

MARKET AT A GLANCE



OCCUPANCY RATE

94.6%

Up 80 bps since 1Q19



EFFECTIVE RENT

\$930

Up 3.5% since 1Q19



DELIVERIES

459

Units YTD

MARKET IMPACT ANALYSIS

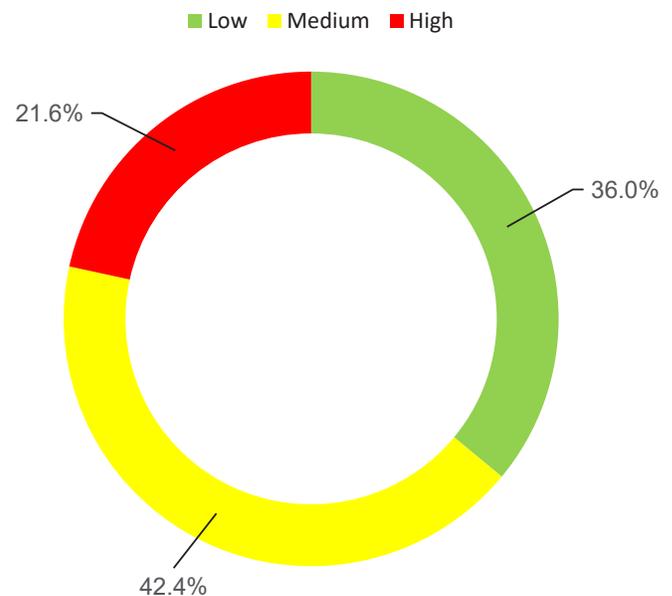
INDY'S CONSTRUCTION TRADES PRESS FORWARD DESPITE QUARANTINE

On April 6, the Indianapolis City-County Council unanimously adopted Mayor Joe Hogsett's emergency order extending stay-at-home and travel warnings until May 1. Travel is restricted except for emergency situations and essential functions, such as caring for another person, buying groceries, or picking up prescriptions. The Indiana State Department of Health (ISDH) reported 8,236 positive coronavirus cases statewide as of April 13, of which metro Indy represents the biggest share. ISDH is bracing for a surge of coronavirus cases that it predicts will hit the Indianapolis MSA in about two weeks. As the COVID-19 pandemic continues, Indianapolis Motor Speedway announced the Indy 500 has been rescheduled for August 23, 2020, originally set for May 24. The Indy 500 is an economic powerhouse and will be a much-needed boost to local businesses big and small post-COVID-19, with an estimated economic impact of \$336 million. In related news, the Hoosier state has assembled a post-pandemic response team to get businesses churning again. The state's \$2 billion in surplus money, along with the incoming federal stimulus dollars, will help support Indiana's recovery. Also aiding the Indianapolis economy is the construction industry, which is considered essential. Construction persists on 23 apartment projects, the \$300 million Bottleworks District, IndyGo's three new rapid transit lines, and Indiana University Health's \$1 billion downtown campus upgrade.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.3%	1.1%
Finance & insurance	5.4%	4.7%
Health care & social assistance	15.7%	16.0%
Information	1.4%	2.2%
Mining, quarrying, & oil & gas extraction	0.1%	0.5%
Transportation & warehousing	7.7%	4.4%
Utilities	0.4%	0.4%
Wholesale trade	5.1%	4.7%
Total	36.0%	33.9%
MEDIUM		
Administrative & waste services	9.5%	7.4%
Educational services	1.8%	2.3%
Manufacturing	9.9%	10.1%
Other services, except public administration	3.6%	3.6%
Professional & technical services	6.7%	7.5%
Retail trade	11.0%	12.2%
Total	42.4%	43.1%
HIGH		
Accommodation & food services	10.3%	11.1%
Arts, entertainment, & recreation	1.9%	1.9%
Construction	6.0%	6.1%
Management of companies & enterprises	1.4%	1.9%
Real estate & rental & leasing	1.9%	1.8%
Unclassified	0.0%	0.1%
Total	21.6%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

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