



OFFICE MARKET OVERVIEW

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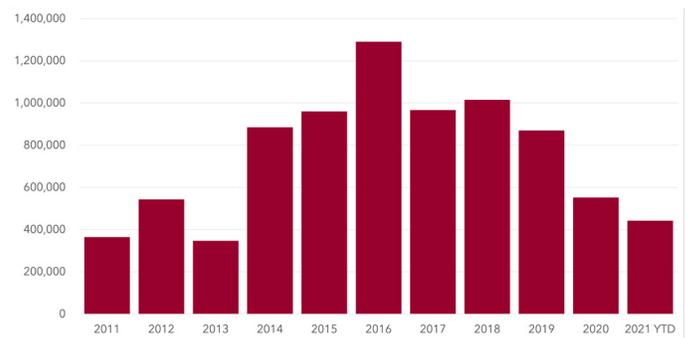
Across the county the office sector took a major hit during the pandemic, and Indianapolis was no exception. Record high vacancy rates and an increase in subleases was common across the county. Indianapolis's office market is starting to show signs of recovery. Office vacancy rates are at 9.1% compared to 12.3% nationally. The Indianapolis economy as a whole is recovering faster than most of the Nation. Unemployment levels sit at just 4%, compared to 5.8% across the county. The local population is also growing at a rate almost twice the national average. Although the office sector took a huge hit during the pandemic, Indianapolis's office market outperformed most of the county, and is recovering faster.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	(234,174)	(363,620)	(1,035,274)	(407,089)	(60,147)
▲ Vacancy Rate	9.1%	8.9%	9.1%	8.7%	8.6%
▲ Avg NNN Asking Rate PSF	\$20.13	\$19.97	\$19.92	\$19.84	\$19.96
▲ SF Under Construction	442,521	336,068	486,655	551,877	482,770
▲ Inventory SF	107,626,627	107,536,220	107,380,632	107,370,333	107,253,033

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 W 103rd Street Indianapolis, IN	323,000 SF	\$66,343,566 \$205.40 PSF	Real Capital Solutions, Inc. Starpoint Properties LLC	Class B
3815 River Crossing Parkway Indianapolis, IN	120,337 SF	\$19,788,528 \$164.44 PSF	Felton Management Corp. Franklin Street Properties Corp	Class A
5757 Decatur Boulevard Indianapolis, IN	90,000 SF	\$6,500,000 \$72.22 PSF	The Heritage Group Sila Capital LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8350 Sunlight Drive Fishers, IN	52,000 SF	Global Net Lease, Inc.	Undisclosed	Undisclosed
301 Pennsylvania Parkway Indianapolis, IN	32,447 SF	Equus Capital Partners, Ltd.	South College of Indiana	Education
9465 Counselors Row Indianapolis, IN	26,300 SF	Shawn Cummings	Undisclosed	Undisclosed

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