

Indianapolis Rent Survey Report 2011

South Indianapolis Metro Area (9,10,11)

Current Rents

Property Statistics

| | |
|-------------------------------|--------|
| Number of Properties | 122 |
| Total Units | 24,286 |
| Average Units | 199 |
| Average Occupancy Rate | 92.3% |
| Smallest Property | 20 |
| Largest Property | 766 |
| Earliest Year Built | 1930 |
| Latest Year Built | 2010 |
| Average Year Built | 1981 |

Unit Mix/Rent Statistics

| | Units | % Mix | Total SF | Average SF | Average Low Rent | Average High Rent | Average Rent | Average Rent/SF |
|---------------|---------------|---------------|-------------------|------------|------------------|-------------------|--------------|-----------------|
| 0/1 | 476 | 2.0% | 182,478 | 383 | \$472 | \$478 | \$475 | \$1.24 |
| 1/1 | 8,396 | 34.6% | 5,822,472 | 693 | \$564 | \$589 | \$577 | \$0.83 |
| 1/1.5 | 72 | 0.3% | 54,300 | 754 | \$616 | \$624 | \$620 | \$0.82 |
| 1/2 | 36 | 0.1% | 37,224 | 1,034 | \$845 | \$845 | \$845 | \$0.82 |
| 2/1 | 6,102 | 25.1% | 5,292,561 | 867 | \$602 | \$619 | \$610 | \$0.70 |
| 2/1.5 | 1,866 | 7.7% | 1,844,411 | 988 | \$649 | \$656 | \$652 | \$0.66 |
| 2/2 | 4,757 | 19.6% | 5,010,813 | 1,053 | \$774 | \$811 | \$792 | \$0.75 |
| 2/2.5 | 159 | 0.7% | 188,737 | 1,187 | \$744 | \$751 | \$747 | \$0.63 |
| 3/1 | 34 | 0.1% | 37,611 | 1,106 | \$716 | \$716 | \$716 | \$0.65 |
| 3/1.5 | 838 | 3.5% | 1,014,521 | 1,211 | \$742 | \$747 | \$744 | \$0.61 |
| 3/2 | 1,144 | 4.7% | 1,416,560 | 1,238 | \$885 | \$968 | \$927 | \$0.75 |
| 3/2.5 | 218 | 0.9% | 277,276 | 1,272 | \$860 | \$862 | \$861 | \$0.68 |
| 4/2 | 146 | 0.6% | 199,305 | 1,365 | \$716 | \$975 | \$845 | \$0.62 |
| 4/2.5 | 42 | 0.2% | 56,900 | 1,355 | \$866 | \$866 | \$866 | \$0.64 |
| Totals | 24,286 | 100.0% | 21,435,169 | 883 | \$647 | \$673 | \$660 | \$0.75 |

Criteria: Building Status Equals Conventional., UNITS Is Greater Than or Equal To 20., Submarket Equals 09., Submarket Equals 10., Submarket Eq

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Historical Rents and Occupancy

Average Rent History

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 1 Period +/- |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 0/1 | \$437 | \$440 | \$446 | \$453 | \$461 | \$468 | \$475 | \$475 | None |
| 1/1 | \$538 | \$541 | \$550 | \$563 | \$568 | \$574 | \$572 | \$577 | .9% |
| 1/1.5 | \$545 | \$545 | \$559 | \$584 | \$598 | \$612 | \$613 | \$617 | .7% |
| 1/2 | | \$740 | \$835 | \$848 | \$835 | \$835 | \$835 | \$845 | 1.2% |
| 2/1 | \$567 | \$577 | \$579 | \$587 | \$599 | \$606 | \$606 | \$610 | .7% |
| 2/1.5 | \$617 | \$629 | \$633 | \$643 | \$649 | \$667 | \$656 | \$653 | -.5% |
| 2/2 | \$743 | \$744 | \$754 | \$776 | \$793 | \$785 | \$783 | \$792 | 1.1% |
| 2/2.5 | \$709 | \$706 | \$713 | \$723 | \$729 | \$729 | \$725 | \$747 | 3.0% |
| 3/1 | \$652 | \$653 | \$654 | \$648 | \$664 | \$686 | \$690 | \$703 | 1.9% |
| 3/1.5 | \$743 | \$750 | \$767 | \$747 | \$749 | \$750 | \$756 | \$748 | -1.1% |
| 3/2 | \$877 | \$855 | \$884 | \$918 | \$907 | \$925 | \$914 | \$927 | 1.4% |
| 3/2.5 | \$771 | \$834 | \$837 | \$840 | \$876 | \$851 | \$853 | \$861 | .9% |
| 4/2 | \$718 | \$721 | \$768 | \$810 | \$813 | \$829 | \$849 | \$845 | -.5% |
| 4/2.5 | \$903 | \$914 | \$900 | \$909 | \$909 | \$910 | \$903 | \$873 | -3.3% |
| Totals | \$610 | \$619 | \$626 | \$643 | \$652 | \$657 | \$654 | \$660 | .9% |

Average Historical Occupancy

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 1 Period +/- |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Overall | 87.9% | 88.4% | 89.6% | 90.5% | 91.7% | 89.9% | 92.1% | 92.3% | .2% |

Criteria: Building Status Equals Conventional., UNITS Is Greater Than or Equal To 20., Submarket Equals 09., Submarket Equals 10., Submarket Equ