



OLD
NATIONAL
BANK

Investment Offering - Single Tenant

Three Asset Portfolio Sale | Totaling ±27,638 Square Feet

For more information contact:

Andrew Slade, Executive Vice President (858) 367-5902

Exclusively Listed in Association with: Continental Real Estate IL Lic. #478025092

CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

Investment Offering - Single Tenant

Three Asset Portfolio Sale | Totaling ±27,638 Square Feet

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Portfolio Sale (Three Assets)
Totaling ±27,638 Square Feet
Single Tenant Absolute NNN Leased - Retail
Fee-Simple Ownership
No Landlord Responsibilities

**OLD
NATIONAL
BANK**

*Representative Photo

CIRE Partners is pleased to exclusively offer for sale a single tenant bank portfolio located in Indiana. The investment contains a corporately guaranteed lease from an investment grade tenant, First Mid Illinois Bank & Trust and Old National Bank (Aa3 Moody's Credit Rating). The current lease term runs until 2029 and has four, five year option periods with annual rent increases throughout the remaining lease term and option periods.

Old National Bancorp ("Old National") (NASDAQ: ONB) and First Midwest Bancorp, Inc. ("First Midwest") (NASDAQ: FMBI), recently announced they have entered into a definitive merger agreement to combine in an all-stock merger of equals transaction with a total market value of \$6.5 billion to create a premier Midwestern bank with \$45 billion in combined assets. With nearly 270 combined years of service and a shared commitment to Midwestern values, Old National and First Midwest are two organizations driven by a customer-centric approach to banking, an unwavering commitment to community and a strong focus on corporate social responsibility, making the combined entity the premier choice for employees, clients and shareholders. [Click Here For Additional Information](#)

pricing information

Purchase Price	\$7,699,437
NOI	\$461,966*
CAP Rate	6.00%
Blended CAP Rate	6.34%
Lease Term	±8 Years Remaining

*NOI is based on 11/1/2022 escalation. Assuming 1.5% CPI increase per existing lease terms.

Address	City, State	Total SF	Remaining Lease Term	NOI	Year 1 NOI \$/SF	% of Portfolio Year 1 NOI	2020 Branch Deposits
407 S Main Street	Clinton, Indiana	±14,074 SF	±8 Years Remaining	\$172,267	\$12.24 / SF	37.29%	\$92,291,000
1155 Main Street	Ferdinand, Indiana	±7,200 SF	±8 Years Remaining	\$146,880	\$20.40 / SF	31.80%	\$122,828,000
401 Washington Street	Covington, Indiana	±6,364 SF	±8 Years Remaining	\$142,818	\$22.44 / SF	30.91%	\$99,532,000

property one

Purchase Price	\$2,871,123
NOI	\$172,267
CAP Rate	6.00%
Address	407 S Main Street Clinton, Indiana
Building Size / Lot Size	±14,074 SF / ±51,400 SF
Type of Ownership	Fee Simple
Lease Term Remaining	±8 Years Remaining
Renewal Options	4 - Five Year Options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Annual Increases	1.5% Annually

Year	Annual Rent	Monthly Rent	CAP Rate
11/1/2020 - 10/31/2021	\$191,101.44	\$15,925.12	6.66%
11/1/2021 - 10/31/2022	\$193,967.96	\$16,164.00	6.76%
11/1/2022 - 10/31/2023	\$172,267.40	\$14,355.62	6.00%
11/1/2023 - 10/31/2024	\$174,851.41	\$14,570.95	6.09%
11/1/2024 - 10/31/2025	\$177,474.18	\$14,789.52	6.18%
11/1/2025 - 10/31/2026	\$180,136.29	\$15,011.36	6.27%
11/1/2026 - 10/31/2027	\$182,838.34	\$15,236.53	6.37%
11/1/2027 - 10/31/2028	\$185,580.91	\$15,465.08	6.46%
11/1/2028 - 10/21/2029	\$188,364.63	\$15,697.05	6.56%

investment highlights

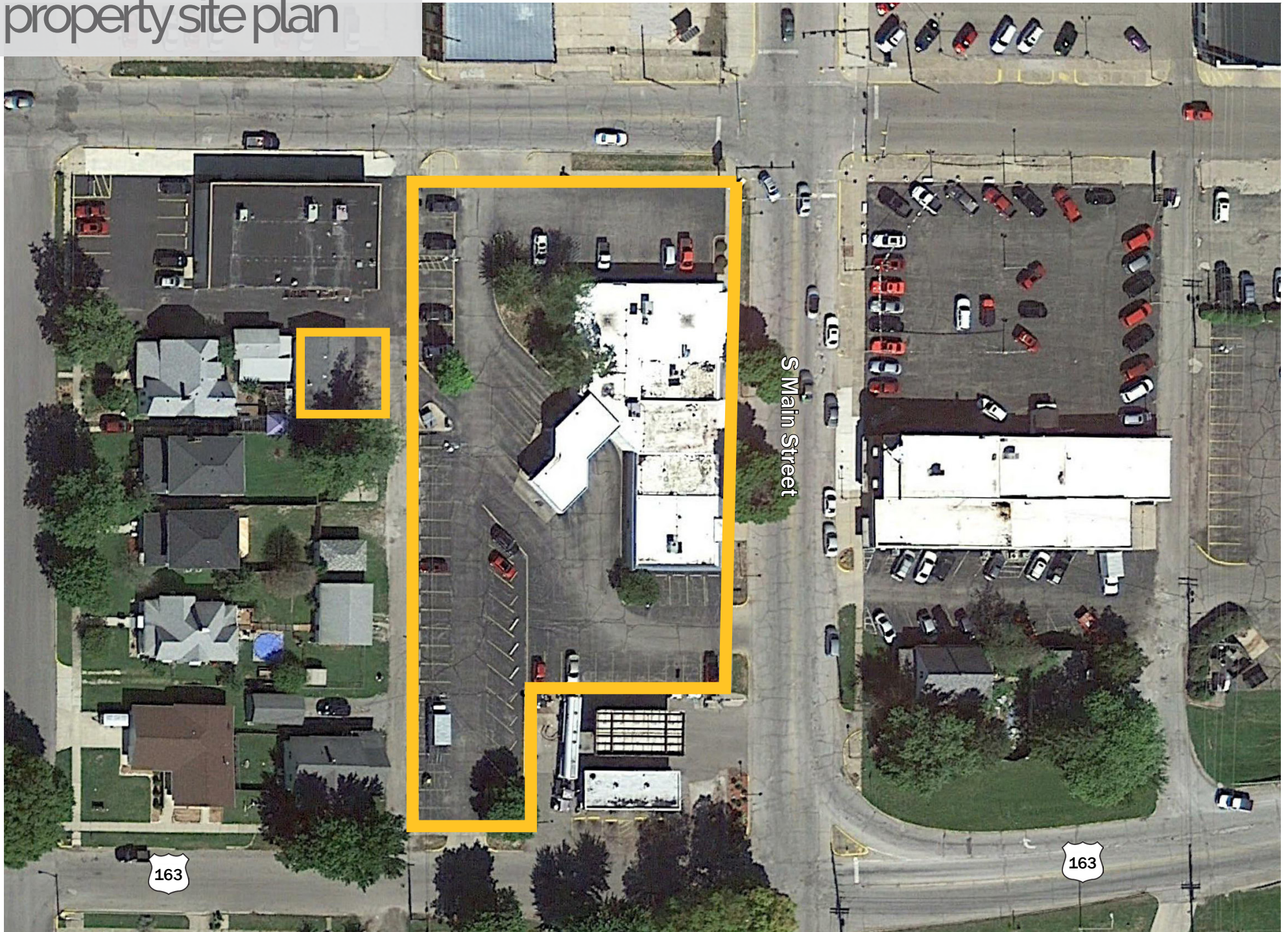
- The subject property is located in the immediate area of several tenants including: First Financial Bank, Fifth Third Bank, TrueValue Hardware, Ace Hardware, Dairy Queen, Cingular Stores, Citgo Gas, etc.
- Absolute NNN Lease- No Landlord Responsibilities Whatsoever
- Branch location benefits from annual deposits of \$92,291,000
- Annual Rental Increases of 1.5%
- Large Parcel – Property Situated on Over an Acre of Land
- Corporate Guarantee by Old National Bancorp
- Credit Rating (Moody's) Aa3, Stable / A3, Stable

2021 demographics

	1 mile	3 miles	5 miles
total population	6,646	10,487	29,765
total households	2,644	4,177	11,330
average household income	\$51,045	\$58,264	\$65,131



property site plan



property two

Purchase Price	\$2,448,014
NOI	\$146,880
CAP Rate	6.00%
Address	1155 Main Street Ferdinand, Indiana
Building Size / Lot Size	±7,200 SF / ±38,768 SF
Type of Ownership	Fee Simple
Lease Term Remaining	±8 Years Remaining
Renewal Options	4 - Five Year Options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Annual Increases	1.5% Annually

Year	Annual Rent	Monthly Rent	CAP Rate
11/1/2020 - 10/31/2021	\$162,940.08	\$13,578.34	6.66%
11/1/2021 - 10/31/2022	\$165,384.18	\$13,782.02	6.76%
11/1/2022 - 10/31/2023	\$146,880.85	\$12,240.07	6.00%
11/1/2023 - 10/31/2024	\$149,084.07	\$12,423.67	6.09%
11/1/2024 - 10/31/2025	\$151,320.33	\$12,610.03	6.18%
11/1/2025 - 10/31/2026	\$153,590.13	\$12,799.18	6.27%
11/1/2026 - 10/31/2027	\$155,893.98	\$12,991.17	6.37%
11/1/2027 - 10/31/2028	\$158,232.39	\$13,186.03	6.46%
11/1/2028 - 10/21/2029	\$160,605.88	\$13,383.82	6.56%

investment highlights

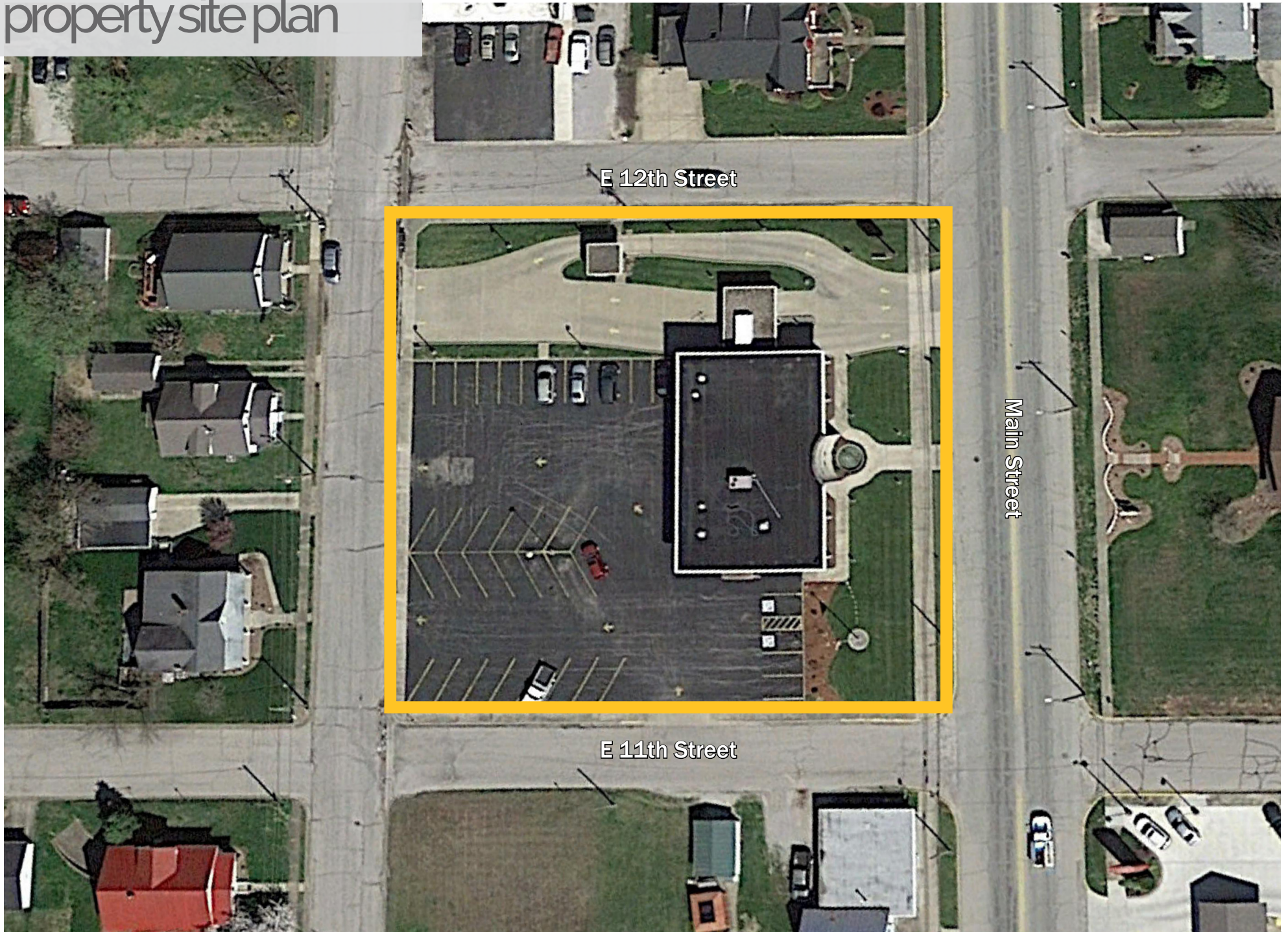
- The subject property is located in the immediate area of several retail tenants including: CVS Pharmacy, Napa, Subway, Dollar General, Citgo, German American Bancorp, Express Lube, Wendy's, Subway, Domino's, Comfort Inn, etc.
- Absolute NNN Lease- No Landlord Responsibilities Whatsoever
- Branch location benefits from annual deposits of \$122,828,000
- Annual Rental Increases of 1.5%
- Close Proximity to I-64 and US 231
- Corporate Guarantee by Old National Bancorp
- Credit Rating (Moody's) Aa3, Stable / A3, Stable

2021 demographics

	1 mile	3 miles	5 miles
total population	2,771	5,790	24,030
total households	1,004	2,092	9,030
average household income	\$84,816	\$83,327	\$76,418



property site plan



property three

Purchase Price	\$2,380,300
NOI	\$142,818
CAP Rate	6.00%
Address	401 Washington Street Covington, Indiana
Building Size / Lot Size	±6,364 SF ±50,965 SF
Type of Ownership	Fee Simple
Lease Term Remaining	±8 Years Remaining
Renewal Options	4 - Five Year Options
Lease Type	Absolute NNN
Landlord Responsibilities	None
Annual Increases	1.5% Annually

Year	Annual Rent	Monthly Rent	CAP Rate
11/1/2020 - 10/31/2021	\$158,423.04	\$13,578.34	6.66%
11/1/2021 - 10/31/2022	\$160,799.39	\$13,782.02	6.76%
11/1/2022 - 10/31/2023	\$142,818.03	\$12,240.07	6.00%
11/1/2023 - 10/31/2024	\$144,960.30	\$12,423.67	6.09%
11/1/2024 - 10/31/2025	\$147,134.71	\$12,610.03	6.18%
11/1/2025 - 10/31/2026	\$149,341.73	\$12,799.18	6.27%
11/1/2026 - 10/31/2027	\$151,581.85	\$12,991.17	6.37%
11/1/2027 - 10/31/2028	\$153,855.58	\$13,186.03	6.46%
11/1/2028 - 10/21/2029	\$156,163.41	\$13,383.82	6.56%

investment highlights

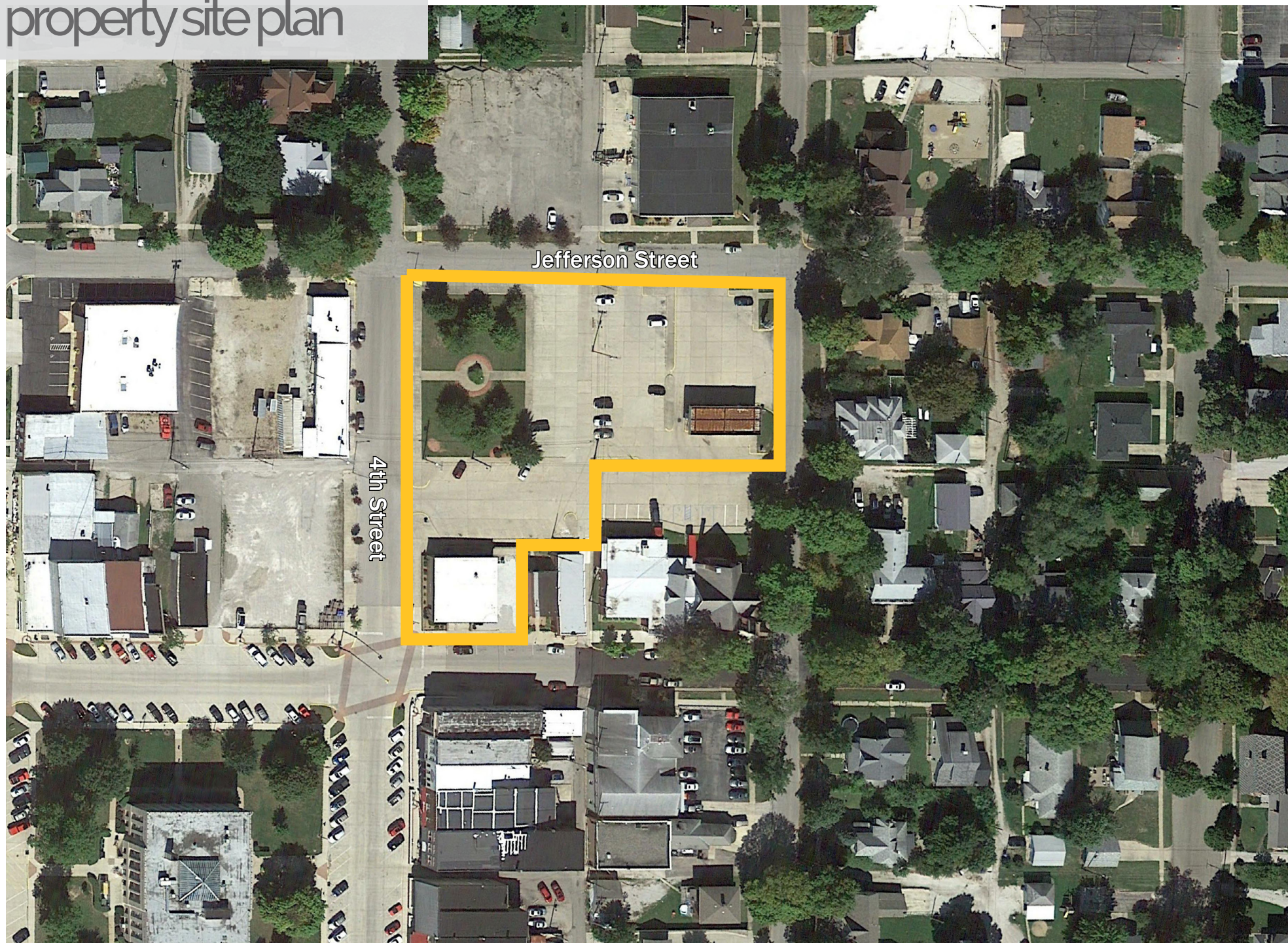
- The subject property is in the immediate area of retail tenants including: Dollar General, CVS Pharmacy, Marathon, Subway, MainSource Bank, Centre Bank, U-Haul, Parish Tire & Battery Shop, Covington Foods Inc., etc.
- Absolute NNN Lease- No Landlord Responsibilities Whatsoever
- Branch location benefits from annual deposits of \$99,532,000
- Annual Rental Increases of 1.5%
- Large Parcel – Property Situated on Over an Acre of Land
- Corporate Guarantee by Old National Bancorp
- Credit Rating (Moody's) Aa3, Stable / A3, Stable

2021 demographics

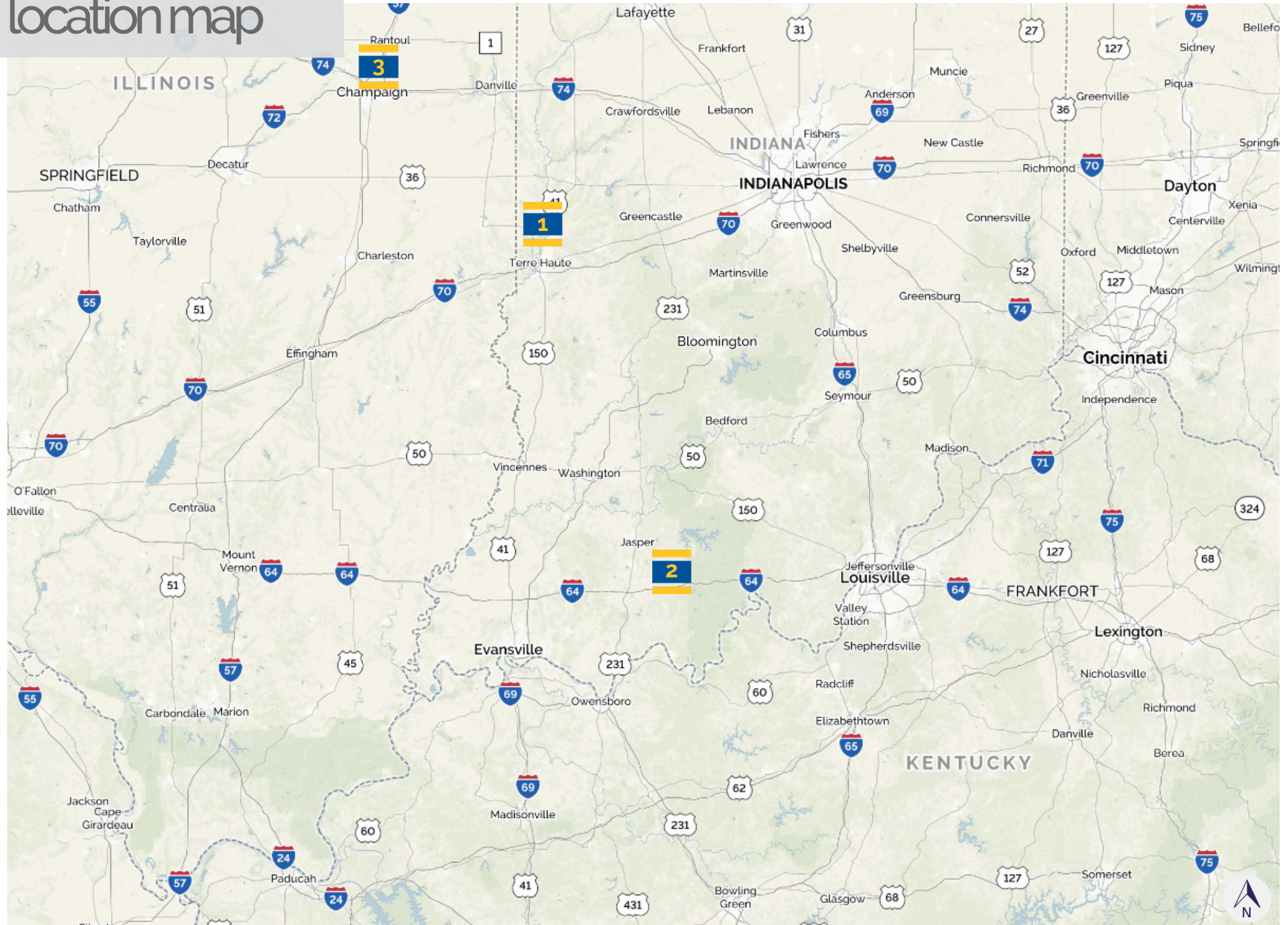
	1 mile	3 miles	5 miles
total population	3,022	4,664	14,593
total households	1,259	1,918	5,431
average household income	\$68,951	\$72,531	\$68,136



property site plan



location map





*Representative Photos

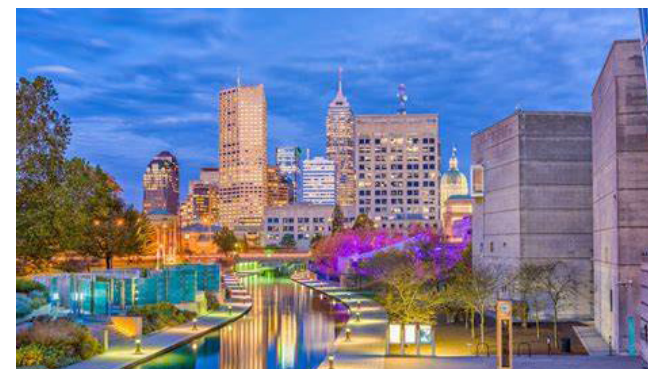
market overviews

Indiana is located in the midwestern United States. It is the 38th-largest by area and the 17th-most populous of the 50 United States. Its capital and largest city is Indianapolis. Indiana was admitted to the United States as the 19th state on December 11, 1816. It is bordered by Lake Michigan to the northwest, Michigan to the north, Ohio to the east, the Ohio River and Kentucky to the south and southeast, and the Wabash River and Illinois to the west. Indiana has a diverse economy with a gross state product of \$377.1 billion in 2019. It has several metropolitan areas with populations greater than 100,000 and a number of smaller cities and towns. Indiana is home to professional sports teams, including the NFL's Indianapolis Colts and the NBA's Indiana Pacers, and hosts several notable competitive events, including the Indianapolis 500.

Clinton, IN is located in Vermilion County 13 miles north of Terre Haute and 66 miles west of Indianapolis. The city is considered to be part of the Terre Haute metropolitan area. Clinton has a population of 5,126. Indianapolis, IN is the major city in the region and the largest city in Indiana. Indianapolis is the twelfth largest city in the United States with a growing population of 800,000 and a strong economy supported by manufacturing, agricultural and service industries. The leading employers in the area include electronics, pharmaceuticals, publishing, food processing and insurance companies. employers in the area include electronics, pharmaceuticals, publishing, food processing and insurance companies.

Ferdinand, IN is located in Dubois county with a population of 2,313 residents. It is 34 miles northeast of Owensboro, Kentucky and 60 miles west of Louisville, Kentucky. Louisville, Kentucky is the major city in the region with a population of 200,000 residents. In 2007 Louisville Kentucky was named one of the Top 10 underrated cities in the U.S. by Sherman's Travel, one of America's "50 Hotties Cities" for business expansion and relocation by Expansion Management magazine, and among the Best Cities to Have a Baby by FitPregnancy magazine. Today Louisville is home to 15 biblically traded companies, 10 manufacturing companies, 15 distribution companies and the largest "For Profit" Health-related Companies in Louisville MSA.

Covington, IN is near Fountain County and home to a growing population of 2,565. It is bounded on the west by the Wabash River and on the south by Interstate 74. Interstate 74, is a main thoroughfare through the southern edge of Covington. It is 70 miles west of Indianapolis, Indiana and 33 miles southwest of Lafayette, Indiana. Lafayette, IN is the major city in the region with a population of over 61,244 residents. Much of the economy of the city is centered around the academic and industrial activities of Purdue University. The university and its associated businesses employ the largest portion of the Lafayette workforce. However private industry and commerce independent of the university also thrives in the community.



tenant profile

The Portfolio is bond-leased to Old National Bank, a top 100 ranked banking company in the United States and dominant institution in markets throughout Indiana, southeastern Illinois, western Kentucky, and southwestern Michigan. Old National Bank has developed its business on the foundation of community banking, building long-term, highly valued partnerships with its clients. The Bank's unfailing commitment to its core strategy has led it to become the largest financial services holding company in its home state of Indiana as well as demonstrating the top three market share in 13 of the bank's primary markets. Old National Bank currently holds an Aa3 credit rating (Moody's).

It started on the shore of the Ohio River in 1834, in one small room at the heart of what would eventually become Evansville, Indiana. That first Old National Bank (as it would later be known) provided financial solutions for community residents, local merchants and even those passing through. New loans allowed families to realize their dreams, and businesses grew. Old National grew, too, and soon would successfully navigate the difficult periods that forced many other banks to close, including the Panic of 1837 and the 1929 Wall Street crash that ushered in The Great Depression. Through it all, Old National remained strong. By the end of World War II, the bank's growth meant it also could expand geographically—a trend that would continue over the years. Today, there are locations that serve more than 100 communities in five states: Indiana, Kentucky, Michigan, Minnesota and Wisconsin.

Even with constant growth, Old National has maintained their dedication to being a true community bank. In fact, more than a million volunteer hours have been donated by Old National team members since 2005. And their numerous awards for ethical banking, financial education, leadership and inclusion have given recognition to their goal of exceeding clients' expectations.

Today, the Old National story is reflected in the individual stories of their clients and the communities they support. Hopeful entrepreneurs. First-time homebuyers. Nonprofit groups. Students. Parents. Families. Business owners. Retirees. And now with more than \$20 billion in assets, Old National maintains the commitment it first made all those years ago: to provide financial solutions for the businesses, individuals and communities they serve.



OLD NATIONAL

Year Founded	1834
Headquarters	Evansville, Indiana
Website	www.oldnational.com
Total Locations	±200
Total Assets	\$20 Billion
Moody's Rating	Aa3

tenant profile

In 1940, C.D. Oberwortmann, Andrew Barber and Frank Turk founded Union National Bank and Trust Company of Joliet. The bank's original slogan was "The Friendly Bank," which summarized the founders' commitment to creating an institution that, first and foremost, served its community by making banking services conveniently available to customers. Since then, First Midwest has grown and evolved significantly, but their mission remains unchanged: helping their clients achieve financial success in the communities in which they live and work. First Midwest is a relationship-focused financial institution committed to helping clients achieve financial success. Anchored in their vision, mission and values, First Midwest is deeply committed to driving economic and social momentum for all they serve by investing in o colleagues, clients and the communities where we live and work. By leveraging the power of diversity and inclusion into every facet of their culture, they build a stronger company to meet the evolving needs of their current stakeholders and contribute to the prosperity of future generations.

To remain competitive in the ever-changing business world, they believe a diverse workforce that thrives in an inclusive workplace is a differentiator. Diversity of thought, backgrounds and experiences in combination with an environment where differences are celebrated as assets drives innovation and leads to better outcomes for our business, clients and colleagues. An inclusive environment that welcomes all aspects of diversity creates loyalty, a sense of belonging and a culture where colleagues are valued, respected and excited to deliver best in class service to our clients. Their culture of philanthropy and community investment has been strong since inception. For more than two decades, they have been rated Outstanding on our Community Reinvestment Act (CRA) commitment for servicing communities in low to moderate income areas across our geographic footprint. They are extremely proud to support organizations delivering programs and services in the areas of homelessness, violence prevention, poverty eradication, affordable housing, small business development, entrepreneurship, financial literacy, educational support and so much more. When community organizations are empowered to do their best work, members of the community rise. Their strength as an enterprise begins with transparent corporate governance and ethical business practices. Oversight of these business imperatives is at the top levels of the enterprise. Their Board of Directors and Executive Leadership team regularly reviews their risk, ethics, corporate governance and compliance policies and programs to ensure they live their core values of integrity and responsibility to their stakeholders. Strong governance is integral to their growth agenda and positions them to continue adding value for their clients, colleagues, communities and shareholders.



First Midwest Bank

Year Founded	1940
Headquarters	Chicago, IL
Website	www.firstmidwest.com
Total Assets	\$45 Billion
Moody's Rating	Baa1

