



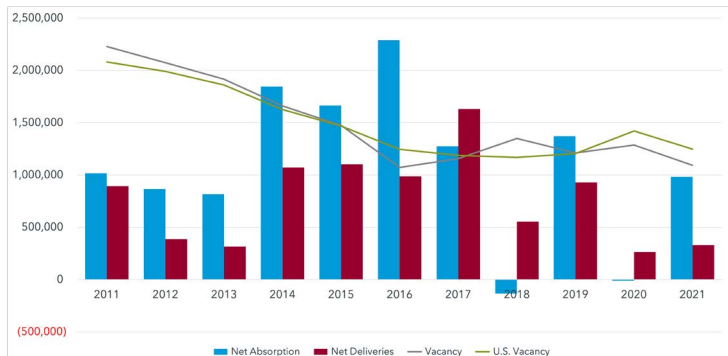
RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

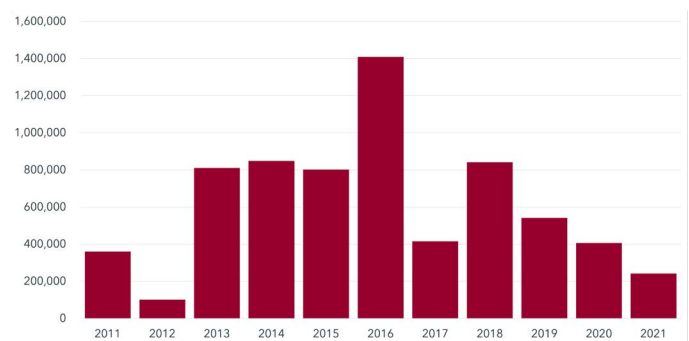
The retail sector in Indianapolis recovered rather quickly. Vacancy sits around 4.2%, below national averages. The total SF absorbed in 2021 was 3X the total SF delivered. 2021 construction starts were down from historical averages but were still more than double the 2020 amount. As leasing demand continues, lack of new construction will press vacancy rates lower in the coming year. Retail investors have been optimistic about the market's recovery as the average sale price per SF has increased steadily for the last 10 years, including 2020. Slow, consistent growth in rental rates has been a factor. While 2021 sales volume was down slightly, it was nowhere near the bearish predictions made during the pandemic.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	997,104	674,013	725,311	546,561	9,601
▼ Vacancy Rate	4.25%	4.71%	4.70%	4.96%	4.76%
▲ Avg NNN Asking Rate PSF	\$16.97	\$16.72	\$16.55	\$16.23	\$16.10
▼ SF Under Construction	241,849	432,616	340,626	305,321	405,806
▼ Inventory SF	130,036,037	130,060,059	130,054,096	130,042,263	129,706,034

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3739 E Washington Street Indianapolis, IN	56,750 SF	Undisclosed	Madison Capital V LLC Leh Sherman Drive LLC	Single Tenancy
212 Gable Crossing Drive Avon, IN	56,100 SF	Undisclosed	Realty Income VEREIT, Inc.	Multi Tenancy
2744 E 146th Street Carmel, IN	45,000 SF	Undisclosed	Realty Income VEREIT, Inc.	Single Tenancy

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5151 E 82nd Street Indianapolis, IN	42,925 SF	PK Partners	Haverty's Furniture	Furniture Sales
1342-1422 S Range Line Road Carmel, IN	25,209 SF	Undisclosed	The Fresh Market	Food
7609-7823 Shelby Street Indianapolis, IN	23,000 SF	The Broadbent Company, Inc.	Undisclosed	Undisclosed

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