



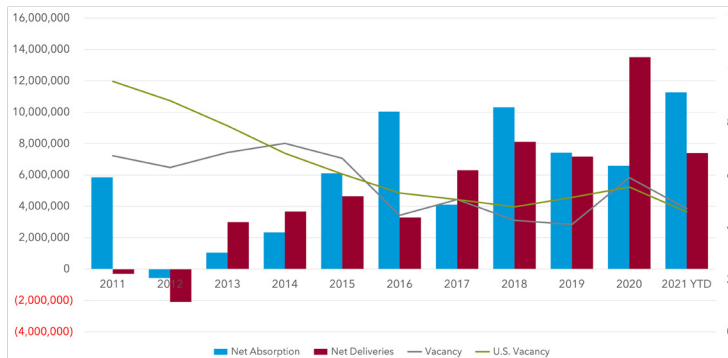
INDUSTRIAL MARKET OVERVIEW

DAN ROOT, *Associate*

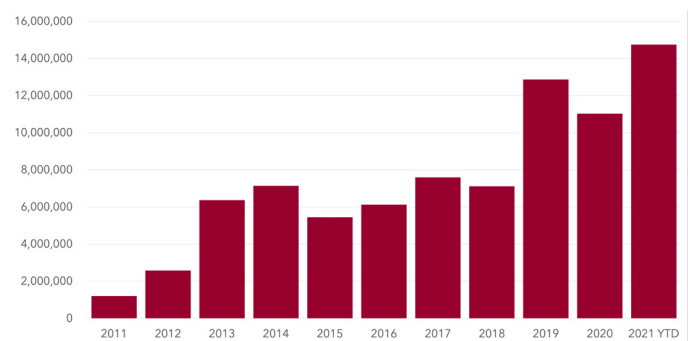
Across the country the Industrial sector has experienced tremendous growth. Indianapolis was no exception. Almost 12 million feet have been absorbed so far in 2021; more than doubling the 10-year average. Vacancy levels are at record lows, driving up the price per square foot. At nearly 15 million square feet, Indianapolis has more square feet under construction than LA, Seattle, Denver, and Atlanta. During the pandemic ecommerce sales boomed, increasing the need for warehouse and distribution space. It also exposed supply chain issues, and the issues involved with outsourcing manufacturing. This has led to increased demand for companies to keep more inventory on hand, and some for to consider bringing manufacturing back to the U.S.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	11,872,748	7,868,705	8,233,299	6,587,539	8,657,644
▼ Vacancy Rate	4.5%	5.7%	6.0%	5.9%	5.2%
▲ Avg NNN Asking Rate PSF	\$6.03	\$5.90	\$5.87	\$5.84	\$5.79
▲ SF Under Construction	14,747,378	12,452,029	10,234,047	11,025,756	9,633,251
▲ Inventory SF	362,330,079	361,750,277	357,478,804	354,934,673	352,259,842

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2400 E Whiteland Road Whiteland, IN	997,650 SF	Undisclosed	Cooper Tire & Rubber Company Mohr Capital	Class A
558 W Airtex Parkway Plainfield, IN	797,204 SF	Undisclosed	Exeter Property Group Nuveen	Class B
7900 Rockville Road Indianapolis, IN	626,274 SF	Undisclosed	Diamond Properties Equity Industrial Partners	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3124 Perry Boulevard Whitestown, IN	505,440 SF	Exeter Property Group	Frito-Lay	Food Services
2128 Gateway Point Clayton, IN	443,077 SF	Scannell Properties	Undisclosed	Undisclosed
3023 N Distribution Way Greenfield, IN	423,000	Exeter Property Group	Undisclosed	Undisclosed

