



FEATURED LISTING:
 9152 KENT AVE., INDIANAPOLIS, IN
 • 517-18,089 SF available for lease
 • Located within the Fort Benjamin Harrison Historic District.
 • FOR LEASE: \$17.50 PSF GROSS
 • Contact: Steven Heatherly | 317.352.6650

INDIANAPOLIS OFFICE REPORT

2ND QUARTER MARKET UPDATE

According to the Bureau of Labor Statistics, Millennials will make up 75% of the workforce by 2030. This shifting workforce demographic is changing the traditional office market landscape across the United States. Communities are investing millions of dollars to create live-work-play environments to attract the talent needed to advance their communities into the next 50 years. The city of Indianapolis and surrounding communities, such as Fishers and Carmel, have followed the live-work-play path, resulting in millions of dollars being spent on new office developments.

Since 2015, the city of Fishers has made \$340 million worth of investments in commercial and residential developments in its downtown area. In effect, companies are following. RQAW opened its new \$4 million headquarters in June 2018 inside a newly constructed \$47 million mixed-use development. Additionally, BW Development, Hageman Group, and Flexware Innovation each announced plans to construct new buildings that will add more than 100,000 square feet of office space, and \$22 million worth of investments in or near the Nickel Plate District in Fishers. As for the Midtown area in Carmel, progress is coming along on multiple developments that will bring 224,600-square-foot of office space to the market. These developments, although large in nature, are expected to have a minimal impact on the office vacancy in Carmel, as 92% of the space will be occupied upon completion.

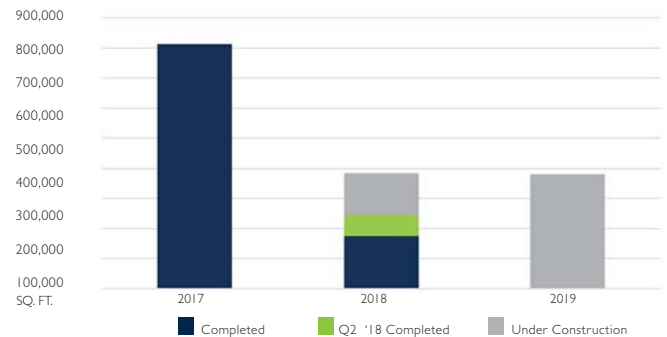
As for the city of Indianapolis, much of the activity in Q2 was focused on renewing existing tenants, with a few larger tenants relocating to new space. Most notably was American Structurepoint relocating from its 42,000-square-foot building at 7260 Shadeland Station into 67,000 square feet at 9025 River Road in the Keystone submarket. Additional movements anticipated for the Keystone submarket include CBRE Group relocating out of the downtown market into 21,420 square feet at 8888 Keystone Crossing, and Duke Realty constructing a new 78,000-square-foot building for its new headquarters. With Anthem and now CBRE Group planning to vacate more than 200,000 square feet of prime office space in downtown

Indianapolis by the end of 2018, expect the vacancy rate in the downtown market to increase in 2019. Due to the size of Anthem’s space, nearly 200,000 square feet, we expect several users, compared to a single user, to eventually occupy the space.

Forecast:

- Owners will continue to develop amenity-focused space within buildings and office parks to attract tenants.
- A rise in vacancy anticipated for downtown Indianapolis towards the end of 2018 due to tenants relocating.

NEW CONSTRUCTION - INDIANAPOLIS AND SURROUNDING AREA



8604 ALLISONVILLE RD., SUITE 150, INDIANAPOLIS, IN 46250 | 317.352.6650

2ND QUARTER NOTABLE TRANSACTIONS

LEASES

Property/Address	SF	Tenant	Type
3750 Priority Way S. Dr., Indianapolis	112,041	Defenders, Inc.	Renewal
151 N. Delaware St., Indianapolis	67,177	Marion County Public Defenders	Renewal
9025 River Rd., Indianapolis	66,990	American Structurepoint	Relocation
30 S. Meridian St., Indianapolis	56,494	Carrier Corp.	Relocation
8425 Woodfield Crossing Blvd., Indianapolis	42,491	Wolters Kluwer	Renewal

SALES

Property/Address	SF	Sale Price	Buyer
Campus at Westfield	302,821	\$16,175,000	ORIX
Exeter Mapletree US Industrial Portfolio	71,669	N/A	Mapletree Investments

NOTABLE CONSTRUCTION PROJECTS

Project / Address	Office SF	Status	Expected Completion
KAR Auction Services HQ / NEC Illinois & 111th St., Carmel	253,500	Under Construction	2019
Merchants Bank / Midtown West, Carmel	127,000	Under Construction	2019
Knowledge Services HQ / USA Parkway, Fishers	80,000	Planned	N/A
MJ Insurance / 571 Monon Blvd., Carmel	80,000	Under Construction	Q3 2018
Duke Realty HQ / 8711 N. River Crossing, Indianapolis	73,000	Planned	N/A
BW Development / Nickel Plate District, Fishers	45,000	Planned	N/A
CEDIA HQ / SEC 106th & Kincaid Ave., Fishers	40,780	Under Construction	Q4 2018

CREATING REAL VALUE

Founded in 1978, Bradley Company is a diversified real estate firm providing commercial brokerage services, commercial and multi-housing management, real estate tax consulting, maintenance services, project and facilities management, research services, corporate services and strategic planning. Bradley Company is the largest full service commercial real estate solutions provider in Indiana and West Michigan.



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COMMERCIAL MANAGEMENT

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CAPITAL MARKETS

Over \$1.5 billion in experience



250+

EMPLOYEES

40

YEARS IN BUSINESS

\$202M+

VALUE OF BROKERAGE TRANSACTIONS IN 2017

BROKERAGE



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