

National Council of Housing Market Analysts

Finding Profitable Opportunities & Financing Affordable Housing Summit

March 29-30, 2017
Omni Severin Hotel
Indianapolis, IN

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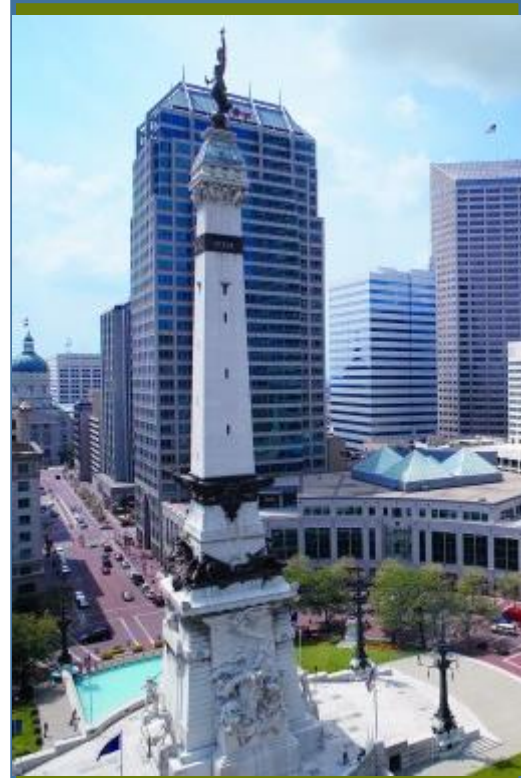
Mitchell Market Analysts, Inc.



Overview of the Indianapolis Market

Jennifer Atkinson, Mitchell Market Analysts, Inc.

John Sullivan, TWG Development



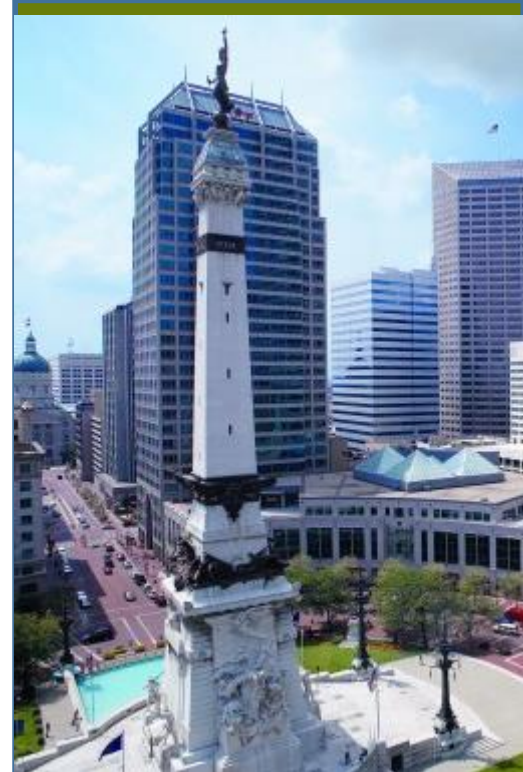
Downtown
Indianapolis
Market Overview

Indianapolis Market - Affordable

- The New Urbanism – in Indy?
- One of the most affordable cities in the country
- 86% of homes affordable for median income

Housing Opportunity Index: 4th Quarter 2016 By Affordability Rank			
Rank	Metro Area	HOI 4th Qtr 2016 Share of Homes Affordable for Median Income	4th Qtr 2016 Median Sales Price (000s)
1	Fairbanks, AK	95.1	227
2	Elizabethtown-Fort Knox, KY	93	121
25	Erie, PA	86.5	125
26	Indianapolis-Carmel-Anderson, IN	86.0	140
27	Cleveland-Elyria, OH	85.9	115
28	Lancaster, PA	85.8	175
214	Los Angeles-Long Beach-Glendale, CA ^{^^^}	12.5	530
215	San Francisco-Redwood City-South San Francisco, CA ^{^^^}	7.8	1100

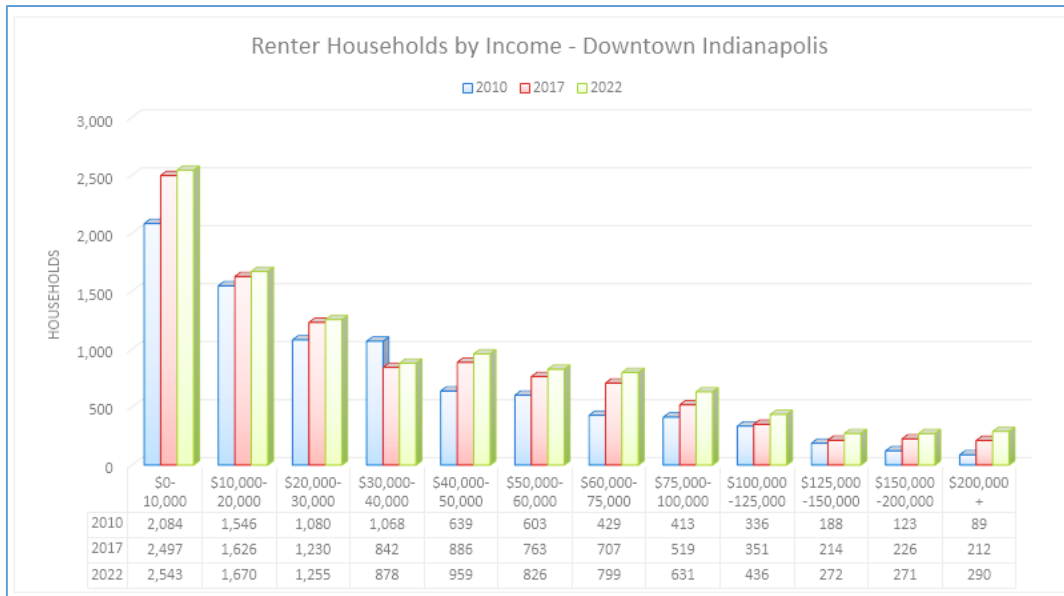
^{^^^} Indicate Metropolitan Divisions. All others are Metropolitan Statistical Areas.



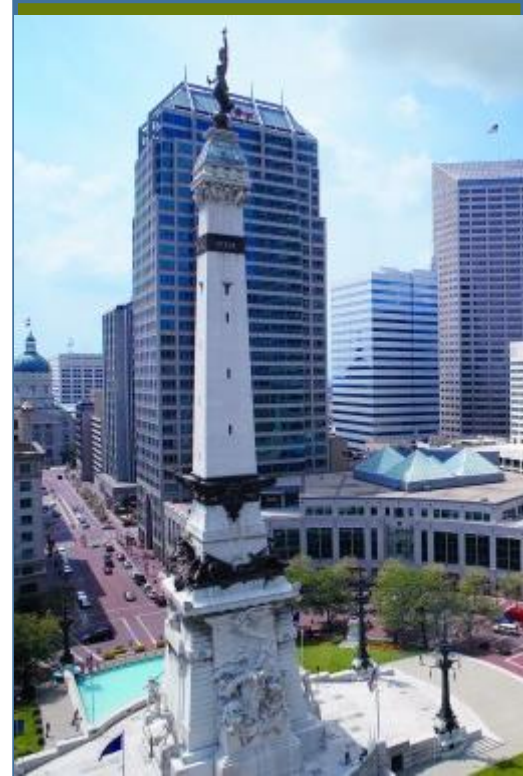
**Downtown
Indianapolis
Market Overview**

Indianapolis Market - Renters

- Urban = renters, even in Indy
- 73% of downtown households are renters
- 44% of Indianapolis households are renters



HISTA Data from Ribbon Demographics, LLC (produced by Nielsen, Inc. based on a Custom Tabulation of 2006-2010 American Community Survey Data by the U.S. Bureau of the Census; estimates for 2017 and projections for 2022 by Nielsen, Inc.



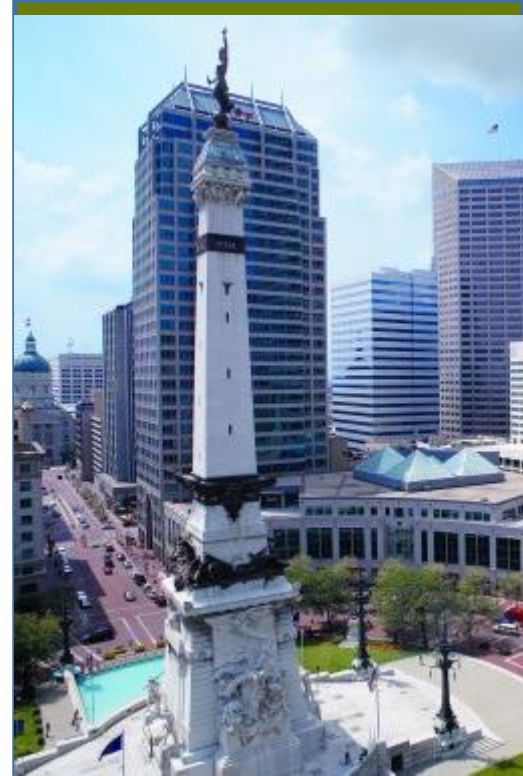
**Downtown
Indianapolis
Market Overview**

Indianapolis Market - Employers

- Eli Lilly & Co – founded 1876, \$20B revenue 2015
- Hospital complex – IU Health, Indiana University Medical Center, Eskenazi Health, Riley Children's, IU School of Medicine, Roudebush VA
- IU and Purdue at Indianapolis campus (IUPUI)
- Rolls Royce – aerospace & defense

Employers are returning to downtown

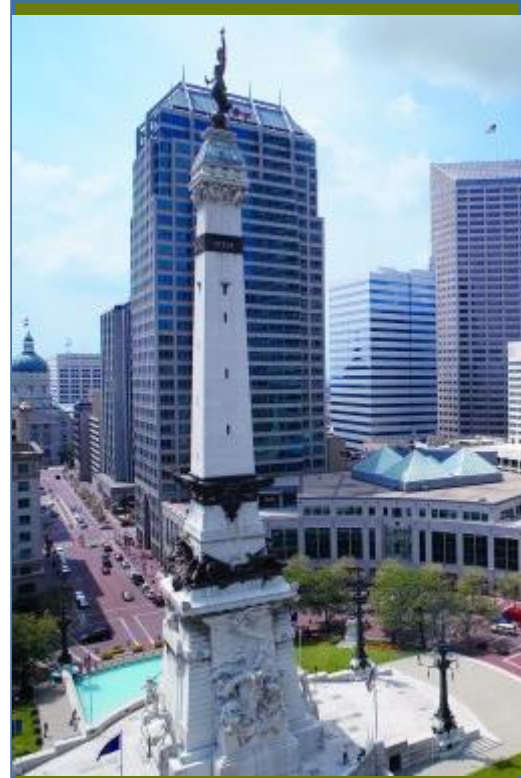
- Salesforce.com - leased 250k SF in Chase Tower and renamed it Salesforce Tower
- Cummins – Columbus-based. Built new 9-story office opened in Feb. “Helps with recruiting.” \$19B revenue 2015.



Downtown
Indianapolis
Market Overview

New Urbanism Indy Style

- Yes, in Indy.
- Pulliam Square – 145 units, opened July 2015. \$1.90/SF. Phase II is planned for 334 units.
- Lockerbie Lofts – 215 units, opened May 2016. \$1.76/SF
- Penn Street Tower – 98 units, opened May 2015. 22 LIHTC and 75 market-rate. \$1.49/SF
- Average rent downtown: \$1.40/SF, 95.6% occupancy



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