

Indianapolis Industrial Outlook

Q2 2024

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Five things to know

By the numbers

325,453,005

Total Inventory (s.f.)

4,042,000

YTD delivered (s.f.)

-607,300

YTD net absorption (s.f.)

3,478,641

Under development (s.f.)

11.7%

Total vacancy

\$5.88/SF

Total asking rate (NNN)

1

Occupancy loss for first time in 7 years

- Overall net absorption totaled -1,050,530 s.f. this quarter.
- This snaps a record streak of 27 consecutive quarters of occupancy growth.
- The last time the market saw back-to-back quarters of occupancy loss was more than a decade ago.

2

Subleases continue to have an impact on absorption

- 1.1 MSF of vacant sublease space was added to the market for the second quarter in a row.
- This is the 5th straight quarter where space has been returned to the market.
- Removing subleases, direct absorption is 1.7 MSF YTD.

3

Mid-sized warehouse a bright spot

- MSW followed up 500,000 SF of absorption in Q1 with another 500,000 SF in Q2.
- With 1 MSF of occupancy growth YTD, the market is on pace to match last year's total.
- MSW vacancy is 360 basis points lower than the overall industrial rate.

4

Hamilton County seeing its most growth in over a decade

- Hamilton County posted a market-leading 900,000 s.f. of absorption Q2.
- This is the most the submarket has seen in a single quarter in 15 years.
- Hamilton and Johnson Counties are the only submarkets with occupancy growth YTD.

5

Groundbreakings slowing dramatically

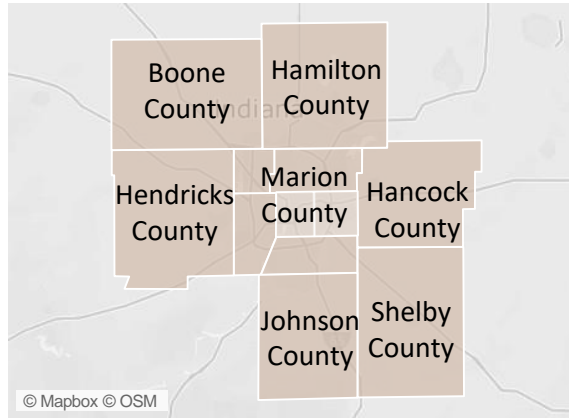
- The development pipeline continues to shrink, having gone down for the eighth straight quarter.
- Less than 3.5 MSF remains under development.
- Few new starts are expected through the balance of 2024.

Indianapolis

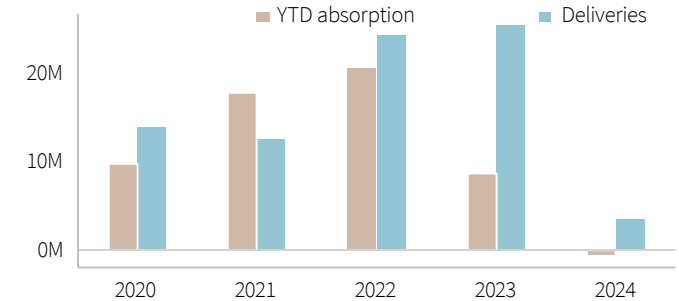
MSW faring well, but market overall sees occupancy loss for 1st time in 7 years

Fundamentals

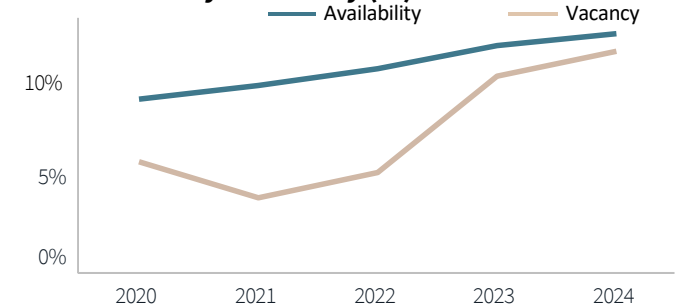
		YoY
Total inventory	325,453,005 s.f.	▲
YTD delivered	4,042,000 s.f.	▼
YTD absorption	-607,300 s.f.	▼
Under development	3,478,641 s.f.	▼
Total vacancy	11.7%	▲
Overall direct asking rent	\$5.99 p.s.f.	▲
Sublease vacancy	4,981,109 s.f.	▲
Sublease vacancy (%)	1.5%	▲
Sublease asking rent	\$5.22 p.s.f.	▼



Supply and demand (s.f.)



Total availability & vacancy (%)



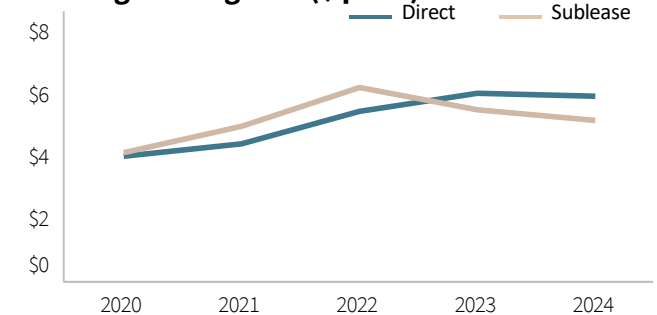
Development activity

Delivery Date	Building Name/Address	RBA (s.f.)	Class	Owner	Type
2024 Q3	Building 1/Subaru of America, CR 55..	1,119,056	W & D	Prologis	Under Construction
2024 Q3	Park 74 Commerce Center Building A,..	580,884	W & D	Brennan Investment Group	Under Construction
2025 Q1	Crecera Brands, 1321 Opportunity Pky	543,780	W & D	Shear Property Group	Under Construction
2024 Q2	Building 1/Monarch Beverage, 430 Fi..	442,823	W & D	Monarch Beverage Comp..	New Construction
2024 Q2	Stevanato Group, 9701 Giovanni Stev..	370,000	Manufacturi..	Stevanato Group	New Construction

Top 5 lease transactions

Tenant	Building Name/Address	Size (s.f.)	Class	Type	Footprint	Date Signed
Cummins	Mohr Logistics Park Building 6, 5635 N Gr..	1,057,350	Class A	Expansion	Growing	2024 Q2
Sephora	Sephora, 2375 N County Road 900 East	746,672	Class A	New to Mar..	Growing	2024 Q2
Belkin International	AirTech One, 558 Airtech Pkwy	542,630	Class A	Renewal	Stable	2024 Q2
TF Trucking, LLC.	333 S Franklin Rd	409,096	Class C	Expansion	Growing	2024 Q2
Alfa Laval Inc	Alfa Laval, S Arlington Ave and County Li..	324,880	Class A	Expansion	Growing	2024 Q2

Total average asking rent (\$ p.s.f.)



Statistics

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under development (s.f.)
Indianapolis total										
Bulk/Distribution	182,802,236	-2,007,494	-2,216,361	-1.2%	16.3%	17.5%	\$5.54	442,823	3,052,687	2,857,420
Mid-Sized Warehouse	91,825,735	586,464	1,089,663	1.2%	8.1%	8.3%	\$7.56	296,803	377,022	295,826
Manufacturing	47,988,965	370,500	519,398	1.1%	1.6%	2.8%	\$4.56	612,291	612,291	225,275
Special Purpose	2,836,069	0	0	0.0%	0.3%	0.3%	\$13.75	0	0	100,120
Overall Total	325,453,005	-1,050,530	-607,300	-0.2%	11.7%	12.6%	\$5.88	1,351,917	4,042,000	3,478,641
CBD (Marion County)										
Bulk/Distribution	1,547,086	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Mid-Sized Warehouse	11,517,812	10,884	10,884	0.1%	3.1%	4.4%	\$12.63	51,000	51,000	0
Manufacturing	9,816,153	45,080	193,978	2.0%	0.5%	3.7%	\$4.14	0	0	0
Special Purpose	313,344	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	23,194,395	55,964	204,862	0.9%	1.8%	3.8%	\$8.47	51,000	51,000	0
East (Marion County)										
Bulk/Distribution	11,052,810	285,355	50,850	0.5%	10.6%	16.1%	\$5.11	442,823	442,823	0
Mid-Sized Warehouse	12,477,385	-70,050	-71,842	-0.6%	4.9%	6.0%	\$6.35	0	0	0
Manufacturing	3,316,506	0	0	0.0%	1.3%	1.3%	\$0.00	0	0	0
Special Purpose	83,673	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	26,930,374	215,305	-20,992	-0.1%	6.8%	9.6%	\$5.47	442,823	442,823	0
North/Northeast (Marion County)										
Bulk/Distribution	733,062	-532,062	-533,284	-72.7%	72.6%	72.6%	\$4.65	0	0	0
Mid-Sized Warehouse	3,792,339	-100	-140,938	-3.7%	10.6%	10.5%	\$7.61	0	0	0
Manufacturing	2,533,238	40,081	40,081	1.6%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	7,058,639	-492,081	-634,141	-9.0%	13.3%	13.2%	\$5.89	0	0	0

Statistics (continued)

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under development (s.f.)
Northwest (Marion County)										
Bulk/Distribution	8,275,925	-89,704	-151,669	-1.8%	1.8%	1.8%	\$8.00	0	0	0
Mid-Sized Warehouse	15,186,881	-162,659	-183,376	-1.2%	2.2%	4.5%	\$6.11	0	0	0
Manufacturing	3,066,088	-234,668	-234,668	-7.7%	9.5%	9.5%	\$6.00	0	0	0
Special Purpose	107,000	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	26,635,894	-487,031	-569,713	-2.1%	2.9%	4.2%	\$6.21	0	0	0
South/Southeast (Marion County)										
Bulk/Distribution	1,106,715	0	0	0.0%	31.2%	31.2%	\$6.25	0	0	0
Mid-Sized Warehouse	3,336,664	-44,880	18,579	0.6%	3.9%	4.5%	\$7.52	0	0	0
Manufacturing	1,072,407	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Special Purpose	207,521	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	5,723,307	-44,880	18,579	0.3%	8.3%	8.7%	\$6.52	0	0	0
West/Southwest (Marion County)										
Bulk/Distribution	14,561,768	30,600	208,200	1.4%	0.7%	2.5%	\$4.25	0	0	0
Mid-Sized Warehouse	11,636,056	59,495	264,028	2.3%	6.3%	8.0%	\$7.87	0	80,219	0
Manufacturing	10,348,234	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	55,275
Special Purpose	1,278,529	0	0	0.0%	0.8%	0.8%	\$13.75	0	0	0
Overall Total	37,824,587	90,095	472,228	1.2%	2.2%	3.4%	\$7.53	0	80,219	55,275
Marion County total										
Bulk/Distribution	37,277,366	-305,811	-425,903	-1.1%	6.2%	8.5%	\$5.21	442,823	442,823	0
Mid-Sized Warehouse	57,947,137	-207,310	-102,665	-0.2%	4.5%	5.9%	\$7.59	51,000	131,219	0
Manufacturing	30,152,626	-149,507	-609	0.0%	1.3%	2.3%	\$4.79	0	0	55,275
Special Purpose	1,990,067	0	0	0.0%	0.5%	0.5%	\$13.75	0	0	0
Overall Total	127,367,196	-662,628	-529,177	-0.4%	4.1%	5.7%	\$6.33	493,823	574,042	55,275

Statistics (continued)

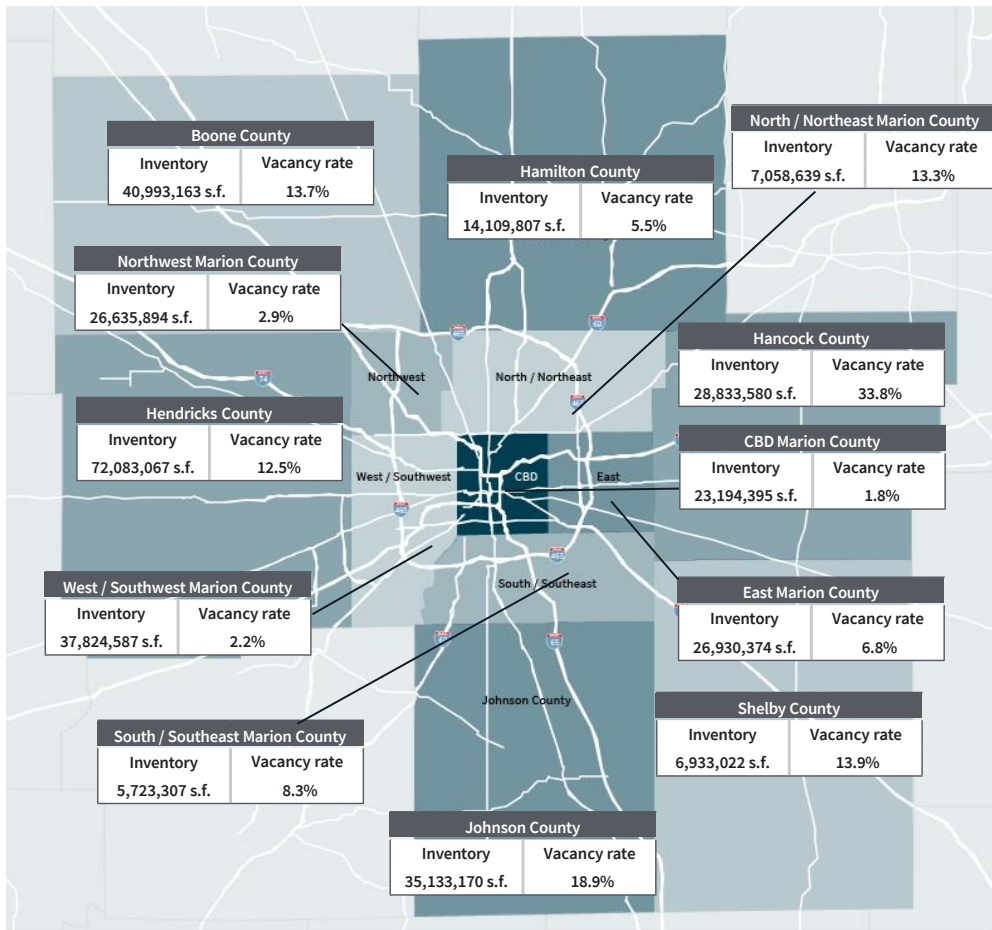
	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under development (s.f.)
Boone County										
Bulk/Distribution	33,139,096	-672,944	-178,279	-0.5%	13.0%	12.9%	\$5.75	0	340,000	1,732,756
Mid-Sized Warehouse	6,705,593	-12,079	32,921	0.5%	18.3%	15.6%	\$7.47	0	0	0
Manufacturing	1,113,508	-92,284	-92,284	-8.3%	8.3%	7.5%	\$4.50	0	0	110,000
Special Purpose	34,966	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	40,993,163	-777,307	-237,642	-0.6%	13.7%	13.2%	\$6.04	0	340,000	1,842,756
Hamilton County										
Bulk/Distribution	3,604,460	0	0	0.0%	3.7%	8.9%	\$6.50	0	0	0
Mid-Sized Warehouse	7,523,052	378,768	404,449	5.4%	8.6%	9.6%	\$8.17	0	0	295,826
Manufacturing	2,903,191	502,291	502,291	17.3%	0.0%	0.0%	\$0.00	502,291	502,291	0
Special Purpose	79,104	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	14,109,807	881,059	906,740	6.4%	5.5%	7.4%	\$7.67	502,291	502,291	295,826
Hancock County										
Bulk/Distribution	19,738,503	-439,153	-837,046	-4.2%	47.8%	47.0%	\$5.57	0	0	543,780
Mid-Sized Warehouse	4,958,888	133,971	85,371	1.7%	6.3%	4.9%	\$6.75	0	0	0
Manufacturing	3,874,394	110,000	110,000	2.8%	0.0%	7.1%	\$0.00	110,000	110,000	0
Special Purpose	261,795	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	28,833,580	-195,182	-641,675	-2.2%	33.8%	34.2%	\$5.60	110,000	110,000	543,780
Hendricks County										
Bulk/Distribution	61,985,790	-474,750	-801,297	-1.3%	11.5%	11.9%	\$5.38	0	1,150,168	580,884
Mid-Sized Warehouse	9,175,375	256,092	460,365	5.0%	20.2%	15.3%	\$7.37	245,803	245,803	0
Manufacturing	697,844	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Special Purpose	224,058	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	72,083,067	-218,658	-340,932	-0.5%	12.5%	12.2%	\$5.70	245,803	1,395,971	580,884

Statistics (continued)

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under development (s.f.)
Johnson County										
Bulk/Distribution	24,772,317	-114,836	26,164	0.1%	22.5%	26.4%	\$5.65	0	1,119,696	0
Mid-Sized Warehouse	5,208,378	37,022	209,222	4.0%	15.5%	15.0%	\$7.52	0	0	0
Manufacturing	4,906,396	0	0	0.0%	5.0%	4.9%	\$3.95	0	0	60,000
Special Purpose	246,079	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	100,120
Overall Total	35,133,170	-77,814	235,386	0.7%	18.9%	21.4%	\$5.80	0	1,119,696	160,120
Shelby County										
Bulk/Distribution	2,284,704	0	0	0.0%	40.1%	40.1%	\$5.25	0	0	0
Mid-Sized Warehouse	307,312	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Manufacturing	4,341,006	0	0	0.0%	1.0%	1.0%	\$0.00	0	0	0
Overall Total	6,933,022	0	0	0.0%	13.9%	13.9%	\$5.25	0	0	0

Submarket Overview

Total Inventory (s.f.)	Total YTD Net Absorption(s.f.)	Total Vacancy (%)	Total Availability (%)	Total Average Asking Rent(\$ p.s.f.)	Total YTD Completions(s.f.)	Total Under Construction(s.f.)
325,453,005	-607,300	11.7%	12.6%	\$5.88	4,042,000	3,478,641



Building sub type totals

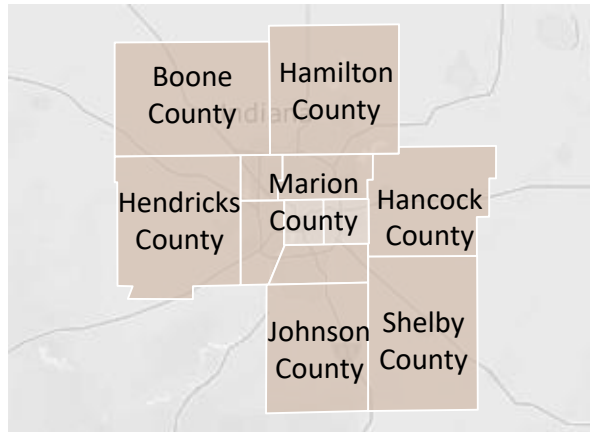
	Warehouse/ Distribution	Manufacturing	Special Purpose
Inventory (s.f.)	274,627,971	47,988,965	2,836,069
YTD net absorption (s.f.)	-1,126,698	519,398	0
Total vacancy (%)	13.6%	1.6%	0.3%
Total availability (%)	14.5%	2.8%	0.3%
Total average asking rent (\$ p.s.f.)	\$5.90	\$4.56	\$13.75
YTD completions (s.f.)	3,429,709	612,291	0
Under construction (s.f.)	3,153,246	225,275	100,120

Bulk/Distribution

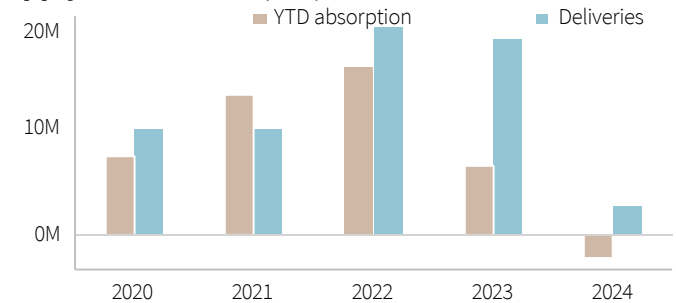
Sublease space continues to impact bulk market

Fundamentals

		YoY
Total inventory	182,802,236 s.f.	▲
YTD delivered	3,052,687 s.f.	▼
YTD absorption	-2,216,361 s.f.	▼
Under development	2,857,420 s.f.	▼
Total vacancy	16.3%	▲
Overall direct asking rent	\$5.63 p.s.f.	▲
Sublease vacancy	4,150,311 s.f.	▲
Sublease vacancy (%)	2.3%	▲
Sublease asking rent	\$5.00 p.s.f.	▼



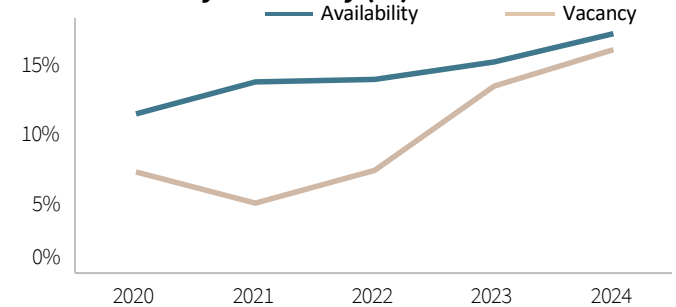
Supply and demand (s.f.)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q3	Subaru of America/Prologis Park 267	1,119,056	W & D	Prologis	Under Construction
2024 Q3	Building A/Park 74 Commerce Center	580,884	W & D	Brennan Investment Group	Under Construction
2025 Q1	Crecera Brands/Progress Park	543,780	W & D	Shear Property Group	Under Construction
2024 Q2	Building 1/Monarch Beverage	442,823	W & D	Monarch Beverage Company	New Construction
2024 Q3	NewCold/Lebanon Business Park	325,700	W & D	NewCold	Building Expansion

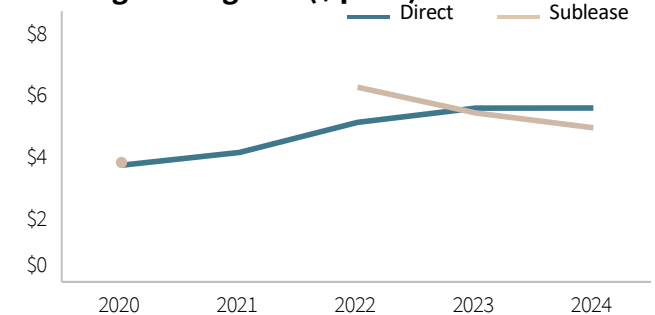
Total availability & vacancy (%)



Top Transactions

Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Cummins	Building 6/Mohr Logistics Park	1,057,350	W & D	Expansion in Market	Growing
Ares	MetroAir 9	754,145	W & D	Acquisition	N/A
Sephora	Avon Landings Commerce Park	746,672	W & D	New to Market	Growing
Belkin International	AirTech One	542,630	W & D	Renewal	Stable
Wurth Service Supply	Southpoint Business Park	232,156	W & D	Renewal	Stable

Total average asking rent (\$ p.s.f.)

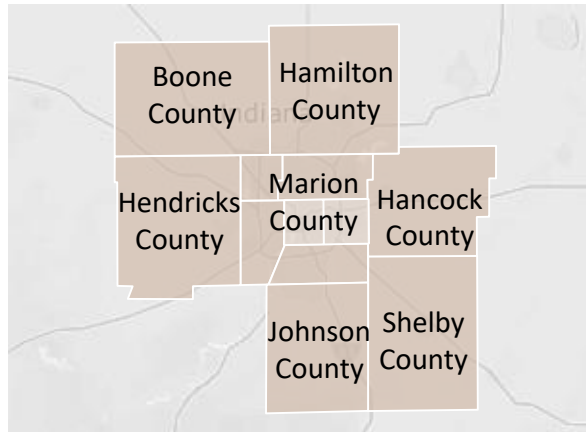


Mid-Sized Warehouse

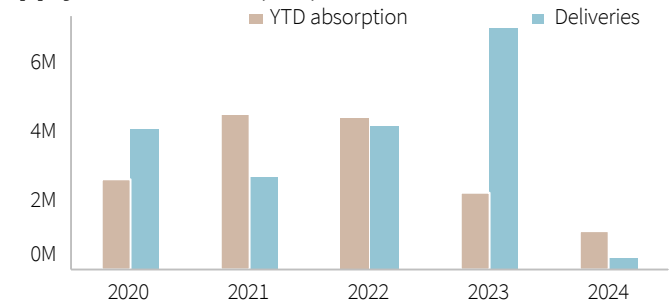
Solid activity taking place among MSW product

Fundamentals

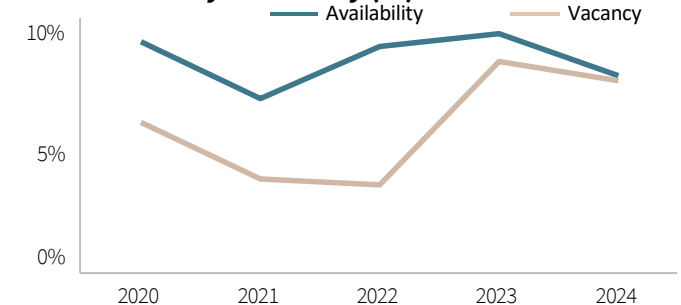
		YoY
Total inventory	91,825,735 s.f.	▲
YTD delivered	377,022 s.f.	▼
YTD absorption	1,089,663 s.f.	▼
Under development	295,826 s.f.	▼
Total vacancy	8.1%	▲
Overall direct asking rent	\$7.71 p.s.f.	▲
Sublease vacancy	596,130 s.f.	▲
Sublease vacancy (%)	0.6%	▲
Sublease asking rent	\$6.32 p.s.f.	▼



Supply and demand (s.f.)



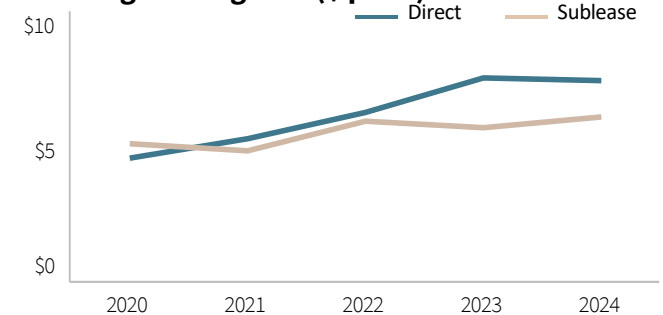
Total availability & vacancy (%)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q2	Building B/Park 74 Commerce Center	245,803	W & D	Brennan Investment Group	New Construction
2024 Q3	Building 1/Deer Creek Business Park	239,426	W & D	Patch Development	Under Construction
2024 Q3	9847 Cumberland Pointe Blvd	56,400	W & D	Patch Development	Under Construction
2024 Q2	1458 E 19 th St	51,000	W & D	Major Tool & Machine	Building Expansion

Total average asking rent (\$ p.s.f.)



Top Transactions

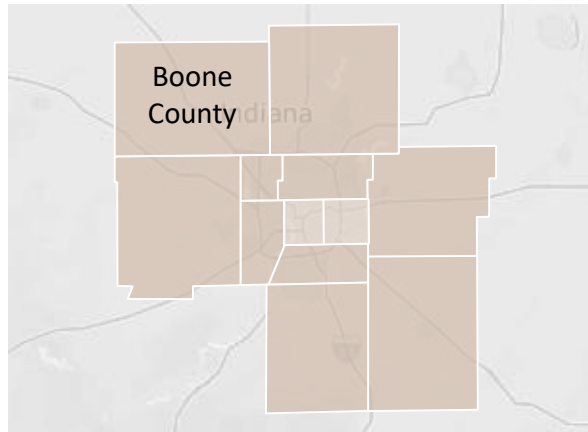
Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
TF Trucking	333 Logistics Center	409,096	W & D	Expansion in Market	Growing
Nuveen	Gateway III & IV	371,220	W & D	Acquisition	N/A
Alfa Laval	S Arlington Ave & County Line Rd	324,880	W & D	Expansion in market	Growing
Spectra Premium	Building 2/Velocity 70 Trade Center	250,536	W & D	Renewal/Expansion	Growing
Marathon Electric	Building 1/Terminus @ Hobbs	233,618	W & D	New to Market	Growing

Boone County

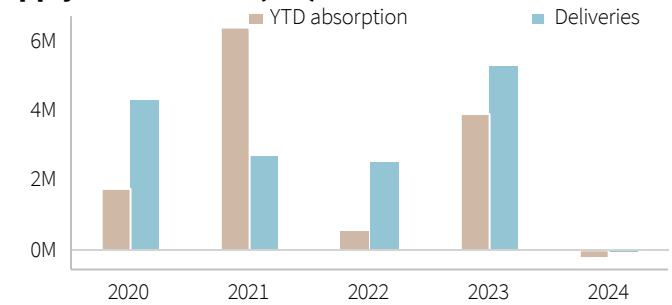
Occupancy gains in Boone County undone by sublease space

Fundamentals

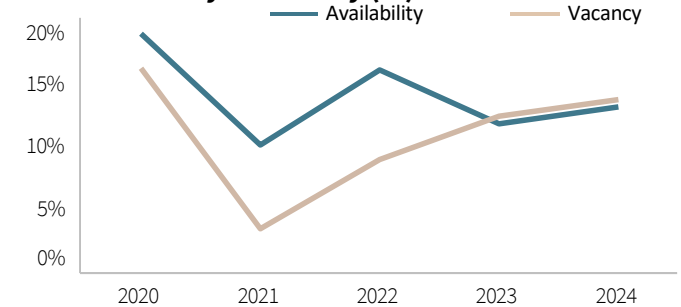
		YoY
Total inventory	40,993,163 s.f.	▲
YTD delivered	340,000 s.f.	▼
YTD absorption	-237,642 s.f.	▼
Under development	1,842,756 s.f.	▼
Total vacancy	13.7%	▲
Overall direct asking rent	\$6.10 p.s.f.	▲
Sublease vacancy	860,039 s.f.	▲
Sublease vacancy (%)	2.1%	▲
Sublease asking rent	\$5.63 p.s.f.	▼



Supply and demand (s.f.)



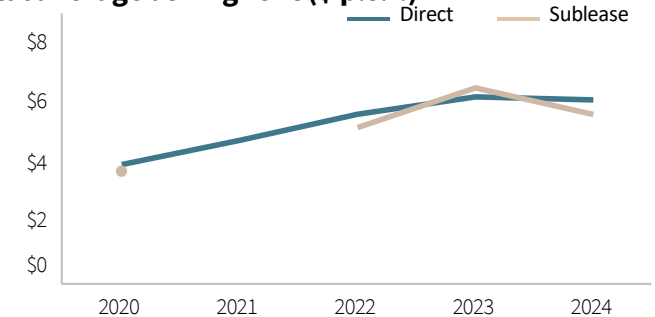
Total availability & vacancy (%)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q3	Subaru of America/Prologis Park 267	1,119,056	W & D	Prologis/Browning Investments	Under Construction
2024 Q3	NewCold/Lebanon Business Park	325,700	W & D	NewCold	Building Expansion
2024 Q3	Ken's Foods/Lebanon Business Park	288,000	W & D	Ken's Foods	Building Expansion
2025 Q3	Gorton's/Lebanon Business Park	110,000	MFG	Gorton's Seafood	Under Construction

Total average asking rent (\$ p.s.f.)



Top Transactions

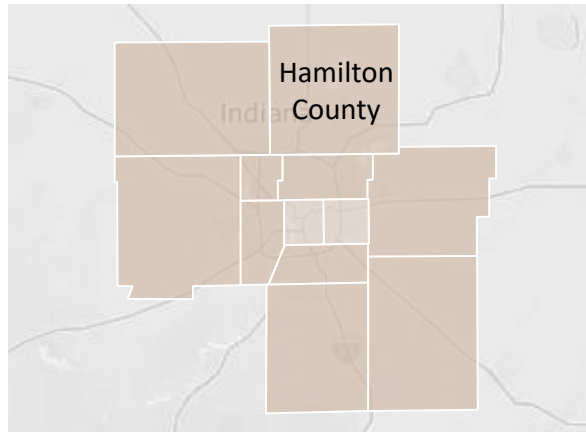
Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Kattsafe USA	Building 2/Indianapolis Logistics Park NW	93,781	W & D	Relocation	Growing
Perfume Worldwide	Building 6/Lebanon Business Park	89,875	W & D	Renewal	Stable
Private Investor	510 Indianapolis Ave	36,692	MFG	Acquisition	N/A

Hamilton County

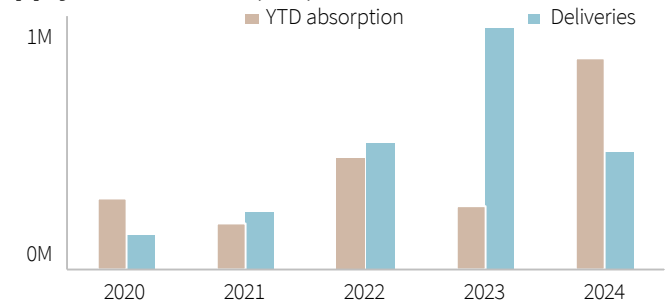
Hamilton County leads MSA in occupancy growth YTD

Fundamentals

		YoY
Total inventory	14,109,807 s.f.	▲
YTD delivered	502,291 s.f.	▲
YTD absorption	906,740 s.f.	▲
Under development	295,826 s.f.	▼
Total vacancy	5.5%	▲
Overall direct asking rent	\$7.64 p.s.f.	▲
Sublease vacancy	25,013 s.f.	▼
Sublease vacancy (%)	0.2%	▼
Sublease asking rent	\$8.75 p.s.f.	◆



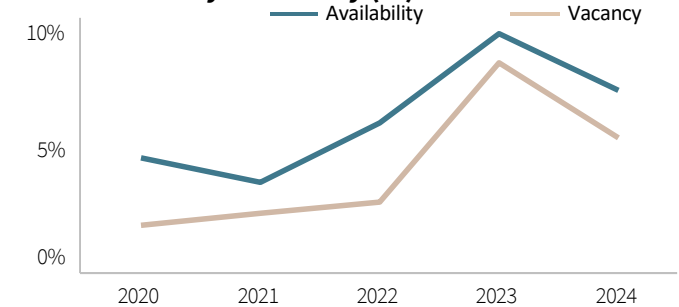
Supply and demand (s.f.)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q2	Stevanato Group/Life Science & Innovation Park	370,000	MFG	Stevanato Group	New Construction
2024 Q3	Building 1/Deer Creek Business Park	239,426	W & D	Patch Development	Under Construction
2024 Q2	IDI Composites/Washington Business Park	132,291	MFG	IDI Composites	New Construction
2024 Q3	9847 Cumberland Pointe Blvd	56,400	W & D	Patch Development	Under Construction

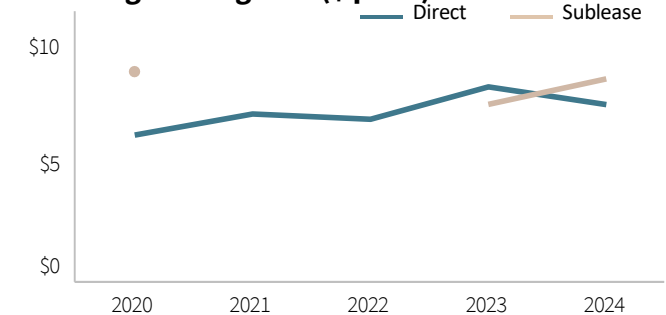
Total availability & vacancy (%)



Top Transactions

Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Prima Racing	Building 2/Metro Park	95,400	W & D	New to Market	Growing
The Picklr	9847 Cumberland Pointe Blvd	56,400	W & D	New to Market	Growing
Trane U.S.	Opus Saxony	44,123	W & D	Sublease	Growing
Midwest Design Group	Lot 3/Washington Business Park	41,483	W & D	Relocation	Growing
Stout Tent	Crosspoint	39,538	W & D	New to Market	Growing

Total average asking rent (\$ p.s.f.)

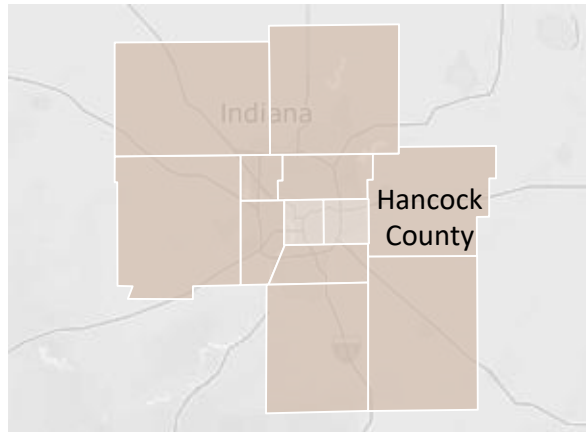


Hancock County

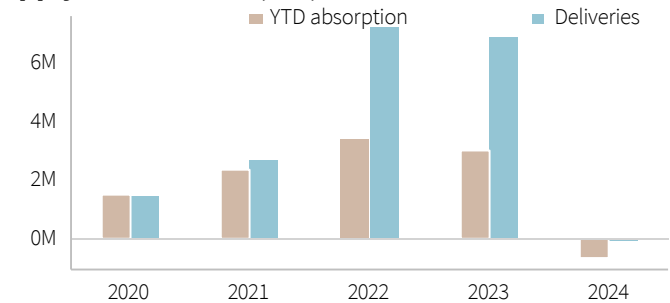
Spec construction sees leasing activity in Q2

Fundamentals

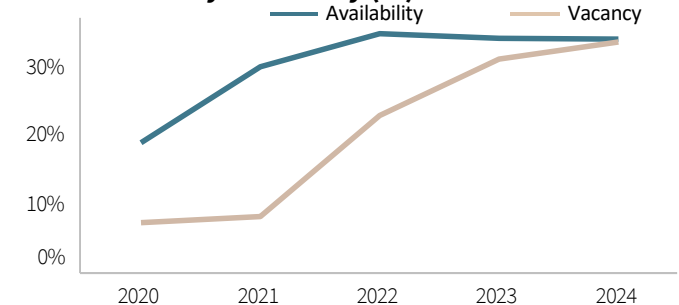
		YoY
Total inventory	28,833,580 s.f.	▲
YTD delivered	110,000 s.f.	▼
YTD absorption	-641,675 s.f.	▼
Under development	543,780 s.f.	▼
Total vacancy	33.8%	▲
Overall direct asking rent	\$5.60 p.s.f.	▲
Sublease vacancy	0 s.f.	○
Sublease vacancy (%)	0.0%	◆
Sublease asking rent	\$5.50 p.s.f.	◆



Supply and demand (s.f.)



Total availability & vacancy (%)



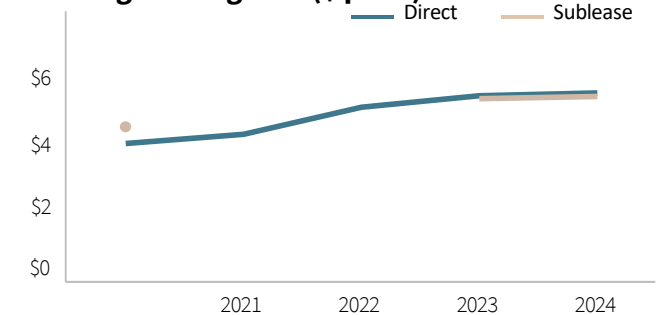
Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2025 Q1	Credera Brands/Progress Park	543,780	W & D	Shear Property Group	Under Construction
2024 Q2	1887 W New Rd	110,000	MFG	Yamaha Marine Precision Propellers	Building Expansion

Top Transactions

Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Spectra Premium	Building 2/Velocity 70 Trade Center	250,536	W & D	Renewal/Expansion	Growing
NVB Playgrounds	Buck Creek Commerce Center	133,971	W & D	Expansion in Market	Growing
Hiatchi Astemo Indiana	Building 1/Mt Comfort Crossroads Park	113,400	W & D	Renewal	Stable

Total average asking rent (\$ p.s.f.)

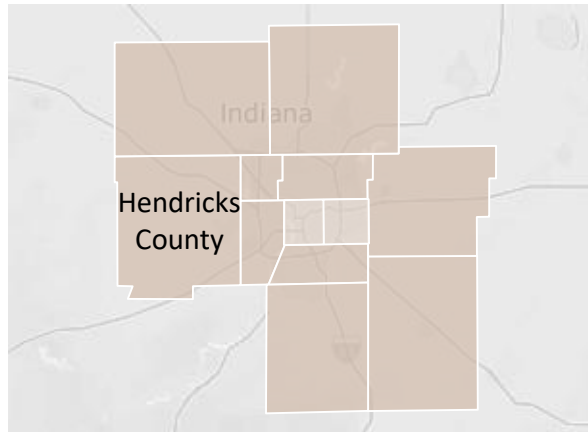


Hendricks County

Investors remain bullish on Hendricks County

Fundamentals

		YoY
Total inventory	72,083,067 s.f.	▲
YTD delivered	1,395,971 s.f.	▼
YTD absorption	-340,932 s.f.	▼
Under development	580,884 s.f.	▼
Total vacancy	12.5%	▲
Overall direct asking rent	\$6.04 p.s.f.	▲
Sublease vacancy	1,998,007 s.f.	▲
Sublease vacancy (%)	2.8%	▲
Sublease asking rent	\$4.60 p.s.f.	▼



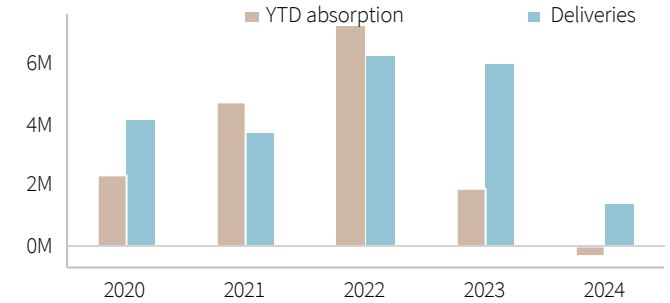
Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q3	Building A/Park 74 Commerce Center	580,884	W & D	Brennan Investment Group	Under Construction
2024 Q2	Building B/Park 74 Commerce Center	245,803	W & D	Brennan Investment Group	New Construction

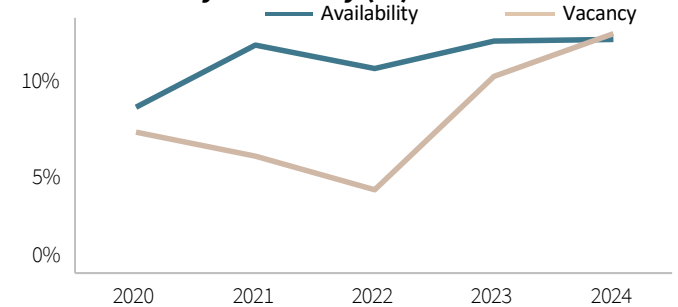
Top Transactions

Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Ares	MetroAir 8 & 9	977,625	W & D	Acquisition	N/A
Sephora	Avon Landings Commerce Park	746,672	W & D	New to Market	Growing
Belkin International	AirTech One	542,630	W & D	Renewal	Stable
Nuveen	Gateway III & IV	371,220	W & D	Acquisition	N/A
Marathon Electric	Building 1/Terminus @ Hobbs	233,618	W & D	New to Market	Growing

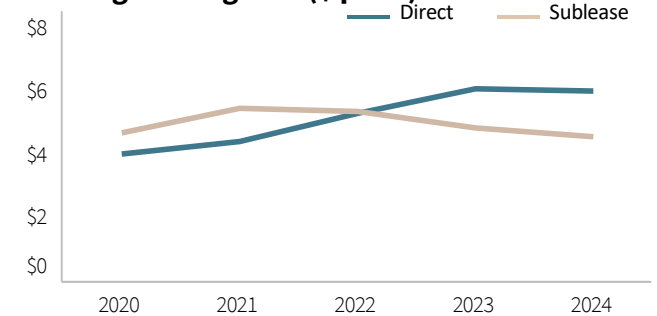
Supply and demand (s.f.)



Total availability & vacancy (%)



Total average asking rent (\$ p.s.f.)

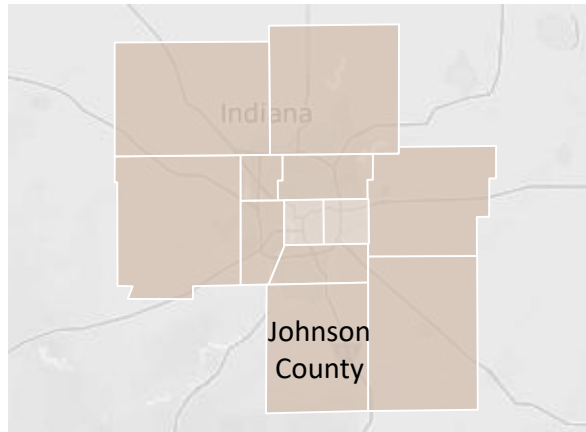


Johnson County

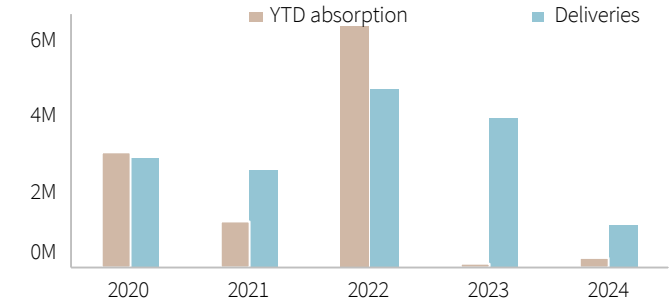
Largest deal of Q2 takes place in Johnson County

Fundamentals

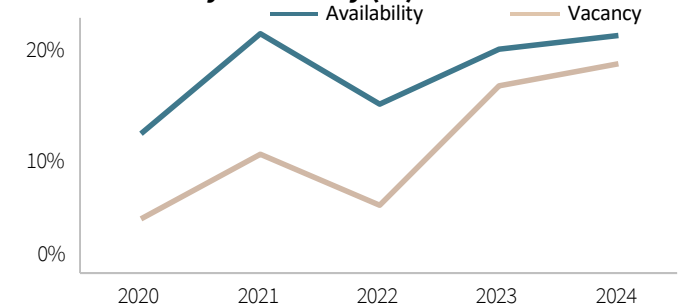
		YoY
Total inventory	35,133,170 s.f.	▲
YTD delivered	1,119,696 s.f.	▼
YTD absorption	235,386 s.f.	▼
Under development	160,120 s.f.	▼
Total vacancy	18.9%	▲
Overall direct asking rent	\$5.99 p.s.f.	▲
Sublease vacancy	1,306,320 s.f.	▲
Sublease vacancy (%)	3.7%	▲
Sublease asking rent	\$5.23 p.s.f.	▼



Supply and demand (s.f.)



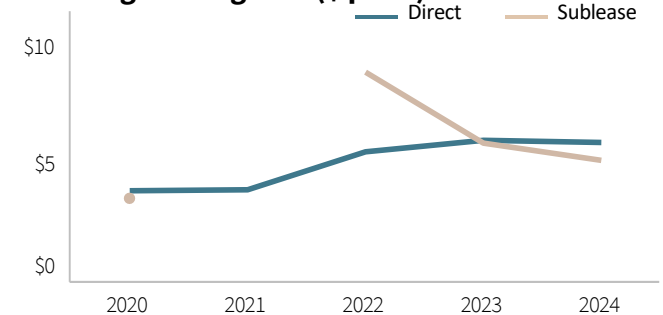
Total availability & vacancy (%)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2025 Q1	FedEx/Greenwood Park @ 65 South	100,120	Special Purpose	Scannell Properties	Under Construction
2024 Q4	1900 Earlywood Dr	60,000	MFG	Essex Group	Building Expansion

Total average asking rent (\$ p.s.f.)



Top Transactions

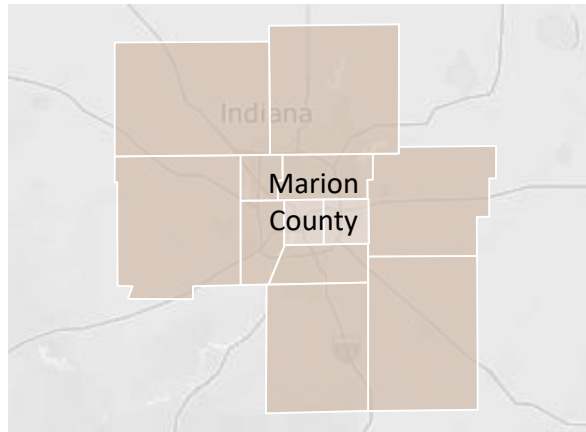
Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
Cummins	Building 6/Mohr Logistics Park	1,057,350	W & D	Expansion in Market	Growing
Alfa Laval	S Arlington Ave & County Line Rd	324,880	W & D	Expansion in market	Growing
Wurth Service Supply	Southpoint Business Park	232,156	W & D	Renewal	Stable
Akumin	703 N Graham Rd	46,522	W & D	New to Market	Growing

Marion County

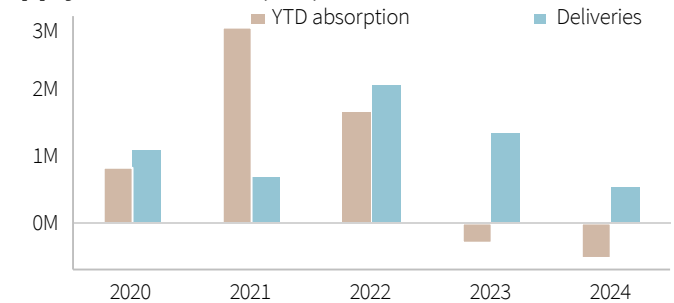
Several companies expand footprint in Marion County this quarter

Fundamentals

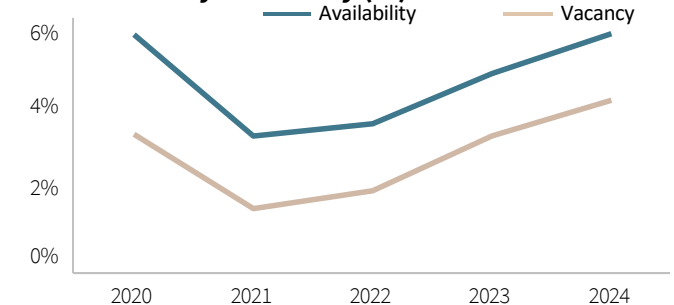
		YoY
Total inventory	127,367,196 s.f.	▲
YTD delivered	574,042 s.f.	▼
YTD absorption	-529,177 s.f.	▼
Under development	55,275 s.f.	▼
Total vacancy	4.1%	▲
Overall direct asking rent	\$6.37 p.s.f.	▲
Sublease vacancy	791,730 s.f.	▲
Sublease vacancy (%)	0.6%	▲
Sublease asking rent	\$6.14 p.s.f.	▲



Supply and demand (s.f.)



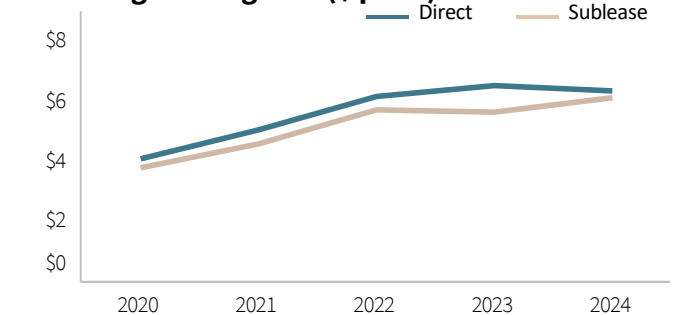
Total availability & vacancy (%)



Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type
2024 Q2	Building 1/Thunderbird Commerce Center	442,823	W & D	Monarch Beverage	New Construction
2024 Q4	4605 Decatur Blvd	55,275	MFG	Sentry BioPharma	Building Expansion
2024 Q2	1458 E 19 th St	51,000	W & D	Major Tool & Machine	Building Expansion

Total average asking rent (\$ p.s.f.)



Top Transactions

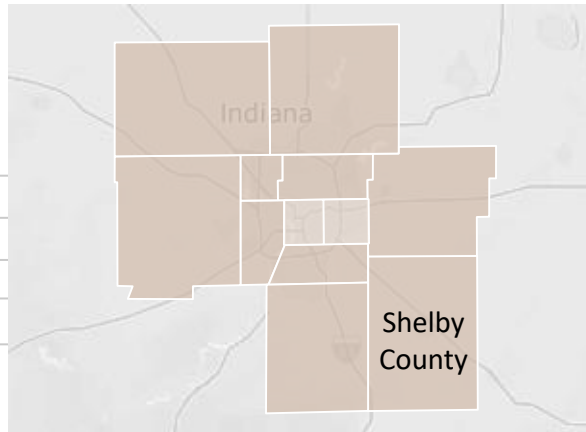
Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint
TF Trucking	333 Logistics Center	409,096	W & D	Expansion in Market	Growing
Applied Composites	North Airport Park	129,600	W & D	Expansion in Market	Growing
Phoenix Material Handling	Stout Field Industrial Park	80,000	W & D	Expansion in Market	Growing
3M	Building 76/Park 100	65,084	W & D	Renewal	Stable
KAL Freight	2025 English Ave	61,495	W & D	Owner-user	Growing

Shelby County

Lack of activity continues in Shelby County

Fundamentals

		YoY
Total inventory	6,933,022 s.f.	◆
YTD delivered	0 s.f.	▼
YTD absorption	0 s.f.	▲
Under development	0 s.f.	◆
Total vacancy	13.9%	▲
Overall direct asking rent	\$5.25 p.s.f.	▲
Sublease vacancy	0 s.f.	○
Sublease vacancy (%)	0.0%	◆
Sublease asking rent	\$0.00 p.s.f.	◆



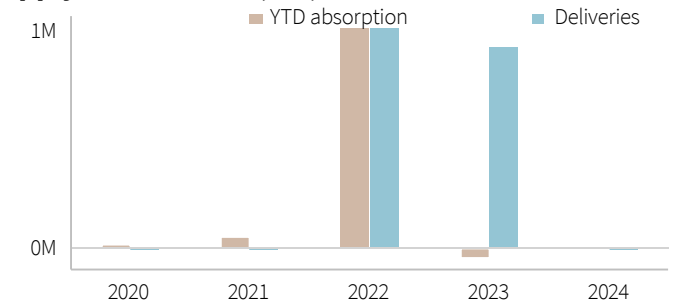
Development activity

Delivery Date	Building Name/Address	Size (s.f.)	Class	Owner	Type

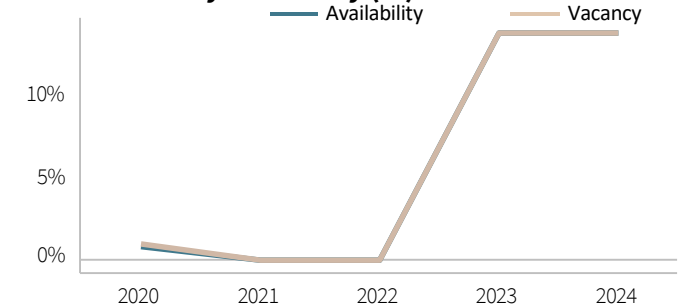
Top Transactions

Company	Building Name/Address	Size (s.f.)	Class	Type	Footprint

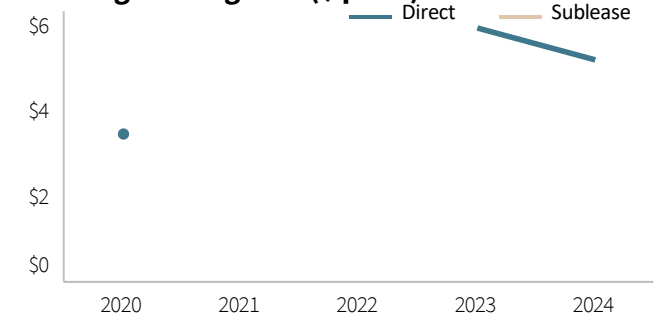
Supply and demand (s.f.)



Total availability & vacancy (%)



Total average asking rent (\$ p.s.f.)



Thank you

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Senior Research Manager

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