CONTINUUM VERIZON WIRELESS SUPPORT CENTER OFFERING MEMORANDUM

2828 Enterprise Dr Anderson, IN 46013

FE.

SQ. FT.: 45,166 SF | +/- 4.94 ACRES



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Marcus Millichap



CONTINUUM VERIZON WIRELESS SUPPORT CENTER OFFERING HIGHLIGHTS



2828 Enterprise Dr Anderson, IN 46013

\$3,962,000

OFFERING PRICE

9.75%

CAP RATE

\$87.72 PRICE / SF \$386,338 NET OPERATING INCOME 45,166 SF rentable building area 100%

OCCUPANCY

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얒 2828 Enterprise Dr Anderson, IN 46013

total buildingstotal buildingsnumber of storiestotal unitsin-place occupancy45,166 SF010101100%

Marcus & Millichap is pleased to present to market 2828 Enterprise Drive in Anderson, Indiana- a 45,156 square foot single-tenant office building operating as a Verizon Wireless Support Center which has been here since 2007. The Property sits right off Interstate 69 in an office park the houses Anderson University and Fedex.

The Subject Property is designed to help Verizon customers with online payments, account set up, account login support, along with any other questions that present themselves when using Verizon as a mobile provider. There are over 620 employees who work in the facility from 8 a.m. to 11 p.m., Monday through Friday exclusively answering questions for customers of Verizon Wireless.

The opportunity is for an Investor to acquire the property and collect passive cash flow for the next two years. With strong in-place cash flow from a credit tenant and location that houses other notable, credit worthy tenants, 2828 Enterprise Drive is primed to be an excellent, opportunity for the savvy investor.



INVESTMENT HIGHLIGHTS

- 45,156 Square Foot| Single Tenant Office Asset | Verizon Wireless Support Center
- Leased on Short-Term Basis to a Credit Tenant | Tenant has been here since 2007
- Property is Situated right off of Interstate 69, a Major Highway in Indianapolis MSA
- City is Providing 200+ Parking Spaces

STNL OFFICE

2828 Enterprise Dr Anderson, IN 46013



STNL OFFICE

PARKING SURFACE	$\mathbf{\Sigma}$	Asphalt
PARKING		500 Spaces Available Ratio of 10.00/1,000 SF
APN		48-14-03-300-016.000-039
ZONING		PUD
HIGHWAY ACCESS		I-69
TYPE OF OWNERSHIP		Fee Simple

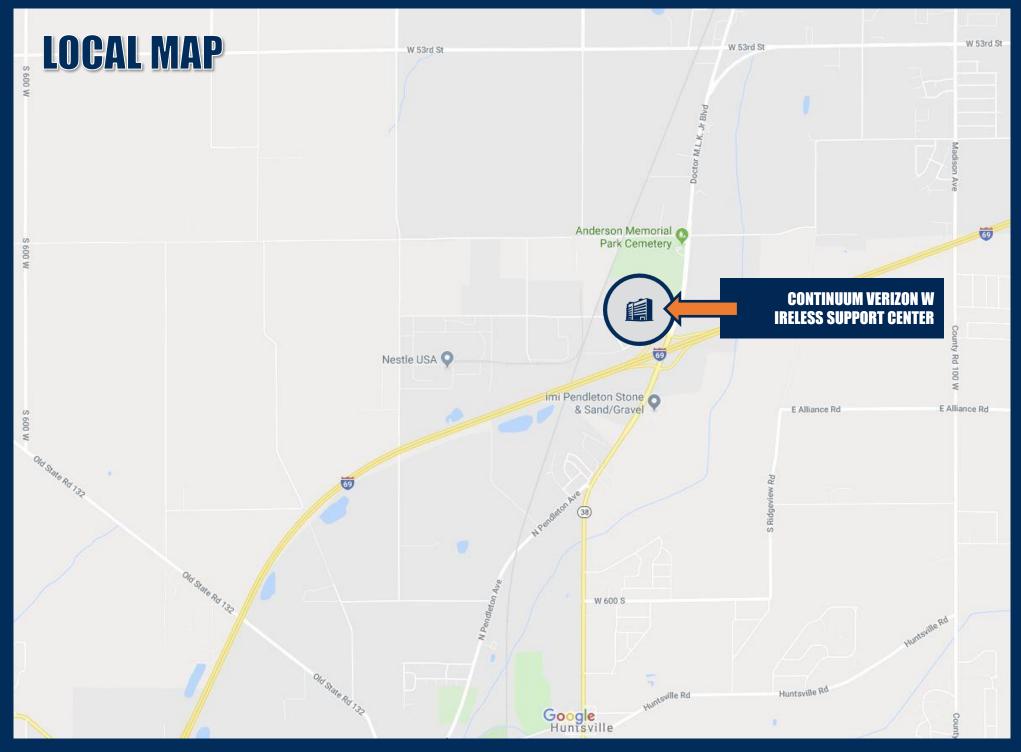
SQ. FT. : 45,166 SF | +/- 4.94 ACRES

TOPOGRPAHY	Flat
FOUNDATION	Concrete Slab
FRAMING	Wood Frame
EXTERIOR	Masonry
ROOF	Flat
HVAC	Roof-Mounted

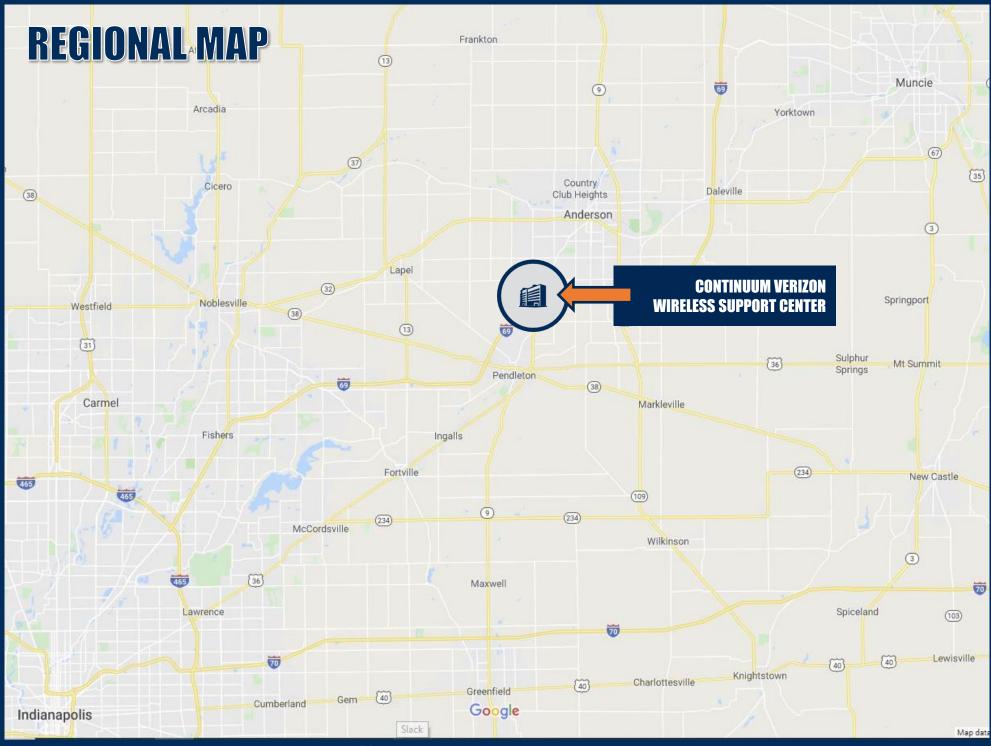












²⁸²⁸ Enterprise Dr Anderson, IN 46013

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OPERATING STATEMENT

2828 Enterprise Dr Anderson, IN 46013

		SUMMARY				PROPOSED	FIN	ANCING	(1)		UNDERWRITING ASSUMPTIONS
Price:	\$	3,962,000				First Loan Amount:	-	75.00%	\$	2,971,500	
Down Payment (1st): 25.00%	\$	990,500				Terms: 4.00%	6 inte	erest			(1) Proposed Financing is based upon current market rates
Current CAP:		9.75%				25	5 yr.	amortizat	ion		
Pro Forma CAP:		9.84%				5	5 yr.	term			
Approx. Gross Square Feet:		45,166				Monthly Payment:			\$	15,684.67	(2) Expenses calculated from 2018 income statement(s).
Cost per Gross Square Foot:	\$	87.72									
Zoning:		Commercial									
Parking Spaces:		523 Spaces									(3) Management fees calculated at a projected market
Site Area (Acres):		4.94 Acres									value at 4% of EGI.
Year Built:		1993									
											(4) The city of Anderson leases to Continuum the adjacent
											parking lot at \$100/year. The p-lot lease terminates 4/22 with two (3) year options left. The lot totals 280
CURRENT &	PRC	FORMA OPERATING	G DA'	ТА		PROJECTE	D E>	PENSES	(2)		parking spaces and is maintained by the lessee (not
											including repaving, patching, & striping). Lessee must
Fourth of the table Chart's		h.h. 2020		1.1.2025							maintain 200 employees at the site for lease to be valid
For the 12 Months Starting:		July 2020		July 2025		UTILITIES					
Course De trantiel Danste		F70.000	<u>,</u>	507.000		Utilities		128,894			(5) RE taxes calculated directly from the Madison County
Gross Potential Rent:	\$	578,982	\$	597,063			\$	-			Assessor's office for tax year 2018pay2019.
CAM Recapture:	\$	-	\$	-			\$	-			
Tax Recapture:	\$	-	\$	-			\$	-	\$	128,894	
Insurance Recapture:	\$	-	\$	-							
Mgmt. Recapture:	\$	-	\$	-		COMMON AREA MAINTENAN					
Base Stop Recapture:	\$	110,941	\$	120,086		Landscape Maintenance	\$	7,052			
Other Income	\$	-	\$	-		Other Bldg R&M	\$	12,494			
						Snow Removal	\$	7,724			
Scheduled Gross Income:	\$	689,922	\$	717,149		HVAC Maintenance	\$	7,599			
Vacancy	\$	-	\$	-		Trash Removal	\$	9,198			
						Sidewalk/P-Lot Maintenance	\$	226			
Effective Gross Income:	\$	689,922	\$	717,149		Stormwater	\$	4,284			
Less Expenses:	\$	303,584	\$	327,425		Roofing Repairs	\$	13,574			
						Parking Lot Lease	\$	100	\$	62,251	
Net Operating Income:	\$	386,338 9.75%	\$	389,725 9	.84%						
Capital Reserves:	\$	11,292 \$0.25/SF	\$	11,292 \$	0.25/SF	Total CAM / Utilities		\$4.23	\$	191,145	
Loan Payments:	\$	188,216	\$	188,216		Real Estate Taxes (5)		\$1.83	\$	82,584	
Pre Tax Cash Flow:	\$	186,830 18.86%	\$	190,217 1	9.20%	Insurance		\$0.15	\$	6,697	
Plus Principal Reduction:	\$	70,642	\$	82,877		Management Fees (3)		4.0%	\$	23,159	
						Total Expenses:			\$	303,584	
Total Return Before Taxes:	\$	257,472 25.99%	\$	273,094 2	7 5 70/	Per Rentable Square Foot:			Ś	6.72	

STNL OFFICE

ELEV

1200021

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2828 Enterprise Dr Anderson, IN 46013

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2828 Enterprise Dr Anderson, IN 46013

TENANT LEASE		DN			
Tenant Na	me				Continuum
Suite					
Net Renta	ble Area				45,166 SF
Tenant's F	Pro-Rata Shar	e of Property			100.00%
Lease Con	nmencement	Date			Oct-2007
Rent Com	mencement D	ate			Oct-2007
Lease Exp	iration Date				Mar-2022
Lease Terr	n				174 Months
Options to	o Renew				3) Year Options
					Amend 3
Options to	o Terminate		Yes - Effectiv	e 1/2021 or at the sta	irt of an option.
			Notice:	180 Days Sec.	Amend 3
Options to	o Purchase				
				Security Deposit:	
TENANT BASE					
	Month	Base Rent	Base Rent	Base Rent	Base Rent
Date	of Lease	Per Month	SF/Month	Per Year	SF/Year
Oct-2007	1	\$45,915.76	\$1.02 SF	\$550,989.12	\$12.20 SF
Jan-2019	136	\$46,834.08	\$1.04 SF	\$562,008.90	\$12.44 SF
Jan-2020	148	\$47,770.76	\$1.06 SF	\$573,249.08	\$12.69 SF
Jan-2021	160	\$48,726.17	\$1.08 SF	\$584,714.06	\$12.95 SF

Tenant Lease Type (NET, BA	SE or GROSS) *		BASE	\$4.27 SF/YR
	Reimbursed by Tenant	Reimbursed Minimum	Reimbursed Maximum	Admin Fee
CAM	NO			0%
Real Estate Taxes	NO			0%
Insurance	NO			0%
Management Fee	NO			
* <u>NET</u> = Pro-rata reimbursen	nent of respective	expense line iter	n; BASE = "Base S	top" amount of
ARKET LEASING ASSUMPTION	s			
Market Rent (SF/YR)				\$12.20 SF/YF
General Inflation Rate				2.50% YF
Renewal Probability				100%
Downtime				6 Months
Rent Escalation				2.50% YF
Lease Term				5.0 Years
			New	Renewal
Tenant Improvements			\$25.00 SF	\$10.00 SF
Leasing Commissions			6.00%	3.00%
OMMENTS:				
ull service lease - net of janit				
pent on approved TIs from the				
qual to 9 months base rent a			nortized leasing	costs paid by
andlord. Expenses incurred for	base year: \$192	,643.86.		
stoppels:	Section:	1		





MARKET OVERVIEW



INDIANAPOLIS OVERVIEW

The Indianapolis metro is situated in central Indiana and consist of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers except, for the several rivers and creeks that traverse the region. Marion County is home to Indianapolis, the capital city, which contains a population of 861,000 people. Carmel in Hamilton County is the second most populous with nearly 92,000 residents. A large portion of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.

METRO HIGHLIGHTS



PREMIER DISTRIBUTION HUB

Around 50% of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



MAJOR HEALTH SCIENCES CENTER

Eli Lilly & Co., Roche Diagnostics Corp. and Covance Inc. maintain operations in the region, among other major health-related employers.



LOW COST OF DOING BUSINESS Indianapolis' costs are far below national averages, attracting

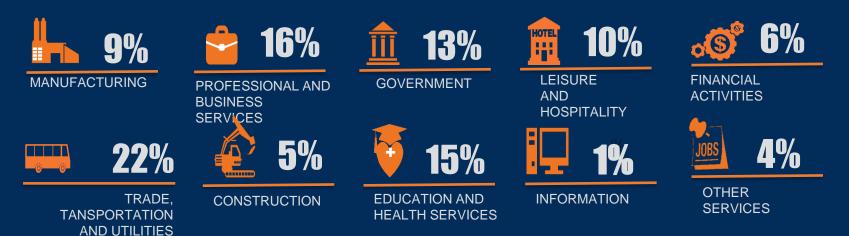
businesses and residents to the area.

INDIANAPOLIS

<u>illi</u>

ECONOMY

SHARE OF 2016 TOTAL EMPLOYMENT





- Indianapolis underwent an economic renaissance during the past two decades, diversifying from a manufacturing-based economy into a variety of other employment sections
- The metro is one of the key health-sciences centers in the Nation, anchored by several pharmaceutical and life-sciences companies.
- The metro is accessible to a large portion of the nation in one day by ground or air, making the region a burgeoning logistics and distribution hub.
- Annual GMP tops the national level, a trend that is set to persist over the next five years.

MAJOR AREA EMPLOYERS

- Eli Lilly & Co.
- Indiana University Health
- \circ Rolls-Royce Corp.
- o Community Health
- o Kroger
- o IUPUI
- FedEx
- Roche Diagnostics
- Finish Line



DEMOGRAPHICS

5-19

2018

POPULATION:

Growth

2018-2023

5.9%

YEARS

OFNITER

7%

0-4

YEARS

CONTINUUM VERIZON WIRELESS SUPPORT

6%

20-24

YEARS

2018

HOUSEHOLDS:

784K

Growth

2018-2023*

6.5%



SPORTS 2018 13% 26% 65+ 45-64 YEARS YEARS Ш 2018 MEDIAN HOUSEHOLD INCOME IUPUI U.S. Median

The metro is expected to add nearly 79,400 people and approximately 37,800 households ٠ through 2022.

28%

25-44

YEARS

2018

MEDIAN AGE:

4

36

U.S. Median

38.0

- Household incomes near the national median have afforded 66 percent of households to own their homes.
- Roughly 29 percent of residents age 25 and older have earned a bachelor's degree; of these residents, 9 percent also hold a graduate or professional degree.

QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Raceway at Indianapolis. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

\$58,800

* Forecast

Analytics: U.S. Census Bureau

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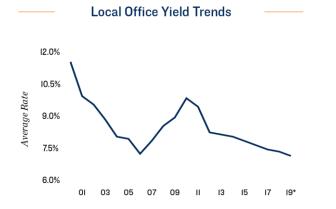
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's

INDIANAPOLIS METRO AREA

Delivery Decline from Last Year's Cyclical Peak Will Tighten Vacancy and Push Rent Growth

A slower office construction pace bodes well for the market. Just 40,000 square feet of office inventory has been finalized in the past six months and deliveries for the full year of 2019 will decrease sharply from last year's robust pace. The surge in inventory during 2018 resulted in an annual 90-basis-point rise in the vacancy rate, moving up from the cyclical low registered one year earlier. Fewer additions during 2019 will allow the supply/demand imbalance to even out, especially in the Keystone Crossing and Carmel areas, where the majority of the recent deliveries are located. As more space is absorbed this year, the vacancy rate will tighten and push the average asking rent higher.

Build-to-suit projects dominate construction pipeline to accommodate corporate expansions. The largest project due in 2019 is the new headquarters for KAR Auction Services in Carmel at 250,000 square feet. The company is planning to add 400 workers to its staff at the facility. Infosys is also growing. The first building in its new 141-acre campus at the old Indianapolis airport terminal site is underway. The 125,000-square-foot building is due to be completed in 2020. The tech firm has also penned a lease for 73,300 square feet in downtown Indianapolis. Carmel is expected to receive the greatest portion of this year's new inventory. In addition to KAR's headquarters, the mixed-use Midtown West development will include 100,000 square feet of office inventory, the majority of which will be the corporate home of Merchants Bank.



^{*} Cap rates trailing 12 months through 1Q19 Sources: CoStar Group, Inc.; Real Capital Analytics

OFFICE 2019 OUTLOOK





Construction:

The highest delivery pace since 2008 was set last year when developers finalized roughly 960,600 square feet. This year completions fall to 550,000 square feet.

Vacancy:

A slower delivery pace and rising demand push absorption above new inventory, lowering vacancy to 10.9 percent at year end and erasing last year's rise.

Rents:

As vacancy contracts, the average asking rent will advance to a new high of \$19.89 per square foot in 2019, building on last year's 2.4 percent jump.

INVESTMENT TRENDS

- The metro's growing tech and logistics sectors and the potential for higher returns are producing renewed interest in Indianapolis office assets from a wide range of investors. Some are coming from other product types, while others are new to commercial real estate. The expanding buyer pool has increased competition for listings, requiring a strong opening offer to be successful.
- As the supply of available properties tightens in the desired north side of the metro, buyers seeking higher yields are searching in the south metro. Class B/C assets in areas of high population growth, such as Greenwood, generally traded at cap rates above 8 percent during the past 12 months ending in March.
- Medical office assets are the target of many out-of-state investors at cap rates that begin in the low-6 percent area. Over the past four quarters, the average sale price approached \$200 per square foot, although premium buildings with quality tenants can trade for more than \$500 per square foot.

INDIANAPOLIS METRO AREA

1Q19-12-MONTH TREND









EMPLOYMENT

1.1% increase in total employment Y-O-Y 1

- Following the creation of 16,600 jobs one year ago, employers added 11,600 workers to payrolls over the past four quarters, a 1.1 percent rise. Office-using hiring did not fare as well, declining 0.2 percent, as 600 positions were lost.
- The unemployment rate has remained below 4 percent for 11 consecutive quarters, making it more difficult for organizations to find qualified workers.

CONSTRUCTION

790,000 square feet completed Y-O-Y

- Although no office buildings were completed in the first three months of 2019, developers finalized 790,000 square feet year over year in March, up slightly from 740,000 square feet in the previous four quarters.
- Builders also have 770,000 square feet under construction with deliveries scheduled into 2020. Of this total, 140,000 square feet is medical office.

hasis point decre

VACANCY

90 basis point decrease in vacancy Y-O-Y

- Negative absorption during the past 12-month period drove vacancy to 11.3 percent in March, erasing a large portion of the prior period's 120-basis-point increase.
- New inventory and higher rents are having an impact on Class A vacancy. The rate in these buildings rested at 17.1 percent in the first quarter of 2019, nearly twice as high as the rate in the Class B/C buildings at 8.6 percent.

RENTS

1

0.5% increase in the average asking rent Y-O-Y

- The jump in the vacancy rate hampered rent gains. After a 5.4 percent vault was posted one year ago, the average asking rent crept up to \$19.33 per square foot in March.
- The rate in Class B/C space held back overall rent growth. The average asking rent in this class decreased 0.7 percent to \$17.93 per square foot during the past four quarters as older space returned to the market. Class A rent climbed 2.6 percent to \$22.31 per square foot.

* Forecast

1



Demographic Highlights





SUBMARKET TRENDS



Sales Trends

Increased Competition Motivates More Investors to Expand Search Criteria

- Sales activity climbed 6 percent since the beginning of April 2018, with Class B/C assets receiving additional buyer attention. Although buildings in Indianapolis are favored, more investors are willing to move farther from the core into Greenwood, Westfield and Zionsville.
- The average price rose 3 percent to \$133 per square foot over the past four quarters even though more Class B/C assets traded. During this time, the average cap rate dipped 30 basis points to 7.1 percent, the lowest rate in 20 years.



* Includes submarkets with more than 1 million square feet of inventory Pricing trend sources: CoStar Group, Inc.: Real Capital Analytics

Outlook: A slowdown in deliveries coupled with new and expanding tech and logistics firms in the metro will keep investor interest piqued.

DEMOGRAPHICS

CREATED ON MARCH 2020

POPULATION	1 Miles	3 Miles	5 Miles
2023 Projection			
Total Population	276	12,935	49,602
2018 Estimate			
Total Population	274	12,654	49,509
2010 Census			
Total Population	283	12,907	50,428
2000 Census			
Total Population	269	12,312	49,604
 Current Daytime Population 			
2018 Estimate	356	12,809	45,531
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2023 Projection			
Total Households	125	5,364	19,769
2018 Estimate			
Total Households	123	5,203	19,537
Average (Mean) Household Size	2.44	2.40	2.35
 2010 Census 			
Total Households	127	5,321	19,926
 2000 Census 			
Total Households	118	5,043	20,247
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2018 Estimate			
\$200,000 or More	3.25%	2.16%	1.36%
\$150,000 - \$199,999	2.08%	2.95%	2.10%
\$100,000 - \$149,000	12.11%	13.30%	8.65%
\$75,000 - \$99,999	14.24%	14.36%	11.32%
\$50,000 - \$74,999	28.32%	24.22%	20.75%
\$35,000 - \$49,999	18.69%	13.79%	15.82%
\$25,000 - \$34,999	8.72%	10.49%	12.15%
\$15,000 - \$24,999	5.30%	10.84%	13.31%
Under \$15,000	13.72%	11.50%	14.72%
Average Household Income	\$74,799	\$68,573	\$56,227
Median Household Income	\$58,241	\$56,705	\$44,301
Per Capita Income	\$33,429	\$28,269	\$22,966



POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2018 Estimate Total Population	274	12,654	49,509
Under 20	23.18%	23.87%	23.31%
20 to 34 Years	16.81%	16.87%	20.34%
35 to 39 Years	5.86%	6.15%	6.73%
40 to 49 Years	13.06%	12.78%	13.24%
50 to 64 Years	22.28%	20.93%	19.72%
Age 65+	18.81%	19.41%	16.63%
Median Age	43.41	42.55	39.71
Population 25+ by Education Level			
2018 Estimate Population Age 25+	197	9,009	34,987
Elementary (0-8)	0.78%	1.47%	2.64%
Some High School (9-11)	7.48%	6.28%	9.88%
High School Graduate (12)	40.02%	38.36%	38.68%
Some College (13-15)	26.76%	22.39%	22.12%
Associate Degree Only	6.60%	9.39%	8.98%
Bachelors Degree Only	11.74%	14.99%	11.57%
Graduate Degree	6.46%	6.57%	4.99%

Source: © 2019 Experian

CREATED ON MARCH 2020

POPULATION BY TRANSPORTATION TO WORK	1 Miles	3 Miles	5 Miles
2018 Estimate Total Population			
Bicycle	0.76%	0.13%	0.32%
Bus or Trolley Bus	0.00%	0.27%	0.29%
Carpooled	12.88%	8.17%	11.53%
Drove Alone	81.82%	86.94%	82.20%
Ferryboat	0.00%	0.00%	0.00%
Motorcycle	0.00%	0.17%	0.16%
Other Means	0.00%	0.35%	0.76%
Railroad	0.00%	0.00%	0.00%
Streetcar or Trolley Car	0.00%	0.00%	0.00%
Subway or Elevated	0.00%	0.00%	0.00%
Taxicab	0.00%	0.00%	0.06%
Walked	0.00%	0.55%	1.63%
Worked at Home	5.30%	3.44%	3.05%
POPULATION BY TRAVEL TIME TO WORK	1 Miles	3 Miles	5 Miles
2018 Estimate Total Population			
Under 15 Minutes	24.24%	25.20%	34.77%
15 - 29 Minutes	31.82%	31.54%	27.14%
30 - 59 Minutes	28.79%	25.30%	21.18%
60 - 89 Minutes	2.27%	5.49%	6.09%
90 or More Minutes	2.27%	2.69%	1.98%
Worked at Home	5.30%	3.44%	3.05%
Average Travel Time in Minutes	29	30	27

(92828 Enterprise Dr Anderson, IN 46013

Marcus Millichap

2828 Enterprise Dr Anderson, IN 46013

Population

In 2019, the population in your selected geography is 49,509. The population has changed by -0.19% since 2000. It is estimated that the population in your area will be 49,602.00 five years from now, which represents a change of 0.19% from the current year. The current population is 51.19% male and 48.81% female. The median age of the population in your area is 39.71, compare this to the US average which is 37.95. The population density in your area is 629.42 people per square mile.

-



Households

There are currently 19,537 households in your selected geography. The number of households has changed by -3.51% since 2000. It is estimated that the number of households in your area will be 19,769 five years from now, which represents a change of 1.19% from the current year. The average household size in your area is 2.35 persons.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 77.26% White, 16.21% Black, 0.05% Native American and 0.74% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 5.54% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$95,440 in 2019, compare this to the US average of \$201,842. In 2000, there were 14,076 owner occupied housing units in your area and there were 6,171 renter occupied housing units in your area. The median rent at the time was \$411.

Income

In 2019, the median household income for your selected geography is \$44,301, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 22.57% since 2000. It is estimated that the median household income in your area will be \$50,562 five years from now, which represents a change of 14.13% from the current year.

The current year per capita income in your area is \$22,966, compare this to the US average, which is \$32,356. The current year average household income in your area is \$56,227, compare this to the US average which is \$84,609.



Employment

In 2019, there are 25,129 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.11% of employees are employed in white-collar occupations in this geography, and 48.24% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.25%. In 2000, the average time traveled to work was 27.00 minutes.

Source: © 2019 Experian

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