



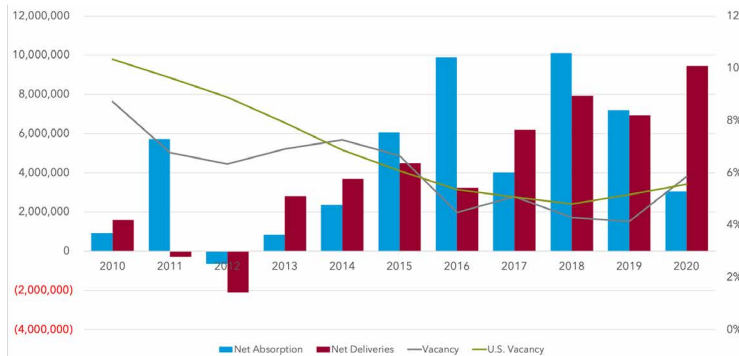
INDUSTRIAL MARKET OVERVIEW

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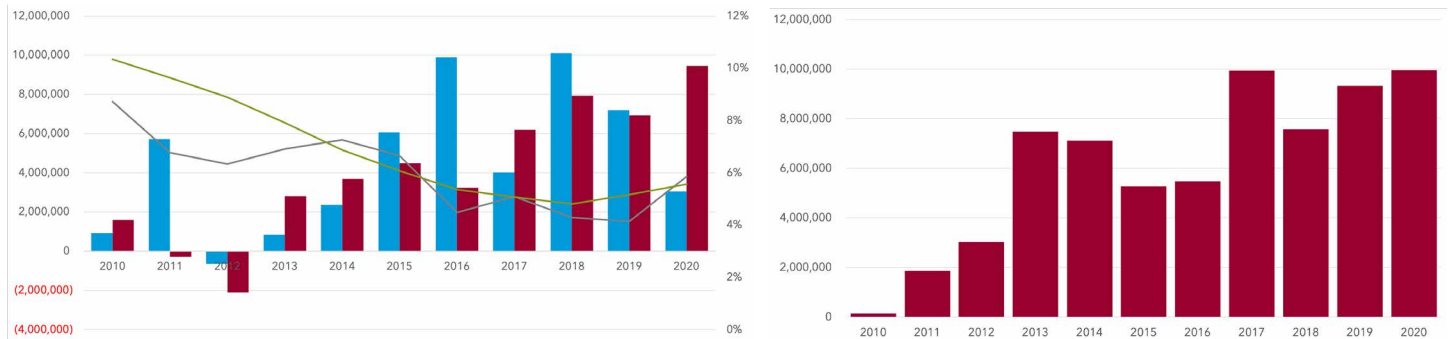
The Indianapolis industrial market continued to be very active in 2020 with 9.5M SF of new deliveries. Vacancy increased slightly due to timing, however, demand remains historically strong in the Crossroads of America. We tracked 63 lease comps during Q4 2020 totaling over 5.9M SF, a number which includes Walmart's new 2.2M distribution center. Of leases over 100K SF, rental rates held steady between \$3.75-\$4.95/SF NNN. Sales volume of \$482M came in well under the 2019 record year in which \$2B sold, however, the average price per square foot increased slightly to \$54/SF. Institutional capital continue to invest in Indianapolis for its strong fundamentals, including ATCAP Partners, Exeter Property Group and JP Morgan.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	3,054,127 SF	5,018,518 SF	7,279,150 SF	4,899,793 SF	7,193,902 SF
▲ Vacancy Rate	5.9%	5.3%	4.4%	4.4%	4.1%
▲ Avg NNN Asking Rate	\$5.84 PSF	\$5.77 PSF	\$5.74 PSF	\$5.69 PSF	\$5.62 PSF
▲ Under Construction	9,858,399 SF	8,884,859 SF	10,164,664 SF	11,040,833 SF	9,347,964 SF
▲ Inventory	346,553,775 SF	344,611,957 SF	340,601,469 SF	337,406,781 SF	337,101,981 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1111 E 56th St Eaglepoint Bldg 6 Brownsburg, IN	690,702 SF	\$40,185,042.00 \$58.18 PSF	Black Creek Group Becknell Industrial	Class A
5102 E 500 S Whitestown, IN	440,100 SF	\$38,100,000.00 \$86.57 PSF	JLL IPT Strategic Capital	Class A
445 Airtech Parkway Plainfield, IN	629,200 SF	\$40,100,000.00 \$63.73 PSF	Granite REIT Holdings Link Logistics	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7114 W 200 North Greenfield, IN	539,943 SF	Becknell Industrial	Amazon	E-Commerce
1551-1631 Opus Drive Plainfield, IN	400,359 SF	Prologis	StitchFix	Retail Apparel
7459 CR West 350 N Greenfield, IN	281,888 SF	Cabot	Undisclosed	Undisclosed

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