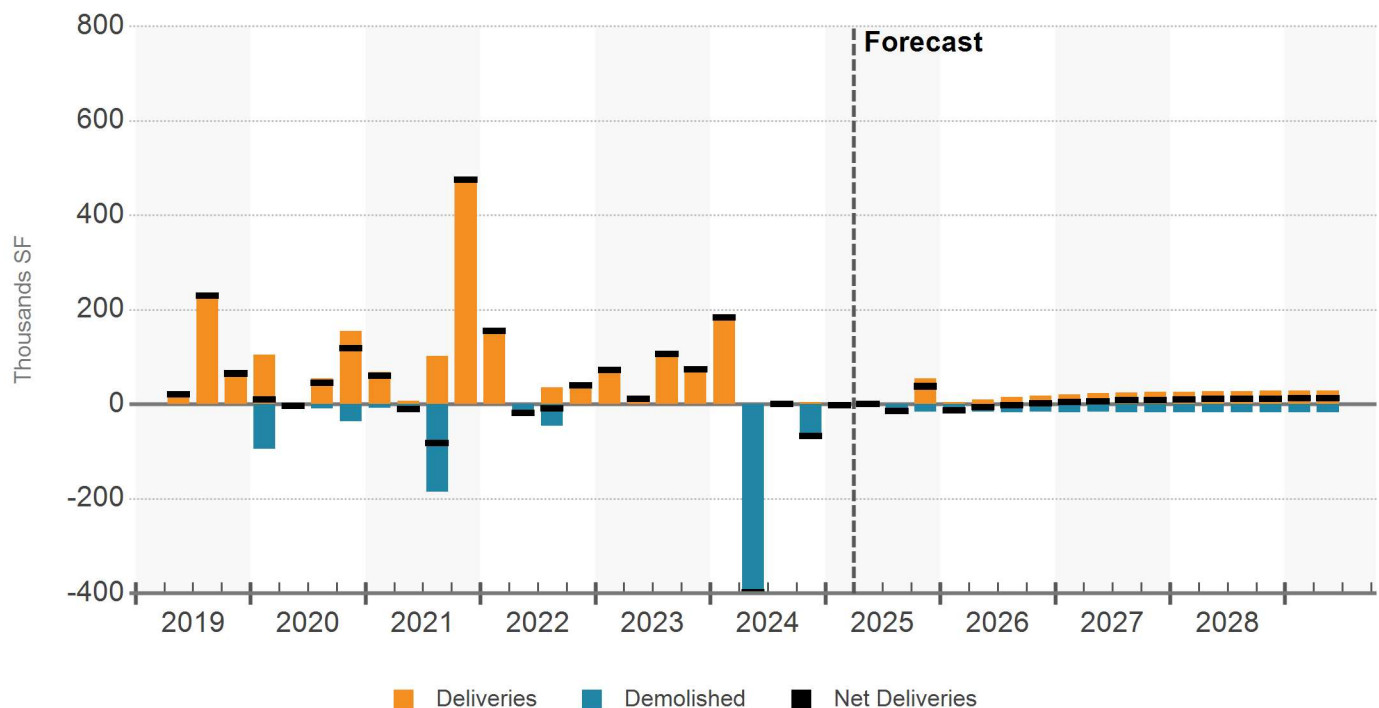
Limited deliveries and the removal of office space for conversion have helped keep market conditions balanced in Louisville. Conversions and demolitions outpaced new development, reducing the market's inventory.

With softening fundamentals among office properties nationwide, speculative development is limited, and users drive most new projects. The only sizable project to be built in the past year occurred in Old Louisville. Goodwill built a 180,000-SF opportunity center and fully occupies the entire property.

As vacant office properties persist, some become the target for conversion by developers into another use. One recent example is the 398,000-SF Starks Building Downtown. The 14-story property was built in 1913 and sits at the corner of Muhammad Ali Blvd and 4th St. The building is expected to have just under 300 new apartments when construction is complete.

Development is projected to remain low across the market as office development remains tough to pencil out in a period of higher borrowing costs and sluggish demand.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

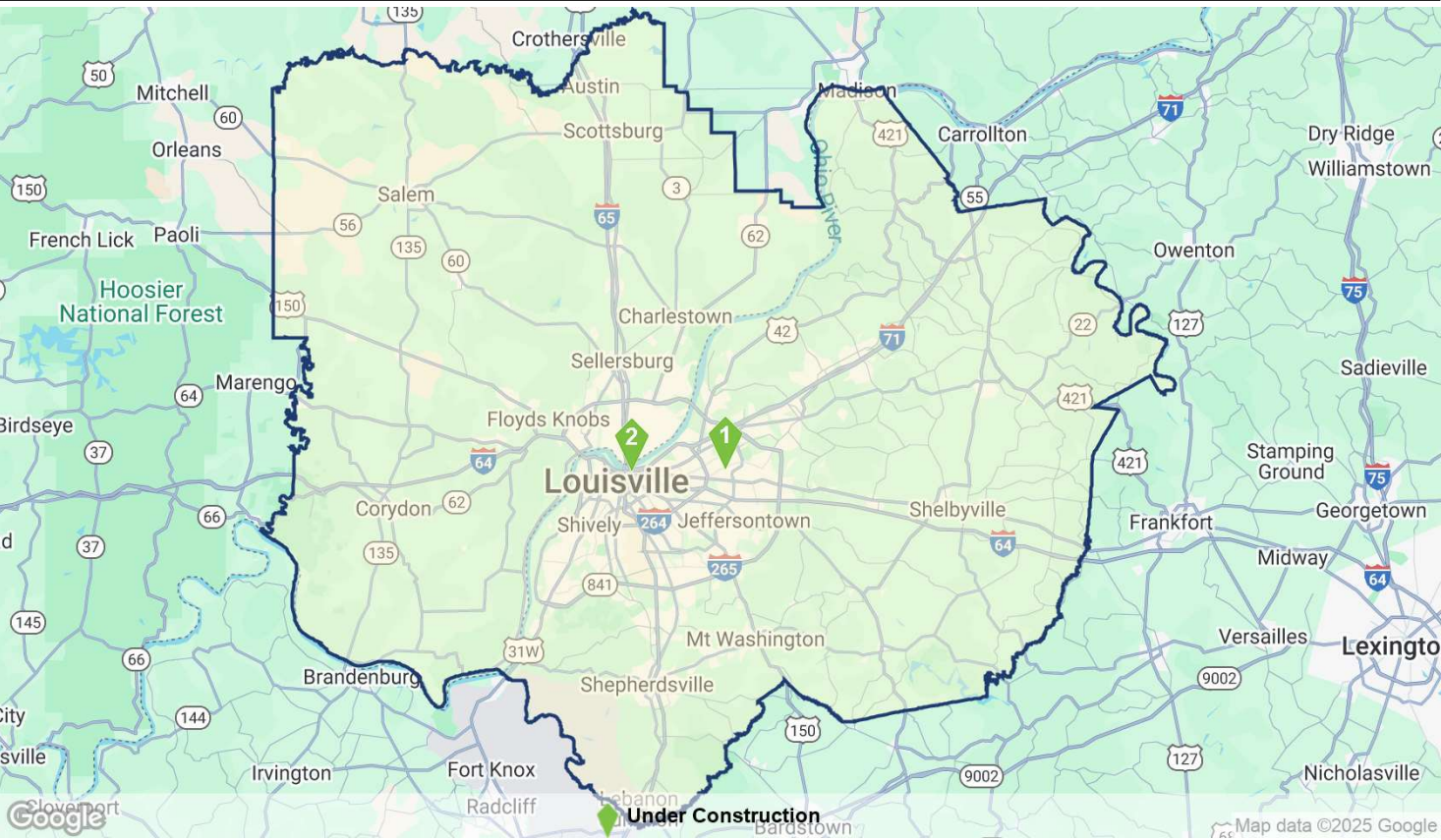
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Hurstbourne/Lyndon	1	48	48	100%	1	23,670	48,190	1
2	Old Louisville	1	6	6	100%	1	11,332	6,000	2
3	Bullitt County	0	-	-	-	-	5,441	-	-
4	E Outlying Jefferson Cnty	0	-	-	-	-	9,637	-	-
5	Harrison County	0	-	-	-	-	7,963	-	-
6	Henry County	0	-	-	-	-	3,634	-	-
7	Louisville CBD	0	-	-	-	-	62,873	-	-
8	New Albany	0	-	-	-	-	7,816	-	-
9	Oldham County	0	-	-	-	-	12,138	-	-
10	Outlying Clark County	0	-	-	-	-	14,197	-	-
	All Other	0	-	-	-		12,108	-	
Totals		2	54	54	100%		16,114	27,095	

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 Louisville's transaction activity. Over the past year, \$98.7 million of sales occurred across the market, about half the average from 2015 to 2019.

While sales above \$30 million were rare in the market prior to the pandemic, deals closing between \$10 million and \$20 million were not uncommon. The downturn in the office sector is felt most among eight-figure trades, with just one deal over \$20 million occurring in the past year.

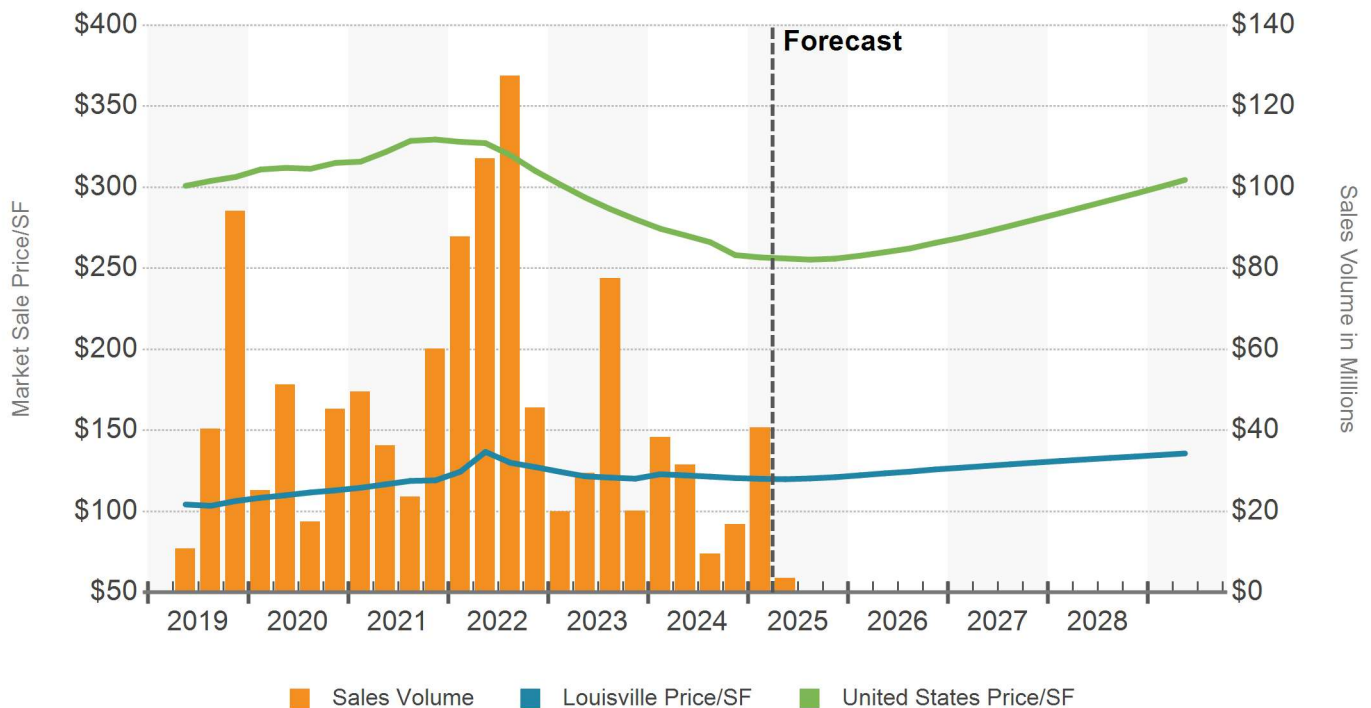
The active buyer profile has shifted in recent quarters, considering the significant move away from larger deals. Over the past five years, acquisitions from institutional buyers were rare, and most top deals came from private buyers, such as developers and public REITs. While developers still represented 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 of the year closed in 24Q2, when Hester Medical Plaza in Shepherdsville traded for \$8.5 million (\$141.67/SF). The property was delivered in 2014 and was fully leased at the time of sale.

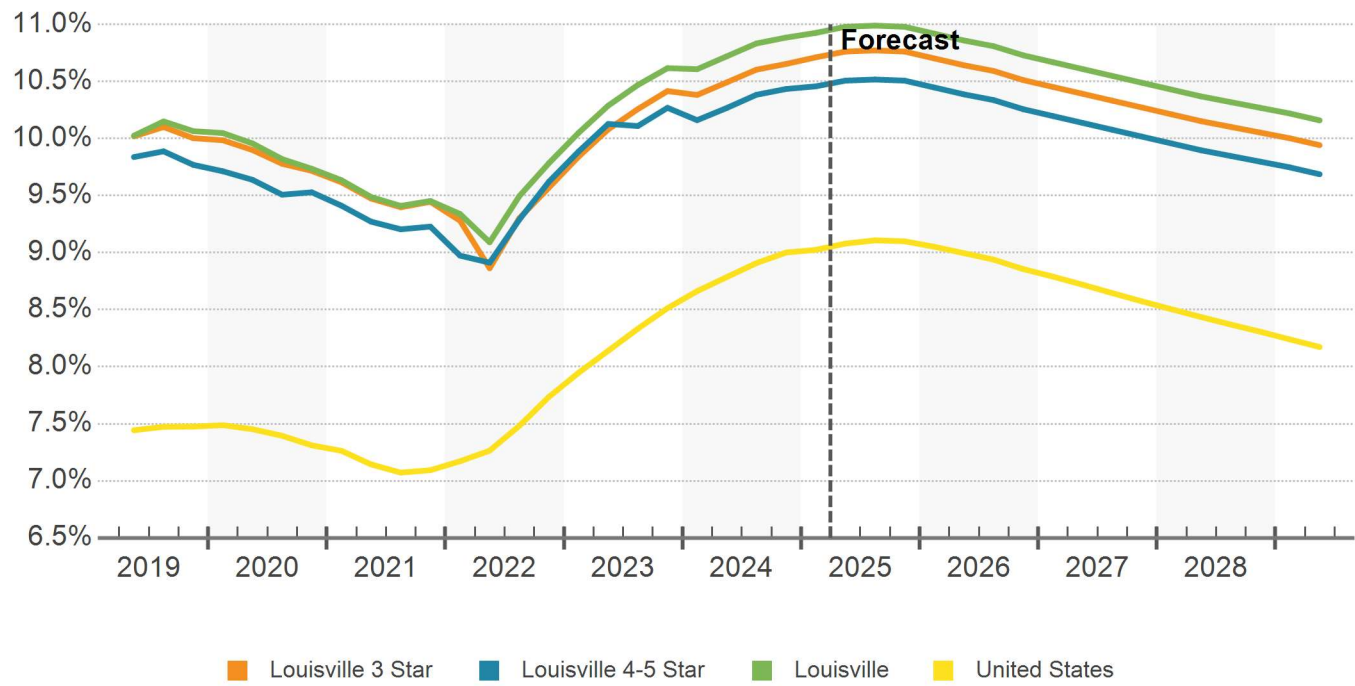
Meanwhile, vacant properties continue to sell for redevelopment. During 24Q2, Infinity Care purchased 4205 Dixie Hwy in Old Louisville for \$3 million (\$62/SF) from American National University. The seller was a long-term owner of the property. Infinity Care is redeveloping the property into a residential mental health facility for the Infinity Care Plus program.

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

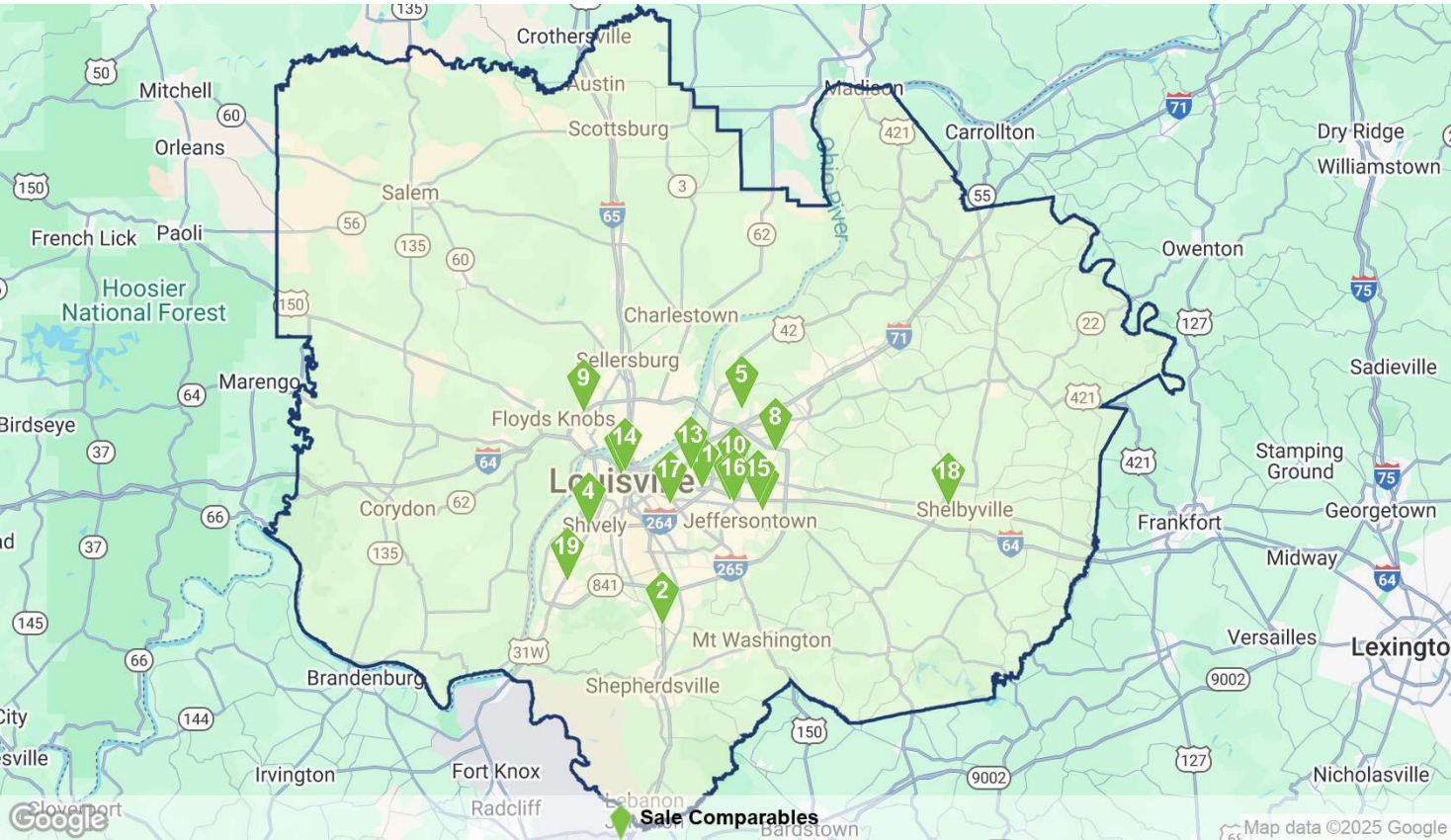


Sales Past 12 Months

Louisville Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
136	4.3%	\$90	2.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$82,000	\$1,212,819	\$468,000	\$25,235,048
Price/SF	\$2.28	\$90	\$97	\$1,087
Cap Rate	1.0%	4.3%	4.3%	7.5%
Time Since Sale in Months	0.2	5.8	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	216	12,522	6,000	251,847
Stories	1	2	2	10
Typical Floor SF	216	6,369	4,342	51,272
Vacancy Rate At Sale	0%	2.3%	0%	100%
Year Built	1865	1974	1985	2023
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 Bell South Building 521 W Chestnut St	★★★★★	-	251,847	0%	1/8/2025	\$25,235,048	\$100	-
2 1868 W Hebron Ln	★★★★★	2014	60,000	0%	6/5/2024	\$8,500,000	\$142	-
3 2000 S Hurstbourne Pky	★★★★★	1988	8,000	0%	1/8/2025	\$3,285,000	\$411	-
4 4205 Dixie Hwy	★★★★★	1945	48,380	0%	4/18/2024	\$3,000,000	\$62	-
5 Norton Commons 12103 River Beauty Loop	★★★★★	2023	10,384	48.2%	12/23/2024	\$3,000,000	\$289	-
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 Pinnacle Center 3317 Grant Line Rd	★★★★★	1990	14,000	0%	12/27/2024	\$2,200,000	\$157	-
10 240 Whittington Pky	★★★★★	1977	14,409	0%	6/26/2024	\$2,200,000	\$153	-
11 4001 Dupont Cir	★★★★★	1979	8,618	0%	4/2/2025	\$2,000,000	\$232	-
2 1868 W Hebron Ln	★★★★★	2014	60,000	0%	6/5/2024	\$2,000,000	\$33	-
12 9300 Stonestreet Rd	★★★★★	2001	32,000	23.1%	4/16/2024	\$1,750,541	\$55	-
13 4070 Westport Rd	★★★★★	1930	5,128	0%	12/17/2024	\$1,675,000	\$327	-
14 140 W Market St	★★★★★	-	1,881	0%	9/30/2024	\$1,666,667	\$886	-
15 11603 Commonwealth Dr	★★★★★	-	8,544	0%	6/14/2024	\$1,665,000	\$195	-
16 9720 Bunsen Pky	★★★★★	2001	7,667	0%	4/2/2025	\$1,590,000	\$207	-
17 2000 Tyler Ln	-	-	3,565	0%	8/21/2024	\$1,550,000	\$435	-
18 60 Mack Walters Rd	★★★★★	-	7,852	0%	1/14/2025	\$1,525,000	\$194	-
19 9300 Stonestreet Rd	★★★★★	-	27,439	0%	4/16/2024	\$1,509,459	\$55	-

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 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 provides numerous employment opportunities and 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, including KFC, Pizza Hut, and Taco Bell, are 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.

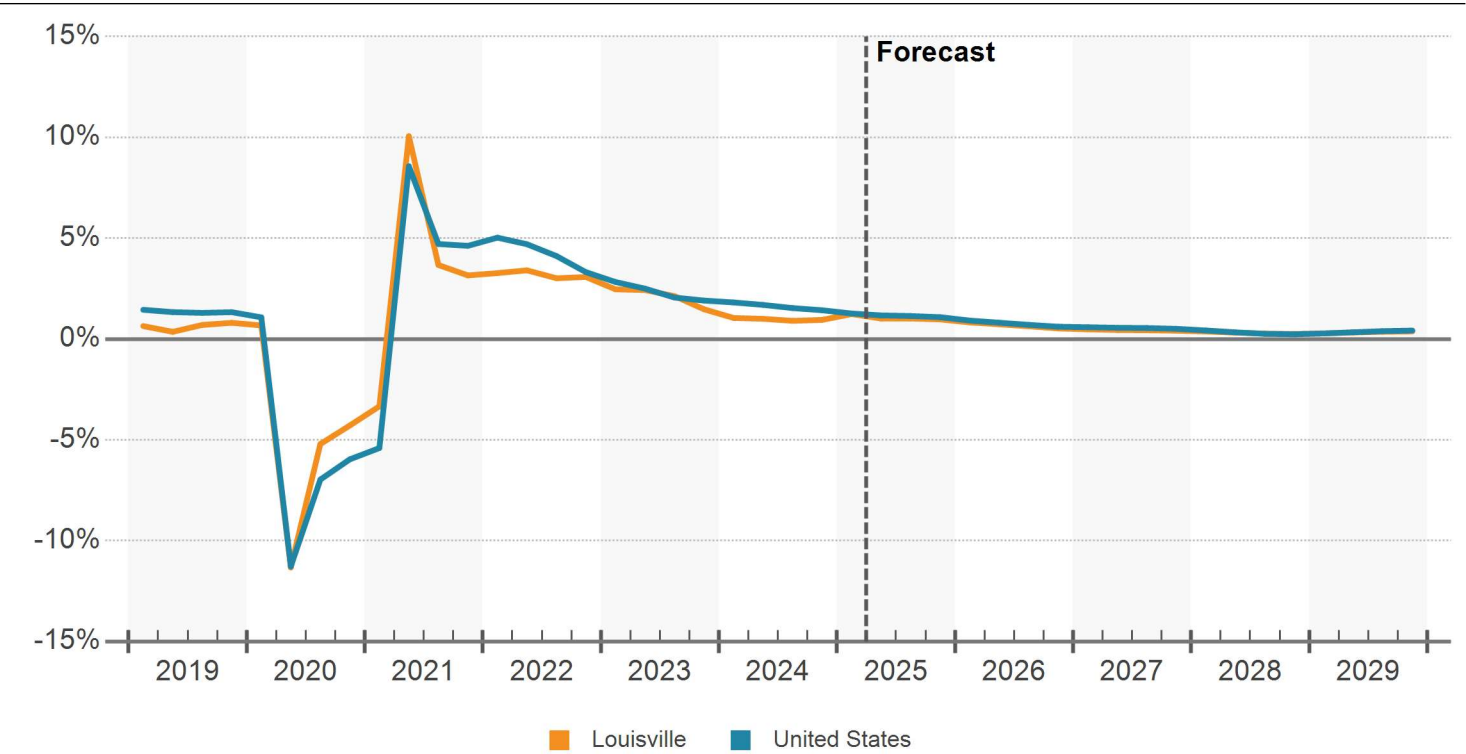
Tourism is a growing element of Louisville's economy, significantly influenced by cultural events, historical sites, and the city's famous Kentucky Derby. Attractions include the Muhammad Ali Center, the Louisville Mega Cavern, and a thriving culinary scene. According to Louisville Tourism, Louisville 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	83	1.4	0.53%	-0.25%	0.89%	0.49%	0.41%	0.27%
Trade, Transportation and Utilities	163	1.3	1.00%	0.64%	1.58%	0.90%	0.32%	0.27%
Retail Trade	64	0.9	0.64%	0.17%	0.12%	0.12%	0.01%	0.17%
Financial Activities	48	1.2	0.66%	0.86%	0.39%	1.43%	0.57%	0.43%
Government	73	0.7	-0.52%	1.50%	-0.60%	0.70%	0.21%	0.39%
Natural Resources, Mining and Construction	35	0.9	4.81%	2.04%	2.12%	2.23%	0.74%	0.76%
Education and Health Services	112	0.9	4.18%	3.08%	2.73%	2.10%	0.57%	0.70%
Professional and Business Services	91	0.9	0.58%	0.39%	0.78%	1.65%	0.43%	0.57%
Information	9	0.7	-1.80%	-0.81%	-0.17%	0.89%	0.32%	0.38%
Leisure and Hospitality	70	0.9	-0.23%	1.69%	0.55%	1.36%	0.94%	0.96%
Other Services	26	1.0	0.45%	0.94%	0.53%	0.59%	-0.01%	0.34%
Total Employment	708	1.0	1.20%	1.25%	1.09%	1.27%	0.46%	0.52%

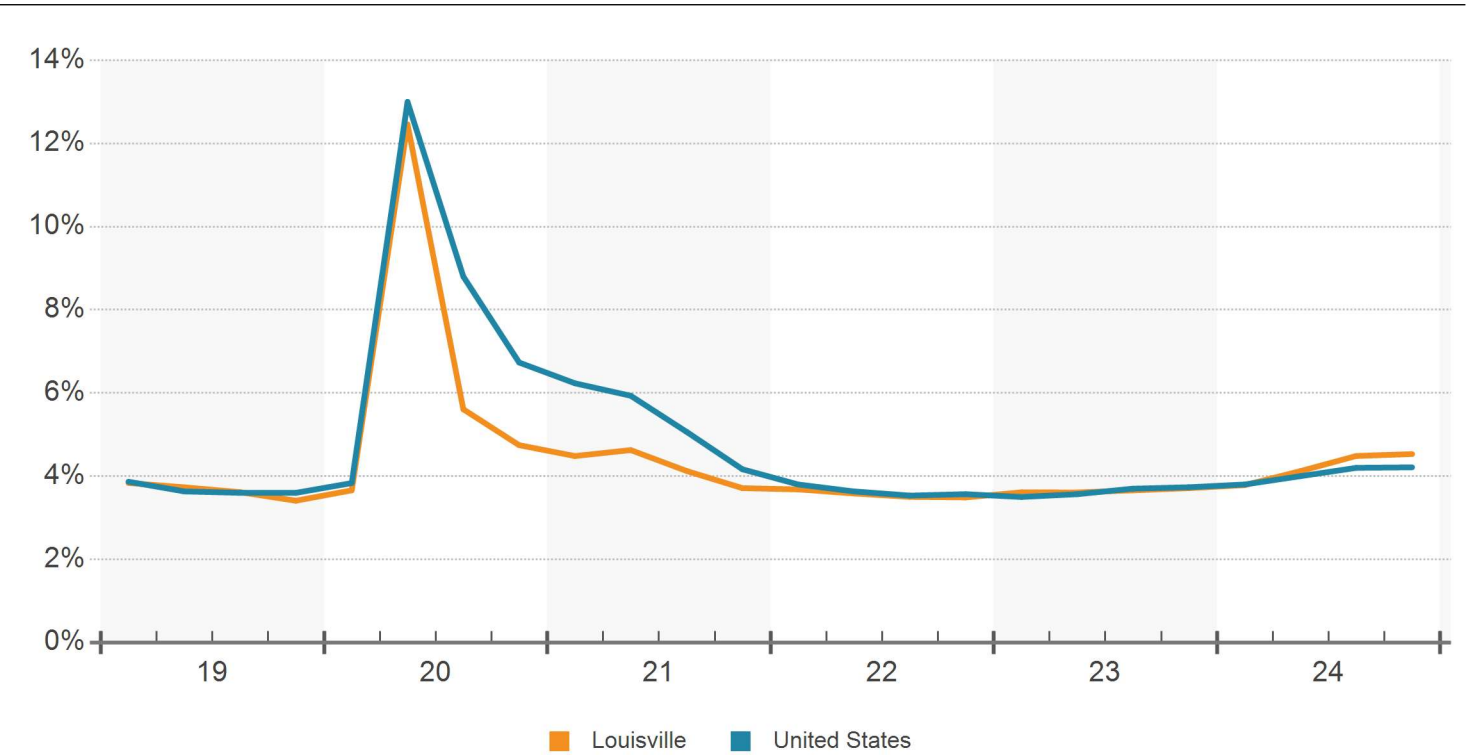
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

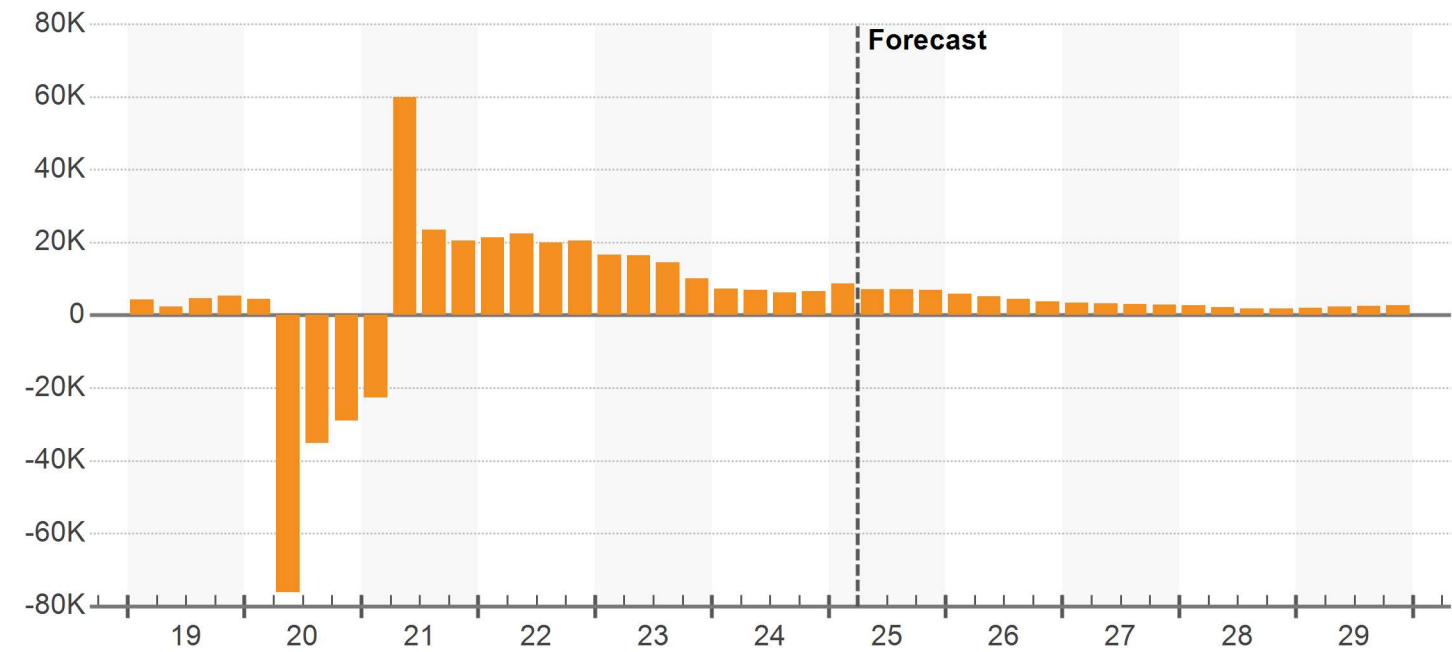


Source: Oxford Economics

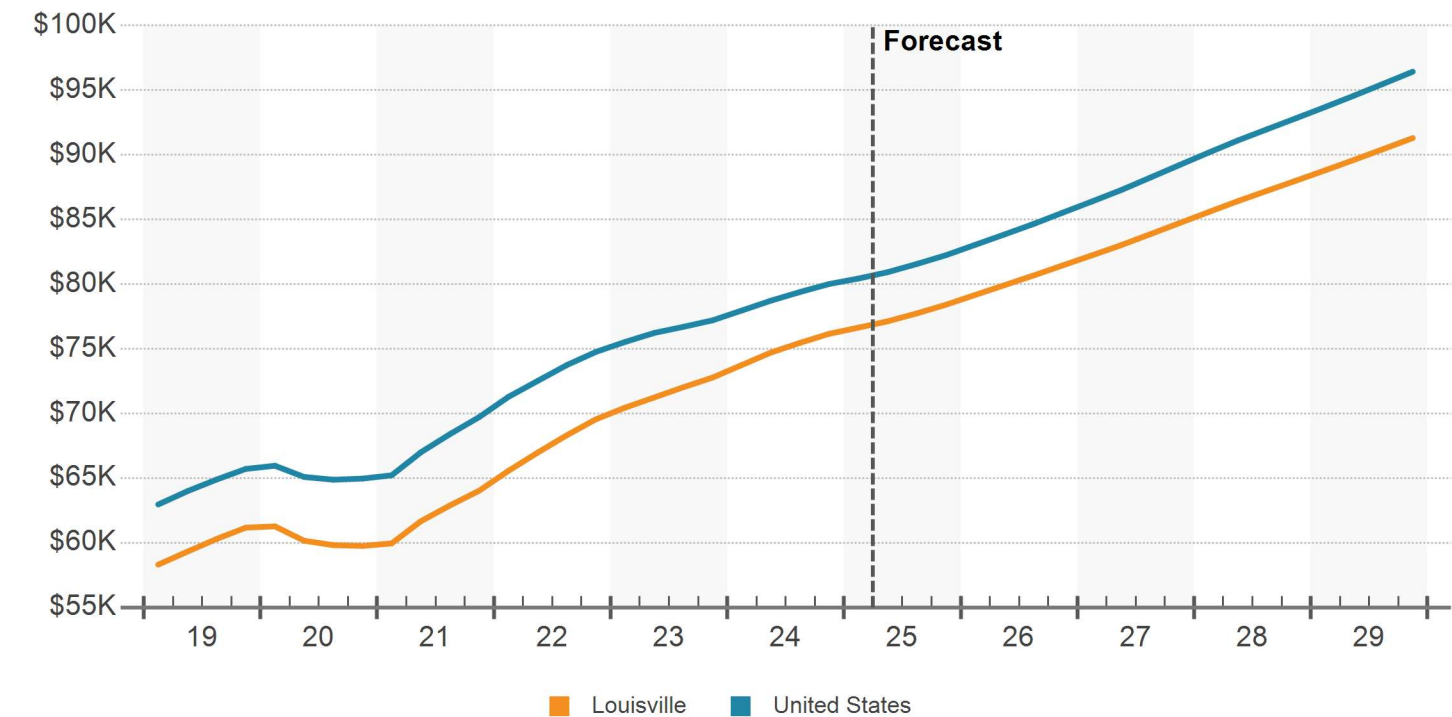
UNEMPLOYMENT RATE (%)



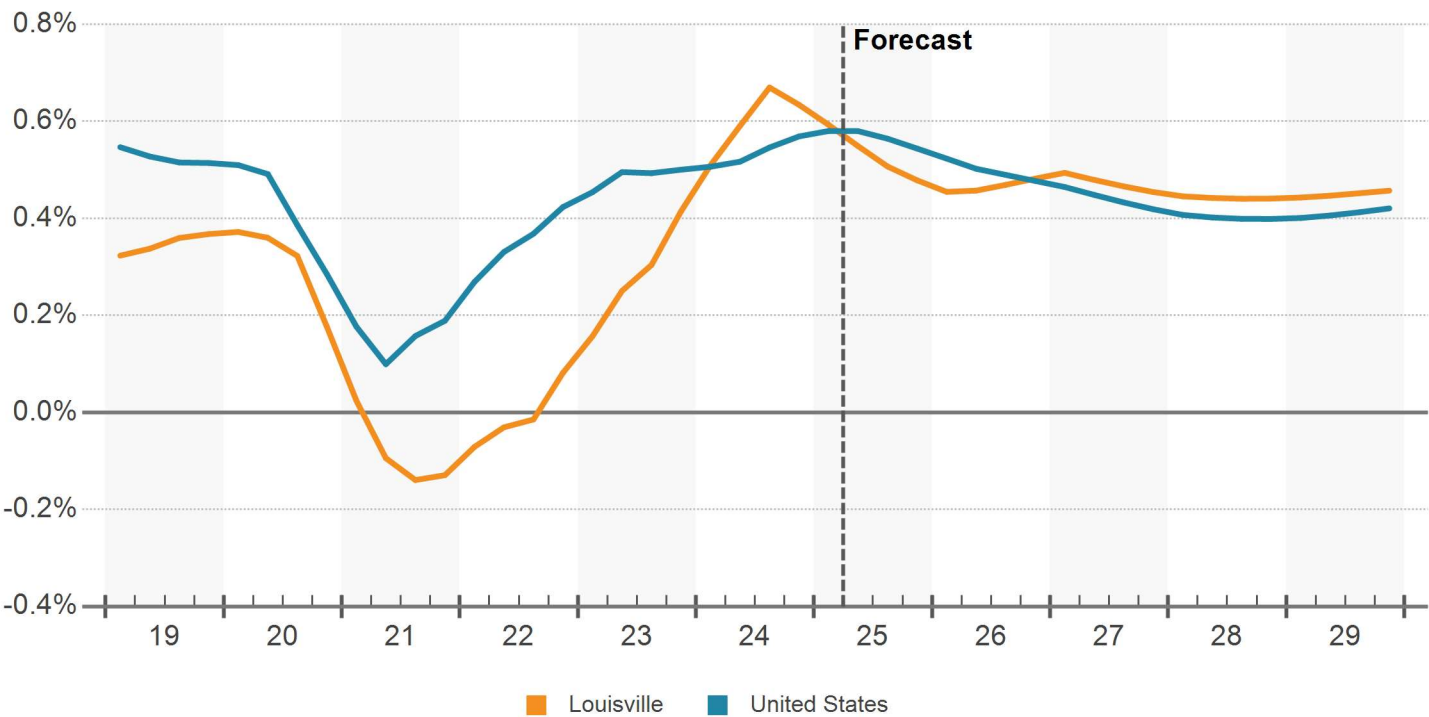
NET EMPLOYMENT CHANGE (YOY)



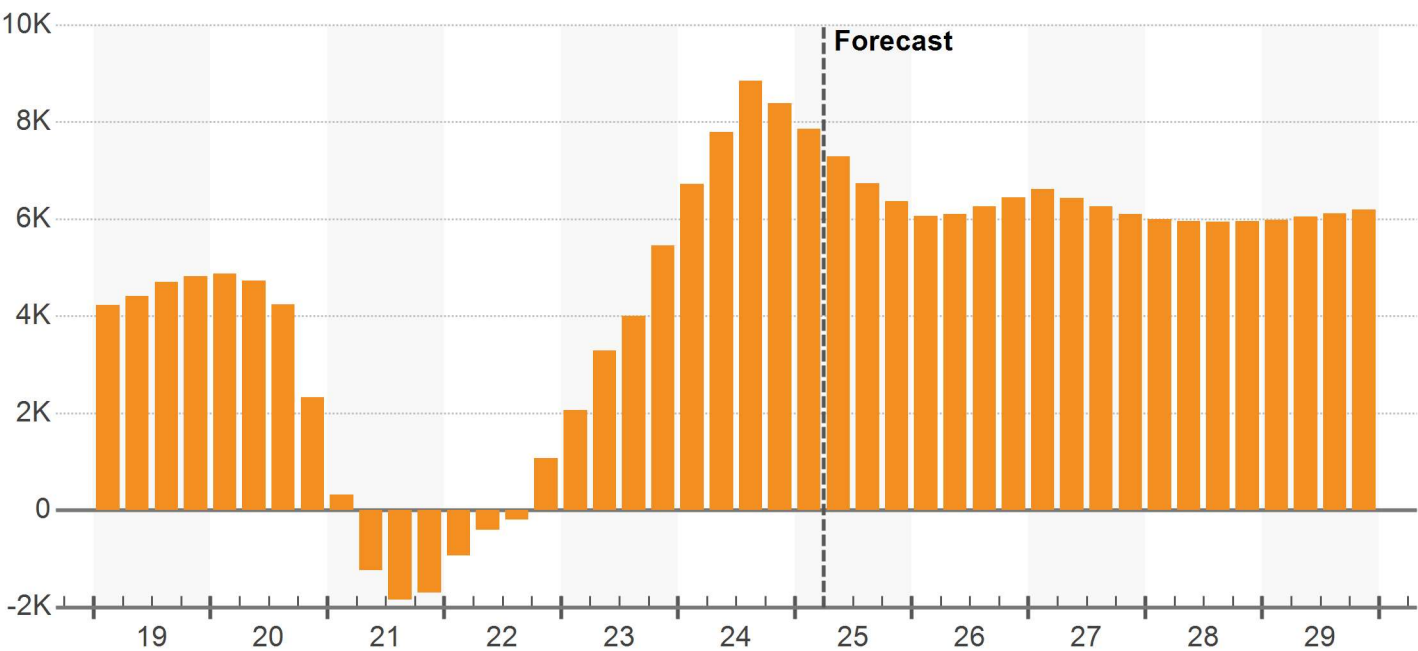
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

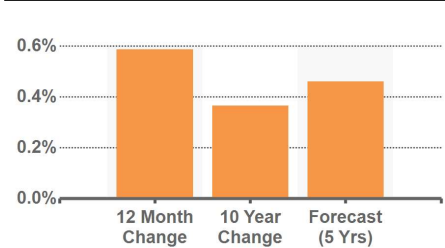


DEMOGRAPHIC TRENDS

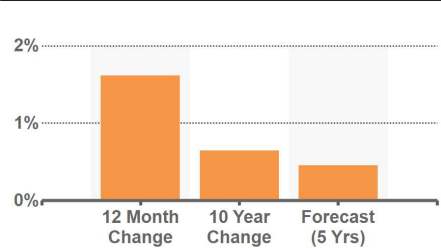
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,333,642	337,804,344	0.6%	0.6%	0.4%	0.5%	0.5%	0.4%
Households	556,760	132,755,734	0.7%	0.7%	0.8%	0.9%	0.5%	0.5%
Median Household Income	\$76,713	\$80,509	3.8%	3.1%	4.1%	4.0%	3.8%	3.9%
Labor Force	671,036	168,957,172	1.6%	0.8%	0.6%	0.7%	0.4%	0.4%
Unemployment	4.5%	4.2%	0.7%	0.4%	0%	-0.1%	-	-

Source: Oxford Economics

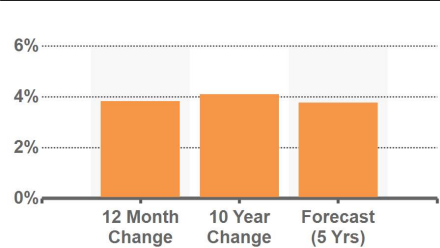
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

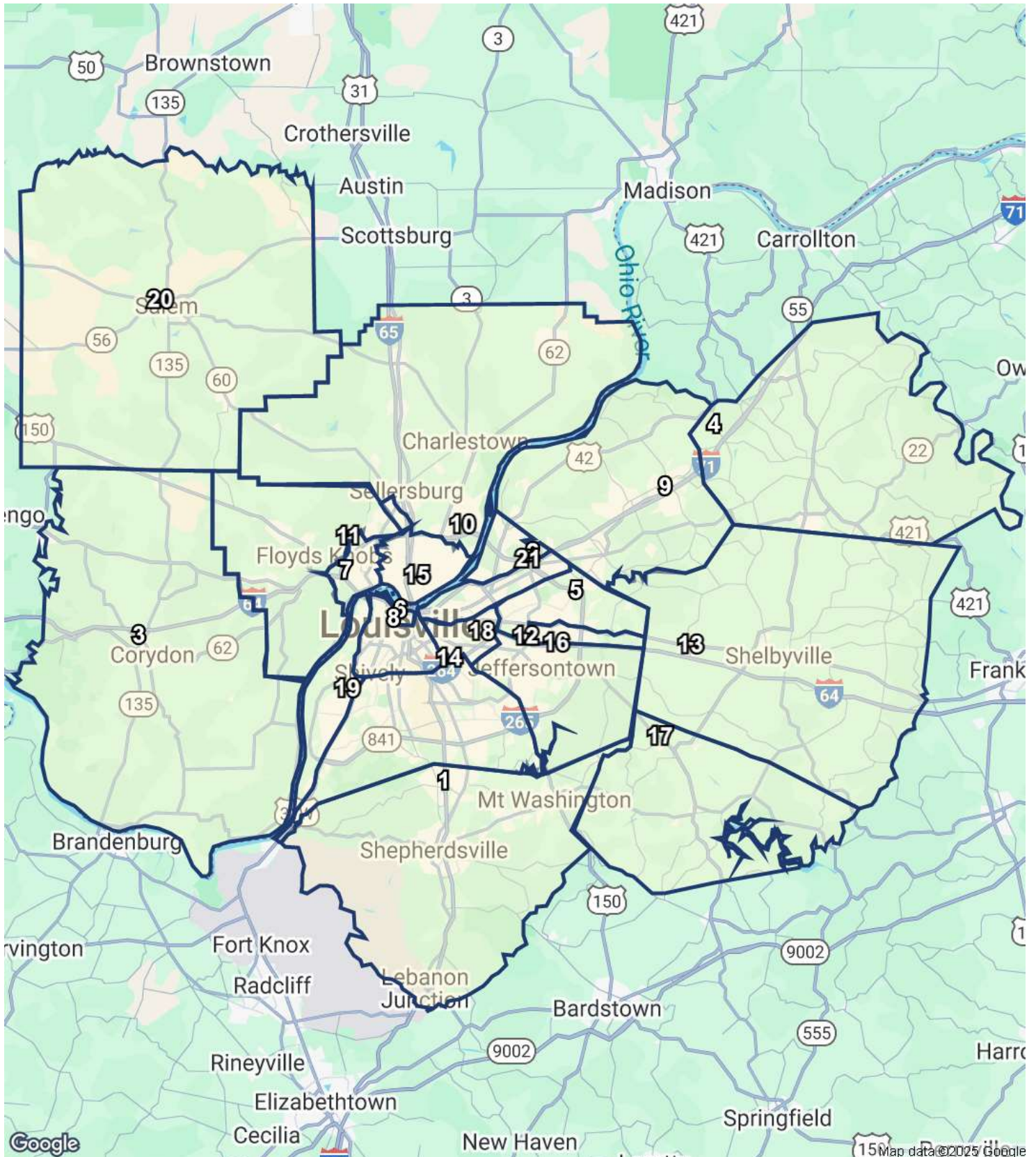


Source: Oxford Economics

Submarkets

Louisville Office

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	113	615	1.0%	14	0	0	0%	-	0	-	-	-
2	E Outlying Jefferson Cnty	35	337	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	335	7,929	12.8%	2	0	0	0%	-	1	48	0.6%	1
6	Louisville CBD	277	17,416	28.2%	1	0	0	0%	-	0	-	-	-
7	New Albany	272	2,126	3.4%	10	0	0	0%	-	0	-	-	-
8	Old Louisville	524	5,938	9.6%	3	0	0	0%	-	1	6	0.1%	2
9	Oldham County	142	1,724	2.8%	11	0	0	0%	-	0	-	-	-
10	Outlying Clark County	96	1,363	2.2%	12	0	0	0%	-	0	-	-	-
11	Outlying Floyd County	54	421	0.7%	16	0	0	0%	-	0	-	-	-
12	Plainview/Middletown	147	2,512	4.1%	9	0	0	0%	-	0	-	-	-
13	Shelby County	133	931	1.5%	13	0	0	0%	-	0	-	-	-
14	South Central	362	4,450	7.2%	5	0	0	0%	-	0	-	-	-
15	South Clark County	349	3,516	5.7%	7	0	0	0%	-	0	-	-	-
16	Southeast	271	3,817	6.2%	6	0	0	0%	-	0	-	-	-
17	Spencer County	23	96	0.2%	19	0	0	0%	-	0	-	-	-
18	St Matthews	342	4,476	7.2%	4	1	4	0.1%	1	0	-	-	-
19	W Outlying Jefferson Cnty	45	262	0.4%	18	0	0	0%	-	0	-	-	-
20	Washington County	23	81	0.1%	20	0	0	0%	-	0	-	-	-
21	Westport Rd/Brownsboro...	216	3,230	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	\$18.71	15	1.3%	14	-11.3%	14
2	E Outlying Jefferson Cnty	\$19.88	6	2.2%	1	-8.7%	6
3	Harrison County	\$18.86	12	1.7%	10	-10.4%	12
4	Henry County	\$18.47	17	1.1%	15	-12.4%	17
5	Hurstbourne/Lyndon	\$20.97	3	2.1%	2	-5.9%	1
6	Louisville CBD	\$19.85	7	2.0%	5	-5.9%	2
7	New Albany	\$18.76	14	1.1%	16	-11.7%	15
8	Old Louisville	\$17.87	21	0.9%	18	-12.1%	16
9	Oldham County	\$20.24	5	1.8%	6	-9.7%	10
10	Outlying Clark County	\$20.36	4	1.7%	8	-9.6%	9
11	Outlying Floyd County	\$18.08	20	0.9%	17	-12.7%	18
12	Plainview/Middletown	\$19.05	9	1.7%	7	-7.7%	4
13	Shelby County	\$18.09	19	0.5%	20	-14.6%	20
14	South Central	\$18.71	16	1.7%	11	-9.3%	8
15	South Clark County	\$19.39	8	1.5%	12	-9.7%	11
16	Southeast	\$19.03	10	2.0%	4	-8.2%	5
17	Spencer County	\$18.16	18	0%	21	-16.4%	21
18	St Matthews	\$21.15	2	1.7%	9	-9.1%	7
19	W Outlying Jefferson Cnty	\$19.01	11	0.7%	19	-13.5%	19
20	Washington County	\$18.77	13	1.5%	13	-11.2%	13
21	Westport Rd/Brownsboro...	\$22.03	1	2.0%	3	-7.6%	3

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	(1,513)	-0.2%	13	-
2	E Outlying Jefferson Cnty	6,200	1.8%	8	(5,000)	-1.5%	17	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	973,593	12.3%	17	(43,389)	-0.5%	20	-
6	Louisville CBD	1,895,025	10.9%	16	67,163	0.4%	3	-
7	New Albany	47,868	2.3%	9	(21,193)	-1.0%	19	-
8	Old Louisville	86,443	1.5%	7	112,470	1.9%	2	-
9	Oldham County	11,570	0.7%	5	(4,643)	-0.3%	16	-
10	Outlying Clark County	8,000	0.6%	4	20,073	1.5%	7	-
11	Outlying Floyd County	-	-	-	4,344	1.0%	8	-
12	Plainview/Middletown	264,849	10.5%	15	121,346	4.8%	1	-
13	Shelby County	4,766	0.5%	3	(3,655)	-0.4%	15	-
14	South Central	451,840	10.2%	14	(172,923)	-3.9%	21	-
15	South Clark County	43,067	1.2%	6	20,702	0.6%	6	-
16	Southeast	89,132	2.3%	10	42,824	1.1%	5	-
17	Spencer County	-	-	-	2,400	2.5%	9	-
18	St Matthews	127,537	2.8%	11	(15,915)	-0.4%	18	-
19	W Outlying Jefferson Cnty	1,200	0.5%	2	(957)	-0.4%	12	-
20	Washington County	3,456	4.3%	13	(3,456)	-4.3%	14	-
21	Westport Rd/Brownsboro...	109,683	3.4%	12	47,110	1.5%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	62,078,490	50,487	0.1%	(72,361)	-0.1%	-
2028	62,028,003	43,753	0.1%	(84,528)	-0.1%	-
2027	61,984,250	27,553	0%	(117,560)	-0.2%	-
2026	61,956,697	(19,669)	0%	(143,095)	-0.2%	-
2025	61,976,366	19,815	0%	150,605	0.2%	0.1
YTD	61,953,954	(2,597)	0%	47,595	0.1%	-
2024	61,956,551	(281,592)	-0.5%	239,749	0.4%	-
2023	62,238,143	262,590	0.4%	115,551	0.2%	2.3
2022	61,975,553	166,599	0.3%	(222,114)	-0.4%	-
2021	61,808,954	441,842	0.7%	(94,084)	-0.2%	-
2020	61,367,112	172,418	0.3%	335,049	0.5%	0.5
2019	61,194,694	572,965	0.9%	145,767	0.2%	3.9
2018	60,621,729	81,811	0.1%	295,029	0.5%	0.3
2017	60,539,918	190,118	0.3%	536,675	0.9%	0.4
2016	60,349,800	72,373	0.1%	435,470	0.7%	0.2
2015	60,277,427	271,652	0.5%	677,649	1.1%	0.4
2014	60,005,775	470,786	0.8%	791,192	1.3%	0.6
2013	59,534,989	195,096	0.3%	666,690	1.1%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	9,349,628	111,668	1.2%	79,599	0.9%	1.4
2028	9,237,960	105,004	1.1%	69,886	0.8%	1.5
2027	9,132,956	89,500	1.0%	46,331	0.5%	1.9
2026	9,043,456	44,523	0.5%	3,812	0%	11.7
2025	8,998,933	0	0%	244,360	2.7%	0
YTD	8,998,933	0	0%	100,999	1.1%	0
2024	8,998,933	180,000	2.0%	87,237	1.0%	2.1
2023	8,818,933	48,000	0.5%	132,283	1.5%	0.4
2022	8,770,933	110,000	1.3%	(72,212)	-0.8%	-
2021	8,660,933	339,349	4.1%	(24,758)	-0.3%	-
2020	8,321,584	120,000	1.5%	125,057	1.5%	1.0
2019	8,201,584	472,204	6.1%	176,490	2.2%	2.7
2018	7,729,380	137,585	1.8%	176,806	2.3%	0.8
2017	7,591,795	0	0%	82,212	1.1%	0
2016	7,591,795	204,025	2.8%	(53,502)	-0.7%	-
2015	7,387,770	65,000	0.9%	234,156	3.2%	0.3
2014	7,322,770	374,933	5.4%	403,920	5.5%	0.9
2013	6,947,837	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	31,775,498	5,816	0%	(56,291)	-0.2%	-
2028	31,769,682	5,468	0%	(58,187)	-0.2%	-
2027	31,764,214	4,662	0%	(63,258)	-0.2%	-
2026	31,759,552	2,286	0%	(56,507)	-0.2%	-
2025	31,757,266	54,190	0.2%	(59,796)	-0.2%	-
YTD	31,703,076	0	0%	(79,669)	-0.3%	-
2024	31,703,076	(465,005)	-1.4%	81,078	0.3%	-
2023	32,168,081	214,590	0.7%	67,122	0.2%	3.2
2022	31,953,491	121,014	0.4%	(78,635)	-0.2%	-
2021	31,832,477	121,983	0.4%	(128,177)	-0.4%	-
2020	31,710,494	175,986	0.6%	226,102	0.7%	0.8
2019	31,534,508	120,726	0.4%	56,844	0.2%	2.1
2018	31,413,782	94,229	0.3%	(34,696)	-0.1%	-
2017	31,319,553	283,196	0.9%	430,235	1.4%	0.7
2016	31,036,357	47,618	0.2%	171,105	0.6%	0.3
2015	30,988,739	270,227	0.9%	391,386	1.3%	0.7
2014	30,718,512	120,707	0.4%	211,176	0.7%	0.6
2013	30,597,805	187,146	0.6%	416,211	1.4%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	20,953,364	(66,997)	-0.3%	(95,669)	-0.5%	-
2028	21,020,361	(66,719)	-0.3%	(96,227)	-0.5%	-
2027	21,087,080	(66,609)	-0.3%	(100,633)	-0.5%	-
2026	21,153,689	(66,478)	-0.3%	(90,400)	-0.4%	-
2025	21,220,167	(34,375)	-0.2%	(33,959)	-0.2%	-
YTD	21,251,945	(2,597)	0%	26,265	0.1%	-
2024	21,254,542	3,413	0%	71,434	0.3%	0
2023	21,251,129	0	0%	(83,854)	-0.4%	-
2022	21,251,129	(64,415)	-0.3%	(71,267)	-0.3%	-
2021	21,315,544	(19,490)	-0.1%	58,851	0.3%	-
2020	21,335,034	(123,568)	-0.6%	(16,110)	-0.1%	-
2019	21,458,602	(19,965)	-0.1%	(87,567)	-0.4%	-
2018	21,478,567	(150,003)	-0.7%	152,919	0.7%	-
2017	21,628,570	(93,078)	-0.4%	24,228	0.1%	-
2016	21,721,648	(179,270)	-0.8%	317,867	1.5%	-
2015	21,900,918	(63,575)	-0.3%	52,107	0.2%	-
2014	21,964,493	(24,854)	-0.1%	176,096	0.8%	-
2013	21,989,347	(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	\$20.80	132	0.8%	5.0%	4,589,772	7.4%	0.2%
2028	\$20.63	131	0.9%	4.1%	4,461,404	7.2%	0.2%
2027	\$20.46	130	1.0%	3.2%	4,327,521	7.0%	0.2%
2026	\$20.25	129	1.4%	2.2%	4,176,762	6.7%	0.2%
2025	\$19.98	127	0.8%	0.8%	4,047,327	6.5%	-0.2%
YTD	\$19.73	126	1.7%	-0.4%	4,125,979	6.7%	-0.1%
2024	\$19.82	126	3.4%	0%	4,176,171	6.7%	-0.8%
2023	\$19.17	122	2.5%	-3.3%	4,697,512	7.5%	0.2%
2022	\$18.70	119	2.9%	-5.7%	4,550,473	7.3%	0.6%
2021	\$18.17	116	1.8%	-8.3%	4,161,760	6.7%	0.8%
2020	\$17.85	114	6.0%	-9.9%	3,625,834	5.9%	-0.3%
2019	\$16.84	107	4.3%	-15.0%	3,787,043	6.2%	0.6%
2018	\$16.15	103	3.9%	-18.5%	3,359,845	5.5%	-0.4%
2017	\$15.54	99	-1.6%	-21.6%	3,573,063	5.9%	-0.6%
2016	\$15.79	100	2.2%	-20.4%	3,919,620	6.5%	-0.6%
2015	\$15.45	98	-0.4%	-22.1%	4,282,184	7.1%	-0.7%
2014	\$15.50	99	1.0%	-21.8%	4,688,181	7.8%	-0.6%
2013	\$15.35	98	2.6%	-22.5%	5,008,587	8.4%	-0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$24.78	119	0.3%	2.9%	1,501,496	16.1%	0.2%
2028	\$24.71	119	0.3%	2.6%	1,469,510	15.9%	0.2%
2027	\$24.63	118	0.5%	2.2%	1,434,462	15.7%	0.3%
2026	\$24.51	118	0.8%	1.8%	1,391,369	15.4%	0.4%
2025	\$24.31	117	0.9%	0.9%	1,350,733	15.0%	-2.7%
YTD	\$24.05	116	2.2%	-0.2%	1,494,092	16.6%	-1.1%
2024	\$24.08	116	3.3%	0%	1,595,091	17.7%	0.7%
2023	\$23.32	112	2.1%	-3.2%	1,502,328	17.0%	-1.1%
2022	\$22.84	110	2.8%	-5.2%	1,586,611	18.1%	1.9%
2021	\$22.23	107	4.0%	-7.7%	1,404,399	16.2%	3.7%
2020	\$21.37	103	-0.1%	-11.3%	1,040,292	12.5%	-0.2%
2019	\$21.40	103	-0.7%	-11.2%	1,045,349	12.7%	3.0%
2018	\$21.54	104	-1.5%	-10.5%	749,635	9.7%	-0.7%
2017	\$21.87	105	1.6%	-9.2%	788,856	10.4%	-1.1%
2016	\$21.52	103	-1.0%	-10.6%	871,068	11.5%	3.2%
2015	\$21.75	105	-0.1%	-9.7%	613,541	8.3%	-2.4%
2014	\$21.78	105	3.5%	-9.6%	782,697	10.7%	-1.0%
2013	\$21.05	101	3.9%	-12.6%	811,684	11.7%	-3.3%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.80	142	0.9%	5.7%	2,431,895	7.7%	0.2%
2028	\$20.61	141	1.0%	4.7%	2,369,931	7.5%	0.2%
2027	\$20.42	140	1.1%	3.7%	2,306,423	7.3%	0.2%
2026	\$20.19	138	1.5%	2.6%	2,238,646	7.0%	0.2%
2025	\$19.89	136	1.1%	1.1%	2,179,963	6.9%	0.3%
YTD	\$19.62	134	2.9%	-0.3%	2,145,629	6.8%	0.3%
2024	\$19.68	135	5.0%	0%	2,065,960	6.5%	-1.6%
2023	\$18.75	128	1.6%	-4.7%	2,612,043	8.1%	0.4%
2022	\$18.45	126	1.1%	-6.2%	2,464,575	7.7%	0.6%
2021	\$18.25	125	2.0%	-7.3%	2,264,926	7.1%	0.8%
2020	\$17.90	122	5.8%	-9.0%	2,014,766	6.4%	-0.2%
2019	\$16.93	116	7.2%	-14.0%	2,064,882	6.5%	0.2%
2018	\$15.78	108	2.9%	-19.8%	2,001,000	6.4%	0.4%
2017	\$15.34	105	1.9%	-22.0%	1,872,075	6.0%	-0.5%
2016	\$15.06	103	1.1%	-23.5%	2,019,114	6.5%	-0.4%
2015	\$14.90	102	-3.1%	-24.3%	2,142,601	6.9%	-0.5%
2014	\$15.37	105	0.3%	-21.9%	2,263,760	7.4%	-0.3%
2013	\$15.32	105	4.9%	-22.1%	2,354,229	7.7%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.12	126	1.0%	4.9%	656,381	3.1%	0.2%
2028	\$18.94	125	1.0%	3.9%	621,963	3.0%	0.2%
2027	\$18.75	123	1.1%	2.9%	586,636	2.8%	0.2%
2026	\$18.54	122	1.5%	1.7%	546,747	2.6%	0.2%
2025	\$18.27	120	0.2%	0.2%	516,631	2.4%	0%
YTD	\$18.08	119	-0.2%	-0.8%	486,258	2.3%	-0.1%
2024	\$18.23	120	1.1%	0%	515,120	2.4%	-0.3%
2023	\$18.03	119	4.2%	-1.1%	583,141	2.7%	0.4%
2022	\$17.30	114	5.9%	-5.1%	499,287	2.3%	0%
2021	\$16.33	107	0.2%	-10.4%	492,435	2.3%	-0.4%
2020	\$16.30	107	10.3%	-10.6%	570,776	2.7%	-0.5%
2019	\$14.78	97	2.6%	-18.9%	676,812	3.2%	0.3%
2018	\$14.41	95	9.5%	-21.0%	609,210	2.8%	-1.4%
2017	\$13.16	87	-8.9%	-27.8%	912,132	4.2%	-0.5%
2016	\$14.44	95	6.2%	-20.7%	1,029,438	4.7%	-2.2%
2015	\$13.60	89	4.3%	-25.4%	1,526,042	7.0%	-0.5%
2014	\$13.05	86	0.5%	-28.4%	1,641,724	7.5%	-0.9%
2013	\$12.98	85	-2.1%	-28.8%	1,842,674	8.4%	-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	-	-	-	-	-	-	\$137.72	175	10.1%
2028	-	-	-	-	-	-	\$133.92	171	10.3%
2027	-	-	-	-	-	-	\$130.15	166	10.5%
2026	-	-	-	-	-	-	\$125.95	160	10.7%
2025	-	-	-	-	-	-	\$121.17	154	11.0%
YTD	42	\$44.3M	1.0%	\$1,429,806	\$84.21	7.5%	\$120.15	153	10.9%
2024	135	\$96.2M	3.3%	\$1,300,082	\$122.37	5.4%	\$120.63	154	10.9%
2023	156	\$147.1M	3.4%	\$1,442,112	\$87.49	7.0%	\$120.25	153	10.6%
2022	198	\$368.1M	6.6%	\$2,344,319	\$101.58	7.6%	\$127.40	162	9.8%
2021	231	\$169.5M	3.2%	\$1,086,651	\$119.71	7.5%	\$119.21	152	9.5%
2020	183	\$139.2M	3.6%	\$1,131,932	\$70.13	8.1%	\$113.04	144	9.7%
2019	206	\$159M	3.4%	\$1,195,721	\$100.75	10.0%	\$106.46	136	10.1%
2018	183	\$156.3M	4.1%	\$1,474,203	\$98.69	7.4%	\$102.33	130	9.9%
2017	176	\$231.2M	5.0%	\$2,485,599	\$100.62	8.6%	\$103.33	132	9.4%
2016	210	\$261.1M	5.8%	\$1,919,766	\$93.56	9.0%	\$108.99	139	8.8%
2015	134	\$280.9M	4.2%	\$2,508,413	\$115.20	8.1%	\$111.68	142	8.5%
2014	153	\$180.8M	3.9%	\$1,689,946	\$88.74	9.2%	\$105.20	134	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	-	-	-	-	-	-	\$173.08	170	9.6%
2028	-	-	-	-	-	-	\$169.24	167	9.8%
2027	-	-	-	-	-	-	\$165.41	163	10.0%
2026	-	-	-	-	-	-	\$160.99	159	10.3%
2025	-	-	-	-	-	-	\$155.75	153	10.5%
YTD	-	-	-	-	-	-	\$154.77	152	10.5%
2024	1	\$6.6M	0.4%	\$6,600,000	\$176.42	-	\$154.76	152	10.4%
2023	2	\$14M	2.7%	\$14,027,580	\$130.07	-	\$151.72	149	10.3%
2022	5	\$114M	8.0%	\$22,790,000	\$162.09	-	\$156.42	154	9.6%
2021	-	-	-	-	-	-	\$151.04	149	9.2%
2020	2	\$33.3M	8.7%	\$16,625,000	\$45.81	6.8%	\$142.37	140	9.5%
2019	1	\$10.9M	1.0%	\$10,850,000	\$126.16	8.8%	\$136.76	135	9.8%
2018	4	\$14.5M	6.5%	\$7,250,000	\$89.39	8.5%	\$129.36	127	9.7%
2017	4	\$63.8M	8.1%	\$15,957,107	\$104	8.5%	\$129.80	128	9.3%
2016	2	\$10.8M	4.5%	\$5,396,480	\$31.39	-	\$140.31	138	8.5%
2015	1	\$127.3M	9.8%	\$127,300,000	\$176	8.7%	\$147.41	145	8.1%
2014	10	\$114.2M	15.3%	\$11,417,275	\$102.09	-	\$134.09	132	8.1%

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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	-	-	-	-	-	-	\$145.30	187	9.8%
2028	-	-	-	-	-	-	\$141.01	182	10.1%
2027	-	-	-	-	-	-	\$136.79	176	10.3%
2026	-	-	-	-	-	-	\$132.10	170	10.5%
2025	-	-	-	-	-	-	\$126.83	164	10.8%
YTD	15	\$7.1M	0.4%	\$712,245	\$79.29	7.5%	\$125.55	162	10.7%
2024	45	\$55.2M	4.8%	\$2,301,865	\$120.75	4.0%	\$126.36	163	10.7%
2023	47	\$87.3M	4.1%	\$2,425,164	\$77.01	7.5%	\$125.66	162	10.4%
2022	62	\$139.6M	6.7%	\$2,849,441	\$78.02	7.6%	\$134.14	173	9.6%
2021	53	\$99.7M	2.7%	\$2,848,882	\$136.45	-	\$119.68	154	9.4%
2020	52	\$65.3M	2.8%	\$1,978,762	\$82.35	8.6%	\$113.75	147	9.7%
2019	57	\$98.9M	3.4%	\$2,997,165	\$109.73	9.3%	\$107.72	139	10.0%
2018	49	\$116.6M	4.0%	\$3,150,780	\$113.85	7.0%	\$102.87	133	9.9%
2017	52	\$131.9M	4.3%	\$4,883,710	\$106.94	8.0%	\$105.16	136	9.4%
2016	63	\$213.2M	6.5%	\$4,099,200	\$118.49	9.0%	\$109.77	142	8.8%
2015	31	\$122.2M	4.1%	\$4,887,231	\$98.65	7.3%	\$113.82	147	8.4%
2014	27	\$32.6M	1.7%	\$2,173,800	\$81.11	12.0%	\$106.94	138	8.5%

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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	-	-	-	-	-	-	\$111.44	159	10.6%
2028	-	-	-	-	-	-	\$108.36	154	10.8%
2027	-	-	-	-	-	-	\$105.31	150	11.0%
2026	-	-	-	-	-	-	\$101.93	145	11.3%
2025	-	-	-	-	-	-	\$98.08	140	11.5%
YTD	27	\$37.2M	2.3%	\$1,771,502	\$85.22	-	\$97.41	139	11.5%
2024	89	\$34.4M	2.2%	\$701,251	\$117.97	8.3%	\$97.62	139	11.4%
2023	107	\$45.8M	2.7%	\$704,030	\$104.06	6.5%	\$98.83	141	11.1%
2022	131	\$114.5M	5.8%	\$1,111,509	\$101.25	7.6%	\$105.03	150	10.2%
2021	178	\$69.8M	5.2%	\$576,915	\$101.86	7.5%	\$105.03	150	9.6%
2020	129	\$40.7M	2.9%	\$462,255	\$87.19	-	\$99.56	142	9.8%
2019	148	\$49.3M	4.4%	\$497,722	\$83.37	11.6%	\$91.75	131	10.3%
2018	130	\$25.2M	3.4%	\$375,920	\$63.41	8.5%	\$90.09	128	10.0%
2017	120	\$35.5M	4.9%	\$572,130	\$78.72	11.0%	\$89.38	127	9.6%
2016	145	\$37.1M	5.1%	\$452,889	\$57.32	-	\$94.57	135	9.0%
2015	102	\$31.5M	2.5%	\$365,831	\$65.98	8.7%	\$93.36	133	8.8%
2014	116	\$34M	3.0%	\$415,177	\$65.80	8.5%	\$90.37	129	8.8%

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