AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

OFFERING MEMORANDUM

SQ. FT.: 38,729 SF | +/- 2.25 ACRES

Marcus & Millichap
THE DISALVO GROUP

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THE DISALVO GROUP

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PROPERTY
ANALYSIS

AT&T SERVICE CENTER (INDIANAPOLIS)

OFFERING HIGHLIGHTS

1277 W 18th St
Indianapolis, IN 46202

$1,850,000
OFFERING PRICE

7.62%
CAP RATE

$47.77
PRICE / SF

$140,967
NET OPERATING INCOME

38,729 SF
RENTABLE BUILDING AREA

100%
OCCUPANCY

Marcus & Millichap
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STNL INDUSTRIAL WAREHOUSE

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

TOTAL BUILDINGS	TOTAL BUILDINGS	NUMBER OF STORIES	TOTAL UNITS	IN-PLACE OCCUPANCY
38,729 SF	**01**	**01**	**01**	**100%**

Marcus & Millichap is pleased to present to the market 1277 West 18th Street in Indianapolis, Indiana – a 38,729 square foot single-tenant industrial building formerly owned and currently leased to AT&T as a garage and maintenance center for their technicians and vehicles. The Property is situated just north of the major Indianapolis redevelopment initiative called 16Tech, an urban innovation district being developed in the historic Riverside neighborhood and within the Indiana Avenue Cultural District on the northwestern edge of downtown Indianapolis.

The Subject Property was owned and occupied by AT&T as a garage and maintenance depot for their technicians and service vehicles servicing part of the west side of Indianapolis. In 2019 AT&T sold the asset to a local developer as part of a larger portfolio of locations that AT&T has elected to vacate over the next few years and signed short-term sale/leasebacks in the process of the dispositions. With that, the Subject Property is currently leased to AT&T until April 2021 with a few short-term renewal options, at which point the Tenant is expected to vacate.

The opportunity with 1277 West 18th Street is for an Investor or Owner/User to acquire the Property and collect passive, triple-net cash flow for the first year or so while either preparing to occupy the space or while they work to reposition to a longer-term Tenant. With strong in-place cash flow from a credit tenant and a location that is the heart of major growth and redevelopment in Indianapolis, 1277 West 18th Street is primed to be an excellent, rare opportunity for the savvy Investor.

INVESTMENT HIGHLIGHTS

- 38,729 Square Foot, Value-Add Single-Tenant Industrial Asset
- Leased on Short-Term Basis to AT&T on NNN Lease
- Property was Previously Owned and is Currently Still Occupied by AT&T
- Property is Situated Directly North of 16Tech, a Major Large-Scale Redevelopment Project in Indianapolis

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

1958
YEAR BUILT

STNL INDUSTRIAL WAREHOUSE

PARKING SURFACE	Asphalt
PARKING	50 Surface Spaces available | Ratio of 3.33/1,000 SF
APN	49-06-34-118-009.000-101
ZONING	Class B Industrial
HIGHWAY ACCESS	I-65 | I-70 | 26 minutes to Indianapolis International Airport
TYPE OF OWNERSHIP	Fee Simple

SQ. FT. : 38,729 SF | +/- 2.25 ACRES

TOPOGRAPHY	Flat
FOUNDATION	Concrete Slab
FRAMING	Masonry
EXTERIOR	Masonry
ROOF	Flat
HVAC	Roof Mounted
DRIVE INS	Two (2)
FIRE PROTECTION	Sprinkler System

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AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

RESTAURANTS

+ 20 RESTAURANTS
+ 2 BARS
+ 1 COFFEE SHOP
WITHIN 1.5 MILES

HOTELS & APARTMENTS

+ 3 HOTELS
+ 3 APARTMENTS
WITHIN 1.5 MILES

RETAIL

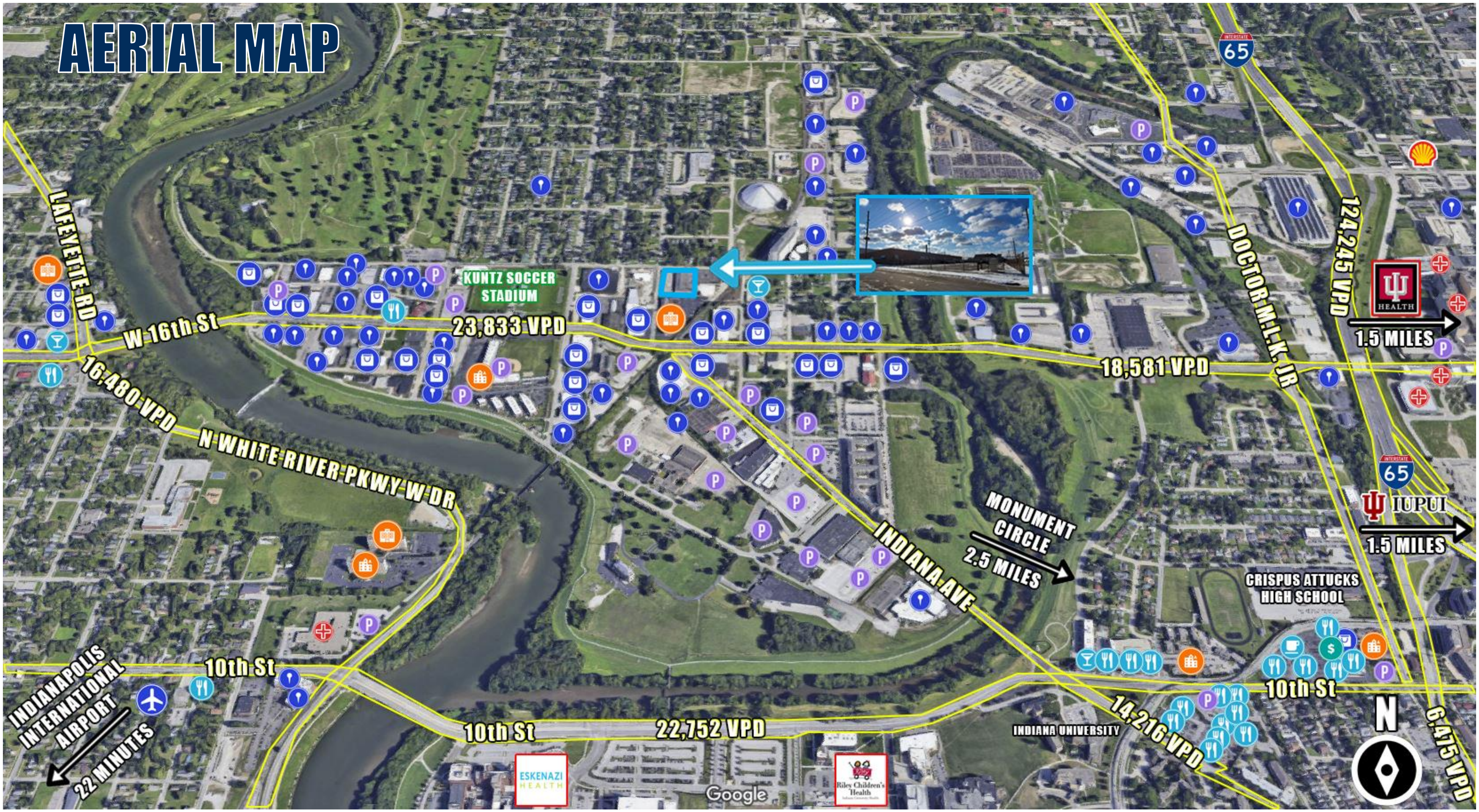
+ 24 RETAIL OPTIONS
+ 48 BUSINESSES
WITHIN 1.5 MILES

GAS STATIONS & FINANCIAL INSTITUTIONS

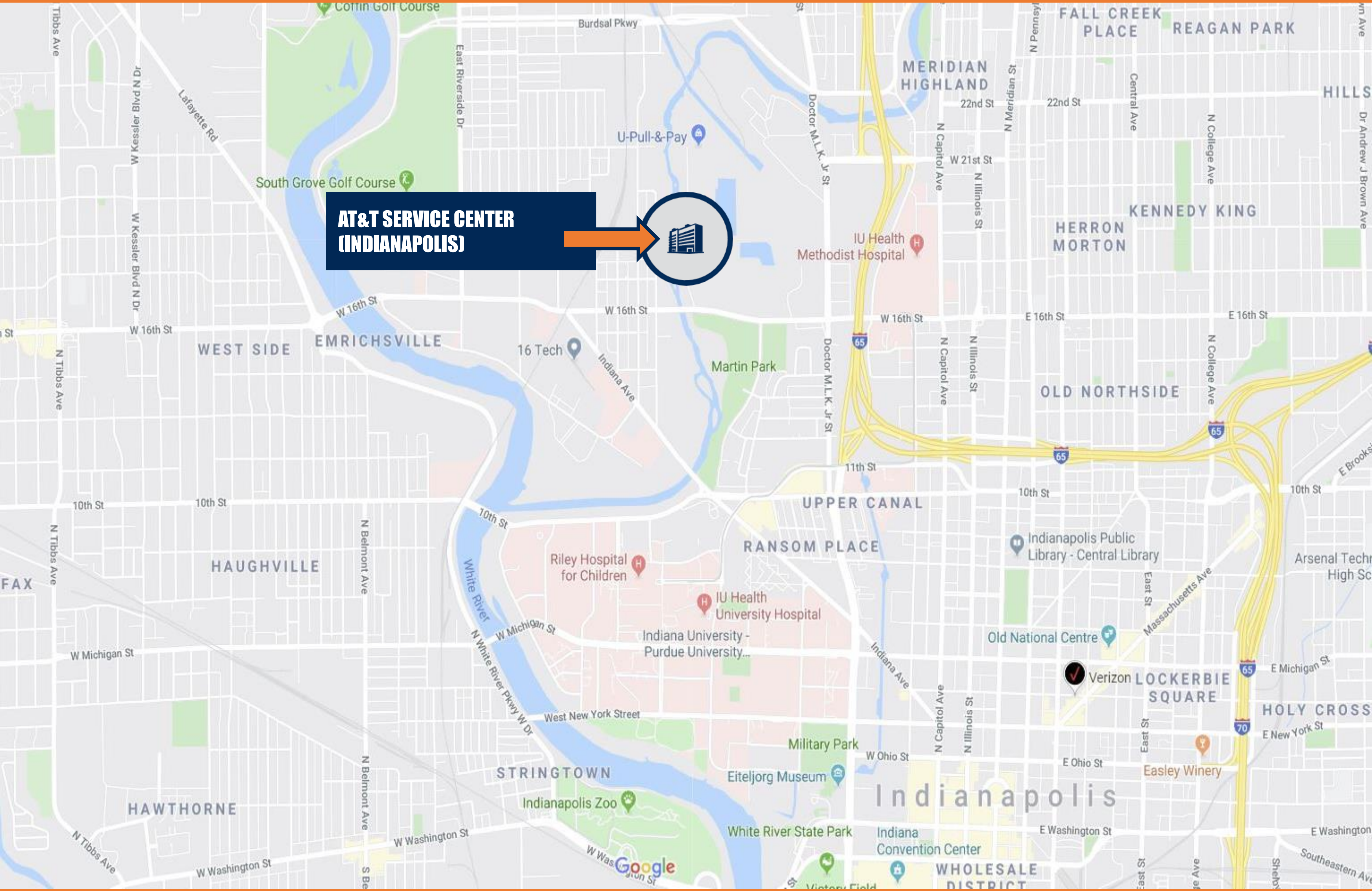
+ 1 SHELL GAS STATION
+ 1 BANK OF AMERICA
WITHIN 1.5 MILES

HOSPITALS

+ 3 MAJOR HOSPITALS
IU HEALTH METHODIST HOSPITAL
ESKENAZI HEALTH HOSPITAL
RILEY'S HOSPITAL FOR CHILDREN
WITHIN 1.5 MILES



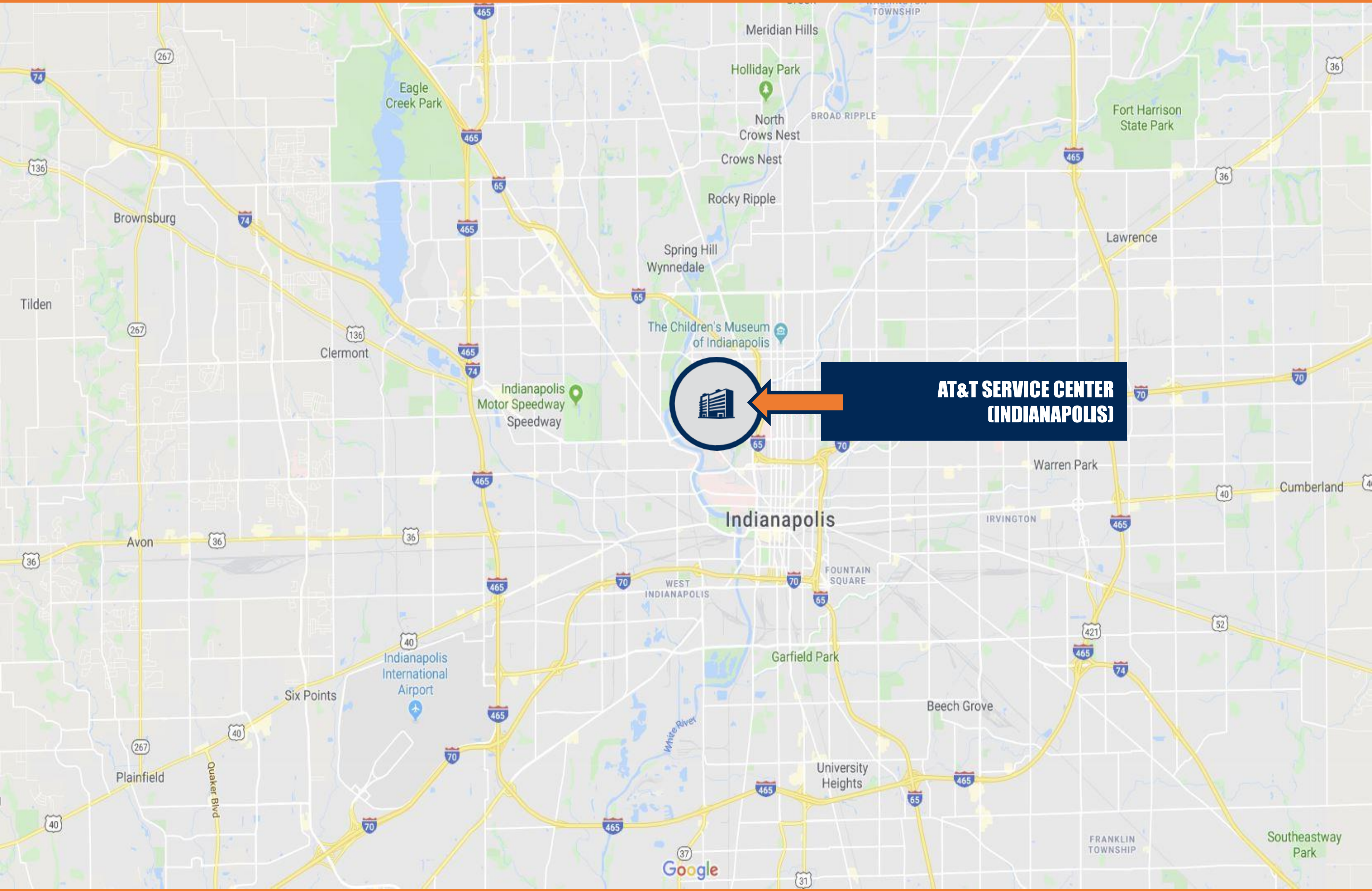
1277 W 18th St Indianapolis, IN 46202



AT&T SERVICE CENTER (INDIANAPOLIS)
Coffin Golf Course
Burdsal Pkwy
South Grove Golf Course
U-Pull-&-Pay
IU Health Methodist Hospital
MERIDIAN HIGHLAND
FALL CREEK PLACE
REAGAN PARK
HERRON MORTON
KENNEDY KING
WEST SIDE
EMRICHSVILLE
16 Tech
Martin Park
OLD NORTHSIDE
W 16th St
E 16th St
22nd St
W 21st St
11th St
10th St
UPPER CANAL
RANSOM PLACE
Indianapolis Public Library - Central Library
Arsenal Technical High School
HAUGHVILLE
Riley Hospital for Children
IU Health University Hospital
Indiana University - Purdue University...
Old National Centre
Verizon
LOCKERBIE SQUARE
HOLY CROSS
W Michigan St
E Michigan St
West New York Street
E New York St
Military Park
STRINGTOWN
Eiteljorg Museum
Easley Winery
HAWTHORNE
Indianapolis Zoo
Indianapolis
White River State Park
Indiana Convention Center
WHOLESALE DISTRICT
W Washington St
E Washington St
White River
Indiana Ave
Massachusetts Ave
Google

REGIONAL MAP

1277 W 18th St Indianapolis, IN 46202



02 FINANCIAL ANALYSIS

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

OPERATING STATEMENT

SUMMARY

Price:	**$**	**1,850,000**
Down Payment (1st): 25.00%	**$**	**462,500**
Current CAP:		**7.62%**
Pro Forma CAP:		**9.04%**
Approx. Gross Square Feet:		38,729
Cost per Gross Square Foot:	$	47.77
Zoning:		Commercial
Parking Spaces:		50 Spaces
Site Area (Acres):		2.25 Acres
Year Built:		1958

PROPOSED FINANCING (1)

First Loan Amount:	75.00%	$ 1,387,500
Terms:	4.50% interest	
	25 yr. amortization	
	5 yr. term	
Monthly Payment:		$ 7,712.18

UNDERWRITING ASSUMPTIONS

(1) Proposed Financing is based upon current market rates

(2) Tenant responsible for all operating expenses of the property.

(3) RE taxes calculated directly from Marion County's Assessor.

CURRENT & PRO FORMA OPERATING DATA

For the 12 Months Starting:		**June 2020**			**June 2025**		
Gross Potential Rent:	**$**	**140,967**		**$**	**167,175**		
CAM Recapture:	$	50,000		$	54,122		
Tax Recapture:	$	17,977		$	19,459		
Insurance Recapture:	$	7,746		$	8,384		
Mgmt. Recapture:	$	8,668		$	9,966		
Base Stop Recapture:	$	-		$	-		
Other Income	$	-		$	-		
Scheduled Gross Income:	**$**	**225,358**		**$**	**259,106**		
Vacancy	$	-		$	-		
Effective Gross Income:	**$**	**225,358**		**$**	**259,106**		
Less Expenses:	$	84,391		$	91,931		
Net Operating Income:	**$**	**140,967**	**7.62%**	**$**	**167,175**	**9.04%**	
Capital Reserves:	$	9,682	**$0.25/SF**	$	9,682	**$0.25/SF**	
Loan Payments:	$	92,546		$	92,546		
Pre Tax Cash Flow:	**$**	**38,739**	**8.38%**	**$**	**64,947**	**14.04%**	
Plus Principal Reduction:	$	30,737		$	36,787		
Total Return Before Taxes:	**$**	**69,476**	**15.02%**	**$**	**101,734**	**22.00%**	

PROJECTED EXPENSES (2)

UTILITIES				
	$	-		
	$	-		
	$	-		
	$	-	**$**	-
COMMON AREA MAINTENANCE				
Est. CAM	$	50,000		
	$	-		
	$	-		
	$	-		
	$	-		
	$	-		
	$	-		
	$	-		
	$	-	**$**	**50,000**
Total CAM / Utilities		$1.29	**$**	**50,000**
Real Estate Taxes (3)		$0.46	**$**	**17,977**
Est. Insurance		$0.20	**$**	**7,746**
Management Fees		4.0%	**$**	**8,668**
Total Expenses:			**$**	**84,391**
Per Rentable Square Foot:			$	2.18

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

TENANT SUMMARY

TENANT LEASE INFORMATION

Tenant Name	ATT
Suite	
Net Rentable Area	38,729 SF
Tenant's Pro-Rata Share of Property	100.00%
Lease Commencement Date	Nov-2019
Rent Commencement Date	Nov-2019
Lease Expiration Date	Apr-2021
Lease Term	18 Months
Options to Renew	Two (6) Month Options
	Notice: 30 Days Sec. 1
Options to Terminate	
	Notice: Sec.
Options to Purchase	
Security Deposit:	Waived

TENANT BASE RENT SCHEDULE

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Nov-2019	1	$11,485.00	$0.30 SF	$137,820.00	$3.56 SF
Nov-2020	13	$11,772.13	$0.30 SF	$141,265.50	$3.65 SF

TENANT EXPENSE REIMBURSEMENT

Tenant Lease Type (NET, BASE or GROSS) * NET — Base Stop $ $0.00 SF/YR

	Reimbursed by Tenant	Reimbursed Minimum	Reimbursed Maximum	Admin Fee
CAM	YES			0%
Real Estate Taxes	YES			0%
Insurance	YES			0%
Management Fee	YES			

** NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense*

MARKET LEASING ASSUMPTIONS

Market Rent (SF/YR)	$4.00 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	100%
Downtime	6 Months
Rent Escalation	2.50% YR
Lease Term	5.0 Years

	New	Renewal
Tenant Improvements	$25.00 SF	$10.00 SF
Leasing Commissions	6.00%	3.00%

COMMENTS:

Subleased by Indiana Bell Telephone Company. 2.5% annual rent bumps (including option periods). Tenant's responsibilities include the roof, foundation, exterior walls, other structural elements, equipment within the premises. NNN lease exerpt (section 1). Landlord to pay any increase in taxes caused by change in ownership (section 11).

Estoppels: Section:

INDIVIDUAL TENANT CASH FLOWS

For the Years Ending:	1 May-2021	2 May-2022	3 May-2023	4 May-2024	5 May-2025	6 May-2026	7 May-2027	8 May-2028	9 May-2029	10 May-2030	11 May-2031
*Market Base Rent Potential **	*$154,916*	*$158,789*	*$162,759*	*$166,828*	*$170,998*	*$175,273*	*$179,655*	*$184,146*	*$188,750*	*$193,469*	*$198,306*
Base Rental Revenue Potential	$140,967	$155,239	$159,120	$163,098	$167,175	$171,355	$175,638	$180,029	$184,530	$189,143	$193,872
Percentage Above (Below) Market	*(9.0%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*	*(2.2%)*
Absorption & Turnover Vacancy	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Lease Reimbursement											
CAM	$50,000	$51,000	$52,020	$53,060	$54,122	$55,204	$56,308	$57,434	$58,583	$59,755	$60,950
Real Estate Taxes	$17,977	$18,337	$18,703	$19,077	$19,459	$19,848	$20,245	$20,650	$21,063	$21,484	$21,914
Insurance	$7,746	$7,901	$8,059	$8,220	$8,384	$8,552	$8,723	$8,897	$9,075	$9,257	$9,442
Management Fee	$8,668	$9,299	$9,516	$9,738	$9,966	$10,198	$10,437	$10,680	$10,930	$11,186	$11,447
Total Expense Reimbursement	$84,391	$86,536	$88,298	$90,096	$91,931	$93,802	$95,713	$97,662	$99,651	$101,682	$103,753
Total Tenant Occupancy Cost	*$5.82 SF*	*$6.24 SF*	*$6.39 SF*	*$6.54 SF*	*$6.69 SF*	*$6.85 SF*	*$7.01 SF*	*$7.17 SF*	*$7.34 SF*	*$7.51 SF*	*$7.68 SF*
Tenant Improvements	($387,290)	$0	$0	$0	$0	($438,183)	$0	$0	$0	$0	($495,764)
Leasing Commissions	($23,237)	$0	$0	$0	$0	($26,291)	$0	$0	$0	$0	($29,746)
Tenant Net Cash Flow	($185,169)	$241,775	$247,418	$253,193	$259,106	($199,317)	$271,352	$277,691	$284,181	$290,825	($227,885)

Notes: **** Market Base Rent Potential is not part the 10 Year Cash Flow calculations.*** ***For comparison purposes only.***

STNL INDUSTRIAL WAREHOUSE

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

03 MARKET OVERVIEW

INDIANAPOLIS OVERVIEW

The Indianapolis metro is situated in central Indiana and consist of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers except, for the several rivers and creeks that traverse the region. Marion County is home to Indianapolis, the capital city, which contains a population of 861,000 people. Carmel in Hamilton County is the second most populous with nearly 92,000 residents. A large portion of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.

METRO HIGHLIGHTS

PREMIER DISTRIBUTION HUB

Around 50% of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.

MAJOR HEALTH SCIENCES CENTER

Eli Lilly & Co., Roche Diagnostics Corp. and Covance Inc. maintain operations in the region, among other major health-related employers.

LOW COST OF DOING BUSINESS

Indianapolis' costs are far below national averages, attracting businesses and residents to the area.

AT&T SERVICE CENTER (INDIANAPOLIS)

ECONOMY

SHARE OF 2016 TOTAL EMPLOYMENT

9% MANUFACTURING

16% PROFESSIONAL AND BUSINESS SERVICES

13% GOVERNMENT

10% LEISURE AND HOSPITALITY

6% FINANCIAL ACTIVITIES

22% TRADE, TANSPORTATION AND UTILITIES

5% CONSTRUCTION

15% EDUCATION AND HEALTH SERVICES

1% INFORMATION

4% OTHER SERVICES

- Indianapolis underwent an economic renaissance during the past two decades, diversifying from a manufacturing-based economy into a variety of other employment sections
- The metro is one of the key health-sciences centers in the Nation, anchored by several pharmaceutical and life-sciences companies.
- The metro is accessible to a large portion of the nation in one day by ground or air, making the region a burgeoning logistics and distribution hub.
- Annual GMP tops the national level, a trend that is set to persist over the next five years.

MAJOR AREA EMPLOYERS

- Eli Lilly & Co.
- Indiana University Health
- Rolls-Royce Corp.
- Community Health
- Kroger
- IUPUI
- FedEx
- Roche Diagnostics
- Finish Line

INDIANAPOLIS

DEMOGRAPHICS

2018 POPULATION BY AGE

7%	21%	6%	28%	26%	13%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS

2018 POPULATION: 2M
Growth 2018-2023*: 5.9%

2018 HOUSEHOLDS: 784K
Growth 2018-2023*: 6.5%

2018 MEDIAN AGE: 36.4
U.S. Median: 38.0

2018 MEDIAN HOUSEHOLD INCOME: $57,700
U.S. Median: $58,800

- The metro is expected to add nearly 79,400 people and approximately 37,800 households through 2022.
- Household incomes near the national median have afforded 66 percent of households to own their homes.
- Roughly 29 percent of residents age 25 and older have earned a bachelor's degree; of these residents, 9 percent also hold a graduate or professional degree.

SPORTS

EDUCATION

ARTS & ENTERTAINMENT

QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Raceway at Indianapolis. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

AT&T SERVICE CENTER (INDIANAPOLIS)

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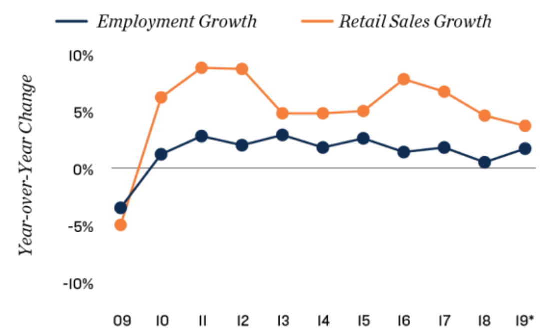
Investors Target Spacious Facilities near Airport as Air Freight Volume Increases

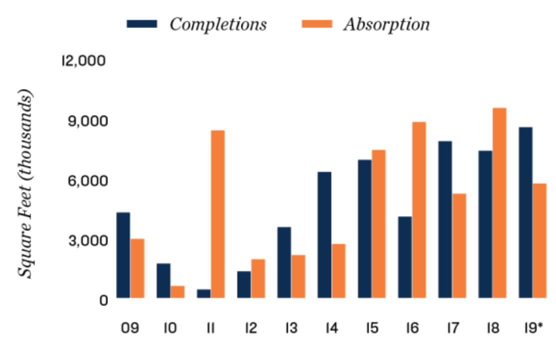
Plainfield warehouses continue to draw interest amid FedEx expansion plan. Indianapolis' central location and access to multiple interstate highways has established the metro as a logistical warehousing hub. More recently, air freight operations at the airport have increased, in large part due to FedEx's $1.5 billion expansion plan, announced in 2018. As FedEx activity at the airport amplifies, companies who rely on FedEx services are actively seeking out properties nearby. Leasing activity for warehouses in this locale spiked over the past year, specifically in large-scale facilities. Since July 2018, more than a dozen leases have been signed or renewed in Plainfield alone, with an average square footage of 134,000. Of these, the largest move-ins have been from transportation services companies Expeditors and Alan Ritchey Inc., which are moving into properties greater than 250,000 square feet. As the expansion plan takes shape and volume coming through the airport increases over the next few years, the area's space demand will continue to strengthen, and asking rent prices will grow as available space near the airport becomes limited.

Developers and investors shift focus to large-scale industrial facilities. Increasing demand for larger spaces is likely refining construction patterns, as every completed project in 2019 was larger than 65,000 square feet. A massive 1 million-square-foot speculative project is under construction within Hendricks Gateway, which is a recently created industrial park in Plainfield. GDI companies developed Hendricks Gateway for $120 million to provide space on a speculative basis, in anticipation of the growing need for e-commerce warehousing. Demand for large spaces will continue to grow in the metro; however, vacancy will rise until newly built speculative projects gain tenants. Investors also favored larger properties over the past four quarters ended in June, as transaction velocity remained consistent with the previous period yet the average size of traded properties grew 78 percent to 148,000 square feet. Intense bidding for industrial assets metrowide dropped the average first-year yield 30 basis points to 7.6 percent over the past 12 months.

Employment vs. Retail Sales Trends



Industrial Completions



* Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; Moody's Analytics

AT&T SERVICE CENTER (INDIANAPOLIS)

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INDIANAPOLIS METRO AREA

Employment
up 1.7%

Job creation escalates in 2019 as roughly 18,000 new positions are added, following a conservative 2018 in which 5,000 payrolls were created.

Construction
8.5 million sq. ft.

Industrial developers remain active, bringing 1.2 million more square footage to market in 2019 than in the previous year. The majority of completions have been centered around the airport.

Vacancy
up 90 bps

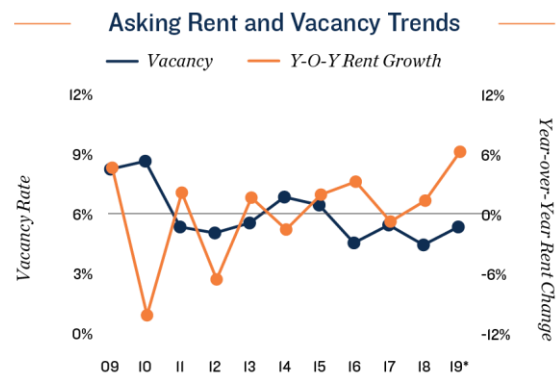
After a 100-basis-point contraction in 2018, vacancy rate rises to 5.3 percent in 2019, as large-scale, unoccupied speculative projects are added to inventory.

Rent
up 6.2%

In 2019, average asking rent reaches $4.13 per square foot. Limited space availability for new development along major interstate routes allows existing owners to lease new tenants at higher rents.

Investment

Buyers will target distribution and warehousing near the airport, or along major interstate highways. Larger properties that can hold a substantial volume will become more valuable with increasing e-commerce space demand.



* Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; Moody's Analytics

AT&T SERVICE CENTER (INDIANAPOLIS)

1277 W 18th St Indianapolis, IN 46202

Yield Range Offers Compelling Options For Investors; Most Metros Demonstrate Strong Elevated Yields

* 2008-2018 Average annualized appreciation in prices per square foot
** Price per square foot for industrial properties $1 million and greater
Sources: Marcus & Millichap Research Services; CoStar Group, Inc.; Real Capital Analytics

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THE DISALVO GROUP

PRICING AND VALUATION TRENDS SUMMARY

Ten-year appreciation favors high-growth markets. Benchmarked from the end of 2008 as the U.S. economy began its rapid tumble into recession, many markets' industrial prices declined several years more before recovering. Dallas/Fort Worth and Houston are two markets that experienced a much softer downturn, allowing strong price appreciation during the growth cycle while maintaining first-year yields higher than the national rate. Denver leads all markets in appreciation while the nation's two largest cities, New York City and Los Angeles, have also posted robust value gains, reflecting substantive economic growth. Midwestern metros registered marginal appreciation in industrial prices as their recovery began later in the growth cycle than coastal or gateway markets.

Smaller metros boast elevated returns. Competitive bidding in secondary and tertiary markets has pushed up prices above their pre-recession levels, yet many still have the opportunity to rise at a similar pace as large port markets and major interior distribution hub metros. As prices climb, these markets' industrial assets trade with cap rates higher than the U.S. rate. Comparatively, many primary coastal metros and gateway cities offer lower first-year returns that have witnessed strong appreciation over the past 10 years, including Seattle-Tacoma and Oakland.

Average Price per Square Foot

(Alphabetical order within each segment)

Under $50	$51-$100	$101-$150	$151-$200	$200-$450
Cleveland	Atlanta	Austin	Denver	Los Angeles
Indianapolis	Charlotte	Baltimore	Miami-Dade	New York City
Memphis	Chicago	Boston	Riverside-San Bernardino	Oakland
	Dallas/Fort Worth	Fort Lauderdale	San Diego	Orange County
	Detroit	Northern New Jersey	Washington, D.C.	Seattle-Tacoma
	Houston	Orlando		
	Milwaukee	Phoenix		
	Minneapolis-St. Paul	Sacramento		
	Philadelphia	West Palm Beach		
	Tampa-St. Petersburg			

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2019 NATIONAL INDUSTRIAL PROPERT INDEX

Regional Distribution Centers and Ports Head Index; Elevated Vacancy Keeps Metros From Moving Up

Los Angeles retains top spot, reshuffling ensues. Southern California markets dominate the top 10 in this year's Index. Twin Ports Los Angeles is one of the busiest ports in the world and the metro also has an expansive manufacturing base, underpinning a robust industrial sector. Solid absorption of space has kept vacancy in Los Angeles the lowest in the nation for five consecutive years. The movement of goods from the ports to markets throughout the world as well as expanding e-commerce demand have produced a vibrant distribution and logistics sector in neighboring Orange County (#4) and Riverside-San Bernardino (#8). Tightening vacancy and the greatest rent growth among metros in the Index propelled Northern New Jersey (#2) onto the second rung. Detroit (#3) benefits from new autonomous vehicle technology that is spurring additional space needs for automobile manufacturers and their suppliers. Newcomer to the index, Minneapolis-St. Paul (#5) debuts in the fifth position, as the metro's diverse economy and position as a distribution hub for the Upper Midwest produce steady absorption and rent growth. Rounding out the top 10 slots are Seattle-Tacoma (#6), Cleveland (#7), Oakland (#9) and Tampa-St. Petersburg (#10).

Biggest Index movers. Milwaukee (#13) registered the greatest improvement in the 2019 NIPI, leaping six rungs. Strong manufacturing hiring and minimal new inventory will fill existing space, dropping vacancy and boosting rents. Cleveland (#7) and Atlanta (#14) followed, each climbing four spots. A slow delivery pipeline in Cleveland will keep vacancy well below the national level, moving rents higher, while the growth in e-commerce demand and steady absorption in Atlanta will produce outsized rent advances. Elevated vacancy that is stifling rent growth is a trend in markets with the largest declines and those sitting near the bottom of the NIPI. Dallas/Fort Worth (#23) and New York City (#24) each fell seven rungs to remain in the bottom half of the Index, while Baltimore lost two notches to land at the bottom of this year's rankings.

Index Methodology

The NIPI ranks 32 major industrial markets based upon a series of 12-month, forward-looking economic and supply-and-demand variables. Markets are ranked based on their cumulative weighted-average scores for various indicators, including projected employment growth, vacancy level and change, construction, and rents. Weighing both the forecasts and incremental change over the next year, the Index is designed to indicate relative supply-and-demand conditions at the market level.

Users of the Index are cautioned to be aware of several important considerations. First, the NIPI is not designed to predict the performance of individual investments. A carefully chosen property in a bottom-ranked market could easily outperform a poor choice in a top-ranked market. Second, the NIPI is a snapshot of a one-year time horizon. A market facing difficulties in the near term may provide excellent long-term prospects, and vice versa. Third, a market's ranking may fall from one year to the next even if its fundamentals are improving. Also, the NIPI is an ordinal index, and differences in rankings should be carefully interpreted. A top-ranked market is not necessarily twice as good as the second-ranked market, nor is it 10 times better than the 10th-ranked market.

Market Name	Rank 2019	Rank 2018*	18-19 Change
Los Angeles	1	1	■ 0
Northern New Jersey	2	4	▲ 2
Detroit	3	3	■ 0
Orange County	4	5	▲ 1
Minneapolis-St. Paul	5	New	■ NA
Seattle-Tacoma	6	2	▼ -4
Cleveland	7	11	▲ 4
Riverside-San Bernardino	8	8	■ 0
Oakland	9	7	▼ -2
Tampa-St. Petersburg	10	6	▼ -4
Boston	11	New	■ NA
Miami-Dade	12	10	▼ -2
Milwaukee	13	19	▲ 6
Atlanta	14	18	▲ 4
Chicago	15	9	▼ -6
Philadelphia	16	12	▼ -4
Fort Lauderdale	17	13	▼ -4
Houston	18	15	▼ -3
Orlando	19	22	▲ 3
West Palm Beach	20	20	■ 0
Sacramento	21	21	■ 0
Indianapolis	22	23	▲ 1
Dallas/Fort Worth	23	16	▼ -7
New York City	24	17	▼ -7
Denver	25	28	▲ 3
Austin	26	24	▼ -2
San Diego	27	25	▼ -2
Charlotte	28	New	■ NA
Phoenix	29	27	▼ -2
Washington, D.C.	30	26	▼ -4
Memphis	31	New	■ NA
Baltimore	32	30	▼ -2

* Through 3Q 2018

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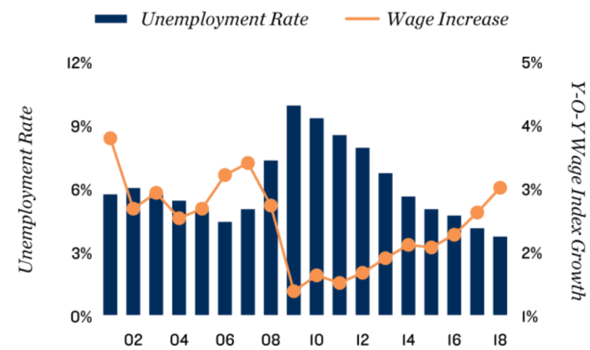
Rising Wages Sustain Consumption in 2019; Growth Solid Despite Moderating Momentum

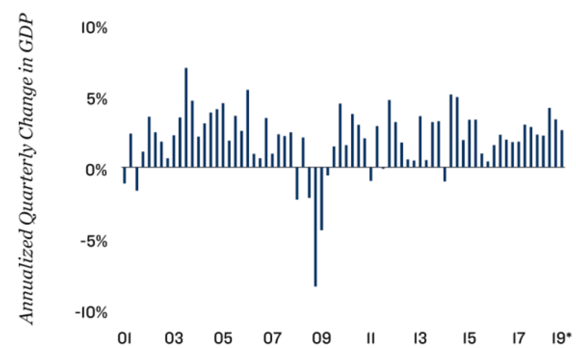
Wages continue to climb as firms compete for talent. With help from a tight labor market, economic growth will extend into 2019. Organizations will add 2 million workers to payrolls this year, keeping the nation's unemployment rate near 4 percent. Though many companies are eager to expand employment bases, a lack of qualified workers may inhibit them from filling open positions. In an effort to attract quality talent, firms will bolster compensation packages, supporting an uptick in wage growth after annual increases in the mid-2 percent band were witnessed regularly during the past few years. Rising wages should become more prevalent as the year progresses, translating to relatively active spending habits and encouraging retailers to keep inventories elevated. Additionally, many companies are aiming to beat potential tariffs by bringing spring merchandise into the country early, putting pressure on warehouses and other storage facilities to maintain heightened levels of imports.

Economy to stay on solid footing as momentum begins to ebb. The U.S. economy will remain fundamentally stable in 2019 despite consumer confidence dipping from last year's historically high levels. All-time highs of U.S. household wealth and disposable income will keep consumers optimistic, particularly as several factors could threaten domestic growth moving forward. The longer-term effects of a government shutdown remain unclear in addition to any implications from still-unresolved trade tensions. Also, weakening international economies will weigh on U.S. economic expansion. Accounting for these factors, momentum will ease this year, moderating GDP growth into the low- to mid-2 percent range annually. Steady growth will help maintain positive levels of consumption, boosting property performance as retailers increase inventories to keep pace with spending.

Tight Labor Market Pressures Wages



U.S. GDP



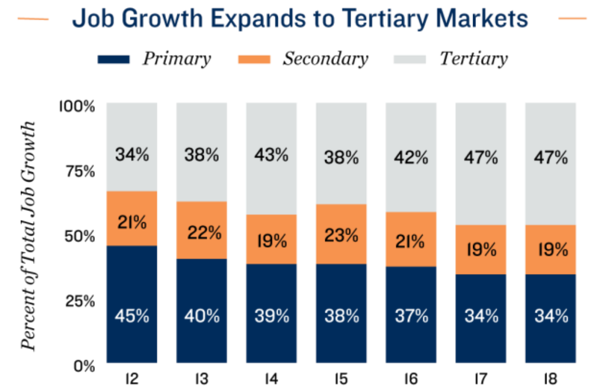
* Forecast

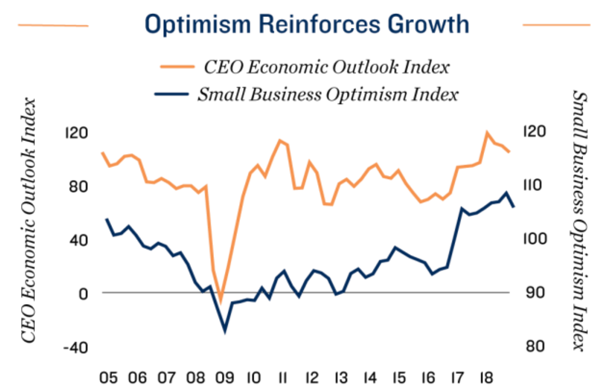
2019 NATIONAL ECONOMIC OUTLOOK

- Organizations sustain accelerated pace of hiring. After reaching 3 percent at the end of 2018 for the first time in more than 10 years, wage growth is expected to remain above historical averages this year. An exceptionally tight job market will be the primary driver of wage gains as job creation reaches 2 million for the for the ninth year in a row. Positions in the professional and business services sector as well as education and health services will be abundant in 2019.

- Coastal warehouses impacted by trade war. Many of the nation's major seaports are experiencing the effects of ongoing trade tensions. Imports are coming in larger quantities as retailers order products in advance, attempting to beat a potential hike in tariffs on goods from China in March, ultimately crowding nearby storage facilities. U.S. tariffs of 10 percent on $200 billion worth of Chinese goods that took effect in September 2018 are scheduled to increase to 25 percent this spring barring successful negotiations prior to that.

- Steady retail spending expected in 2019. Last year, core retail sales averaged 4.7 percent growth, reaching peak levels last summer when expansion hit 6.0 percent. While December posted a yearly increase of just 2.2 percent, spending is expected to stabilize this year amid a solid economic climate. Online sales should continue to rapidly rise, further benefiting the industrial sector.



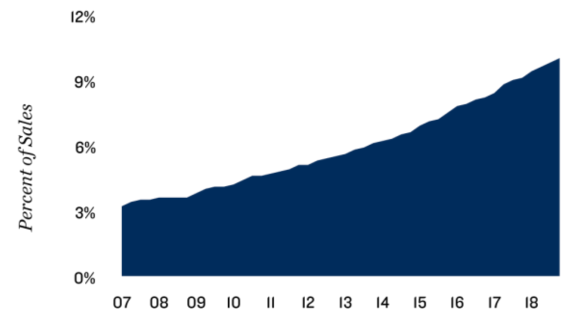


Changing Consumer Expectations Motivating New Strategies in the Industrial Property Sector

Last-mile delivery costs push demand toward urban industrial. The transformation of the industrial sector has accelerated to an unheard of pace as online shopping has blurred the lines between retail and industrial properties. Shifting consumer habits are rewiring the sector in the digital age as e-commerce sales grew by 13.5 percent last year to now account for roughly 10 percent of overall retail sales. Most retailers are implementing omnichannel strategies to meet customer needs, bolstering demand for warehouse and distribution space across the nation. Rising shipping and transportation costs, driven by trucking shortages, are encouraging more companies to find space within population centers to limit distribution expenses. With consumers expecting shorter delivery windows, companies are turning to vacated retail space in dense residential areas while some developers are making a move toward multistory warehouses to combat logistical challenges in the urban core.

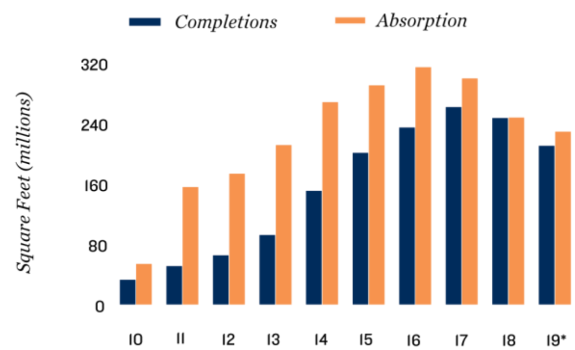
Leasing demand driven by retailers building their online presence. Demand for industrial space climbed past supply growth for the ninth straight year in 2018 as e-commerce and last-mile delivery motivated companies to locate closer to the end consumer. This year, e-commerce and the related functions of the business will once again fuel space demand, with companies like Home Depot, Kroger and Walmart substantially growing their footprint. Home Depot is investing $1.2 billion into its supply-chain network, intermingling online and physical retail with a greater emphasis on same-day pickup, a strategy followed by Walmart as well. Kroger recently partnered with online supermarket Ocado as consumers increasingly purchase their groceries online, fueling the need for grocers to expand their customer fulfillment capabilities. With Amazon accounting for nearly half of all e-commerce sales last year, other retailers are moving quickly to streamline their supply chain to catch up, pushing the national industrial vacancy rate to its lowest point on record.

E-Commerce Share of Retail



Excludes auto and gas sales

Industrial Supply and Demand



* Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics

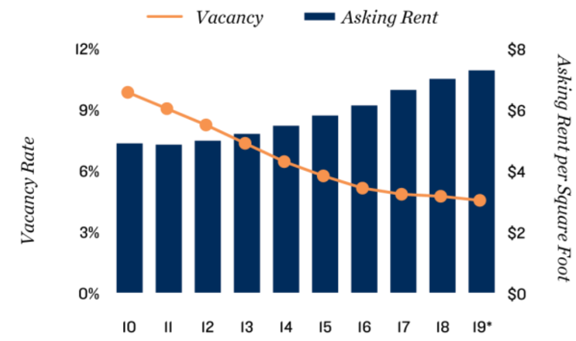
2019 NATIONAL ECONOMIC OUTLOOK

- Developers tackle logistical hurdles with taller warehouses. Supply constraints amid exceptional space demand in the urban center have influenced developers to bring multistory warehouses to the U.S. for the first time, with the first of its kind rising in Seattle last year. Common in dense urban areas of Europe and Asia, these types of warehouses allow trucks to be loaded on multiple levels, which can be accessed by ramp. Similar projects are underway in New York City and the Bay Area as strong rental rate growth and low vacancy in the core justify the higher construction costs. As more retailers make efforts to close the gap between the last mile of the supply chain and the end consumer, demand for taller warehouses in the tightest markets will grow.

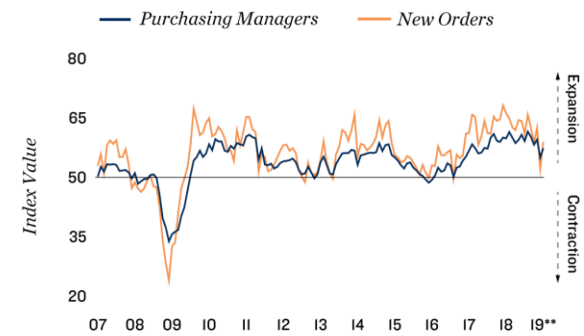
- Vacancy tightens further as construction eases. Developers are starting to respond to higher costs, helping to slow deliveries this year to 210 million square feet following the completion of more than 246 million square feet in 2018. Tenant demand pushes past supply growth for the 10th consecutive year, compressing the national industrial vacancy rate to 4.5 percent, the lowest on record. Supply constraints support another year of healthy rent growth, climbing 4 percent this year to $7.27 per square foot after recording a 5.4 percent increase last year.

- Growing production pushes gauges higher. Expansion of the manufacturing sector raised a leading index of activity to signal steady growth. The subsidiary gauge of new orders, a leading indicator of future manufacturing activity, maintained a strong level, indicating a positive outlook. With a healthy outlook on all fronts, the manufacturing sector is positioned to make contributions to the industrial property sector this year.

Vacancy and Rent Trends



Industrial Index Indicates Expansion



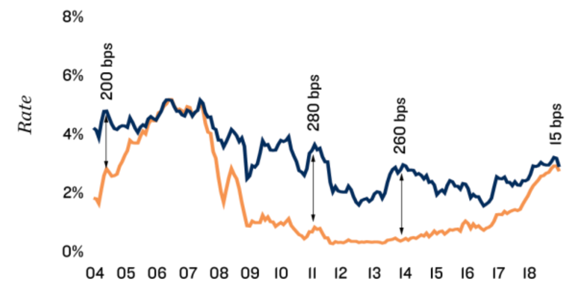
* Forecast
** Through January 2019
Sources: CoStar Group, Inc.; Real Capital Analytics

Fed Eyes Slowing International Economies;
Shifting Consumer Preferences Support Acquisitions

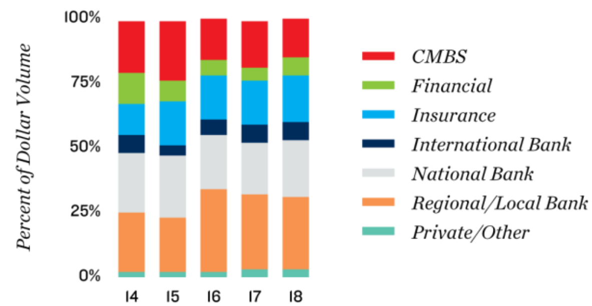
Fed adopts cautious stance. Ongoing trade disputes between the U.S. and China together with slowing growth throughout Europe have begun to weigh on the global economy. Financial market volatility and elevated caution have sponsored a flight to the safety of Treasurys, pushing the 10-year yield to the mid-2 percent range. While domestic economic output has moderated in recent months, the government shutdown and waning impact of the tax cut stimulus are likely to trim forward estimates. As a result, Chairman Jerome Powell stated that the Fed is considering an adjustment to ongoing balance sheet runoffs through quantitative tightening and put further interest rate hikes on hold as the central bank takes a wait-and-see approach to monetary policy. The bond market has begun to price in a much more dovish Fed, with flattening interest rates reflecting this more cautious stance. Fed officials will likely focus on the intersection of a global growth slowdown and continued labor market strength as they define their plans. Barring a significant economic or political event, investors can expect interest rates to be a bit more stable this year.

E-commerce strength powering broad industrial demand. As consumer preferences shift toward more spending online, lenders including local, regional and national banks and insurance companies have been active. Sentiment remains upbeat, with tightening lending standards apparent only in the riskiest proposals. High-profile distribution facilities and warehouses in urban areas remain a portfolio staple, with loan-to-value (LTV) ratios in the 55 to 75 percent range, depending on borrower, asset and location factors. Non-core locations and use cases typically require more nuanced financing such as mezzanine and bridge loans to undertake capital improvements. Elevated construction in some markets has also caused a slight pullback in willingness to lend toward additional developments, particularly in tertiary locations without a signed tenant in place.

10-Year Treasury vs. 2-Year Treasury Yield Spread Tightens



Industrial Mortgage Originations by Lender



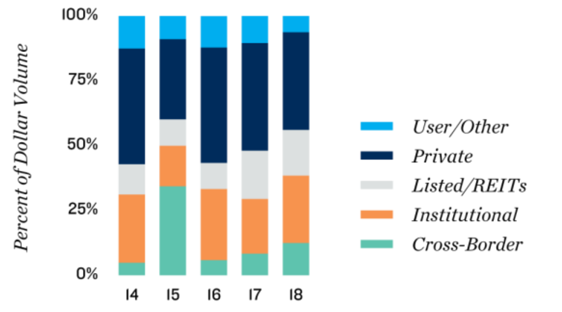
2019 Capital Markets Outlook

- **Inflationary pressures benign despite upbeat wage growth.** Following the implementation of tariffs on several key trading partners, core inflation has remained just above 2 percent, showing little impetus for an uncontrolled surge. Muted inflationary pressure has given the Fed more maneuvering room, particularly as international pressures weigh on sentiment. Meanwhile, low unemployment has sponsored steady wage growth gains, expanding by 3.0 percent over the last year.

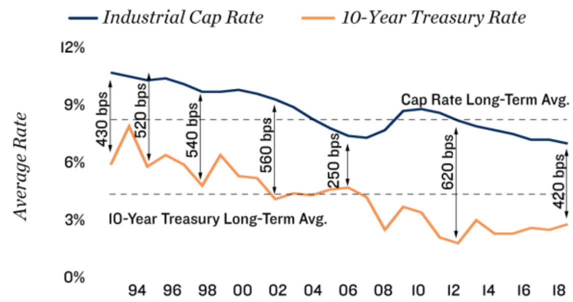
- **Monetary policy allows flexibility into potential downturn.** While other central banks have maintained ultra-low interest rates, the Federal Reserve has undertaken a much more prudent policy stance, embarking on a series of rate increases since the fourth quarter of 2015. The current fed funds rate of 2.5 percent offers the Federal Reserve sufficient ammunition to combat potential headwinds to domestic growth, helping to boost sentiment.

- **Treasurys offer arbitrage opportunities for global investors.** Offering a premium of up to 200 basis points compared with other countries, the 10-Year Treasury provides a significantly higher yield to international investors, particularly on a risk-adjusted basis. This arbitrage has sponsored tremendous capital inflows into U.S.-based assets, with an emphasis on Treasurys, which has suppressed interest rates.

Industrial Buyer Composition



Industrial Cap Rate Trends



Note: Sales $1 million and greater

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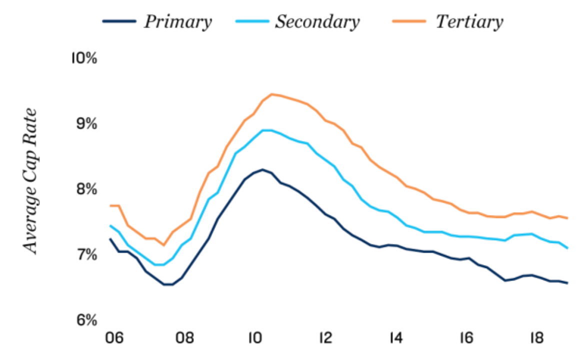
Strong Growth Prospects and Elevated Returns Expand Pool of Industrial Investors

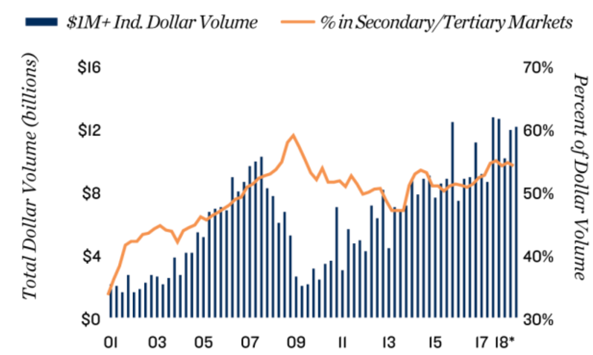
Crowded market lifts competition for industrial properties. An abundance of equity capital expanded into the industrial property market last year, intensifying investor competition and placing upward pressure on asset values. Pricing across the country remains near or above all-time highs, while gateway markets like Los Angeles are recording the tightest first-year yields and the highest prices. Robust competition among buyers and the opportunity for higher yields are motivating institutional and private groups to enter secondary and tertiary markets, though superior liquidity characteristics will keep most institutional buyers focused on primary markets. Strong NOI growth will be a major focus among investors this year, lifted by sizable rent gains across most markets. Prospects of a rising interest rate climate could also be a significant factor affecting investor decisions, though pressures appear to be alleviated for now.

Deep pool of investors presented with an abundance of opportunities. Urban infill properties will remain a top target among investors as e-commerce and last-mile demand push tenants closer to the end consumer. Challenges faced in retail are providing investors with opportunities to convert vacated big-box stores into smaller distribution centers that can serve the local market, particularly with minimal supply growth for infill space. Port markets on the West Coast, Southeast and the New Jersey port markets will also drive deal volume as a strong U.S. consumer and trade tensions fuel space demand. Investment activity for data centers will remain aggressive as Microsoft, Google, Amazon and other firms rapidly grow their server farms, boosting liquidity in key markets such as Northern Virginia, Dallas, Chicago, New York and Northern California. Many corporations have also been motivated to sell these assets, utilizing a sale-leaseback strategy that has become increasingly popular under recent tax reform.

Industrial Cap Rate Trends by Market Type



Percent of Dollar Volume



* Through 3Q

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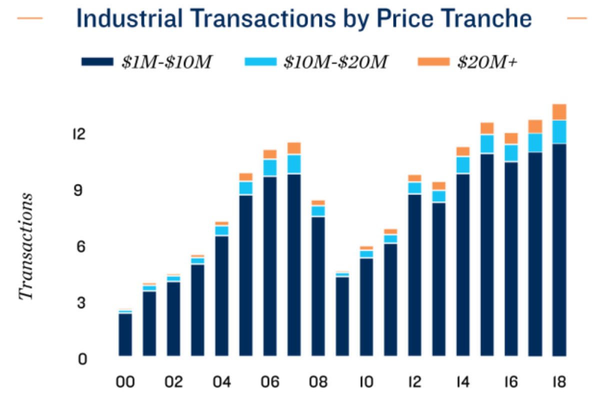
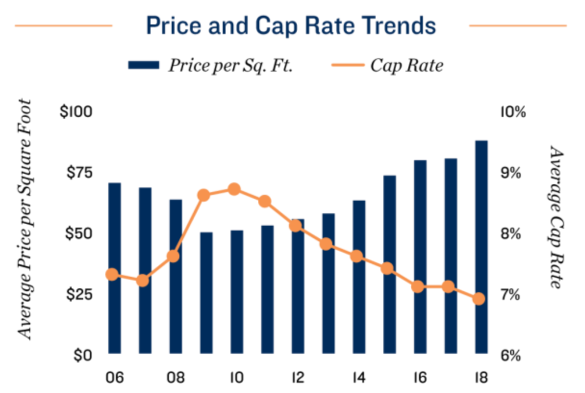
2019 INVESTMENT OUTLOOK

- **Aggressive investment activity compresses cap rates further. Higher returns in the industrial sector spur investors to place a premium on Class A and Class B properties over replacement costs, though a robust construction pipeline could lead sellers to be more competitive with pricing this year. The average cap rate compressed to the upper-6 percent territory, a record low, as demand continues to outpace new supply. Class A properties in some of the nation's primary markets have achieved a cap rate closer to 4 percent, motivating buyers to seek higher yields in secondary and tertiary markets.**

- **Cross-border acquisitions climb past $15.5 billion. An attractive yield alternative when compared with a broad range of investment options has foreign investors acquiring more industrial portfolios, diversifying away from office and multifamily assets. A combination of low-risk and growth characteristics pushed capital inflows by foreign entities to a record high last year, expanding into major gateway markets such as Dallas, Los Angeles, Chicago and Atlanta.**

- **New opportunity arises from migration to online shopping. Adaptive reuse of outdated properties is expected to grow this year as e-commerce lifts demand for logistics space. Freestanding big-box stores and some Class B office buildings are prime candidates for conversion due to centralized locations, clear heights and presence of a loading dock. Investors have been active in secondary markets when looking at conversions, realizing higher returns than are typical in primary markets.**





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DEMOGRAPHICS

1277 W 18th St Indianapolis, IN 46202

CREATED ON DECEMBER 2019

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Population	4,601	88,255	259,659
▪ 2018 Estimate			
Total Population	4,952	89,209	263,707
▪ 2010 Census			
Total Population	4,393	82,632	250,639
▪ 2000 Census			
Total Population	6,077	92,251	275,035
▪ Daytime Population			
2018 Estimate	10,538	242,337	407,291

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2023 Projection			
Total Households	1,873	38,048	105,380
▪ 2018 Estimate			
Total Households	1,981	37,867	105,772
Average (Mean) Household Size	2.41	2.22	2.41
▪ 2010 Census			
Total Households	1,756	34,814	100,820
▪ 2000 Census			
Total Households	2,426	37,661	110,737

Source: © 2018 Experian

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2018 Estimate			
$200,000 or More	0.05%	2.32%	2.04%
$150,000 - $199,000	0.37%	2.32%	2.26%
$100,000 - $149,000	1.95%	5.88%	6.40%
$75,000 - $99,999	4.74%	6.64%	7.36%
$50,000 - $74,999	13.61%	13.55%	15.24%
$35,000 - $49,999	14.09%	14.60%	15.58%
$25,000 - $34,999	12.32%	12.50%	12.96%
$15,000 - $24,999	19.10%	15.07%	15.54%
Under $15,000	33.79%	27.13%	22.62%
Average Household Income	$31,706	$49,574	$51,003
Median Household Income	$23,434	$30,999	$34,075
Per Capita Income	$13,183	$21,776	$20,895

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2018 Estimate Total Population	4,952	89,209	263,707
Under 20	28.92%	23.74%	26.50%
20 to 34 Years	22.02%	30.43%	26.74%
35 to 39 Years	5.61%	6.77%	6.95%
40 to 49 Years	10.77%	11.83%	12.09%
50 to 64 Years	19.45%	17.74%	17.70%
Age 65+	13.21%	9.51%	10.05%
Median Age	34.26	32.47	32.93
▪ Population 25+ by Education Level			
2018 Estimate Population Age 25+	3,118	59,254	171,209
Elementary (0-8)	3.71%	4.96%	5.37%
Some High School (9-11)	16.84%	14.75%	14.79%
High School Graduate (12)	37.05%	29.40%	30.44%
Some College (13-15)	27.63%	19.82%	19.77%
Associate Degree Only	5.95%	5.62%	6.09%
Bachelors Degree Only	4.92%	14.51%	13.69%
Graduate Degree	3.11%	9.68%	8.17%
▪ Time Travel to Work			
Average Travel Time in Minutes	24	23	24

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Population

In 2018, the population in your selected geography is 263,707. The population has changed by -4.12% since 2000. It is estimated that the population in your area will be 259,659.00 five years from now, which represents a change of -1.54% from the current year. The current population is 49.69% male and 50.31% female. The median age of the population in your area is 32.93, compare this to the US average which is 37.95. The population density in your area is 3,352.79 people per square mile.

Households

There are currently 105,772 households in your selected geography. The number of households has changed by -4.48% since 2000. It is estimated that the number of households in your area will be 105,380 five years from now, which represents a change of -0.37% from the current year. The average household size in your area is 2.41 persons.

Income

In 2018, the median household income for your selected geography is $34,075, compare this to the US average which is currently $58,754. The median household income for your area has changed by 9.80% since 2000. It is estimated that the median household income in your area will be $38,809 five years from now, which represents a change of 13.89% from the current year.

The current year per capita income in your area is $20,895, compare this to the US average, which is $32,356. The current year average household income in your area is $51,003, compare this to the US average which is $84,609.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 48.38% White, 37.61% Black, 0.04% Native American and 1.90% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 13.75% of the current year population in your selected area. Compare this to the US average of 18.01%.

Housing

The median housing value in your area was $92,154 in 2018, compare this to the US average of $201,842. In 2000, there were 55,787 owner occupied housing units in your area and there were 54,950 renter occupied housing units in your area. The median rent at the time was $433.

Employment

In 2018, there are 238,717 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.58% of employees are employed in white-collar occupations in this geography, and 48.19% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.96%. In 2000, the average time traveled to work was 24.00 minutes.

Source: © 2018 Experian

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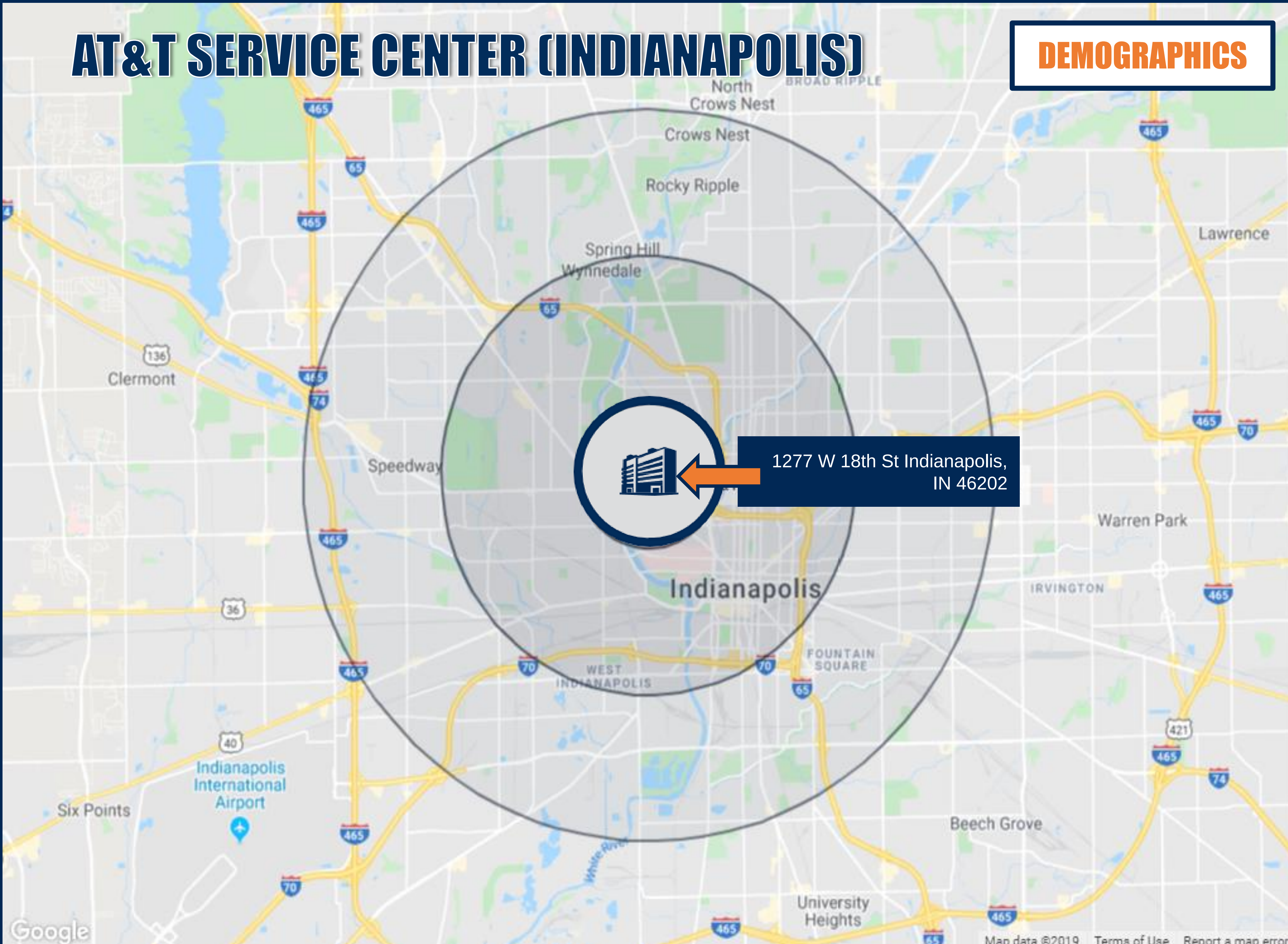
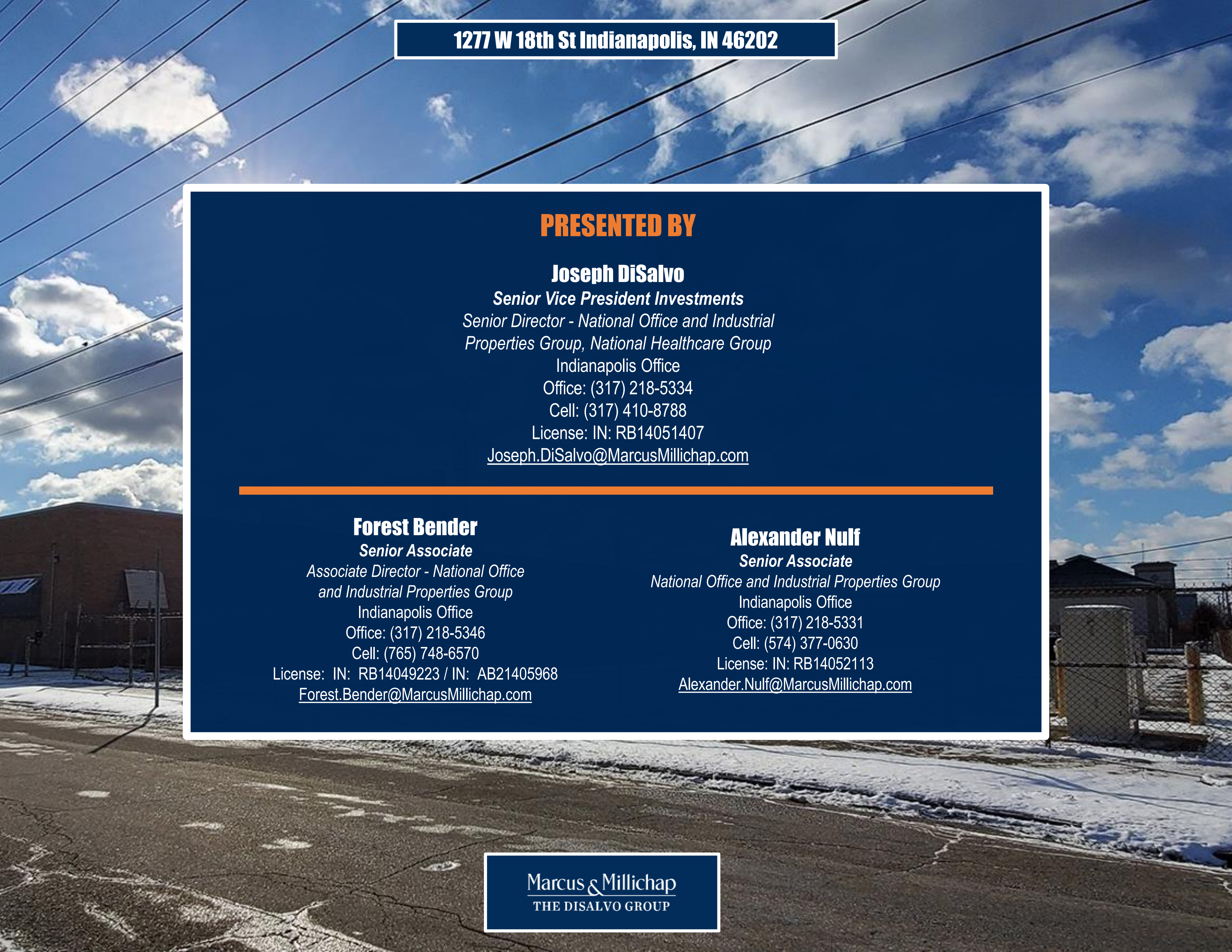
DEMOGRAPHICS





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