



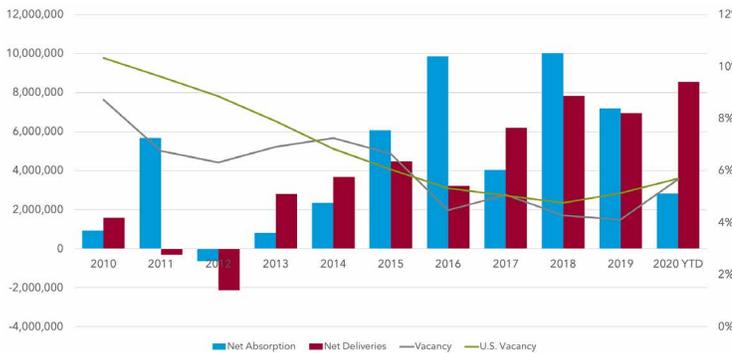
INDUSTRIAL MARKET OVERVIEW

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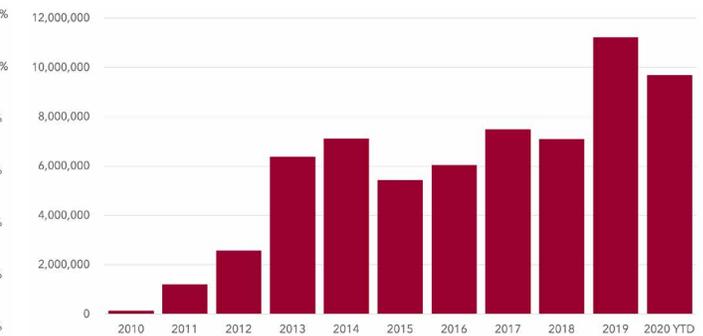
Indianapolis is one of the strongest industrial distribution markets in the nation. The city's speculative & BTS development in the bulk warehouse sector remain close to historic highs with nearly 10M SF under construction as of Q3 2020. Vacancy has risen from 4.1% at year end 2019 to 5.6% due to the timing of 8.5M SF net deliveries YTD. In all, 66 lease transactions were completed in Q3, totaling 3.2M SF, led by Mission Foods, X Press Cargo and Stanley Black & Decker. In the largest sale of the quarter, Exeter Property Group acquired a speculative 605,000 SF distribution center just completed in 2020 for \$47/SF. To top off the quarter, Walmart recently announced it would invest \$600M in Indianapolis to build a 2.2M SF facility which will be its largest fulfillment center in the nation.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	4,982,118 SF	7,257,724 SF	4,909,198 SF	7,197,607 SF	6,308,527 SF
▲ Vacancy Rate	5.6%	4.4%	4.4%	4.1%	4.5%
▲ Avg NNN Asking Rate	\$5.83 PSF	\$5.81 PSF	\$5.75 PSF	\$5.67 PSF	\$5.64 PSF
▼ Under Construction	9,691,477 SF	11,858,623 SF	12,736,151 SF	11,220,717 SF	8,812,587 SF
▲ Inventory	345,452,801 SF	340,386,237 SF	337,211,549 SF	336,906,749 SF	336,531,051 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4683 Albert S. White Dr Whitestown, IN	604,731 SF	\$28,500,000.00 \$47.13 PSF	Exeter Property Group GDI Companies	Class A
4485 S. Perry Worth Rd Whitestown, IN	280,000 SF	\$18,450,000.00 \$65.89 PSF	Private Trust Duke Realty	Class A
4850 W 78th St Indianapolis, IN	64,790 SF	\$4,750,000.00 \$73.31 PSF	W 78Th St LLC Delco Realty	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 AllPoints Ct Plainfield, IN	510,965 SF	Granite REIT	Mission Foods	Services
7520 Georgetown Rd Indianapolis, IN	243,014 SF	Sansone Group	Xpress Cargo	Transportation/WH
501 W. Newfield Rd Greenfield, IN	219,947 SF	DRA Advisors	Stanley Black & Decker	Prof/Scientific

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