

EXCLUSIVE INVESTMENT SUMMARY

THREE, NATIONALLY RECOGNIZED, SINGLE TENANT OFFERINGS AT UNIVERSITY MARKETPLACE | MARION, IN



UNIVERSITY MARKETPLACE | 4018 S WESTERN AVE | MARION, IN

HFF[®]



INVESTMENT ADVISORS

MARC MANDEL

Managing Director

484.532.4212

mmandel@hfflp.com

STEVE SCHRENK

Director

484.532.4213

sschrenk@hfflp.com

CLINTON MITCHELL

Senior Director

312.980.3619

cmitchell@hfflp.com

AMY SANDS

Senior Director

312.980.3613

asands@hfflp.com

DAVID KELLER

Senior Managing Director

dkeller@hfflp.com

DEBT ADVISOR

JASON BOND

Managing Director

312.980.3608

jbond@hfflp.com



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TABLE OF CONTENTS



Investment Summary	4
Investment Highlights	6
Hobby Lobby Overview	7
PetSmart Overview	10
T.J. Maxx Overview	13
Site Plan	17
Surrounding Retail & Amenities	18
Market Overview	22

INVESTMENT SUMMARY

UNIVERSITY MARKETPLACE | MARION, IN



INVESTMENT SUMMARY

Holliday Fenoglio Fowler, L.P. (“HFF”) Net Lease Advisory is pleased to exclusively offer a net lease opportunity to acquire a fee simple interest in three, separate properties located at University Marketplace – one of the most desirable shopping centers in Marion, IN. The three properties are individually parceled and leased to nationally recognized tenants: **Hobby Lobby, PetSmart, and T.J. Maxx**. The tenants have an average remaining term of 5 years and all three tenants have a minimum of three remaining options, as well as rental increases every five years throughout their respective terms. Lastly, Hobby Lobby is the largest privately-owned arts-and-crafts retailer in the world; PetSmart is the largest specialty pet retailer in the United States, Canada and Puerto Rico; and T.J. Maxx, alongside of their sister company, Marshalls, is the largest off-price retailer in the United States.

University Marketplace is located on South Western Avenue, which is the main retail corridor in Marion, IN. It is a highly sought-after retail trade area with over 23,000 VPD. The corridor also supports a surplus of national tenants such as: Lowe’s, Walmart, Big Lots, Goodwill, Tractor Supply Company, McDonald’s and others. The University Marketplace shopping center is anchored by Meijer, the dominant supermarket chain in the state of Indiana. Additionally, the center is directly across the street from Indiana Wesleyan University (IWU) – the largest private university in Indiana (16,000 students), as well as the fastest-growing university in the state. IWU is responsible for more than 17,000 students and employees, contributing more than \$1 million annually to the local area.

INVESTMENT OPPORTUNITY 4018 S WESTERN AVENUE, MARION, IN

FINANCIAL INFORMATION							PROPERTY INFORMATION		
TENANT	PRICE	CAP	NOI	Rent/SF	Lease Expiration	Rental Increases	Building Size (SF)	Acreage	Year Built
Hobby Lobby	\$3,560,794	6.75%	\$240,354	\$5.75	9/30/2027	Approximately 7.00% Every 5 Years	50,000	3.20	2012
PetSmart	\$2,117,200	7.25%	\$153,498	\$13.50	1/31/2023	Approximately 6.75% Every 5 Years	12,224	1.51	2012
T.J. Maxx	\$2,509,170	6.75%	\$169,370	\$8.00	3/31/2023	Approximately 5.75% Every 5 Years	24,000	2.05	2013
TOTAL	\$8,187,164		\$563,220				86,224	6.76	

(PROPERTIES CAN BE PURCHASED TOGETHER OR INDIVIDUALLY)



INVESTMENT HIGHLIGHTS



TJ Maxx, Hobby Lobby and PetSmart are members of University Marketplace – a 311,000 SF shopping center conveniently situated on S Western Avenue which boasts more than 23,000 VPD; and is a main retail corridor in the area



The properties are surrounded and shadow anchored by strong, regional and national retailers such as Kohl's and Meijer, who are 25 miles away from their next closest location, consume more than 214,000 SF, and drive consumers to the area



Marion, IN is approximately 1 hour from Fort Wayne and Indianapolis – both of which are major MSA's with a combined population over 1.1 M people, strong economic diversity, and contributions from education, healthcare and finance



TJ Maxx, an investment grade tenant with an A+ rating (S&P), has reported revenue for the twelve months ending January 31, 2019 of \$38.973B, an 8.67% increase year-over-year; TJ Maxx is also 26 miles away from their next closest location



15% of all consumer spending within a 3-mile radius is spent on entertainment, hobbies, pets, and apparel which makes University Marketplace's tenancy appealing to local consumers



University Marketplace is 100% occupied with no leases expiring prior to 2023 which provides investors with a stable and predictable income stream

HOBBY LOBBY OVERVIEW

UNIVERSITY MARKETPLACE | MARION, IN



TENANT OVERVIEW



Hobby Lobby Stores, Inc., which is headquartered in Oklahoma City, OK, was founded in 1970 by David Green, who recently was #79 on the Forbes 400 list of richest people in America. Today, Green is responsible for the largest privately owned arts and crafts retailer in the world with more than 850 stores and 37,500 employees operating in 46 states. Although it is primarily an arts and crafts store, Hobby Lobby also provides hobbies such as picture framing, and jewelry making, as well fabrics, floral and wedding supplies, cards and party ware baskets, wearable art, home accents and holiday merchandise. For the year end 2017, Hobby Lobby Stores, Inc. achieved revenues of \$4.5B. The company has continued to grow, and plans to have over 1,000 stores in the near future.

A large percentage of the company's products and offerings are distributed through the company's 5.5 million square foot distribution facility in Oklahoma City, Oklahoma. Despite the centralized US location, Hobby Lobby has a large reach across the country and operates in China, Hong Kong, and the Philippines.

In addition to the Hobby Lobby brand, Hobby Lobby Stores, Inc. has affiliated companies that include Hemispheres and Mardel Christian and Education Supply. Hemispheres carries unique home furnishings and accessories from around the world, while Mardel Christian and Education Supply, offers books, Bibles, gifts, church and education supplies, as well as homeschooling curriculum. What began as a \$600 startup, continues to expand and reach customers across the nation, encouraging them to live a creating life.



CORPORATE OVERVIEW

US Headquarters	Oklahoma City, OK
Number of Locations	850
Ownership	Private
Website	hobbylobby.com

LEASE ABSTRACT

**\$3,560,794**

ASKING PRICE

6.75%

CAP RATE

\$240,354

NOI

LEASE DETAIL

Tenant	Hobby Lobby Stores, Inc.
Address	4018 S Western Ave, Marion, IN 46953
Branded As	Hobby Lobby
Building Size	50,000 SF
Year Built	2012
Parcel Size	3.20 Acres
Annual Rent	\$287,500
Annual NOI	\$240,354
Rent / SF	\$5.75
Roof & Structure	Landlord Responsibility
Lease Type	Fee Simple: NN
Rent Commencement	9/24/2012
Lease Expiration	9/30/2027
Remaining Lease Term	8+ Years
Remaining Options	Three (3), Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	9/24/2012 - 9/30/2017	\$275,000	
Current Term (Years 6-10)	10/1/2017 - 9/30/2022	\$287,500	4.55%
Current Term (Years 11-15)	10/1/2022 - 9/30/2027	\$312,500	8.70%
Option Term 1 (Years 16-20)	10/1/2027 - 9/30/2032	\$337,500	8.00%
Option Term 2 (Years 21-25)	10/1/2032 - 9/30/2037	\$362,500	7.41%
Option Term 3 (Years 26-30)	10/1/2037 - 9/30/2042	\$387,500	6.90%

*NOI Breakdown Depicted on Page 16

TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant, at its sole cost and expense, shall maintain in good order, condition and repair, the interior of the Leased Premises, HVAC, plumbing and electrical components located in the interior of the Premises, and interior walls, floors and ceilings
Insurance	Tenant shall pay their pro rata insurance, and all other insurance required under the lease - Tenant's pro rata share of Insurance Premiums shall equal a fraction of the square footage of the Shopping Center, which as of March 16, 2012, is equal to (51.26%).
Taxes	Tenant shall pay their pro rata taxes - Tenant's Pro Rata Taxes in the first lease year shall not exceed \$100,000, in the second Lease Year Tenant's Pro Rata Taxes shall not exceed \$105,000 and shall not increase by more than 5% each calendar year thereafter
Utilities	Tenant shall pay all chares for water, natural gas, sewage, telephone, and electricity, or any other utilities used by Tenant on the Leased Premises
CAM	Tenant shall pay their pro rata CAM expenses - CAM expenses payable by Tenant for the remaining portion of the calendar year in which the Commencement Date occurs shall not exceed the product determined by multiplying the number of months in the CAM base period by the monthly amount set in Subsection 5.3 (\$5,208.33). Pro Rata CAM Expenses for the year following the CAM Base Period shall not increase by more than 1% over the Annual Base Amount. Beginning with the second full calendar year following the CAM Base Period, in no event shall the Pro Rata CAM Expenses payable by Tenant under this Lease increase more than 3% over the Pro Rata CAM Expenses for the prior calendar year

LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	Landlord shall maintain in good condition the Common Area of the Shopping Center, the exterior, roofing, and foundation of the Leased Premises, as well as the structural components of the Shopping Center,
Insurance	Landlord shall maintain all-risk commercial property insurance covering the Shopping center, excluding the Leased Premises, and commercial liability coverage
Taxes	Landlord shall pay all ad valorem taxes levied by a taxing authority against the Shopping Center
Utilities	Landlord shall maintain adequate utility lines to serve the Leased Premises

PETSMART OVERVIEW

UNIVERSITY MARKETPLACE | MARION, IN



TENANT OVERVIEW



PetSmart was founded in 1987 in Phoenix, Arizona. As the top specialty retailer of pet food and supplies in the United States, PetSmart employs approximately 52,000 associates and operates 1,600 stores. They also carry more than 200 in-store PetSmart PetsHotels® dog and cat boarding facilities in the United States, Canada and Puerto Rico.

PetSmart provides a broad range of competitively-priced pet products and in-store services including pet adoption, boarding, grooming and training. Their stores are stocked with more than 10,000 products and they provide online pet supplies and pet care information through their e-commerce sites: petsmart.com and chewy.com.

In 1993, PetSmart went public on the NASDAQ stock exchange listed under the symbol "PETM". In 2017, PetSmart acquired e-commerce pet products company Chewy.com for more than \$3 billion, reportedly. This acquisition strengthened PetSmart's online presence and placed a fast-growing competitor under its name.

PetSmart continues to open new stores focused more on the services side of their business. The company has been offering more grooming, pet training, boarding and day camps, and vet services in attempt to diversify their revenue stream. To improve the process, PetSmart began welcoming independent veterinary operators (IVOs) in 2018. Additionally, the company has revamped its loyalty program, modernized its product inventory, and added more store events.



CORPORATE OVERVIEW

US Headquarters	Phoenix, AZ
Number of Locations	1,600
Ownership	Private
Website	petsmart.com

LEASE ABSTRACT



\$2,117,200

ASKING PRICE

7.25%

CAP RATE

\$153,498

NOI

LEASE DETAIL

Tenant	PetSmart, Inc.
Address	4014 S Western Ave, Marion, IN 46953
Branded As	PetSmart
Building Size	12,224 SF
Year Built	2012
Parcel Size	1.51 Acres
Annual Rent	\$165,024
Annual NOI	\$153,497
Rent / SF	\$13.50
Roof & Structure	Landlord Responsibility
Lease Type	Fee Simple: NN
Rent Commencement	10/22/2012
Lease Expiration	1/31/2023
Remaining Lease Term	3.5 Years
Remaining Options	Five (5), Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-5)	10/22/2012 - 1/31/2018	\$152,800	
Current Term (Years 6-10)	2/1/2018 - 1/31/2023	\$165,024	8.00%
Option Term 1 (Years 11-15)	2/1/2023 - 1/31/2028	\$177,248	7.41%
Option Term 2 (Years 16-20)	2/1/2028 - 1/31/2033	\$189,472	6.90%
Option Term 3 (Years 21-25)	2/1/2033 - 1/31/2038	\$201,696	6.45%
Option Term 4 (Years 26-30)	2/1/2038 - 1/31/2043	\$213,920	6.06%
Option Term 5 (Years 31-35)	2/1/2043 - 1/31/2048	\$226,144	5.71%

*NOI Breakdown Depicted on Page 16

Note: Co-tenancy requirement outlined in the lease

TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant shall be responsible for the maintenance and repair of all parts of the HVAC system and the interior of Tenant's building
Insurance	Tenant shall pay their Proportionate Share of insurance costs, and all other insurance required under the lease - Tenant's proportionate share of Insurance Costs for the first partial calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Schedule E of the Fundamental Lease Provisions (\$0.25) and prorated based on the number of days in the first partial calendar year of the Term. Tenant's Proportionate Share of Insurance Costs for the first full calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Section E of the Fundamental Lease Provisions (\$0.25). Beginning with the second full calendar year of the Term and continuing throughout the Term, Tenant's Proportionate Share of Insurance Costs, excluding costs attributable to Common Area utilities and snow and ice removal from the Common Area, may not exceed Tenant's Proportionate Share of Common Area Costs for the previous calendar year by more than 3% on a non-cumulative basis.
Taxes	Tenant shall pay to Landlord their Proportionate Share of all real property taxes - Tenant's proportionate share of Real Property Taxes for the first partial calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Schedule E of the Fundamental Lease Provisions (\$1.00) and prorated based on the number of days in the first partial calendar year of the Term. Tenant's Proportionate Share of Real Property Taxes for the first full calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Section E of the Fundamental Lease Provisions (\$1.00).
Utilities	Tenant shall arrange with and pay directly to the utility companies the consumption charges for all utilities which it uses on the Premises
CAM	Tenant shall pay to Landlord their Proportionate Share of CAM expenses - Tenant's proportionate share of Common Area Costs for the first partial calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Schedule E of the Fundamental Lease Provisions (\$1.75) and prorated based on the number of days in the first partial calendar year of the Term. Tenant's Proportionate Share of Common Area Costs for the first full calendar year of the Term may not exceed the sum of the Gross Floor Area of Tenant's Building multiplied by the Common Area Cost estimate set forth in Section E of the Fundamental Lease Provisions (\$1.75). Beginning with the second full calendar year of the Term and continuing throughout the Term, Tenant's Proportionate Share of Common Area Costs, excluding costs attributable to Common Area utilities and snow and ice removal from the Common Area, may not exceed Tenant's Proportionate Share of Common Area Costs for the previous calendar year by more than 3% on a non-cumulative basis.

LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	Landlord shall maintain in good condition the Common Area of the Shopping Center, the exterior, roofing, and foundation of the Leased Premises, as well as the structural components of the Shopping Center,
Insurance	Landlord shall maintain all-risk commercial property insurance covering the Shopping center, excluding the Leased Premises, and commercial liability coverage
Taxes	Landlord shall pay all ad valorem taxes levied by a taxing authority against the Shopping Center
Utilities	Landlord shall maintain adequate utility lines to serve the Leased Premises

T.J. MAXX OVERVIEW

UNIVERSITY MARKETPLACE | MARION, IN



TENANT OVERVIEW



TJX Companies, Inc. (TJX) is the leading off-price apparel and home fashions retailer in the United States and worldwide. The Company is ranked #85 among Fortune 500 companies and boasts an A+ Stable investment grade credit rating from S&P. For the year end 2017, the Company achieved \$35+ billion in revenues, operated 4,000+ stores in nine countries, directed three e-commerce websites, and employed some 249,000 people.

TJX has an assortment of brands under their umbrella such as T.J. Maxx, Sierra, Marshalls, HomeGoods and Homesense. Specifically, T.J. Maxx offers a rapidly changing assortment of quality, fashionable, brand name and designer merchandise at prices generally 20% to 60% below department and specialty store prices. The T.J. Maxx and Marshalls chains in the United States (referred together as Marmaxx) are collectively the largest off-price retailer in the United States with a total of 2,221 stores. During fiscal year 2017, the T.J. Maxx segment of the business added 30 stores and the Company plans to continue the aggressive brick and mortar expansion.

In 2017, TJX's year-end sales nearly clipped \$36 billion, good for \$2 million more than 2016. This 8% growth was achieved on top of 7% growth in the prior year. Moreover, 2017 marked the 22nd consecutive year of comparable store sales increases for the Company and the 21st straight year of dividend increases. The flexible business model, affordable inventory and collective knowledge across TJX's global organization, allows the Company to achieve and maintain a long track record of consistent growth – one that does not seem to be ending anytime soon.



CORPORATE OVERVIEW

US Headquarters	Framingham, MA
Number of Locations	4,000 (1,200+ T.J. Maxx)
Stock Ticker	TJX
Credit Rating	A+ Stable (S&P)
Website	tjmaxx.tjx.com

LEASE ABSTRACT



\$2,509,170

ASKING PRICE

6.75%

CAP RATE

\$169,370

NOI

LEASE DETAIL

Tenant	The TJX Companies, Inc.
Address	4212 S Western Ave, Marion, IN 46953
Branded As	T.J. Maxx
Building Size	24,000 SF
Year Built	2013
Parcel Size	2.05 Acres
Annual Rent	\$192,000
Annual NOI	\$169,369
Rent / SF	\$8.00
Roof & Structure	Landlord Responsibility
Lease Type	Fee Simple: NN
Rent Commencement	3/3/2013
Lease Expiration	3/31/2023
Remaining Lease Term	4 Years
Remaining Options	Four (4), Five (5) Year Options

RENT SCHEDULE

Description	Dates	Annual Rent	% Increase
Current Term (Years 1-10)	3/3/2013 - 3/31/2023	\$192,000	
Option Term 1 (Years 11-15)	4/1/2023 - 3/31/2028	\$204,000	6.25%
Option Term 2 (Years 16-20)	4/1/2028 - 3/31/2033	\$216,000	5.88%
Option Term 3 (Years 21-25)	4/1/2033 - 3/31/2038	\$228,000	5.56%
Option Term 4 (Years 26-30)	4/1/2038 - 3/31/2043	\$240,000	5.26%

*NOI Breakdown Depicted on Page 16

TENANT RESPONSIBILITY DETAIL

Maintenance & Repairs	Tenant shall maintain the interior of the Demised Premises, including, without limitation, the HVAC, windows, doors, sprinkler heads, all glass and all utilities conduits, fixtures and equipment within the Demised Premises serving the Demised Premises
Insurance	Tenant shall maintain all insurance required under the Lease
Taxes	Tenant shall pay to Landlord the amount of real estate taxes allocable to the Demised Premises - If the real estate taxes of the Demised Premises for any year which commences after the Commencement Date shall be increased on account of a re-evaluation of the Demised Premises because of any "change in ownership", Tenant shall not pay or be charged with any increase
Utilities	Tenant agrees to save Landlord harmless from, and defend against, all charges for utilities services consumed in the Demised Premises
CAM	Tenant shall pay to Landlord an amount equal to the product of "Tenant's Fraction" and the lesser of (a) the CAM costs of the said year and (b) Insurance Costs during the said year - From the Commencement Date until the first anniversary thereof, the "CAM cap" shall be (\$2.00) per square foot per year and each year thereafter, the CAM cap shall be equal to 105%

LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repairs	Landlord shall maintain the foundation, roof, exterior walls, roof drainage system, canopy, and structural portions of the Demised Premises
Insurance	Landlord shall maintain all insurance required under the Lease
Taxes	Landlord shall pay all real property taxes of the Parcel; Landlord shall be subject a tenant reimbursement in an amount equal to their allocable amount

NET OPERATING INCOME BREAKDOWN

HOBBY LOBBY
 Super Savings, Super Selection!™

PETSMART
T.J. maxx®

UNIVERSITY MARKETPLACE		HOBBY LOBBY	PETSMART	T.J. MAXX
Pro Rata Share of GLA		57.99%	14.18%	27.83%
Total Recoveries by tenant	\$247,396	\$106,646	\$60,618	\$80,132
Total Operating Expenses	\$328,699			
Total Non-reimbursable Expenses	\$81,303			
Total 2019 Annual Rent	\$644,524	\$287,500	\$165,024	\$192,000
Pro Rata of Non-reimbursable by tenant		\$47,146	\$11,526	\$22,630
NOI by Tenant		\$240,354	\$153,498	\$169,370

*Hobby Lobby is currently at their CAM Cap

**ASSUMPTIONS: Non-reimbursable expenses were calculated by taking each tenant's pro rata share of the total non-reimbursable operating expenses



SITE PLAN - UNIVERSITY MARKETPLACE



SURROUNDING RETAIL AND AMENITIES





NOTABLE SURROUNDING RETAILERS





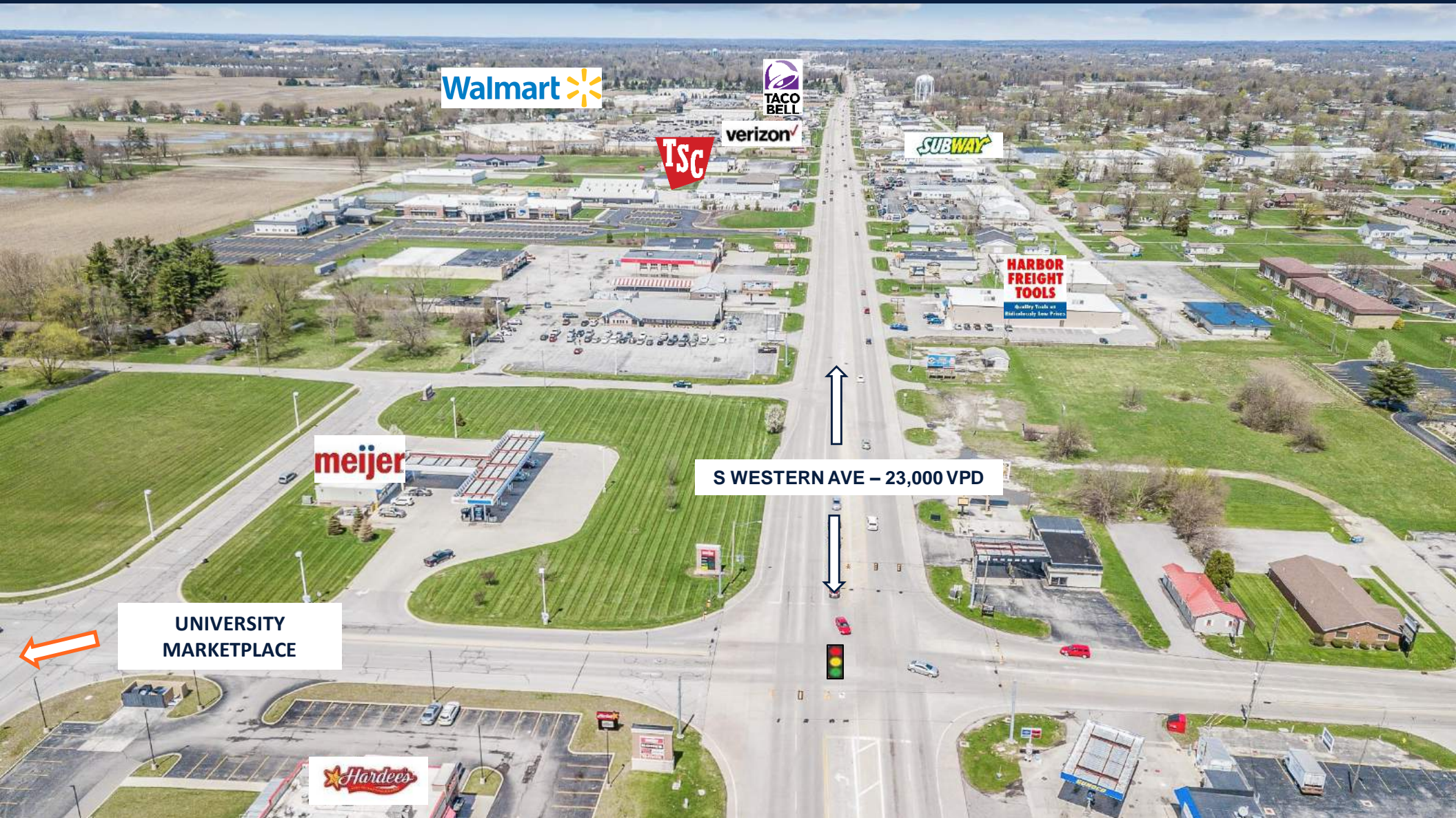
UNIVERSITY MARKETPLACE OUTPARCELS

UNIVERSITY MARKETPLACE OUTPARCELS (REAR VIEW)



MARKET OVERVIEW

UNIVERSITY MARKETPLACE | MARION, IN



MARION, IN OVERVIEW

Marion is a small city of just under 30,000 people located in Grant County in the heart of Indiana. The town is conveniently situated in between Fort Wayne (55 miles northwest of the Property) and Indianapolis (67 miles southeast of the Property), two major MSA's with a combined population over 1.1 million people. It is the county seat of Grant County, and in 2015, the town was named #3 of Nerd Wallet's "Best Small Cities in America." Grant County is home to some of the largest, most successful manufacturing plants in the nation. General Motors' metal stamping plant, Walmart's Distribution Center, and Dollar General's Distribution Center are just a few of the facilities located within the County.

In addition to the multitude of industrial plants in the area, Marion is home to another industry, as well as an institution. Indiana Wesleyan University (IWU), the largest private university in the state of Indiana with more than 15,000 students. This institution, which happens to be directly across the street from the Property, contributes more than \$1 million annually to the local area. On the other hand, agriculture is also a staple of the economy in Marion. The town is a member of the Corn Belt in the Midwest. As a result, Marion produces large quantities of corn, soybeans and tomatoes each year. The well-balanced economy of Marion, IN is an attractive feature of the area and should bode well for the entire economy for years to come.

Marion, IN

- **Marion has 80% of the U.S. market within a one day truck drive** (2017, Grant County Economic Growth Council)
- **Marion has a workforce of 250,000 people to draw from** (2017, Grant County Economic Growth Council)
- **Marion is one of the best cities in the nation for first-time home buyers to purchase a home** (2017, Lendedu)
- **Marion is the 3rd Best Small City in America** (2015, Nerd Wallet)
- **Marion is one of the top 75 U.S. small cities to start a business** (2018, Wallethub)



DEMOGRAPHICS: 4018 S WESTERN AVE, MARION, IN

POPULATION

	1 MILE	3 MILES	5 MILES
2010 Census	6,299	24,544	45,123
2019 Estimate	6,015	22,962	42,124
2024 Projection	5,929	22,512	41,274

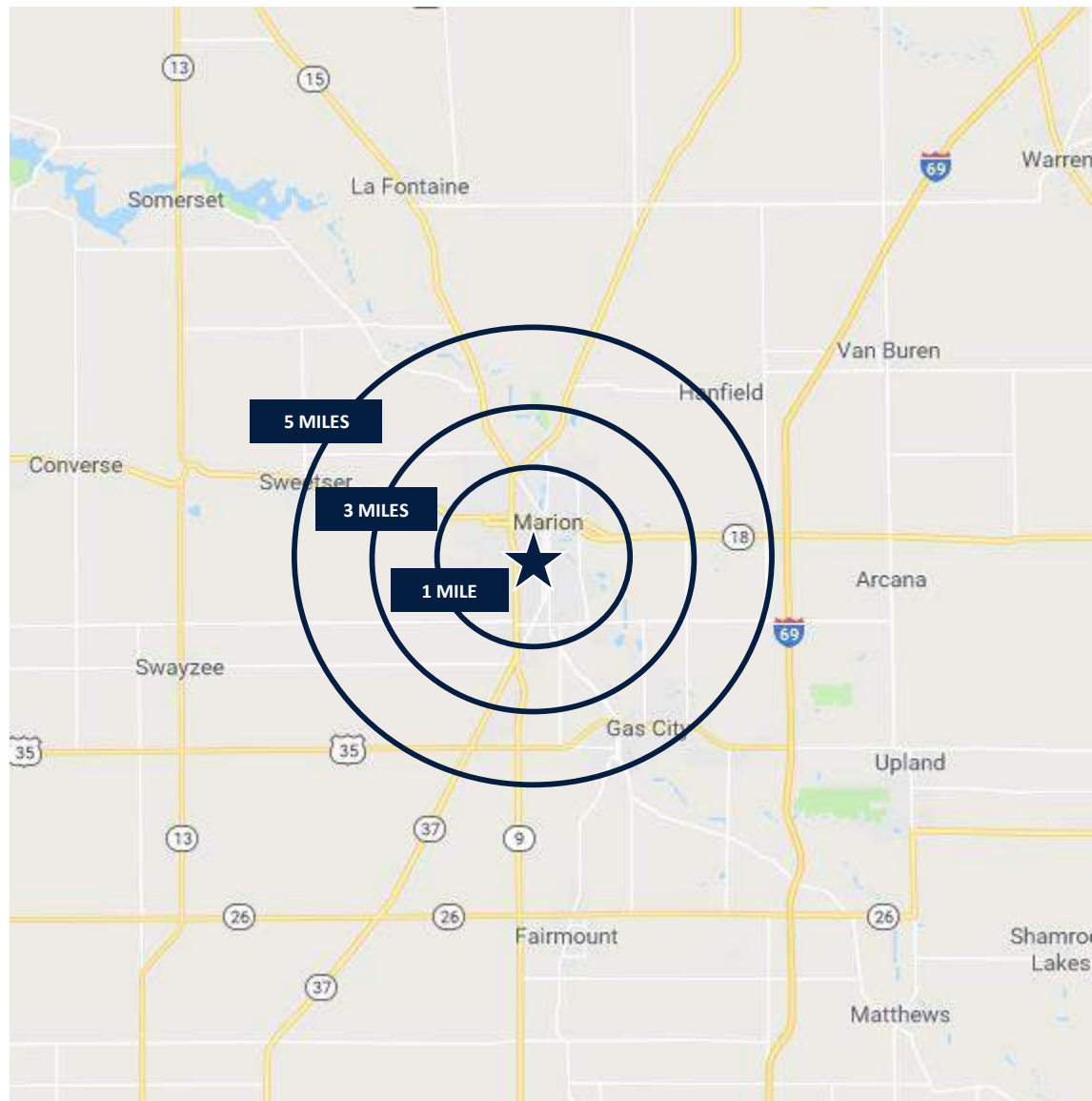
HOUSEHOLD INCOME

2019 Average Household Income	\$40,928	\$44,066	\$48,012
2019 Median Household Income	\$30,342	\$32,818	\$35,946

HOUSEHOLDS

2010 Census	1,723	9,192	17,964
2019 Estimate	1,624	8,652	16,927
2024 Projection	1,598	8,510	16,650

(EnviroNics Analytics)



*Rings may not be drawn to scale



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MARC MANDEL

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Director

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HFF

HFFLP.COM