

CENTRAL INDIANA

Q2 2022

Population
2,109,921



Households
827,219



Median HH
Income
\$69,235



Education

Some College 26%
High School 28%
Bach/ Grad+ 37%

Total Businesses
68,404



Total Employees
1,043,239



Source: Esri 2022

Central Indiana is comprised of a 9-county region. Indianapolis is the state capital and the largest city in Indiana. Over the past decade, Central Indiana has experienced solid growth and is now home to approximately two million residents.

INDUSTRIAL TRENDS

- Developers seem to be taking a pause as construction costs remain a very risky component of the development process. Yet, a vast majority of the recent and planned projects are speculative builds.
- Developers continue to seek and require federal/state/county and local tax abatements and incentives to make new construction work at current pricing. Indiana finds itself competing to attract developments with other Midwest markets and developers are comfortable going elsewhere if local and state governments are not friendly.

OFFICE TRENDS

- It's difficult to identify hard and fast trends in the office market, as people are enjoying the work from home lifestyle and companies are working to attract employees back to the office. Look for Class A office space with unique amenities to outperform conventional office locations.
- Certain industries are not abandoning office. Attorneys, accounting, banking, financial services, insurance and municipalities(local/state/fed) lead the way. Google is a standout in their sector as they have been signing leases across the nation increasing their office inventory.

RETAIL TRENDS

- Retail transaction volume has remained high, partially due to a pent up demand for space caused by COVID, and attractive prices for those looking for new locations.
- Still a lot of retail development in the pipeline but expect a slow down as interest rates rise and cause issues for developers and small business borrowers.

Industrial
Market Rents
\$6.45



Industrial
Vacancy
3.3%



Office
Market Rents
\$21.66



Office
Vacancy
18.6%



Retail
Market Rents
\$18.21



Retail
Vacancy
4.0%



INDUSTRIAL TRANSACTIONS

Company / Tenant	Location	Type	SF / Acres
City of Noblesville	Exit 210 / Innovation Mile Noblesville, IN	Sale / Land	77 acres
Property Acquisition Partners, LLC	Frontage Road Fairland, IN	Sale / Land	54.04
Canature Water Group	6353 Commerce Drive Whitestown, IN	Lease	42,408 SF
Mega Farm 700 LLC	West. 500 North McCordsville, IN	Sale / Land	18.5 Acres
5282 Partners, LLC	5282 E. 65th Street Indianapolis, IN	Sale	33,000

OFFICE TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Mutual Savings Bank	2812 S. SR 135 Greenwood, IN	Sale	3,529
The Pyramids	3500 Depauw Blvd Indianapolis, IN	Sale	366,704

RETAIL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
O'Reilly Automotive Stores, Inc.	7201 Pendleton Pike Indianapolis, IN	Lease	30,049

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VIEW ALL OUR LISTINGS: [HTTPS://WWW.BRADLEYCO.COM/OFFICES/INDIANAPOLIS/](https://www.bradleyco.com/offices/indianapolis/)



TWO PARK FLETCHER
5420 W SOUTHERN AVE | INDIANAPOLIS, IN 46241

- 8,732 - 8,753 SF office sublease - negotiable
- Sublease expires: February 28th, 2025
- White boxed space fully furnished
- Close access to I-465 & I-70 with ample free parking
- Minutes from the Indianapolis International Airport
- Mix of conference rooms, private offices, and open office space



MODERN SPACE IN THE HEART OF CARMEL
715 W CARMEL DR. - SUITE 101 | CARMEL, IN 46032

- 1,915 SF - offered at \$23.60/SF - net of janitorial ground
- Easy access from Keystone, Downtown Carmel, and US 31
- Ground floor modern space with polished concrete floors, open ceilings and open break area
- LED lighting



PENDLETON PLAZA RETAIL AND COMMERCIAL SPACE
7201 PENDLETON PIKE | INDIANAPOLIS, IN 46226

- 825 - 22,536 SF
- Large Box Space
- Multiple Configuration Options
- 22000+ Daily Traffic Count
- Join O'Reilly and Roses
- Great Location and Trade Area for a Variety of Tenants



SUMMERFIELD CROSSING
2200 INDEPENDENCE DR. | GREENWOOD, IN 46143

- 1,200 - 1,660 SF - negotiable
- Nation, Regional and local retailers line the US 31 corridor
- Housing growth continues with multiple new projects
- High traffic counts along Worthsville Rd. and US 31



BALDAUF FAMILY FARMS
COMMERCE WAY | PITTSBORO, IN 46167

- ±142 acres of prime development ground (200+ acres available) - call for pricing
- Rapidly growing area ideal for industrial development
- 10 minutes to 465, 15 minutes to Airport, 20 minutes to Lebanon or Clayton
- Utilities at or near site



CALDERA ON CLEVELAND - UNDER CONSTRUCTION
1620, 1608 & 15165 CLEVELAND RD. | GRANGER, IN 46530

- Multifamily with 80 luxury units (180,695 s.f.) on 6.4 acres - \$6 million / 29% IRR
- The project is an 80 unit luxury rental townhome and flat development with five different floor plans, garages and high end finishes
- Developer is seeking JV partner for a \$6 million capital contribution. Development projects a 29% IRR