



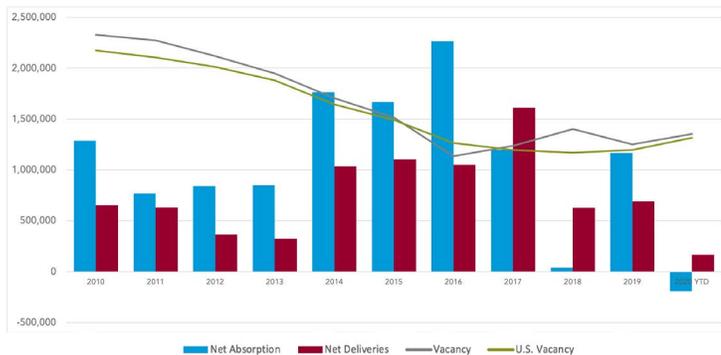
### RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

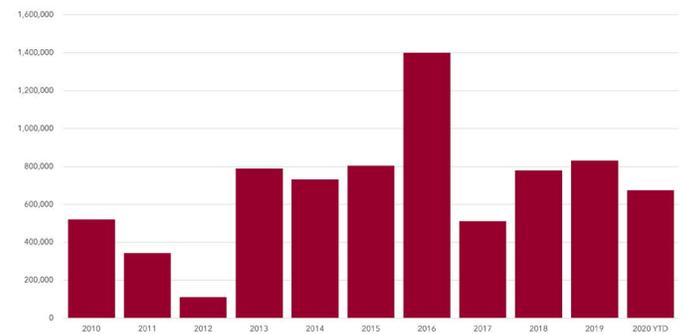
The Indianapolis Retail market was hit early in the Covid-19 crisis. Government-mandated closures led to restaurants suffering the highest level of casualties. Permanent closures have since been announced by corporate and local restaurant operators, alike. While the virus took its toll, some bright spots did come to light toward the end of the second quarter. Several restaurants and retailers learned to operate with curbside pick-up and delivery options. Many reported significant week-over-week sales gains. Another bright spot was rebounding deal activity. Some local tenants came back into the market to take advantage of spaces becoming available, and well-capitalized groups drove opportunistic deals in the restaurant segment.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	133,740 SF	346,952 SF	1,166,908 SF	805,558 SF	1,068,190 SF
▼ Vacancy Rate	4.9%	5.0%	4.7%	4.7%	4.5%
▼ Avg NNN Asking Rate	\$15.37 PSF	\$15.53 PSF	\$15.46 PSF	\$15.39 PSF	\$15.09 PSF
▼ Under Construction	674,210 SF	824,658 SF	831,122 SF	817,533 SF	823,959 SF
▲ Inventory	128,179,203 SF	128,093,423 SF	128,011,448 SF	127,675,454 SF	127,580,375 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6002-6004 East 38th St Indianapolis, IN	108,883 SF	Undisclosed	Marion County Public Health Dept Charles S. Eberhardt II	-
7508 Beechwood Centre Rd Avon, IN	65,705 SF	Undisclosed	Ppetros Toumeliotis Jeffrey S. Gould	-
9105 East 56th St Lawrence, IN	61,477 SF	\$5,000,000 \$81.33 PSF	Merchants Pointe Associates Great Lakes Capital	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
629 Russell Ave Indianapolis, IN	91,000 SF	Indy Tp Hotel LLC	Towne Place Suites	Personal Services
3620-3700 South East St Indianapolis, IN	85,109 SF	Millennial Holdings	Shoppers World	Retailers/Wholesalers
1405-1435 West 86th St Indianapolis, IN	45,643 SF	86th & Ditch Road Realty Co	Undisclosed	Undisclosed