



Vincennes, Indiana



Actual Site Photo

**THREE-STORY
OFFICE BUILDING**

**NNN LEASE -
OPPORTUNITY ZONE**

**DOWNTOWN
LOCATION**

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Marcus & Millichap

TABLE OF CONTENTS

- I. Executive Summary
- II. Location Overview



EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Marcus & Millichap has been retained as exclusive advisor to market for sale a triple-net leased office building & parking lot occupied by Old National Bank in downtown Vincennes, Indiana. The subject property is situated within an Opportunity Zone and comprises of a three-story, 22,200 square-foot office building fully occupied & leased by Old National Bank until October 2022. Built in 1966 and remodeled in 2013 with a new roof, new boilers, new chillers & interior updates, the building sits on 0.90 acres of prime real estate in downtown Vincennes. The property is located just one block from Main Street and near Vincennes University, one of the oldest educational institutions in Indiana. Vincennes University is a public community college with an average enrollment of approximately 4,500 students in Vincennes and over 17,250 throughout their satellite campuses.

OFFERING SUMMARY

The Real Estate

Address	20 North 3 rd Street Vincennes, IN 47591
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Year Built/Renovated	1966/2013
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Rentable Building Area	22,200 SF
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Lot Size	0.90 Acres
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Zoning	Commercial
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The Offering

Price	\$1,500,000
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Net Operating Income	\$288,071
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Cap Rate	19.20%
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Price Per Rentable SF Building	\$67.56
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Price Per SF Lot Size	\$38.26
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The city of Vincennes is the county seat of Knox County and has a population of approximately 18,500 people. Home to county healthcare & government amenities, Vincennes is located on the banks of the Wabash River at the western edge of Knox County; this is also the western edge of the state of Indiana, and Illinois is across the river to the west. The city lies about 100 miles southwest of Indianapolis. U.S. Route 41 passes through the city from north to south, and U.S. Route 50 passes just to the north of the city from east to west.

As Old National Bank does not intend to renew their lease at the end of October 2022, the offering presents a wide-range of opportunities for incoming investors or owner occupants to purchase an income producing investment property. An investor can capitalize on a future value-add, relet or redevelopment opportunity with short-term stable income or an owner occupant could collect rental payments from the tenant until Old National Bank vacates the property; effectively lowering the overall cost basis.



PROPERTY DETAILS

CONSTRUCTION DETAILS

Basic Construction	Masonry, Steel & Reinforced Concrete
Foundation	Reinforced Concrete
Framing	Structural Steel with Masonry & Concrete
Floors	Reinforced Concrete
Exterior Walls	Masonry
Roof Type	Flat with Parapet Walls
Roof Cover	Sealed Membrane
Windows	Thermal in Aluminum Frames
Pedestrian Doors	Glass, Wood & Metal

MECHANICAL DETAILS

Heat Source	HVAC
Heating System	Forced Air
Cooling	Central HVAC
Plumbing	Adequate, Steel, Copper and Cast-Iron Piping
Electrical Service	2,000-amp, 240v 3-Phase Electrical Service
Electrical Metering	Master Meter
Emergency Power	None
Elevator Service	One Elevator
Fire Protection	Riser Connections on Each Floor
Security	Exterior & Interior Monitors

INTERIOR DETAILS

Walls	Drywall
Ceilings	Acoustical Tile
Lighting	Fluorescent & Incandescent
Floor Coverings	Carpet & Ceramic Tile

LEASE OVERVIEW

LEASE SUMMARY

Tenant Old National Bank

Rentable Building Area 22,200 SF

Annual Rent \$288,071
(CPI Increase in November 2021)

Rent Per SF \$40.51

Lease Expiration October 31, 2022

Lease Term Remaining Approximately 2 Years

Lease Type Absolute NNN

Tenant Responsibilities CAM, Taxes, Insurance, Roof & Structure

Landlord Responsibilities None

Old National Bank is an American regional bank with nearly 200 retail branches operated by Old National Bancorp and based in Evansville, Indiana. With assets at \$20.9 billion and 185 banking centers, Old National Bancorp is the largest financial services bank holding company headquartered in Indiana and one of the top 100 banking companies in the U.S. Its primary banking footprint is in Indiana, Kentucky, Michigan, Minnesota, and Wisconsin.



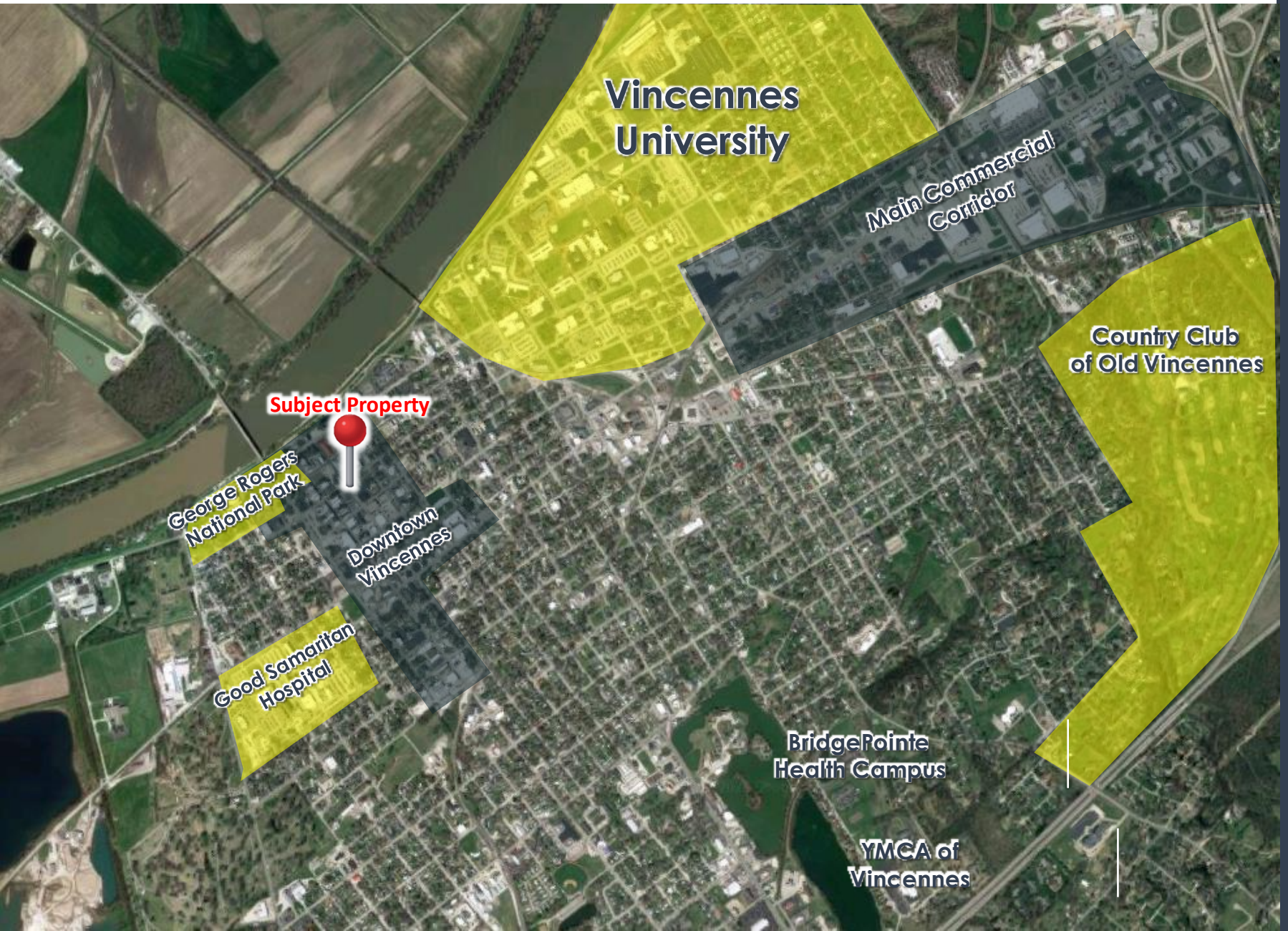


OLD NATIONAL



LOCATION OVERVIEW

LOCAL POINTS OF INTEREST



LOCATION OVERVIEW

VINCENNES UNIVERSITY

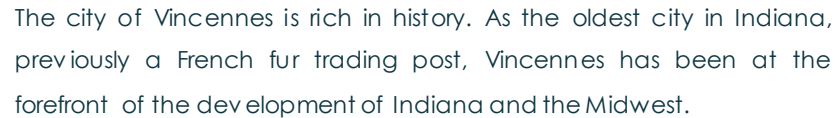
Vincennes University is a premier learning institution, widely recognized for leadership in innovation and delivery of successful educational experiences. The University has annual enrollment exceeding 17,250 students. A broad range of program offerings and a commitment to superior service ensure the University's role as an important link in Indiana's economic and cultural vitality. VU is a diverse community whose members all share responsibility for supporting the University's mission and are respected for their contributions.

Educational Highlights:

- College of Business & Public Service
- College of Health Science and Human Performance
- College of Humanities
- College of Social Science and Performing Arts
- College of Communications

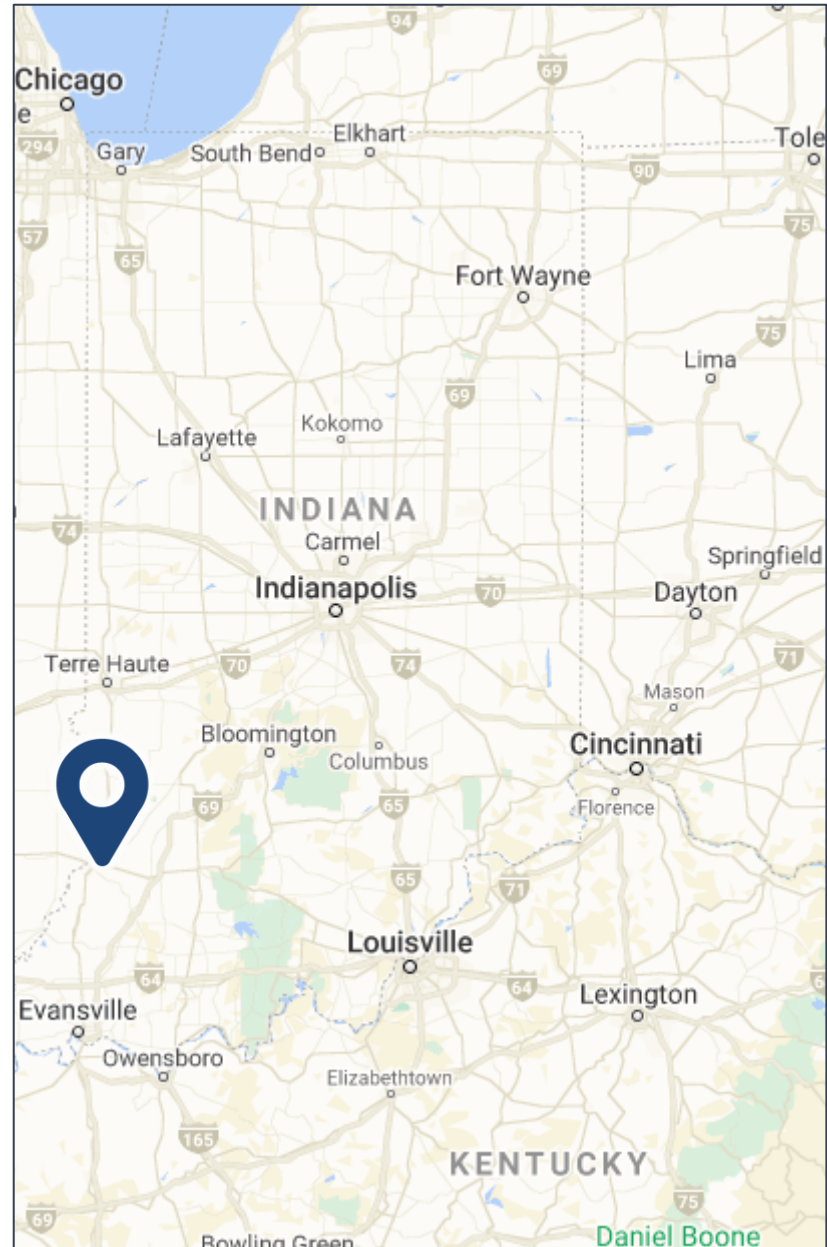


LOCATION OVERVIEW



Located in picturesque Knox County, Vincennes is a prime destination for history buffs and agriculture enthusiasts. In fact, agri-tourism accounts for a large portion of tourist visits to Vincennes. Attractions include local galleries, performance venues, nature parks, and notable historic sites in and around the city.

Vincennes has continued to be at the forefront of the development of Indiana and the Midwest and preserves the history and charm of a city rich in history.



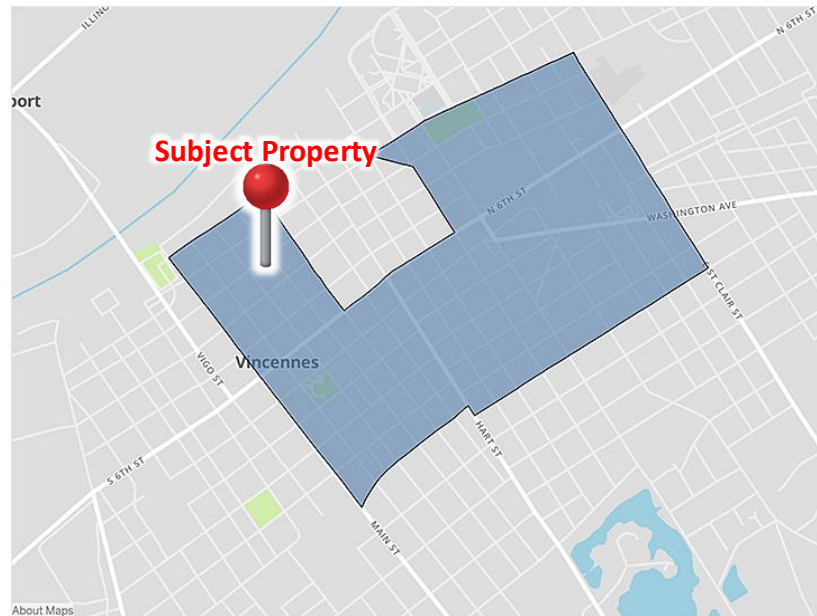
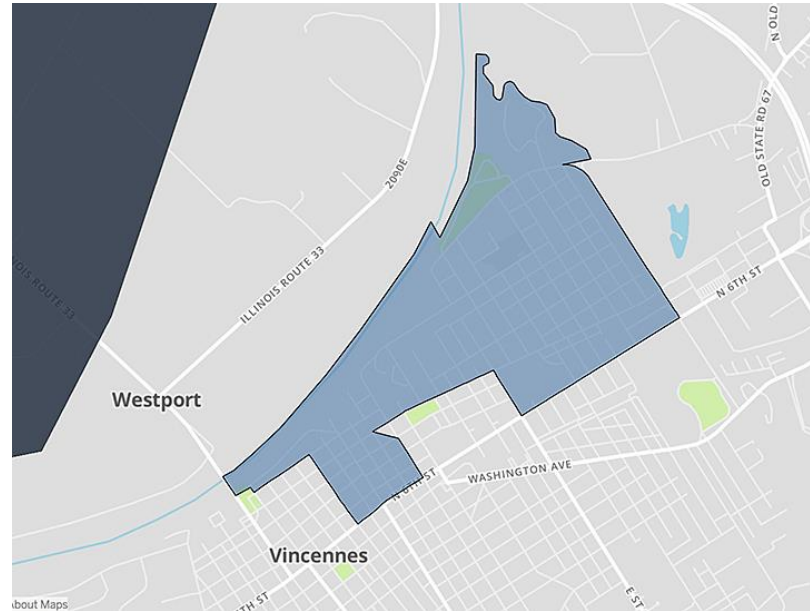
OPPORTUNITY ZONE INFORMATION

Opportunity Zones in Knox County Indiana!

Opportunity Zones were recently launched as a bi-partisan effort of the White House. The goal is to encourage long-term private capital investment in low-income urban and rural communities.

The program offers long-term federal tax deferral on capital gains for investors investing in Opportunity Zones and additional tax exclusion from new capital gains achieved from those Opportunity Zone investments. Opportunity Funds are an equity investment tool. Investments and funds will own full assets or a shared ownership position in real estate and operating businesses located in the zones.

Knox County offers 2 Opportunity Zones. Knox County invites your inquiry into doing business in the state voted best for economic development and the county that is very business friendly. Below are maps of Knox County's Opportunity Zones.



OTHER LOCAL POINTS OF INTEREST

Good Samaritan Hospital – Largest Regional Hospital in the Area

For more than 100 years, Good Samaritan has strived to be the regional center of health care excellence. In recent years, hospital officials embarked upon a \$115 Million expansion project, which included more physician office space, the latest in IT equipment and an expanded inpatient rehabilitation unit. It also included a new orthopedic center in the Health Pavilion, a renovation of the endoscopy department and a new OB/GYN center as well as the jewel in the project's crown — the construction of the five-story, 200,000-square-foot, 120-bed Gibault Memorial Tower that houses all of the hospital's five centers, everything from cardiology to oncology. Good Samaritan has expanded its coverage area and now serves a 10-county area. Doctors serve their patients in world-class, state-of-the-art facilities; all with the absolute latest in technology. And a new physicians' residency program ensures GSH continues to be a draw for talented physicians from across the country.

George Rogers Clark Memorial & National Historic Park

The George Rogers Clark Memorial is Vincennes' most recognized historic symbol. Rising up majestically from the lush, green mall of the city's National Historical Park, it is a place Vincennes residents go to marvel at the city's rich history, take in a summer sunset along the banks of the Wabash River or as a backdrop for many a family photo. The memorial, commemorating the capture of Fort Sackville by George Rogers Clark during the American Revolutionary War, is the nation's largest neoclassic architectural-type monument outside of Washington, D.C. Reaching 80 feet into the air and 90 feet across its middle, it is made of granite, marble and Indiana limestone. Inside the rotunda are exquisite interior murals; each 28 feet tall and painted by prominent American muralist Ezra Winter more than 75 years ago. Originally constructed during the Depression in 1933 it has, in recent years, undergone significant restoration. Millions of dollars have been invested by the National Park Service to ensure it is enjoyed by generations of Americans for years to come.

Red Skelton Performing Arts Center The Red Skelton Performing Arts Center is a jewel in Vincennes' crown of amenities. With European opera-style seating and state-of-the-art acoustics, performers rave about it time and again. From Vincennes University lecture series to theatrical plays and even major musical acts it's become a regional destination with a little something for everyone.

The Indiana Military Museum, 715 S. Sixth Street, houses the largest collection of military memorabilia in the Midwest.

DEMOGRAPHICS

POPULATION	1 Miles	5 Miles	10 Miles
■ 2025 Projection			
Total Population	7,428	23,416	33,369
■ 2020 Estimate			
Total Population	7,500	23,506	33,159
■ 2010 Census			
Total Population	8,032	24,468	34,170
■ 2000 Census			
Total Population	8,357	24,161	34,477
■ Current Daytime Population			
2020 Estimate	13,470	29,428	38,871
HOUSEHOLDS	1 Miles	5 Miles	10 Miles
■ 2025 Projection			
Total Households	2,725	9,481	13,715
■ 2020 Estimate			
Total Households	2,734	9,446	13,546
Average (Mean) Household Size	2.18	2.28	2.30
■ 2010 Census			
Total Households	2,826	9,662	13,830
■ 2000 Census			
Total Households	2,977	9,598	13,807
HOUSEHOLDS BY INCOME	1 Miles	5 Miles	10 Miles
■ 2020 Estimate			
\$200,000 or More	0.26%	1.90%	1.93%
\$150,000 - \$199,999	0.51%	3.34%	3.32%
\$100,000 - \$149,000	5.48%	10.04%	10.29%
\$75,000 - \$99,999	8.38%	11.15%	11.68%
\$50,000 - \$74,999	17.22%	18.62%	19.38%
\$35,000 - \$49,999	17.47%	16.20%	15.98%
\$25,000 - \$34,999	12.60%	10.49%	10.49%
\$15,000 - \$24,999	16.29%	11.96%	11.20%
Under \$15,000	20.80%	15.80%	15.31%
Average Household Income	\$42,695	\$60,594	\$61,443
Median Household Income	\$34,428	\$44,558	\$46,020
Per Capita Income	\$15,930	\$25,365	\$25,828

POPULATION PROFILE	1 Miles	5 Miles	10 Miles
■ Population By Age			
2020 Estimate Total Population	7,500	23,506	33,159
Under 20	28.83%	26.41%	25.70%
20 to 34 Years	30.11%	21.77%	20.40%
35 to 39 Years	5.47%	5.68%	5.78%
40 to 49 Years	9.13%	9.96%	10.43%
50 to 64 Years	14.83%	19.17%	19.66%
Age 65+	11.63%	17.02%	18.04%
Median Age	27.86	36.57	38.31
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	4,084	15,016	21,819
Elementary (0-8)	3.61%	2.88%	2.71%
Some High School (9-11)	10.17%	9.13%	9.50%
High School Graduate (12)	37.52%	32.13%	33.64%
Some College (13-15)	18.67%	18.50%	18.58%
Associate Degree Only	15.51%	17.87%	17.10%
Bachelors Degree Only	8.32%	11.18%	10.94%
Graduate Degree	4.40%	7.26%	6.64%

DEMOGRAPHICS



Population

In 2019, the population in your selected geography is 23,506. The current population is 50.88% male and 49.12% female. The median age of the population in your area is 36.57, compare this to the US average which is 38.21. The population density in your area is 298.94 people per square mile.



Households

There are currently 9,446 households in your selected geography. It is estimated that the number of households in your area will be 9,481 five years from now, which represents a change of 0.37% from the current year. The average household size in your area is 2.28 persons.



Income

In 2019, the median household income for your selected geography is \$44,558, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 47.28% since 2000. It is estimated that the median household income in your area will be \$50,520 five years from now, which represents a change of 13.38% from the current year.

The current year average household income in your area is \$60,594, compare this to the US average which is \$90,941.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 91.07% White, 4.34% Black, 0.05% Native American and 1.27% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.60% of the current year population in your selected area. Compare this to the US average of 18.38%.



Housing

The median housing value in your area was \$103,406 in 2019, compare this to the US average of \$221,068. In 2000, there were 6,076 owner occupied housing units in your area and there were 3,522 renter occupied housing units in your area. The median rent at the time was \$345.



Employment

In 2019, there are 13,054 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.07% of employees are employed in white-collar occupations in this geography, and 45.00% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.81%. In 2000, the average time traveled to work was 18.00 minutes.

INVESTING IN INDIANA

Indiana continues to have one of the most competitive tax codes in the nation, according to an annual study. The Tax Foundation's 2020 State Business Tax Climate Index ranks Indiana 10th for its overall tax climate, and tops in the Midwest.

Indiana has one of the best worker's compensation rates and unemployment tax rates in the nation. In addition, the state's average weekly wage is very competitive. At a time when other states are raising taxes to keep up with mounting state debt, Indiana's long history of smart fiscal choices, balanced state budgets and cash reserves in a rainy day fund puts the Hoosier State in a position to actually lower taxes. Indiana's corporate income tax rate is steadily decreasing each year, from the current 5.25% to a projected 4.9% by 2021.

Indiana has received the following national acknowledgements for its competitive business climate:

- Indiana ranks first in the Midwest and 7th nationally for low business costs (Forbes magazine, December '19)
- Indiana ranks first in the Midwest and 10th nationally for business tax climate (Tax Foundation, September '20)
- Indiana is the best state in the Midwest for business and fifth best nationally (Chief Executive magazine, December '19)
- Indiana has the 10th best business climate in the nation by the Tax Foundation for 2017 (Area Development Magazine September '19)





Vincennes, Indiana



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