2023 INDIANA Apartment Market

CUSHMAN & WAKEFIELD

INDIANA ECONOMY

$3B ELECTRIC VEHICLE BATTERY PLANT, BRINGING 1,700 NEW JOBS

General Motors and South Korea-based Samsung SDI announced they have selected a 656-acre site in New Carlisle—about 15 miles west of South Bend—to build the plant and create 1,700 manufacturing jobs.

KOKOMO, IN ANNOUNCED AS SITE FOR TWO U.S. STARPLUS ENERGY GIGAFACTORIES

Construction is already underway on the first StarPlus gigafactory, on track to open by Q1 2025, while the 2nd gigafactory plans to start production in early 2027. The total investment for both facilities will be over $6.3B with 2,800 new jobs created.

RANKS IN THE TOP 10 STATES FOR BEST BUSINESS TAX CLIMATE

Source: The Tax Foundation, 2023

PROPERTY TAX INDEX RANK

Source: The Tax Foundation, 2023

CAPPED PROPERTY TAXES

Indiana property tax caps limit the amount of property taxes to 1% of property values for homesteads (owner-occupied), 2% for other residential property and farmland, and 3% for all other property (subject to voter approved referendums)

53,800

New Jobs Added

Since 2022 - (Source: BLS)

S&P BOND RATING

INDIANA has a AAA Investment Grade: Extremely strong capacity to meet financial commitments

Source: Standard & Poor

$22 BILLION

Investment Commitments in the Hoosier Economy

(2022)

Source: IEDC

INDIANAPOLIS ECONOMY

ELI LILLY BREAKS GROUND ON $3.7B INVESTMENT IN BOONE COUNTY'S LEAP DISTRICT, BRINGING 700 NEW JOBS

This is the largest manufacturing investment at a single location in the Indianapolis-based company's history. The project is expected to add 700 new jobs.

SOLAR ENERGY COMPANY PLANS $35M PLANT, BRINGING 240 NEW JOBS

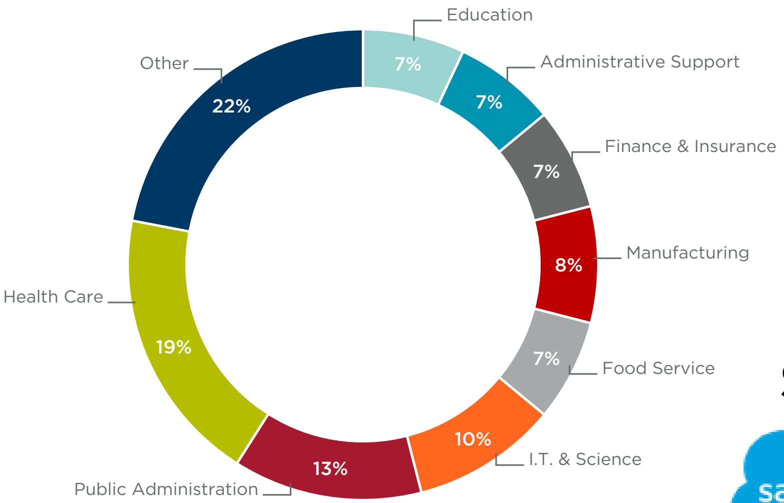
Bila Solar, a Singapore-based solar energy company, has announced plans to establish its U.S. headquarters and a manufacturing facility in Indianapolis, creating more than 240 jobs in the process.

#4 YEAR-OVER-YEAR RENT GROWTH

Yardi Matrix National Multifamily Report | Sept. 2023

- 5.6% New York
- 5.2% New Jersey
- 4.0% Chicago
- **3.8% Indianapolis**
- 3.6% Kansas City
- 3.1% Boston
- 2.7% Columbus
- 2.4% Philadelphia
- 1.9% San Diego
- 1.8% Miami Metro

DIVERSE EMPLOYMENT



SIGNIFICANT EMPLOYERS

salesforce
IU Health
IUPUI
Angie's list
St.Vincent
Community Health Network
RCI
Kroger
amazon
Roche
DFAS
Lilly
FedEx
Rolls-Royce

27,500

New Jobs Added

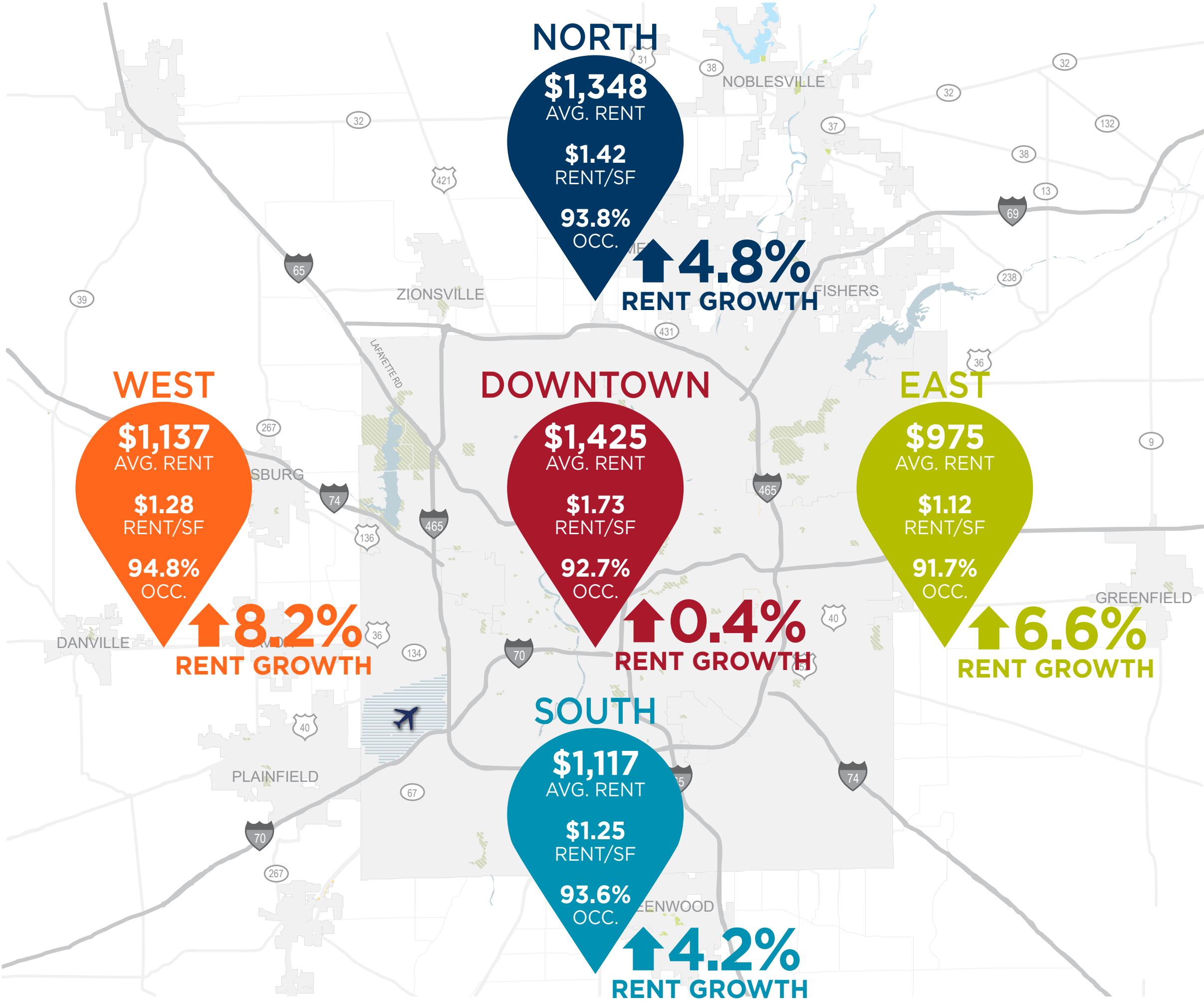
Since 2022 - (Source: BLS)

INDIANAPOLIS DATA SNAPSHOT

5.3%
RENT GROWTH
13.4% in 2022

$1,221
AVERAGE RENT

93.6%
AVERAGE OCCUPANCY
95.7% in 2022



CLASS A

$1.58
Avg. Rent/SF
-
94.3%
Occupancy

CLASS B

$1.27
Avg. Rent/SF
-
94.3%
Occupancy

CLASS C

$1.18
Avg. Rent/SF
-
91.9%
Occupancy

INDIANAPOLIS RENTAL MARKET STATISTICS

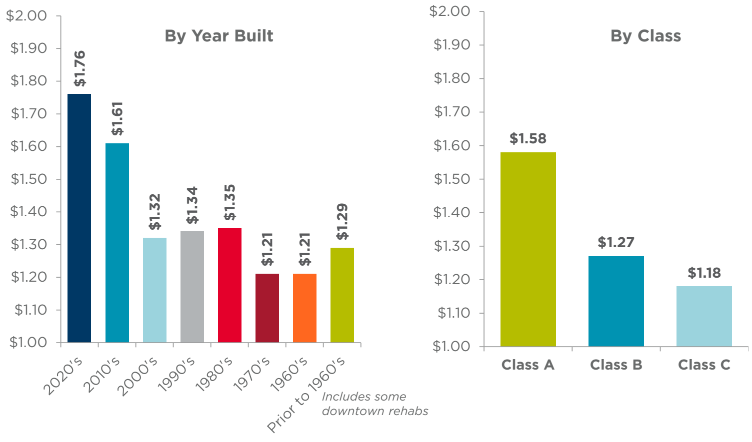
Total Apartment Base (units)	164,900
Number of Communities (all)	893
Average Community Size (units)	185
Average Occupancy Rate (2023)	93.6%
Rent Growth Rate (2022 to 2023)	5.3%
Annual Rent Growth (2018 to 2023)	7.9%
"Same Store" Annual Rent Growth (2022 to 2023) - 1 Year	4.8%
"Same Store" Annual Rent Growth (2018 to 2023) - 5 Years	7.6%
"Same Store" Annual Rent Growth (2013 to 2023) - 10 Years	5.8%
"Same Store" Annual Rent Growth (2003 to 2023) - 20 Years	4.1%

		Indy Metro Area	Downtown Indy Area	North Metro Area	South Metro Area	East Metro Area	West Metro Area	Indy Class A	Indy Class B	Indy Class C
Total Properties		809	147	248	139	116	159	218	333	250
Total Units		156,669	14,895	58,284	27,226	18,414	37,850	46,664	64,905	44,050
Occupancy Rate		93.6%	92.7%	93.8%	93.6%	91.7%	94.8%	94.3%	94.3%	91.9%
Overall Rent Growth (2022 - 2023)		5.3%	0.4%	4.8%	4.2%	6.6%	8.2%	2.6%	5.4%	7.9%
Average Rent		$1,221	$1,425	$1,348	$1,117	$975	$1,137	$1,531	$1,142	$992
Average Rent / SF		$1.35	$1.73	$1.42	$1.25	$1.12	$1.28	$1.58	$1.27	$1.18
Studio	Avg. Rent	$921	$1,076	$947	$746	$682	$813	$1,314	$862	$734
	Avg. $ / SF	$2.01	$2.17	$1.99	$1.87	$1.67	$1.94	$2.33	$1.81	$1.90
	Avg. SF	458	496	475	399	409	419	564	476	387
	Total Units	5,309	1,827	1,520	494	606	862	1,189	1,709	2,314
1 Bedroom	Avg. Rent	$1,088	$1,280	$1,198	$963	$862	$979	$1,351	$999	$882
	Avg. $ / SF	$1.53	$1.79	$1.62	$1.37	$1.29	$1.42	$1.77	$1.43	$1.33
	Avg. SF	711	715	738	701	670	688	764	698	664
	Total Units	60,438	7,975	22,925	9,544	5,867	14,127	19,662	24,240	16,047
2 Bedroom/ 1 Bath	Avg. Rent	$1,103	$1,205	$1,251	$1,048	$975	$1,095	$1,382	$1,141	$1,019
	Avg. $ / SF	$1.20	$1.33	$1.30	$1.16	$1.07	$1.23	$1.48	$1.24	$1.12
	Avg. SF	918	906	960	903	914	892	935	920	913
	Total Units	37,545	1,029	9,889	8,417	8,122	10,088	2,780	16,994	17,740
2 Bedroom/ 2 Bath	Avg. Rent	$1,468	$1,859	$1,524	$1,349	$1,149	$1,335	$1,662	$1,291	$1,123
	Avg. $ / SF	$1.33	$1.66	$1.35	$1.25	$1.12	$1.25	$1.47	$1.19	$1.09
	Avg. SF	1,103	1,122	1,130	1,075	1,025	1,070	1,130	1,083	1,034
	Total Units	38,487	3,480	18,675	6,067	1,765	8,500	18,984	15,581	3,497
3 Bedroom	Avg. Rent	$1,504	$1,993	$1,681	$1,391	$1,226	$1,434	$1,883	$1,406	$1,304
	Avg. $ / SF	$1.15	$1.47	$1.22	$1.11	$.99	$1.13	$1.40	$1.09	$1.02
	Avg. SF	1,305	1,353	1,377	1,251	1,239	1,272	1,345	1,293	1,284
	Total Units	13,732	342	5,096	2,425	1,861	4,008	3,695	5,821	4,208
4 Bedroom	Avg. Rent	$1,768	$2,764	$1,555	$1,719	$1,359	$1,352	$2,718	$1,338	$1,378
	Avg. $ / SF	$1.24	$1.96	$1.02	$1.27	$.93	$.95	$1.91	$.97	$.90
	Avg. SF	1,427	1,410	1,521	1,356	1,465	1,425	1,424	1,385	1,526
	Total Units	1,158	242	179	279	193	265	354	560	244

INDIANAPOLIS RENTAL MARKET STATISTICS

Average Rent per Square Foot

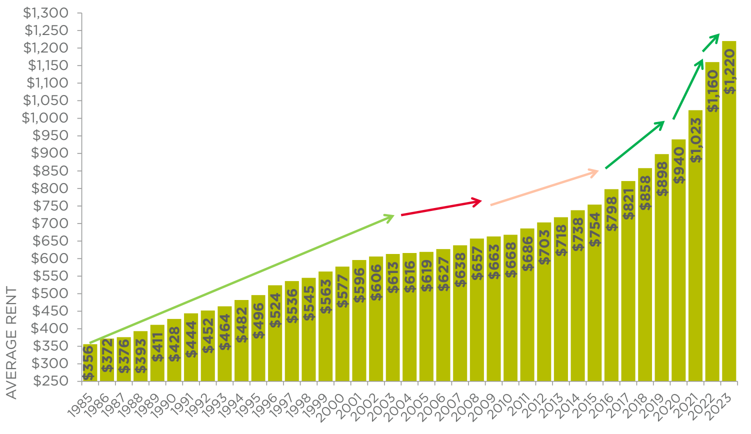
by Year Built & by Class – Indianapolis Metro Area



Source: Cushman & Wakefield Midwest Multifamily Team

Historical Average Rent

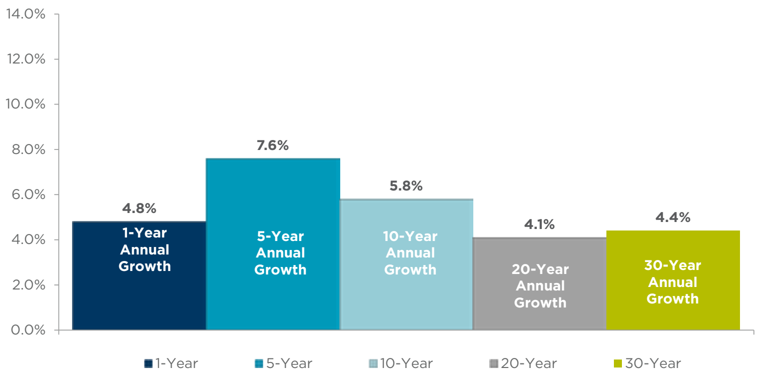
Indianapolis Metro Area



Source: Cushman & Wakefield Midwest Multifamily Team

Same Store Rent Growth

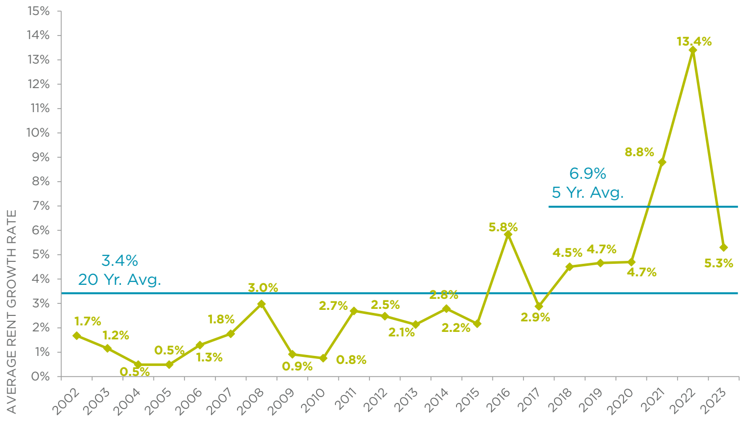
Indianapolis Metro Area



Source: Cushman & Wakefield Midwest Multifamily Team

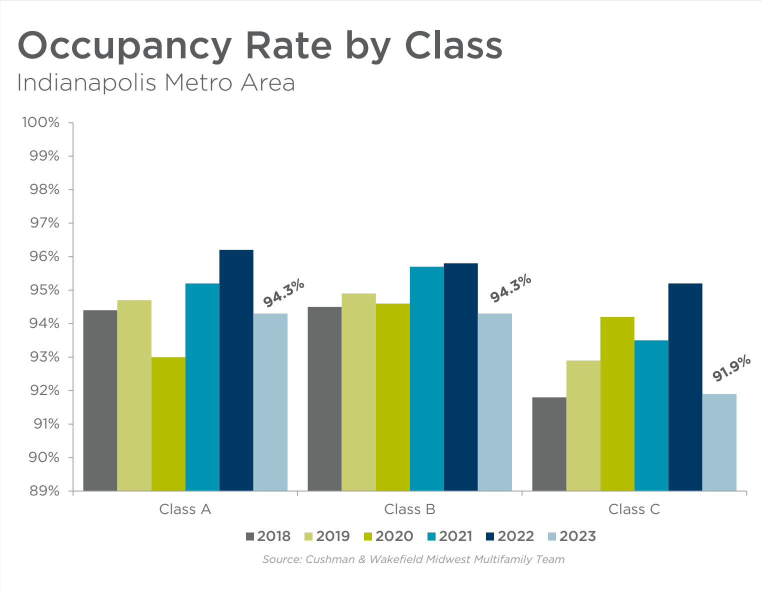
Historical Average Rent Growth Rate

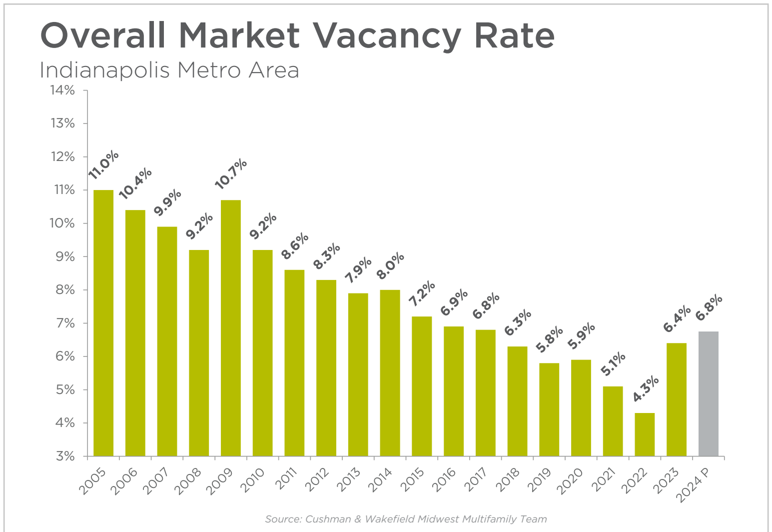
Indianapolis Metro Area



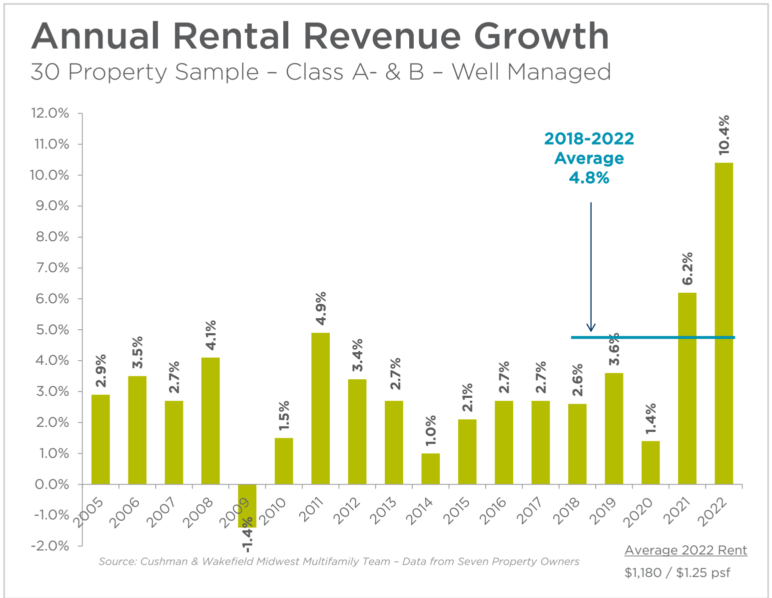
Source: Cushman & Wakefield Midwest Multifamily Team

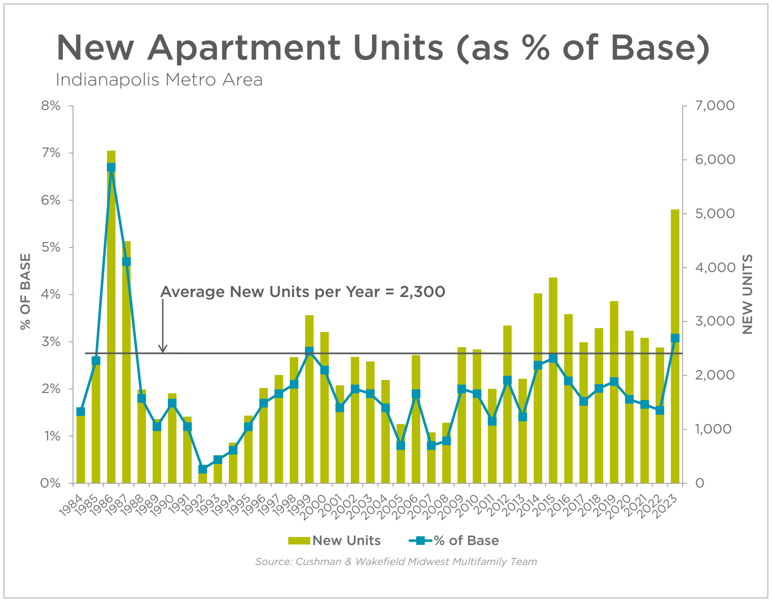
INDIANAPOLIS RENTAL MARKET STATISTICS



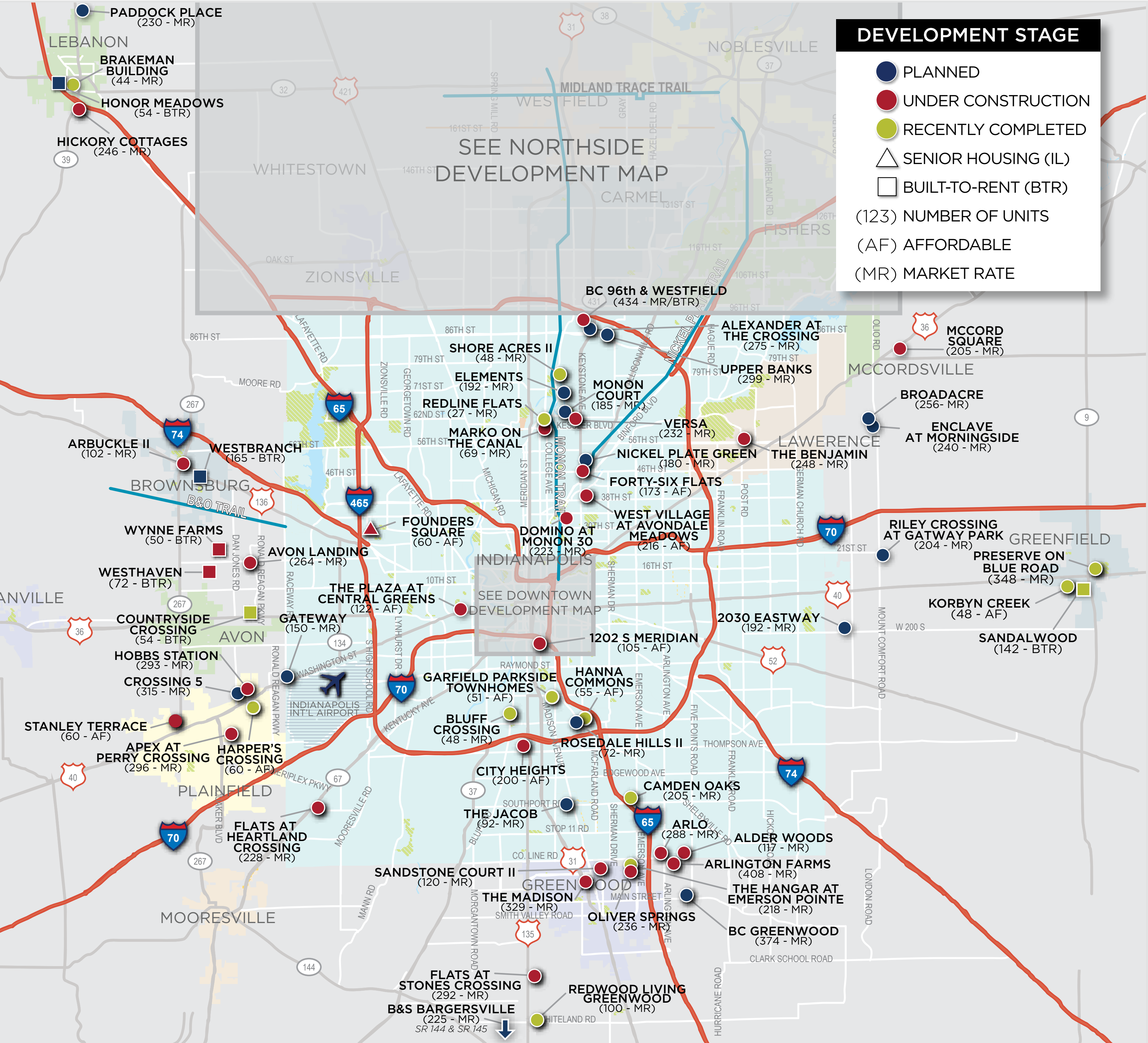


- 2024 vacancy rate forecast assumes 4,000 units absorbed as compared to 1,600 units absorbed in 2023. We are assuming 4,000 units will be absorbed in 2024 due to the decreased ability of renters to buy homes.
- We are projecting 7,500 units will be delivered in 2024, hence the projected vacancy increase to 6.75%.
- Average annual absorption has been 3,300 units since 2010 and 3,200 since 2018.

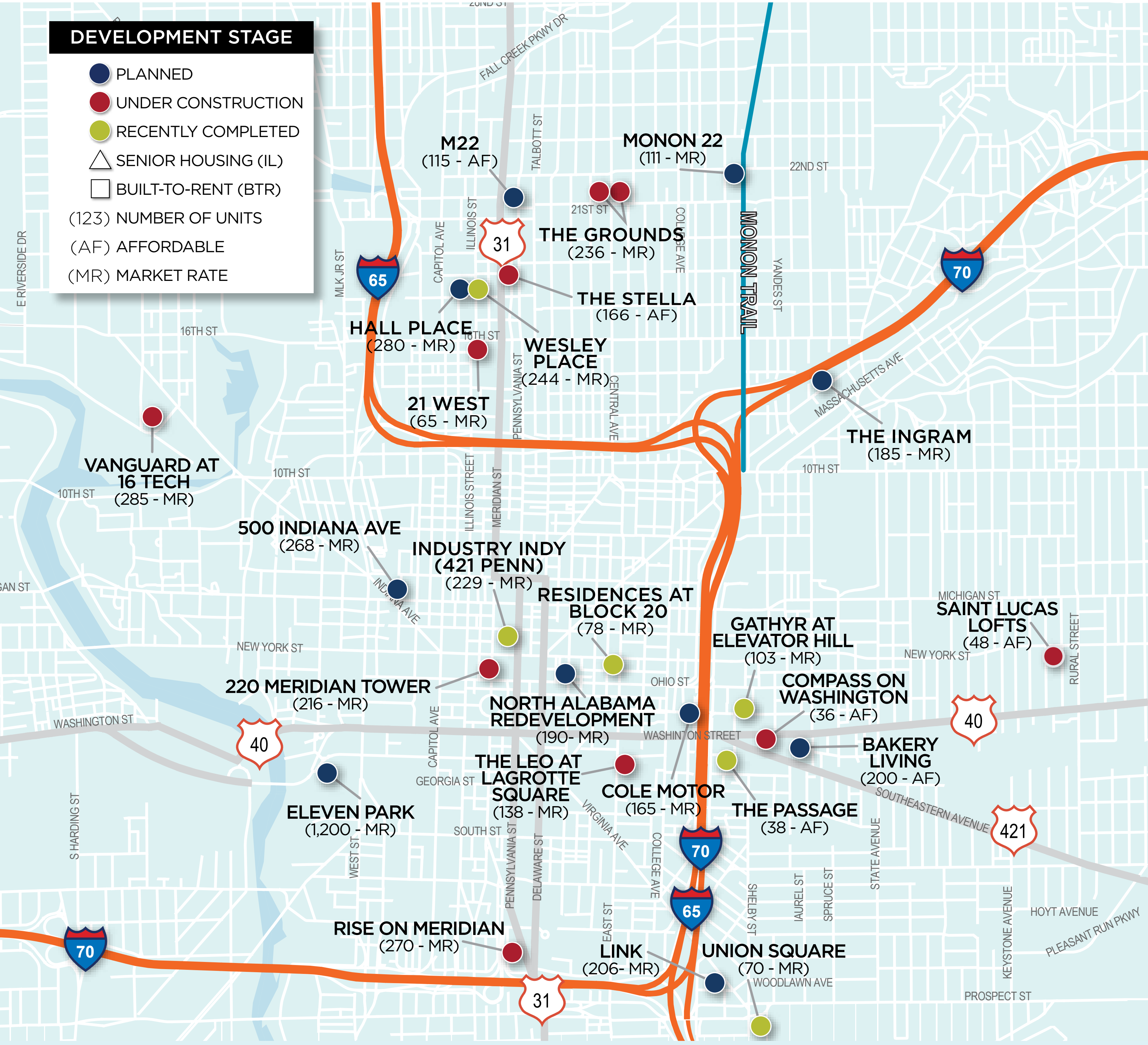




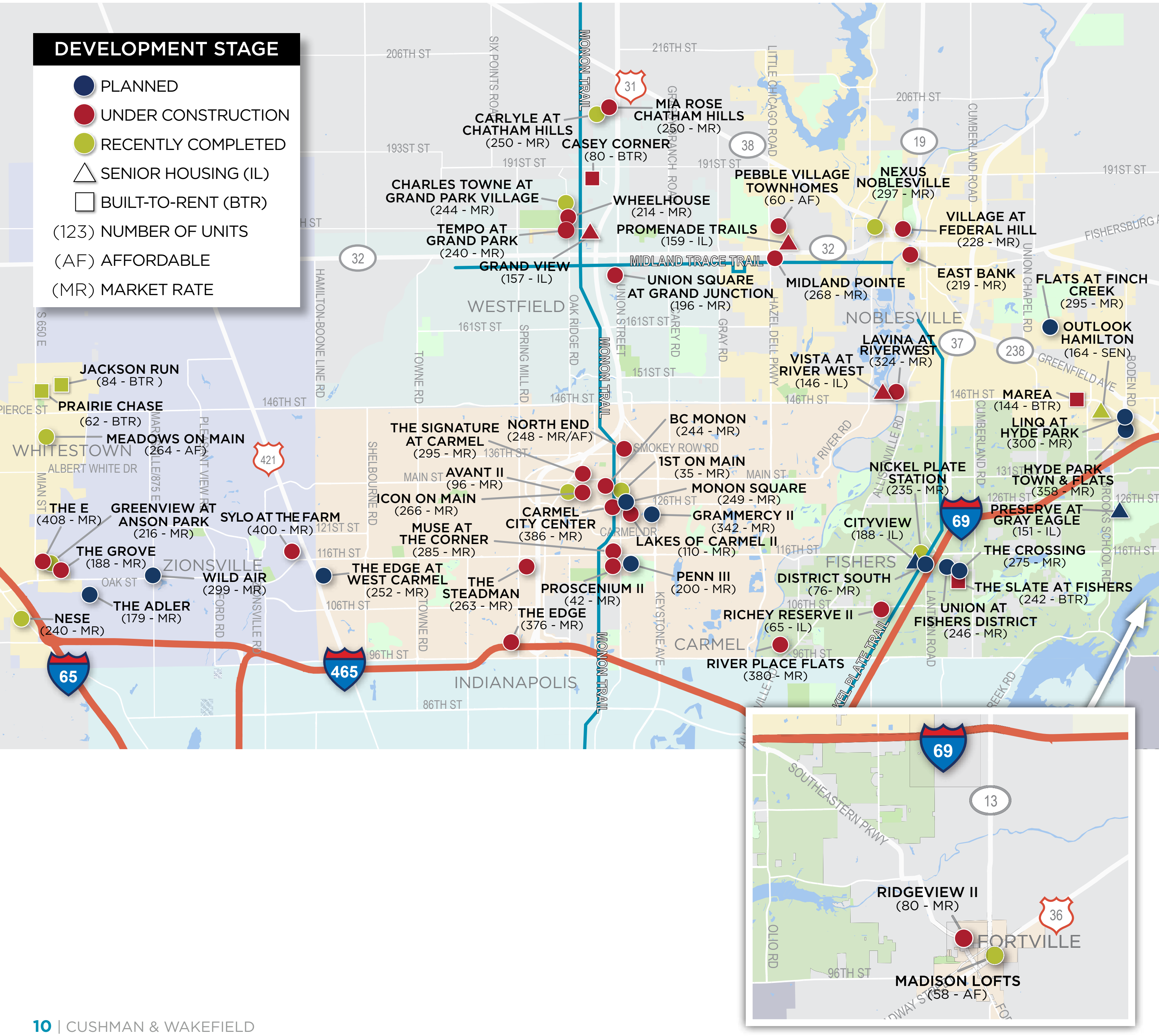
INDIANAPOLIS DEVELOPMENT



INDIANAPOLIS DOWNTOWN DEVELOPMENT



INDIANAPOLIS NORTHSIDE DEVELOPMENT



INDIANAPOLIS NEW CONSTRUCTION STARTS

2022 Starts || MARKET RATE	Units
The E - IG Development	408
Lavinia at Riverwest - Milhaus	324
Apex at Perry Crossing - Sila Capital	296
Hobbs Station - New City Development	293
The State - Envoy	280
Rise on Meridian - TWG Development	269
Meadows on Main - Kittle Property Group	264
Avon Landing - WDG Construction	264
The Steadman - CityScape Residential	263
The Slate - Thompson Thrift	242
The Grounds - B&H / Brown Capital	236
Village at Federal Hill - Old Town	222
East Bank - JC Hart	219
Hangar at Emerson Pointe - Garrett Comp.	218
Wheelhouse Landing - JC Hart	214
McCord Square - Rebar Development	205
Founders Pointe - Lauth	192
Promenade Trails - Justus	159
GrandView - HighGround	157
Marea - Onyx & East	144
Sandstone Court II - Zidan Management	120
Alder Woods - Renewing Management	117
Lakeside of Carmel II - JC Hart	110
Gathyer - 1820 Ventures	103
Monon 46 - Holladay Properties	102
Arbuckle II - Flaherty & Collins	102
Westhaven - Davis Homes	72
Shore Acres II - Barrett & Stokely	48
Bluff Crossing - Aspen Management	48
1st on Main - Lauth	35
Redline Flats - Chase Dev. & Veritas	27
Totals - Market Rate	**5,753**

2022 Starts || AFFORDABLE	Units
West Village at Avondale - B&H/Strategic Cap	216
Pebble Village Townhomes - Woda Cooper	60
Founders Square - T&H Investments	60
Hanna Commons - UP Holdings	55
Korbyn Creek - Keller Development	48
St. Lucas Lofts - Englewood Community	48
Garfield Parkside Townhomes - T&H	47
The Passage - Englewood Community	38
Totals - Affordable	**572**
Totals - All 2022	**6,325**

2023 Starts || MARKET RATE	Units
BC 96th & Westfield - Buckingham	434
Sylo at The Farm - Scannell	400
River Place Flats - CRG Residential	380
Vanguard at 16 Tech - Browning Inv.	285
Hall Place - Arrow Street Development	280
Icon on Main - Edward Rose of Indiana	266
Hyde Park Towns & Flats - JC Hart	258
Chatham Hills Luxury Living - Mia Rose	250
Hickory Cottages - Bel Canto	246
BC Monon - Buckingham/TSV/Pure Dev.	244
Tempo at Grand Park - TWG	240
Oliver Springs - Garrett Companies	236
Domino at Monon 30 - TRG Development	232
Versa - Citimark / Gershman & Milhaus	232
Flats at Heartland Crossing - TWG Dev	228
Riley Crossing at Gateway Park - EPM	204
City Heights - Pedcor	200
Union Square at Grand Junction - Old Town	196
The Grove - Brown Capital & Strategic Cap.	188
Gateway I - Brown Capital & Strategic Cap.	150
Vista at RiverWest - HighGround	146
The Jacob - Rebar Development	91
Casey Corner - Lennar	80
Ridgeview II - Hudson Investing	80
Marko on the Canal - Keystone Dev	69
Wynne Farms - Lennar	50
Proscenium II - Novo Development	48
Totals - Market Rate	**5,713**

2023 Starts || AFFORDABLE	Units
Forty-Six Flats - House Investments	173
The Stella - TWG	166
The Plaza at Central Greens - T&H Inv.	122
1202 S. Meridian - BWI	105
Stanley Terrace - Woda Cooper	60
Madison Lofts - MVAH Partners	58
Compass on Washington - Englewood	36
Totals - Affordable	**720**
Totals - All 2023	**6,433**

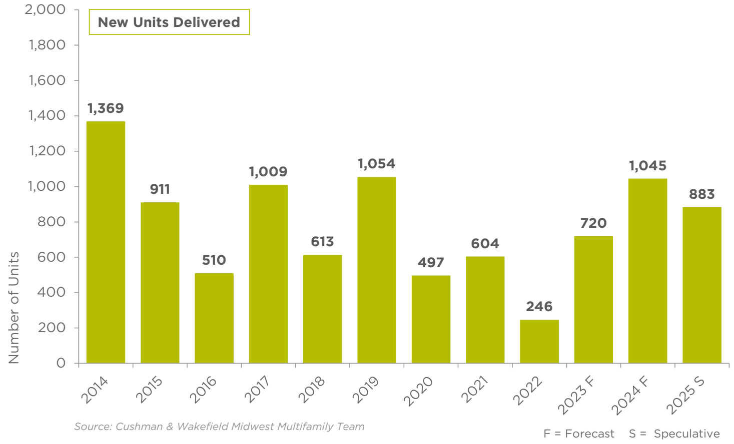
2024 Expected Starts || MARKET RATE	Units
BC Greenwood - Buckingham	374
Monon Square - JC Hart	367
Gold Building - Citimark, Gershman & Milhaus	354
Crossing 5 - JC Hart	315
Allison Point - JC Hart	313
Linq at Hyde Park - Edward Rose of IN	300
Wild Air - Old Town Development	299
Upper Banks - Edward Rose of Indiana	299
Flats at Finch Creek - TWG Development	295
Alexander at the Crossing - Keystone Dev.	275
Midland Pointe - Old Town	268
500 Indiana Avenue - Arrow Street Dev.	268
Broadacre - CityScape Residential	256
The Edge at West Carmel - REI RE / CRG	252
Union at Fishers District - Thompson Thrift	250
Enclave at Morningside - Domo Dev.	240
Grand Park - Brown Capital Group	240
B&S Bargarsville - Barrett & Stokely	225
Link - Deylen / Gershman Partners	206
2030 Eastway - Renewing Management	192
Nickel Plate Green - 1820 Ventures	190
City View - HighGround	188
The Ingram - Pure, Stenz & Third St. Ventures	185
Cole Motors - 1820 Ventures	165
Preserve at Gray Eagle - JC Hart	151
Monon 22 - Brown Capital / Chase Dev.	111
North End II - Old Town	80
District South - Rebar Development	76
Richey Reserve Ph. II - RealAmerica	65
Totals - Market Rate	**6,799**

2024 Expected Starts || AFFORDABLE	Units
Bakery Living - TWG	200
Rosedale Hills - Strategic Capital	72
Totals - Affordable	**272**
Totals - All 2024	**7,071**

INDIANAPOLIS NEW CONSTRUCTION

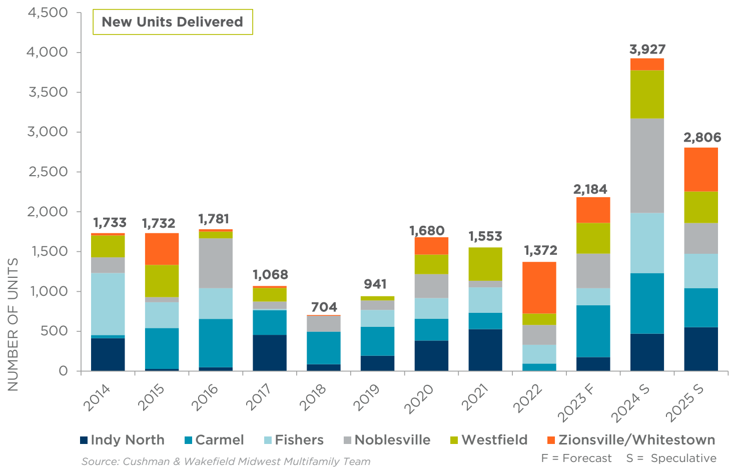
Downtown Apartment Development

Indianapolis Downtown



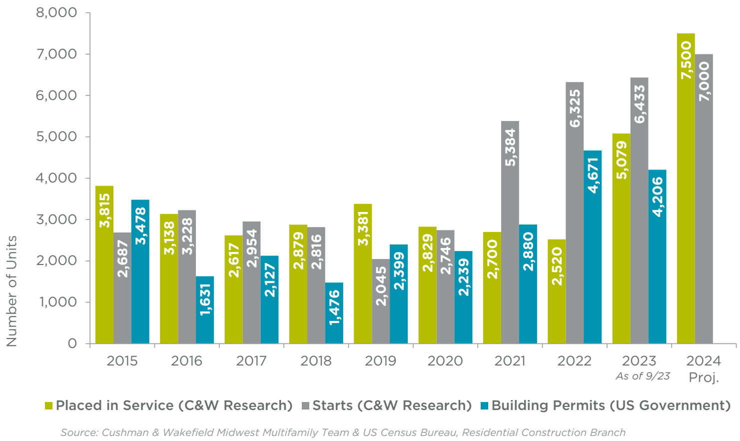
Northside Apartment Development

Indy North, Carmel, Fishers, Noblesville, Westfield & Zionsville



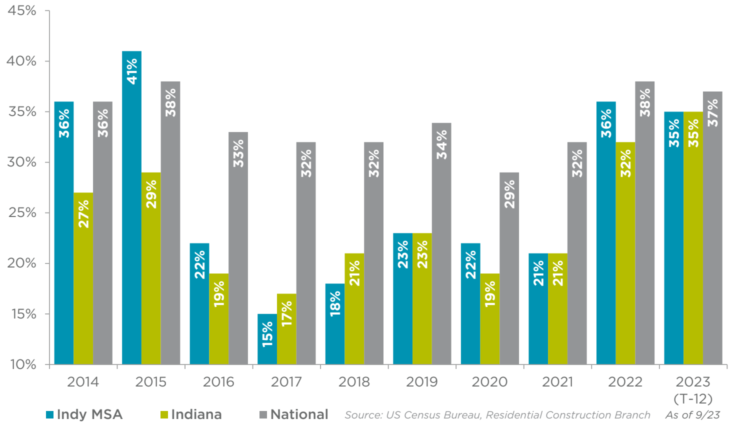
New Apartment Development

Indianapolis Metro Area



Multifamily Building Permits

as a % of Total Housing Permits



INDIANA RENTS & OCCUPANCY

POPULATION STATISTICS

Indiana
6,879,052

METRO AREAS

Indianapolis-Carmel-Anderson MSA: 2,177,600

Fort Wayne MSA: 429,400

South Bend-Mishawaka MSA: 324,700

Evansville MSA: 314,900

Lafayette-West Lafayette MSA: 227,300

Elkhart-Goshen MSA: 209,300

Terre Haute MSA: 184,000

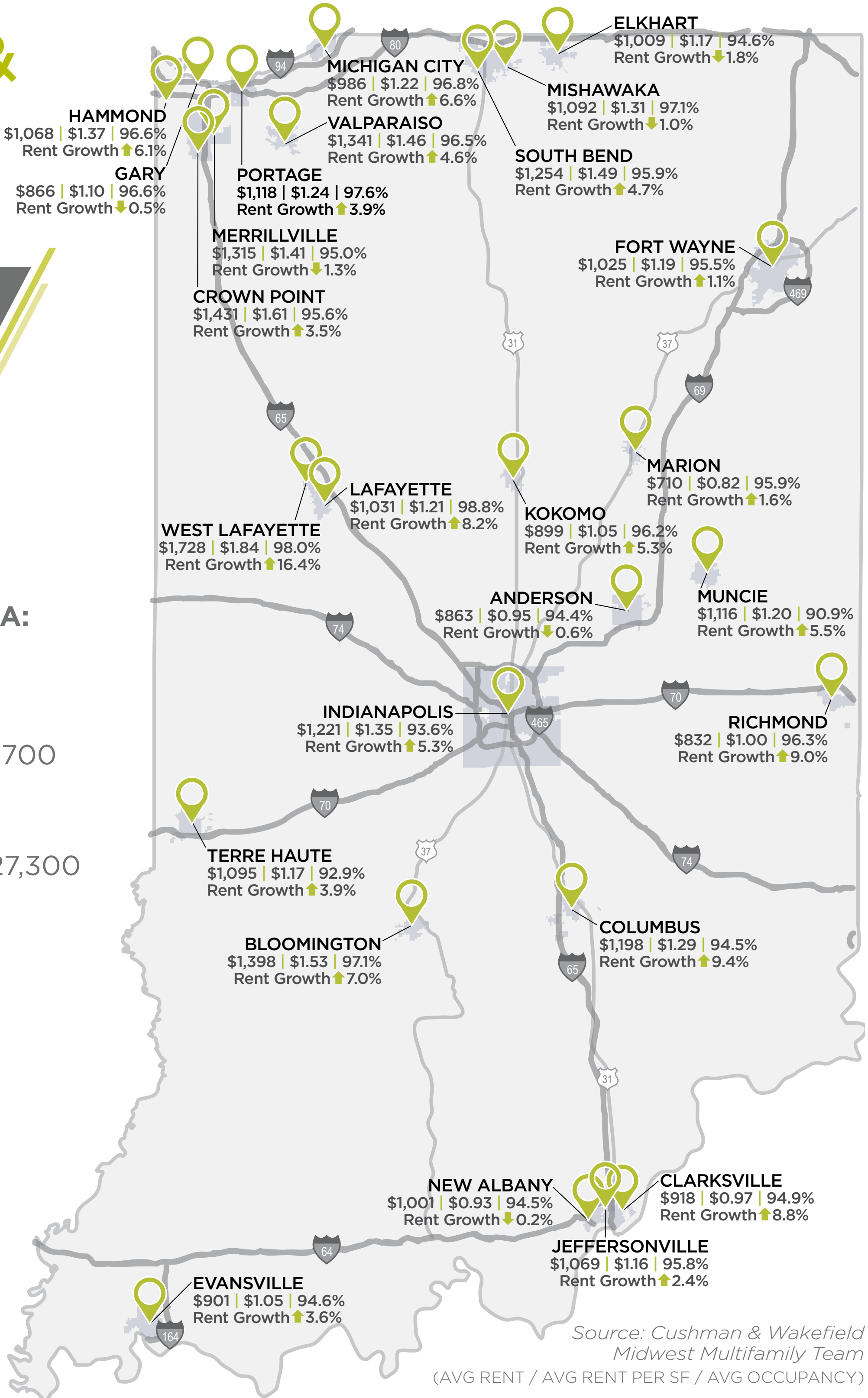
Bloomington MSA: 162,700

Muncie MSA: 110,700

Kokomo MSA: 84,400

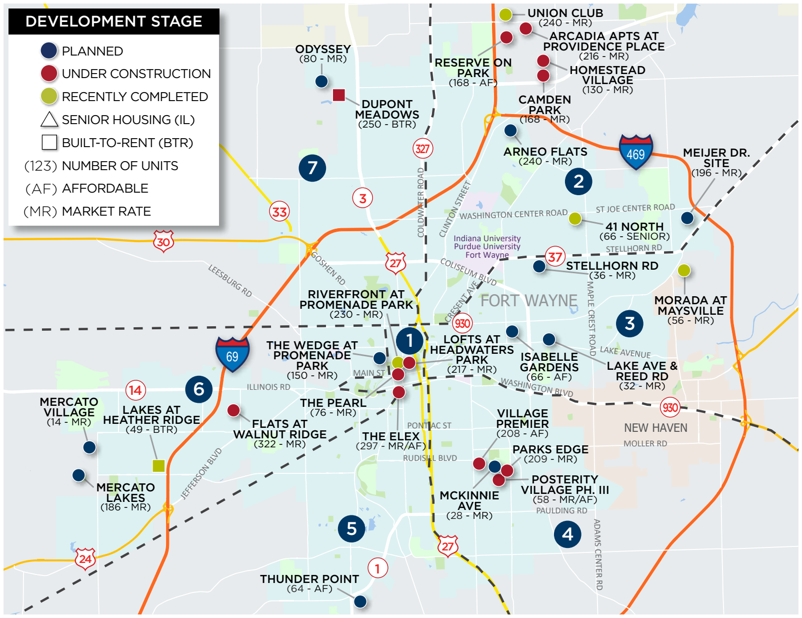
Columbus MSA: 83,700

Source: US Census Bureau through ESRI, 2023 Estimates



Source: Cushman & Wakefield Midwest Multifamily Team
(AVG RENT / AVG RENT PER SF / AVG OCCUPANCY)

FORT WAYNE

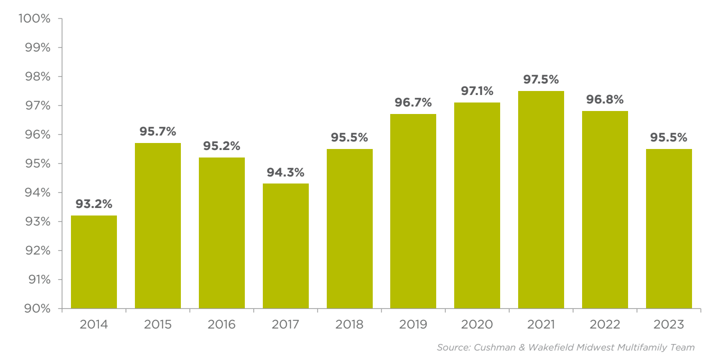


RENTS	Entire Market	1 Down town	2 North East	3 East	4 South East	5 South West	6 West	7 North West
Total Properties	90	8	22	12	11	14	12	11
Total Units	20,007	904	6,471	1,712	1,888	3,059	3,118	2,855
Occupancy Rate	95.5%	98.8%	94.6%	98.1%	91.3%	96.7%	95.0%	96.6%
Average Rent	$1,020	$1,028	$1,121	$816	$759	$855	$1,080	$1,193
Average Rent / SF	$1.18	$1.36	$1.22	$1.06	$1.00	$.97	$1.27	$1.36
Studio Avg. Rent	$736	$786	$645	$775	$663	$765	$640	$794
Studio Avg. $ / SF	$1.59	$1.52	$1.63	$1.53	$1.69	$1.91	$2.22	$1.65
1 Bed Avg. Rent	$869	$1,016	$929	$670	$697	$720	$978	$988
1 Bed Avg. $ / SF	$1.30	$1.38	$1.30	$1.14	$1.23	$1.04	$1.45	$1.48
2 Bed/ 1 Bath Avg. Rent	$963	$1,155	$1,068	$903	$742	$865	$971	$1,121
2 Bed/ 1 Bath Avg. $ / SF	$1.05	$1.21	$1.16	$.99	$.83	$.91	$1.01	$1.36
2 Bed/ 2 Bath Avg. Rent	$1,256	$1,525	$1,249	$1,001	$1,130	$1,014	$1,239	$1,496
2 Bed/ 2 Bath Avg. $ / SF	$1.19	$1.28	$1.17	$1.09	$1.13	$1.02	$1.23	$1.28
3 Bed Avg. Rent	$1,317	$1,826	$1,497	$1,141	$874	$1,159	$1,269	$1,621
3 Bed Avg. $ / SF	$1.04	$1.14	$1.17	$.95	$.80	$.90	$1.01	$1.19
4 Bed Avg. Rent	$1,725	N/A	$2,440	N/A	$859	$1,290	$1,294	N/A
4 Bed Avg. $ / SF	$1.29	N/A	$1.81	N/A	$.68	$.80	$.82	N/A

New Construction

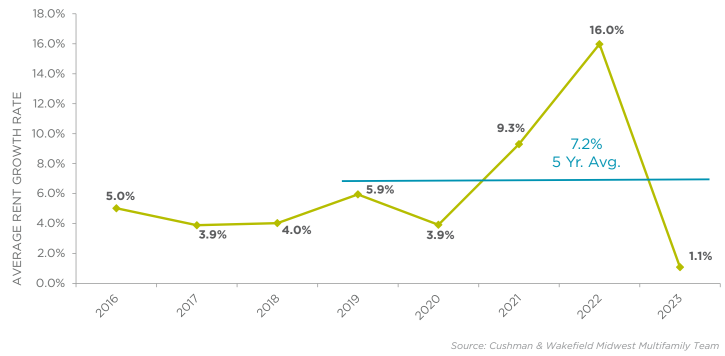
Property	Developer	Type	Status	Units
Flats at Walnut Ridge	CRG	Market	Construction	322
The Elex (Electric Works Phase II)	RTM Ventures	Market/ Affordable	Construction	297
Dupont Meadows	Next Chapter Neighborhoods	Market (BTR)	Construction	250
Arneo Flats	Domo Development	Market	Planned	240
Union Club	Domo Development	Market	Complete	240
Riverfront at Promenade Park	Barrett & Stokely	Market	Complete	230
Lofts at Headwaters Park	Barrett & Stokely	Market	Construction	217
Arcadia Apartments at Providence Place	Vasari Development	Market	Construction	216
Parks Edge	House Investments	Market	Construction	209
Village Premier	House Investments	Affordable	Construction	208
Meijer Drive Apartments	Anderson Properties	Market	Planned	196
Mercato Lakes	Jeff Thomas	Market	Planned	186
Camden Park	Homestead Companies	Market	Construction	168
Reserve on Park	Brown Capital Group	Affordable	Construction	168
Wedge at Promenade Park	Barrett & Stokely	Market	Planned	150
Homestead Village	Homestead Companies	Market (55+)	Construction	130
Odyssey	Lancia Properties	Market	Planned	80
The Pearl	Surack Enterprises	Market	Construction	76
Isabelle Gardens	Keller Development	Affordable	Planned	66
41 North	RealAmerica	Senior	Complete	66
Thunder Point	Brightpoint	Affordable	Planned	64
Posterity Village Phase III	BWI	Market/ Affordable	Construction	58
Morada at Maysville	RealAmerica	Market	Complete	56
Lakes at Heather Ridge	DH Mortgage Co	Market (BTR)	Complete	49
Stellhorn Road	R.P. Khatana Prop.	Market	Planned	36
Lake Avenue & Reed Rd	Skyler Vendrely	Market	Planned	32
McKinnie Avenue	Think Southeast	Market	Planned	28
Mercato Village	Jeff Thomas	Market	Planned	14
Totals				**4,052**

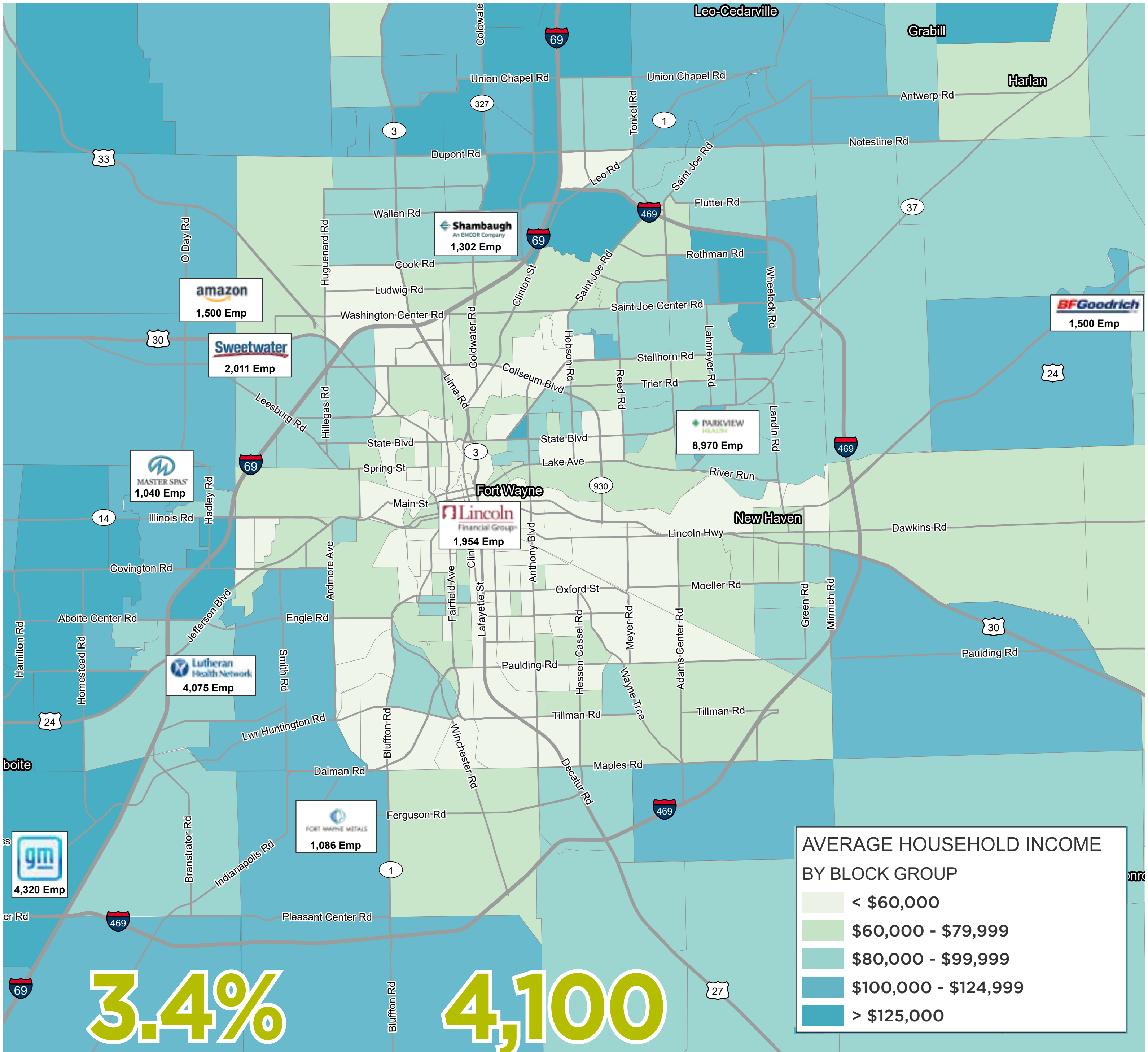
Ft. Wayne Historical Occupancy



Historical Average Rent Growth Rate

Fort Wayne Metro Area





3.4%

Unemployment Rate

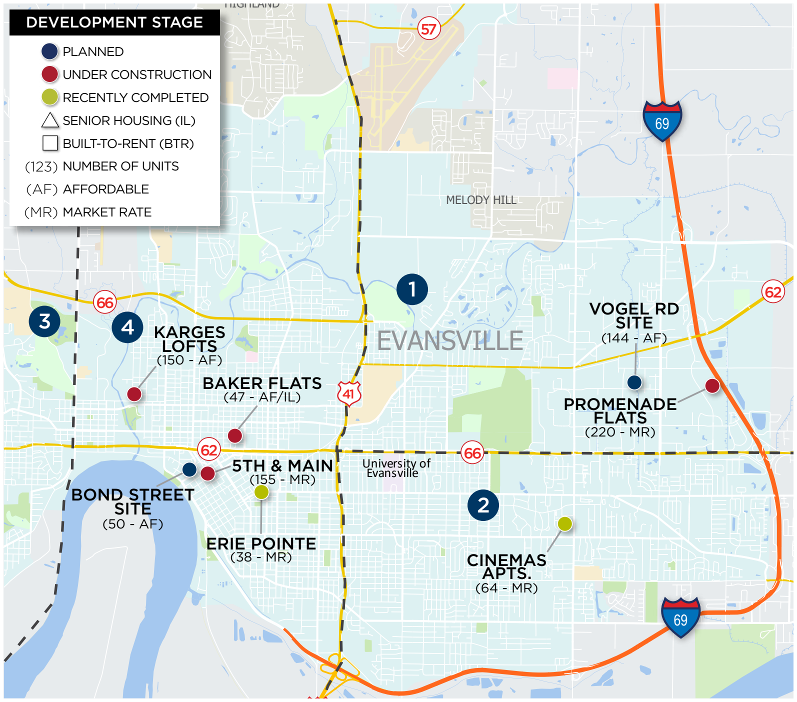
Aug. 2023 (Source: BLS)

4,100

New Jobs Added

YOY Sept 2023 (Source: BLS)

EVANSVILLE

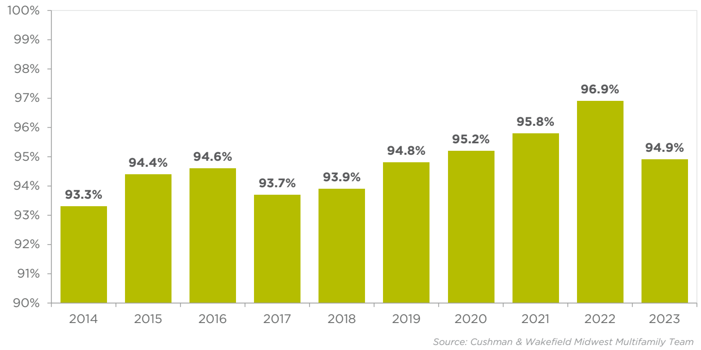


New Construction

Property	Developer	Type	Status	Units
Promenade Flats	CRG	Market	Construction	220
5th & Main (420 Main Street)	CRG	Market	Construction	155
Karges Lofts (Adaptive Reuse)	Anderson Partners Development	Affordable	Construction	150
Vogel Road Site	KCG	Affordable	Planned	144
Cinema Apartments	Dilip Patel	Market	Complete	64
Bond Street Site	KCG	Affordable	Planned	50
Baker Flats	Jacobsville Senior Housing	Affordable	Construction	47
Erie Pointe	Advantix Development	Market	Complete	38
Totals				**868**

RENTS		Entire Market	1 North East	2 South East	3 West	4 Central
Total Properties		83	18	33	16	16
Total Units		13,663	3,923	5,342	2,384	2,014
Occupancy Rate		94.9%	96.1%	94.4%	95.7%	93.2%
Average Rent		$916	$954	$880	$952	$894
Average Rent / SF		$1.04	$1.07	$1.00	$1.07	$1.07
Studio	Avg Rent	$618	N/A	$604	N/A	$1,071
	Avg $ / SF	$1.32	N/A	$1.30	N/A	$1.95
1 Bed	Avg Rent	$785	$795	$780	$766	$800
	Avg $ / SF	$1.12	$1.16	$1.10	$1.05	$1.17
2 Bed/ 1 Bath	Avg Rent	$899	$917	$897	$893	$891
	Avg $ / SF	$1.00	$1.00	$.99	$.98	$1.03
2 Bed/ 2 Bath	Avg Rent	$1,119	$1,162	$1,025	$1,079	$1,181
	Avg $ / SF	$.99	$1.05	$.87	$.95	$1.06
3 Bed	Avg Rent	$1,204	$1,356	$1,110	$1,313	$1,119
	Avg $ / SF	$.95	$1.03	$.92	$.99	$.83
4 Bed	Avg. Rent	$1,880	$1,214	$1,193	$2,160	$908
	Avg. $ / SF	$1.68	$.86	$.84	$2.16	$.61

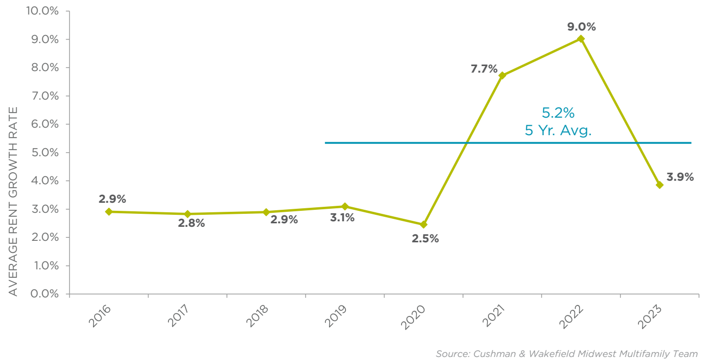
Evansville Historical Occupancy



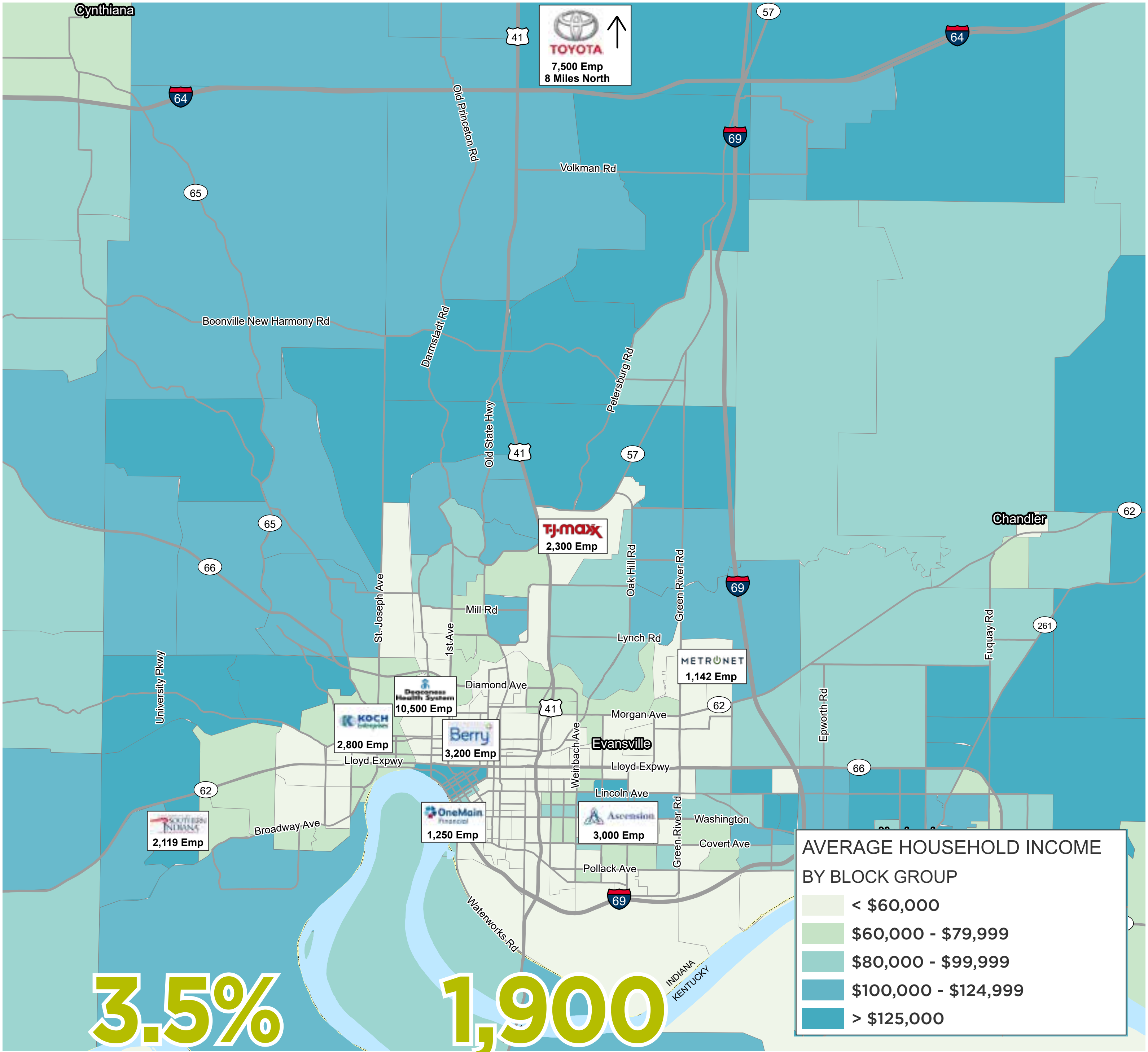
Source: Cushman & Wakefield Midwest Multifamily Team

Historical Average Rent Growth Rate

Evansville



Source: Cushman & Wakefield Midwest Multifamily Team



3.5%

Unemployment Rate

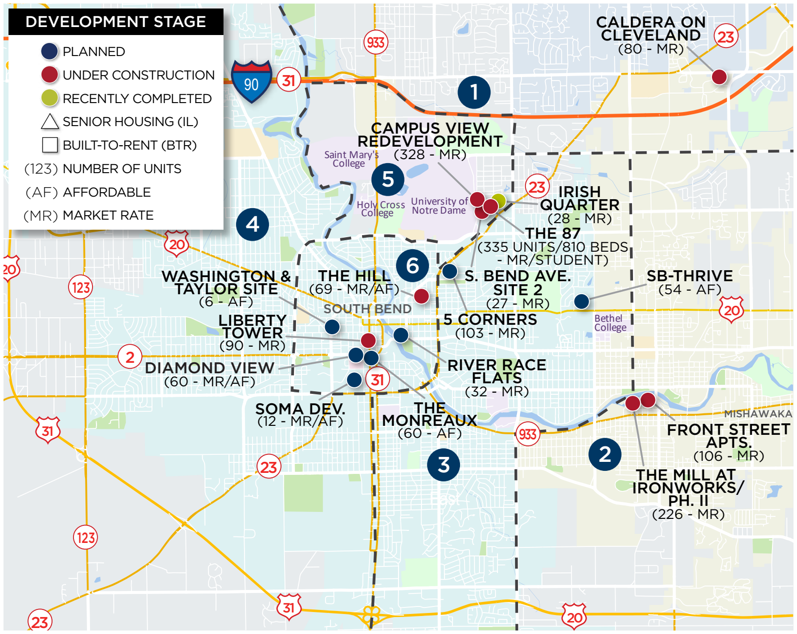
Aug. 2023 (Source: BLS)

1,900

New Jobs Added

YOY Sept 2023 (Source: BLS)

SOUTH BEND

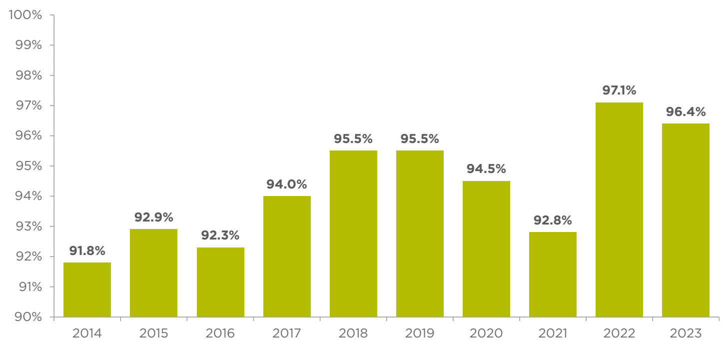


New Construction

Property	Developer	Type	Status	Units	Beds
The 87	Toll Brothers	Market/ Student	Construction	335	810
The Mill at Ironworks Phase II	Flaherty & Collins	Market	Construction	226	
5 Corners	Holladay	Market	Planned	103	
Front Street Apartments	Patrick Mathews	Market	Construction	106	
Liberty Tower	James Lewis	Market	Construction	90	
Caldera on Cleveland Luxury Townhomes & Flats	Norris Equity Partners	Market	Construction	80	
The Hill	ND QOZB LLC	Market/ Affordable	Construction	69	
The Monreaux	Chateaux 14 Development	Affordable	Planned	60	
Diamond View Apartments	Real America Development	Market/ Affordable	Planned	60	
SB-Thrive	South Bend Heritage Foundation	Affordable	Planned	54	
River Race Flats	Matthews	Market	Planned	32	
Irish Quarter	Three Leaf Development	Market	Complete	28	
S Bend Ave Site 2	Three Leaf Development	Market	Construction	27	
SoMa Development	SoMa Capital	Market/ Affordable	Planned	12	
Washington & Taylor	South Bend Heritage Foundation	Affordable	Planned	6	
Totals				**1,288**	**810**

RENTS		Entire Market	1 North	2 Far East	3 East	4 West	5 Campus	6 Down town
Total Properties		55	11	19	5	8	6	6
Total Units		15,112	3,612	5,922	1,251	2,162	1,540	625
Occupancy Rate		96.4%	95.2%	96.5%	97.0%	97.8%	97.9%	93.6%
Average Rent		$1,238	$1,373	$1,096	$1,143	$1,016	$1,841	$1,286
Average Rent / SF		$1.44	$1.45	$1.36	$1.33	$1.13	$2.34	$1.56
Studio	Avg. Rent	$1,042	$1,050	$836	N/A	N/A	$1,179	$1,059
	Avg. $ / SF	$2.39	$2.18	$1.62	N/A	N/A	$3.47	$2.01
1 Bed	Avg. Rent	$1,060	$1,148	$943	$899	$873	$1,610	$1,124
	Avg. $ / SF	$1.51	$1.47	$1.39	$1.35	$1.23	$2.52	$1.57
2 Bed/ 1 Bath	Avg. Rent	$1,143	$1,257	$1,039	$1,223	$1,022	$1,998	$1,272
	Avg. $ / SF	$1.27	$1.23	$1.22	$1.38	$1.14	$2.94	$1.30
2 Bed/ 2 Bath	Avg. Rent	$1,592	$1,772	$1,460	$1,515	$1,162	$2,007	$1,627
	Avg. $ / SF	$1.51	$1.58	$1.40	$1.59	$1.17	$2.03	$1.54
3 Bed	Avg. Rent	$1,765	$2,081	$1,782	$1,294	$1,135	$2,621	N/A
	Avg. $ / SF	$1.41	$1.52	$1.42	$1.04	$.93	$2.24	N/A
4 Bed	Avg. Rent	$2,172	N/A	$6,400	N/A	$1,233	$2,720	N/A
	Avg. $ / SF	$1.45	N/A	$2.91	N/A	$.90	$1.76	N/A

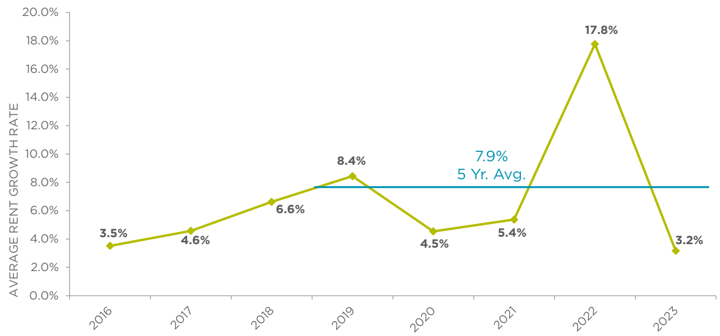
South Bend Historical Occupancy



Source: Cushman & Wakefield Midwest Multifamily Team

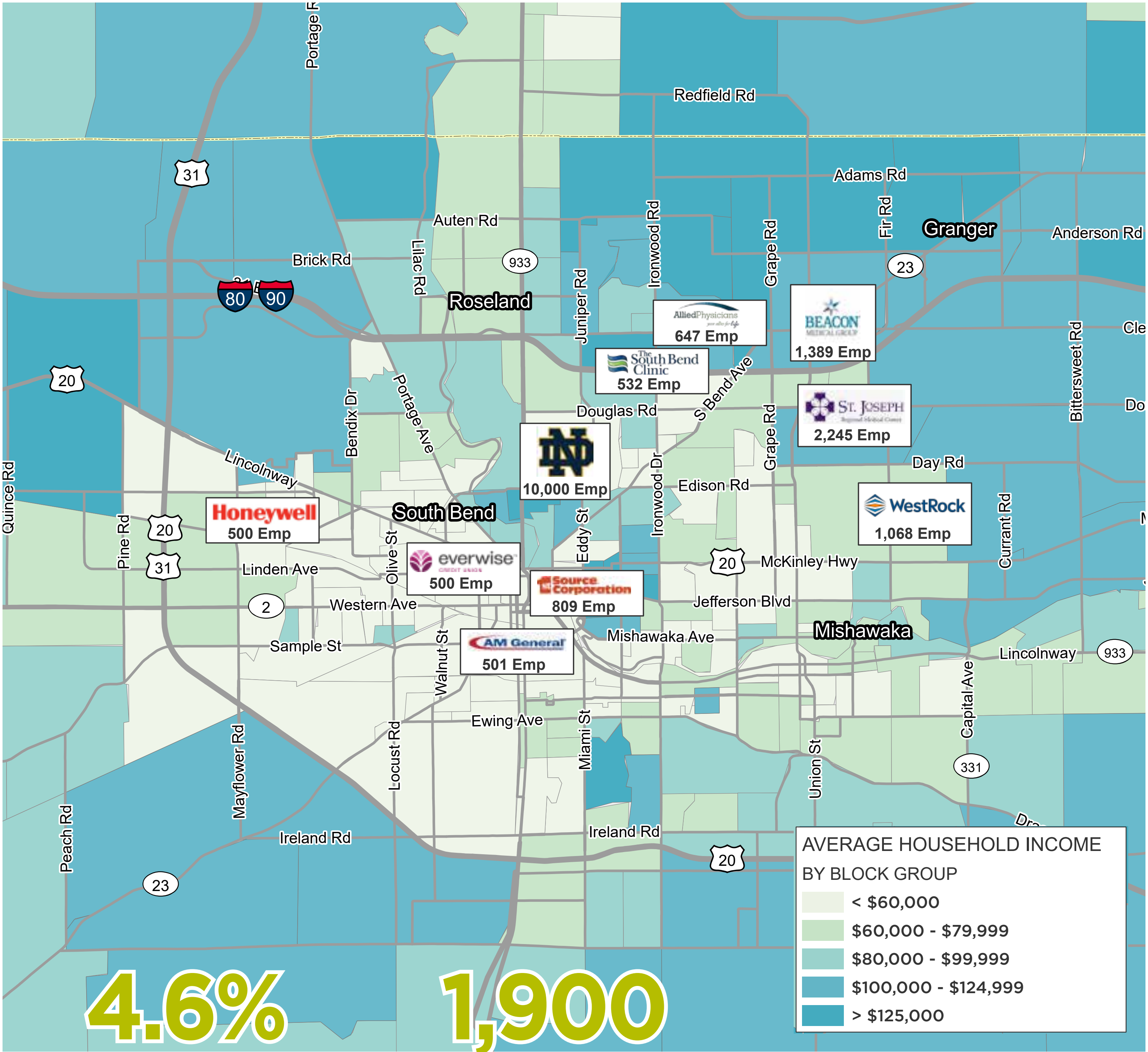
Historical Average Rent Growth Rate

South Bend Metro Area



Source: Cushman & Wakefield Midwest Multifamily Team

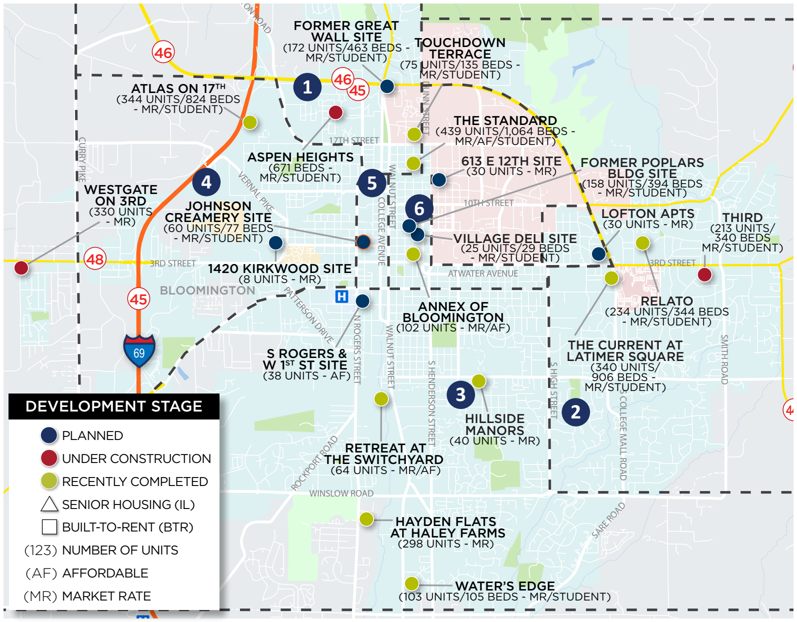
SOUTH BEND



4.6%
Unemployment Rate
Aug. 2023 (Source: BLS)

1,900
New Jobs Added
YOY Sept 2023 (Source: BLS)

BLOOMINGTON

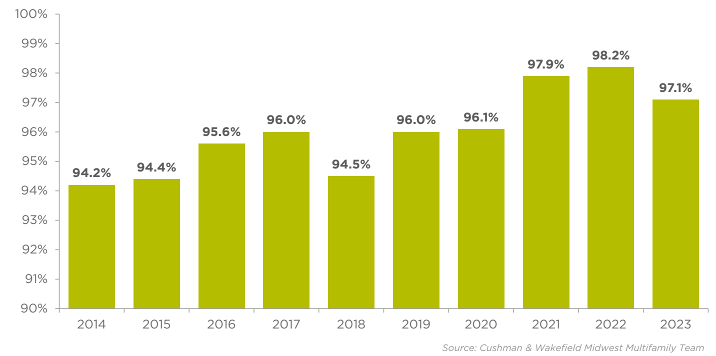


RENTS		Entire Market	1 North	2 East	3 South	4 West	5 Downtown	6 Campus
Total Properties		98	14	25	29	12	11	7
Total Units		12,675	1,590	3,986	4,118	1,723	774	484
Occupancy Rate		97.1%	98.4%	98.2%	95.8%	98.4%	96.9%	90.6%
Average Rent		$1,398	$1,697	$1,265	$1,146	$1,516	$2,026	$2,222
Average Rent / SF		$1.53	$1.67	$1.49	$1.30	$1.53	$2.18	$2.16
Studio	Avg. Rent	$952	$844	$997	$965	$1,075	$899	$1,131
	Avg. $ / SF	$2.48	$2.54	$2.49	$2.29	$3.07	$2.37	$2.48
1 Bed	Avg. Rent	$1,055	$957	$1,040	$1,038	$1,001	$1,333	$1,303
	Avg. $ / SF	$1.61	$1.62	$1.60	$1.54	$1.57	$2.03	$2.02
2 Bed/ 1 Bath	Avg. Rent	$1,031	$1,118	$1,045	$978	$980	$1,520	$1,544
	Avg. $ / SF	$1.20	$1.22	$1.29	$1.09	$1.21	$1.90	$1.44
2 Bed/ 2 Bath	Avg. Rent	$1,531	$1,667	$1,514	$1,431	$1,332	$1,942	$2,017
	Avg. $ / SF	$1.52	$1.80	$1.49	$1.35	$1.39	$2.01	$1.98
3 Bed	Avg. Rent	$1,696	$1,751	$1,648	$1,358	$1,528	$2,711	$2,870
	Avg. $ / SF	$1.36	$1.38	$1.39	$1.05	$1.23	$2.19	$2.21
4 Bed	Avg. Rent	$3,296	$4,210	$2,472	$1,633	$3,151	$3,821	$3,823
	Avg. $ / SF	$2.14	$2.68	$1.99	$.82	$1.97	$2.49	$2.45

New Construction

Property	Developer	Type	Status	Units	Beds
The Standard at Bloomington	Landmark Properties	Market/ Affordable	Complete	439	1,064
Atlas on 17th	Trinitas	Market/Student	Complete	344	824
The Current at Latimer Square	Trinitas	Market/Student	Complete	340	906
Westgate on 3rd	Domo	Market	Construction	330	
Hayden Flats at Haley Farms	CRG & Great Lakes Capital	Market	Complete	298	
Relato	Scannell	Market/Student	Complete	234	344
Third	MHG Apartments	Market/Student	Construction	213	340
Former Great Wall Site	Core SVA	Market/Student	Planned	172	463
Former Poplars Building Site	BPIU Partners	Market/Student	Planned	158	394
Water's Edge	Cedarview Mgmt.	Market/Student	Complete	103	105
The Annex of Bloomington	Annex	Market/ Affordable	Complete	102	
Touchdown Terrace	Varsity Properties	Market/Student	Complete	75	135
Retreat at the Switchyard	Real America	Market/ Affordable	Complete	64	
Johnson Creamery Site	Peerless Development	Market/Student	Planned	60	77
Hillside Manors	WS Property Group	Market	Complete	40	
S Rogers & W 1st St	Brinshore Dev.	Affordable	Planned	38	
613 E 12th St Site	Grant Properties	Market	Planned	30	
Lofton Apartments	KPM	Market	Planned	30	
Village Deli Site	Bob Costello	Market/Student	Planned	25	29
1420 W Kirkwood Ave	Caritas Indiana, LLC	Market	Planned	8	
Aspen Heights Bloomington	Aspen Heights Partners	Market	Construction		671
Totals				**3,103**	**5,352**

Bloomington Historical Occupancy



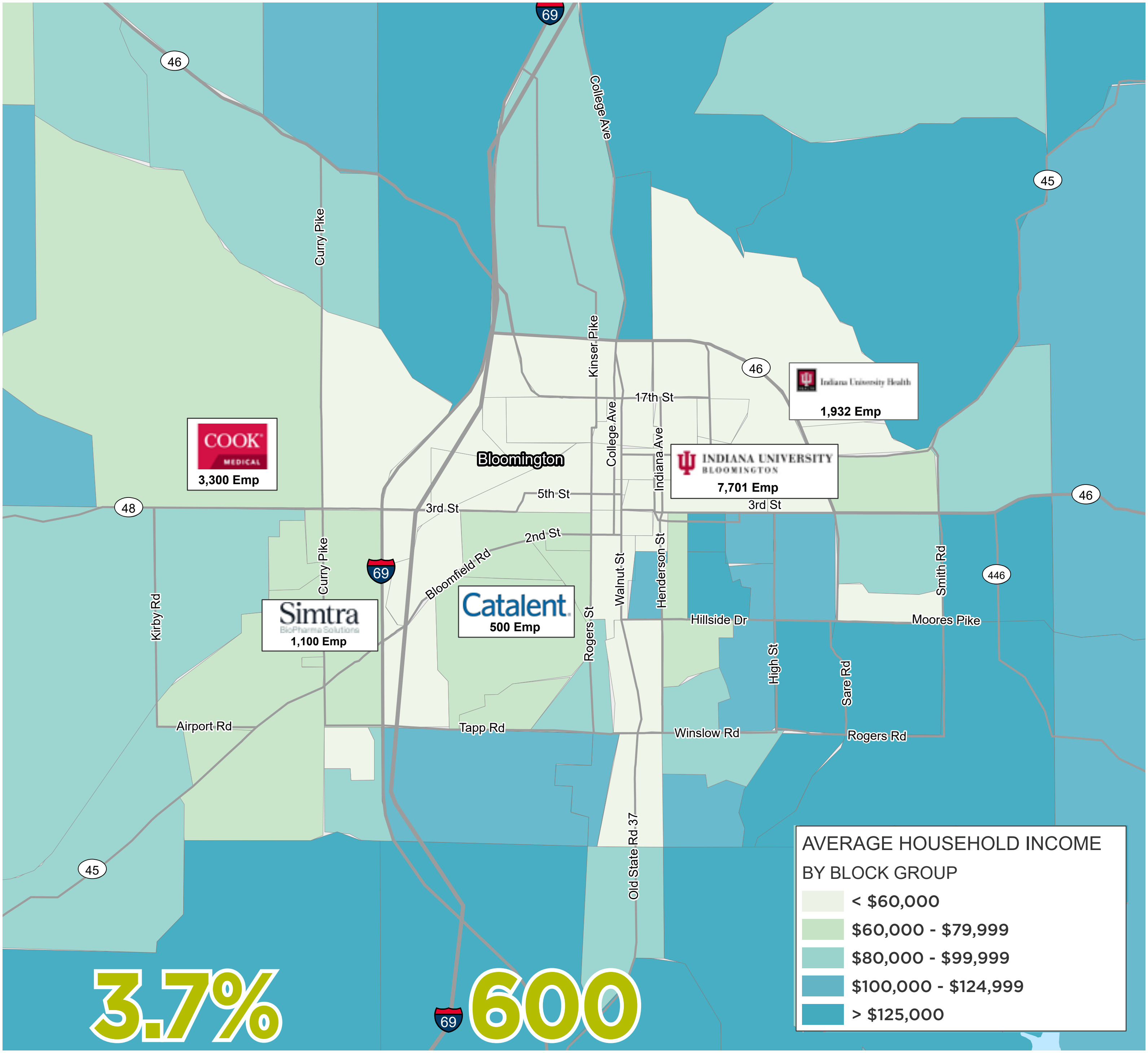
Source: Cushman & Wakefield Midwest Multifamily Team

Historical Average Rent Growth Rate

Bloomington

Source: Cushman & Wakefield Midwest Multifamily Team

BLOOMINGTON



3.7%

Unemployment Rate

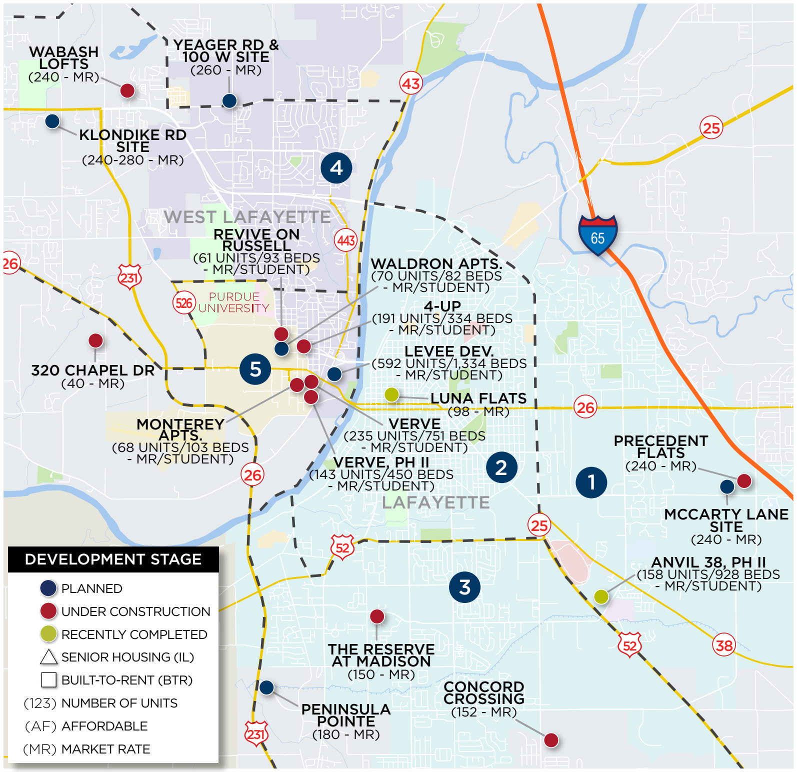
Aug. 2023 (Source: BLS)

600

New Jobs Added

YOY Sept 2023 (Source: BLS)

LAFAYETTE / WEST LAFAYETTE

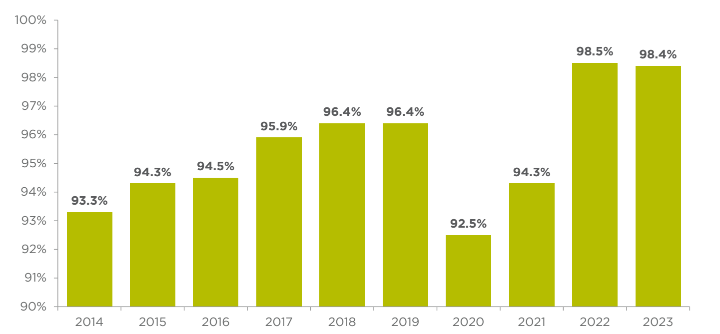


New Construction

Property	Developer	Type	Status	Units	Beds
Klondike Road Site	Domo	Market	Planned	240-280	
Levee Development	Landmark Properties	Market/Student	Planned	592	1,334
Yeager Road & 100 W Site	Buckingham	Market	Planned	260	
Wabash Lofts	The Ridge Group	Market	Construction	240	
McCarty Lane Site	Domo	Market	Planned	240	
Precedent Flats	Domo	Market	Construction	240	
Verve	Subtext Living	Market/Student	Construction	235	751
4-UP	Shane O'Malley/ Tomish	Market/Student	Construction	191	334
Peninsula Pointe	Domo	Market	Planned	180	
Anvil 38	Ironmen Properties	Market/Student	Complete	158	928
Concord Crossing	Crest Mgmt.	Market	Construction	152	
The Reserve at Madison	Summit	Market	Construction	150	
Verve II	Subtext Living	Market/Student	Construction	143	450
The Luna Flats	Gutwein/Mennen	Market	Complete	98	
Waldron Apts.	Mayne Homes	Market/Student	Planned	70	82
Monterey Apts.	Evergreen	Market/Student	Construction	68	103
Revive on Russell	PCM Properties	Market/Student	Construction	61	93
320 Chapel Dr	Jackson Bogan	Market	Construction	40	
Totals				**3,118**	**4,075**

RENTS		Entire Market	1 East	2 Central	3 South	4 West Lafayette	5 Campus
Total Properties		93	19	16	15	26	17
Total Units		15,328	3,225	1,664	2,646	4,912	2,881
Occupancy Rate		98.4%	99.2%	98.8%	98.3%	98.1%	97.9%
Average Rent		$1,385	$1,059	$992	$1,020	$1,563	$2,007
Average Rent / SF		$1.55	$1.18	$1.24	$1.23	$1.49	$2.69
Studio	Avg. Rent	$1,083	$600	$698	$842	$1,100	$1,241
	Avg. $ / SF	$2.70	$1.58	$1.59	$1.81	$2.77	$3.23
1 Bed	Avg. Rent	$1,019	$911	$955	$857	$1,142	$1,308
	Avg. $ / SF	$1.50	$1.31	$1.30	$1.34	$1.63	$2.17
2 Bed/ 1 Bath	Avg. Rent	$1,118	$1,071	$1,021	$1,005	$1,096	$1,593
	Avg. $ / SF	$1.28	$1.17	$1.04	$1.23	$1.20	$2.23
2 Bed/ 2 Bath	Avg. Rent	$1,472	$1,215	$1,169	$1,278	$1,580	$2,010
	Avg. $ / SF	$1.44	$1.12	$1.20	$1.13	$1.55	$2.32
3 Bed	Avg. Rent	$1,859	$1,315	$1,117	$1,354	$1,926	$2,694
	Avg. $ / SF	$1.46	$1.06	$.97	$1.12	$1.42	$2.52
4 Bed	Avg. Rent	$3,242	N/A	N/A	N/A	$2,565	$4,560
	Avg. $ / SF	$2.24	N/A	N/A	N/A	$1.64	$3.73

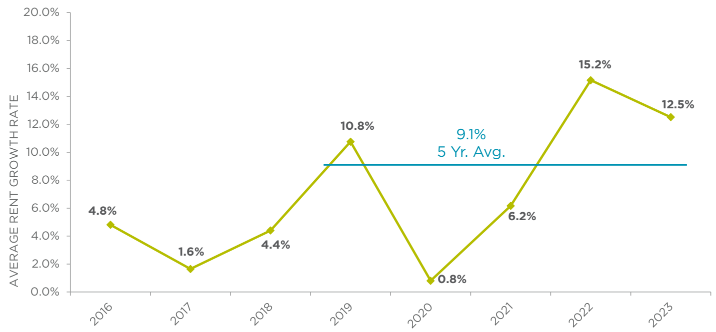
Lafayette/W. Laf Historical Occupancy



Source: Cushman & Wakefield Midwest Multifamily Team

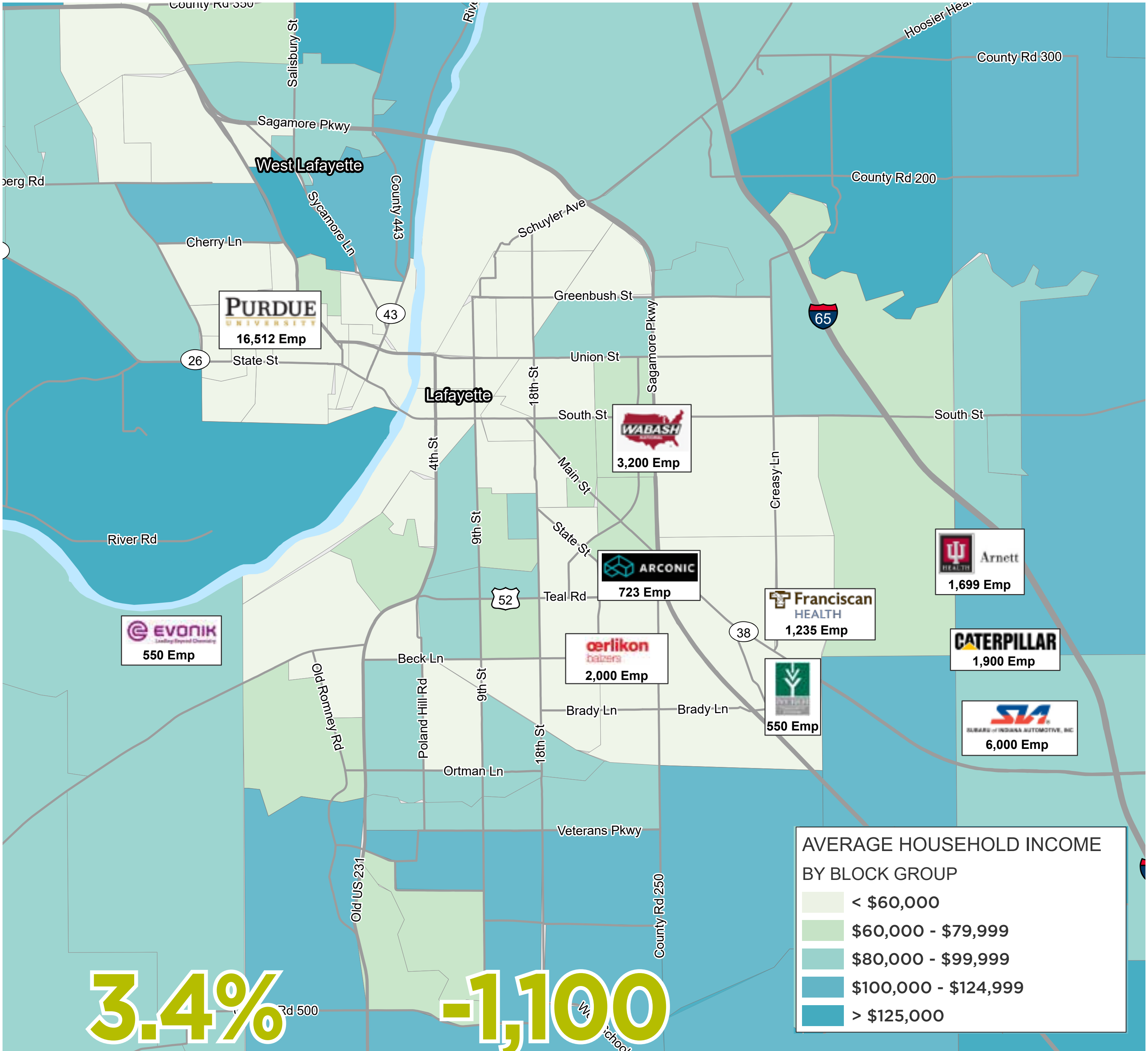
Historical Average Rent Growth Rate

Lafayette / West Lafayette Metro Area



Source: Cushman & Wakefield Midwest Multifamily Team

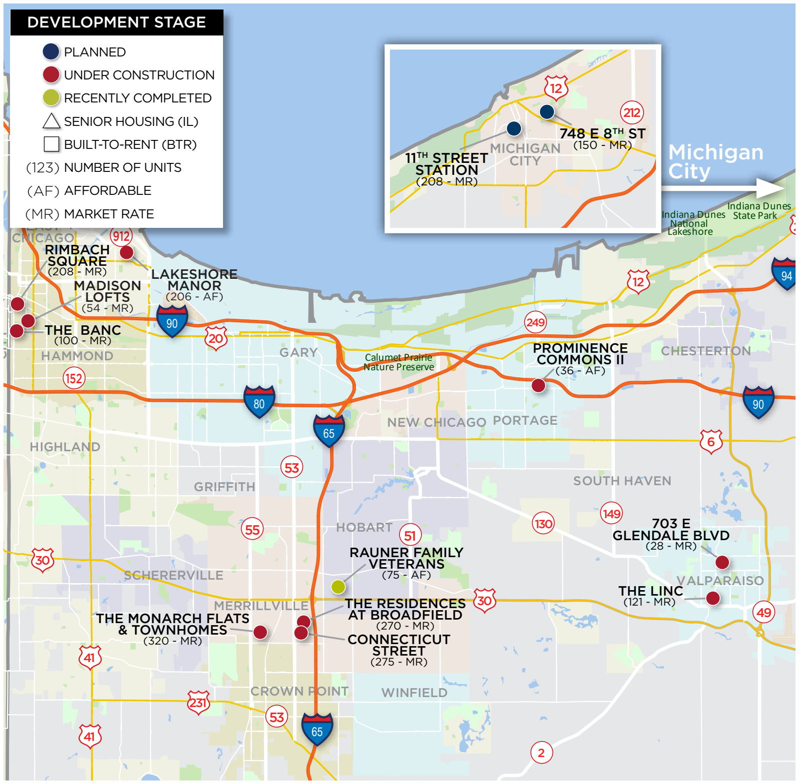
LAFAYETTE / WEST LAFAYETTE



3.4%
Unemployment Rate
Aug. 2023 (Source: BLS)

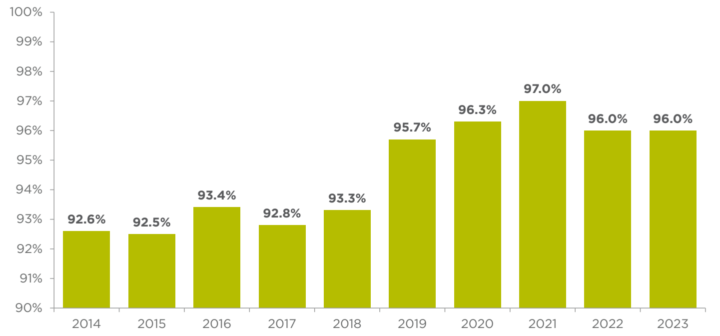
-1,100
New Jobs Added
YOY Sept 2023 (Source: BLS)

NORTHWEST INDIANA



RENTS		Entire Market	Lake County	LaPorte County	Porter County
Total Properties		91	52	10	29
Total Units		20,197	13,323	1,720	5,154
Occupancy Rate		96.0%	95.5%	96.8%	97.1%
Average Rent		$1,185	$1,179	$986	$1,265
Average Rent / SF		$1.34	$1.35	$1.22	$1.36
Studio	Avg. Rent	$807	$725	$785	$1,032
	Avg. $ / SF	$1.91	$1.82	$1.67	$2.23
1 Bed	Avg. Rent	$1,080	$1,093	$861	$1,151
	Avg. $ / SF	$1.47	$1.48	$1.30	$1.52
2 Bed/ 1 Bath	Avg. Rent	$1,124	$1,141	$1,043	$1,091
	Avg. $ / SF	$1.26	$1.29	$1.22	$1.19
2 Bed/ 2 Bath	Avg. Rent	$1,487	$1,502	$1,120	$1,551
	Avg. $ / SF	$1.38	$1.40	$1.07	$1.41
3 Bed	Avg. Rent	$1,408	$1,241	$1,451	$1,766
	Avg. $ / SF	$1.20	$1.13	$1.09	$1.36
4 Bed	Avg. Rent	$1,237	$1,068	N/A	$2,400
	Avg. $ / SF	$.95	$.84	N/A	$1.50

Northwest Region Historical Occupancy



Source: Cushman & Wakefield Midwest Multifamily Team

New Construction

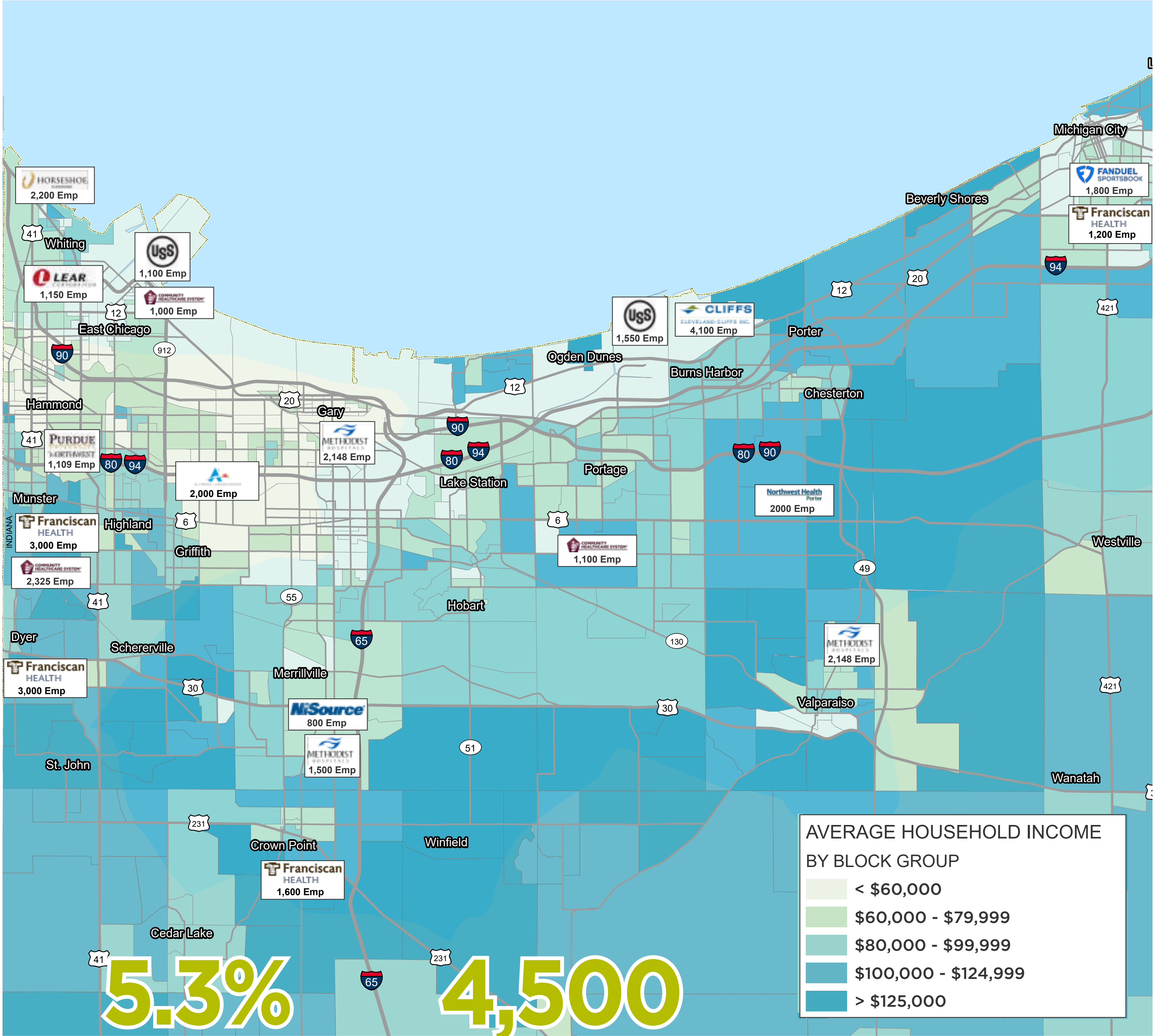
Property	Developer	Type	Status	City	Units
The Monarch Flats & Townhomes	Weiss Entities	Market	Construction	Merrillville	320
Connecticut Street	Saxon Partners	Market	Construction	Merrillville	275
The Residences at Broadfield	Edward Rose & Sons	Market	Construction	Merrillville	270
11th Street Station	Flaherty & Collins	Market	Planned	Michigan City	208
Rimbach Square	ATG Real Estate	Market	Construction	Hammond	208
Lakeshore Manor	East Chicago Housing Authority	Affordable/ Senior	Construction	East Chicago, IN	206
748 E 8th St	The Richman Group	Market	Planned	Michigan City	150
The Linc	Hageman	Market	Construction	Valparaiso	121
The Banc	NWI Development Group	Market	Construction	Hammond	100
Rauner Family Veterans Apartments	A Safe Haven	Affordable	Complete	Hobart	75
Madison Lofts	Rob Ferrino	Market	Construction	Hammond	54
Prominence Commons II	Housing Opportunities, Inc.	Affordable	Construction	Portage, IN	36
703 E Glendale Blvd	MJF Rentals	Market	Construction	Valparaiso	28
Totals					**2,051**

Historical Average Rent Growth Rate

Northwest Region (Lake, Porter, & LaPorte Counties)

Source: Cushman & Wakefield Midwest Multifamily Team

NORTHWEST INDIANA



5.3%

Unemployment Rate

Aug. 2023 (Source: BLS)

4,500

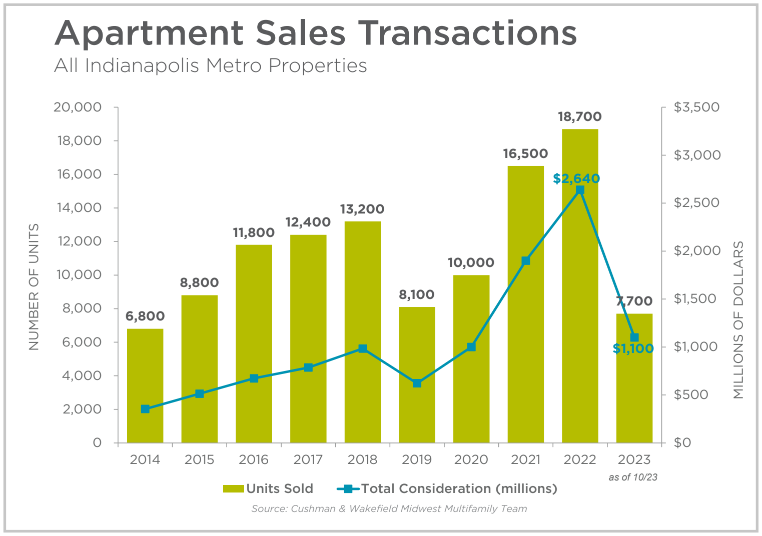
New Jobs Added

YOY Sept 2023 (Source: BLS)

SALES ACTIVITY

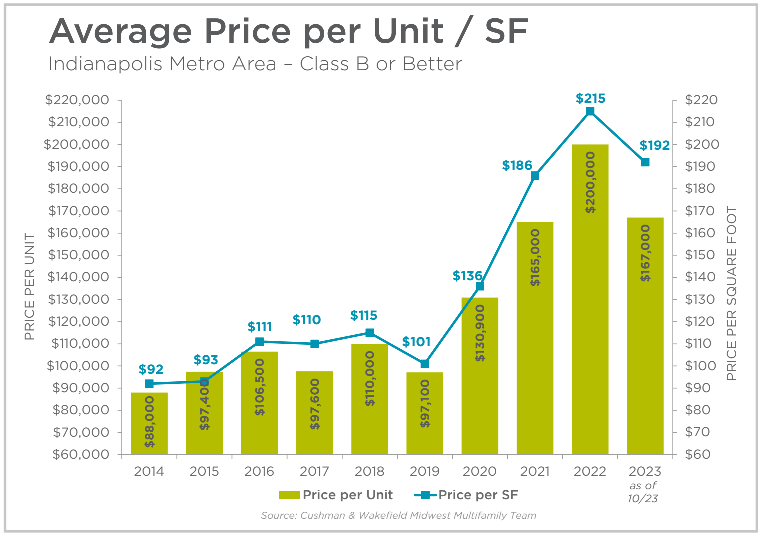
TRANSACTIONS

In 2023, Indianapolis transaction volume declined significantly in response to the rising interest rate environment that accelerated throughout the entire year. Many transactions that were planned for 2023 were put on hold as pricing declined as interest rates increased. Also, many properties that came to market did not transact for the same reason. For the first time since 2019, fewer than 10,000 units transacted in Indianapolis in 2023. However, 7,700 units did sell in 2023 with overall volume of $1.1 Billion.



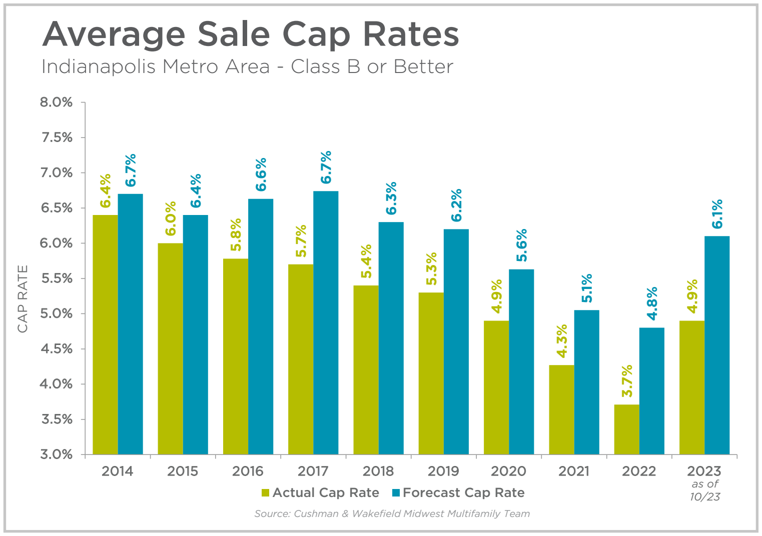
PRICING

Pricing declined in 2023 after hitting a high watermark in 2022 of just over $200,000 per unit. The average price per unit in 2023 was $167,000, down 7.5% from the preceding year. This decline is attributed to both interest rate increases and the fact that fewer ultra-luxury class A properties transacted in 2023.



CAP RATES

After 10 years of consecutive year of cap rate compression, the average cap rate for sales that occurred in 2023, increased to just under 5%. The robust rent growth in the Indianapolis metro area and strong demand to buy multifamily in the Midwest continued to support negative leverage in the sales market. Buyers were bullish on the future of rent growth which allowed them to forecast an average stabilized cap rate of 6.1%.



TOP 5 - INDIANAPOLIS

YTD 2023

OWNERS

By # of Units

- GLICK
- BIRGE & HELD
- JC HART
- BUCKINGHAM COMPANIES
- PEDCOR COMPANIES

BUYERS

By $ Volume

- THE ARDIZZONE GROUP
- BIRGE & HELD
- BAM CAPITAL
- STERLING
- MORGAN PROPERTIES

SELLERS

By $ Volume

- BIRGE & HELD
- JVM
- LIGHTSTONE
- CREC
- BEITEL

SALES

PRAIRIE LAKES
Noblesville, IN
402 Units

OAKS OF EAGLE CREEK
Indianapolis, IN
632 Units

FLATS AT FISHERS MARKETPLACE
Fishers, IN
306 Units

VER AT PROSCENIUM
Carmel, IN
196 Units

ASTORIA PARK
Indianapolis, IN
470 Units

NOTABLE INDIANA SALES

UNION CLUB
Fort Wayne, IN
240 Units

PARK 33
Goshen, IN
188 Units

EVERGREEN
Merrillville, IN
628 Units

SYCAMORE TERRACE
Terre Haute, IN
250 Units

AVALON BLUFF (BTR)
Lafayette, IN
93 Units

#1 MARKET SHARE

INDIANAPOLIS

74%

Source: MSCI RCA,
Cushman & Wakefield

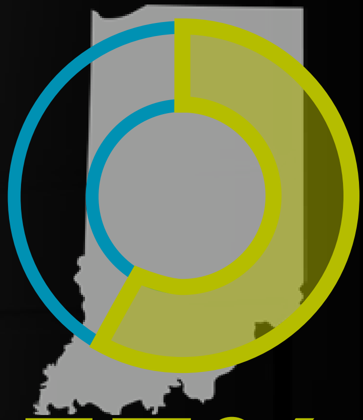
Year-To-Date, October 2023

THE POWER OF 10

Better Processes

Better Execution

INDIANA



57%

Source: MSCI RCA,
Cushman & Wakefield

Year-To-Date, October 2023

MIDWEST MULTIFAMILY TEAM

Cushman & Wakefield
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CUSHMAN & WAKEFIELD