

OFFERING MEMORANDUM



STARBUCKS
GREENFIELD, IN

NEW CONSTRUCTION
INTERSTATE 70 OUTPARCEL
HOSPITAL ANCHORED

VERITAS
REALTY



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STARBUCKS
GREENFIELD, IN

EXECUTIVE SUMMARY

LIST PRICE

\$ 2,159,292

CAP RATE

5.65 %

NET INCOME

\$ 122,000

| | |
|---------------------|-----------------------------------|
| ADDRESS | 2276 N. HUGAR L. PHELPS DR |
| CITY | GREENFIELD (County Seat) |
| COUNTY | HANCOCK |
| OWNERSHIP | FEE SIMPLE |
| LOT SIZE | 1.02 ACRES |
| BUILDING SIZE | 2,166 SF |
| YEAR BUILT | 2022 |
| PROPERTY TYPE | SINGLE TENANT |
| GUARANTOR | CORPORATE |
| INITIAL TERM | 10.42 YEARS |
| OPTIONS | 4 X 5-YEAR OPTIONS |
| PARKING SPACES | 26 SPACES |
| DRIVE THRU STACKING | 14 CARS |

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STARBUCKS
GREENFIELD, IN

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ABOUT THE PROPERTY

VERITAS REALTY is pleased to present the exclusive opportunity to acquire a newly constructed STARBUCKS in Greenfield, IN (Indianapolis MSA). The property is located less than 15 miles east of downtown Indianapolis and falls within the developing Hancock Gateway Park master plan. The overall Gateway plan includes Hancock Health's new hospital and medical offices, Avenue Development's Randall Residence, and additional mixed-use, hotel, and retail developments. As shown on page 9, the market is anchored by some of the largest last-mile industrial tenants (Walmart and Amazon), Hancock Health, and continued residential development. It is no surprise that Greenfield is one of the fastest growing markets in the Midwest!

ABOUT THE LEASE

This Starbucks Coffee store opened for business in October 2022 and the primary lease term extends through February 2033, with an additional four (4) option periods of 5-years each in duration thereafter. The new Owner will benefit from the negotiated 7.50% rental increases every five years including the option periods. The Tenant is required to reimburse for all CAM, Real Estate Taxes, and Insurance expenses. This allows the new Owner to maximize cash flow on this investment, while reducing any potential annual NOI fluctuations.



LEASE ABSTRACT

| | |
|--------------------|---|
| RENT COMM. DATE | 10.10.2022 |
| EXPIRATION DATE | 2.28.2033 |
| RENEWAL OPTION(S) | 4 Options of 5-Years each |
| OPERATING EXPENSES | Landlord maintains; Tenant reimburses estimated Operating Expenses monthly. |
| REAL ESTATE TAXES | Landlord pays; Tenant reimburses estimated Tax Expenses monthly. |
| INSURANCE EXPENSES | Landlord pays; Tenant reimburses estimated Insurance Expenses monthly. |
| ROOF & STRUCTURE | Landlord is responsible for maintenance, repairs, and replacement. 15-Year roof warranty in place through 2037 to be assigned to Buyer. |
| PARKING LOT | Landlord is responsible for maintenance and repair of all parking areas & sidewalks. |
| HVAC | Tenant is responsible for maintaining, repairing, and replacement. |
| ADMIN FEE | 10% of Operating Expenses |
| TERMINATION RIGHT | None |



FINANCIAL SUMMARY

RENT ROLL

| | | DATES | | BASE RENT | | | NNN | | | GROSS RENTS | | |
|-----------|----------|------------|-----------|------------|-----------|----------|-----------|----------|----------|-------------|-----------|----------|
| DBA | SIZE | START | END | ANNUAL | MO. | PSF | CAM | TAX | INS | ANNUAL | MO. | PSF |
| STARBUCKS | 2,166 | 10.10.2022 | 2.29.2028 | \$ 122,000 | \$ 10,167 | \$ 56.33 | \$ 11,588 | \$ 8,123 | \$ 1,733 | \$ 143,443 | \$ 11,954 | \$ 66.23 |
| | | 3.1.2028 | 2.28.2033 | \$ 131,150 | \$ 10,929 | \$ 60.55 | | | | | | |
| | OPTION 1 | 3.1.2033 | 2.28.2038 | \$ 140,986 | \$ 11,749 | \$ 65.09 | | | | | | |
| | OPTION 2 | 3.1.2038 | 2.28.2043 | \$ 151,560 | \$ 12,630 | \$ 69.97 | | | | | | |
| | OPTION 3 | 3.1.2043 | 2.29.2048 | \$ 162,927 | \$ 13,577 | \$ 75.22 | | | | | | |
| | OPTION 4 | 3.1.2048 | 2.28.2053 | \$ 175,147 | \$ 14,596 | \$ 80.86 | | | | | | |
| 2,166 | | | | \$ 122,000 | \$ 10,167 | \$ 56.33 | \$ 11,588 | \$ 8,123 | \$ 1,733 | \$ 143,443 | \$ 11,954 | \$ 66.23 |

INCOME STATEMENT

| | |
|-------------------------|-------------------|
| BASE RENT | \$ 122,000 |
| CAM REIMBURSEMENT | \$ 11,588 |
| TAX REIMBURSEMENT | \$ 8,123 |
| INSURANCE REIMBURSEMENT | \$ 1,733 |
| TOTAL REVENUE | \$ 143,443 |
| CAM EXPENSE | \$ 11,588 |
| TAX EXPENSE | \$ 8,123 |
| INSURANCE EXPENSE | \$ 1,733 |
| TOTAL EXPENSES | \$ 21,443 |
| NET INCOME | \$ 122,000 |

REGIONAL MAP



STARBUCKS
SUBJECT PROPERTY

INDIANA

INDIANAPOLIS

GREENFIELD

VERITAS
REALTY



STARBUCKS
GREENFIELD, IN

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CITY MAP



STARBUCKS

SUBJECT PROPERTY

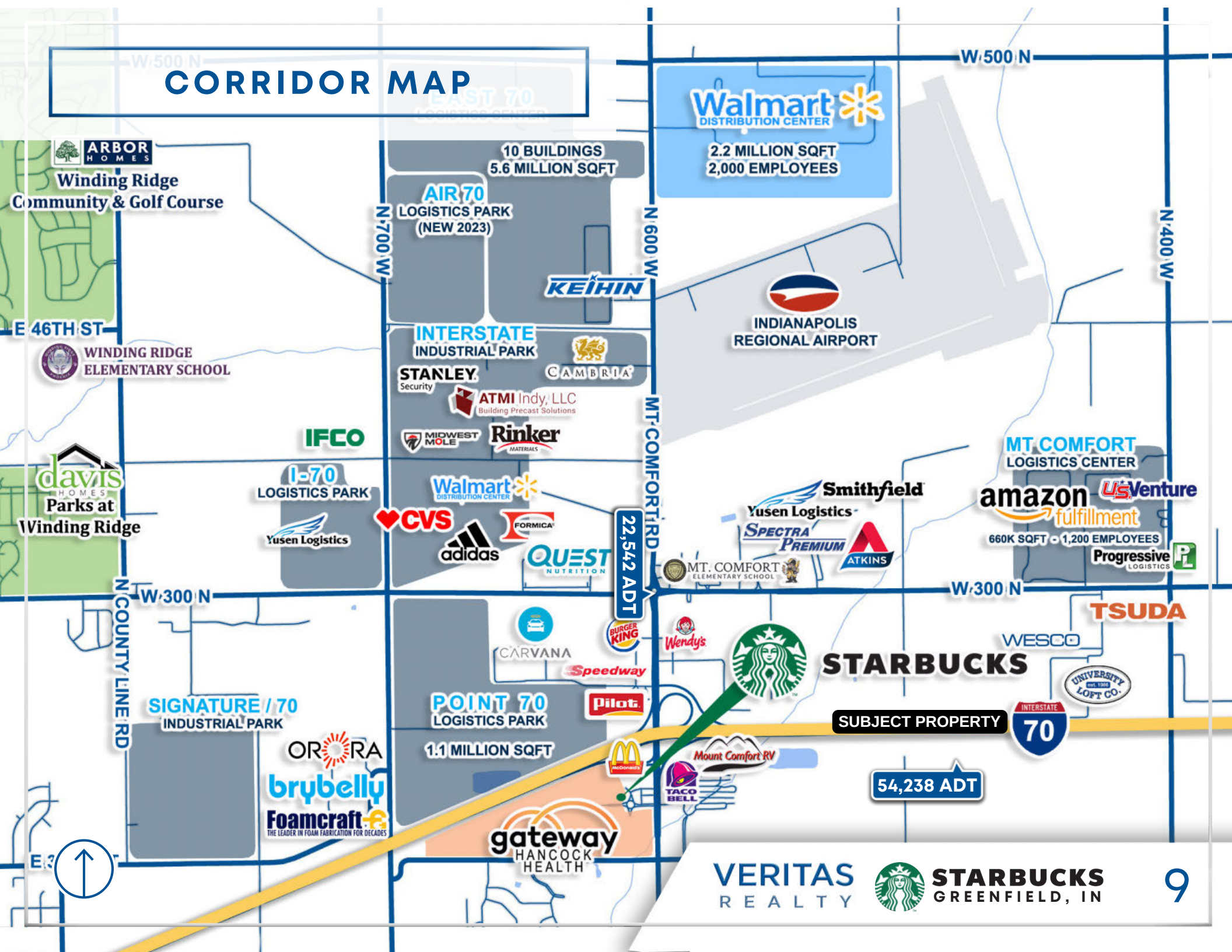
INDIANAPOLIS

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STARBUCKS
GREENFIELD, IN

CORRIDOR MAP



Walmart
DISTRIBUTION CENTER

2.2 MILLION SQFT
2,000 EMPLOYEES

10 BUILDINGS
5.6 MILLION SQFT

AIR 70
LOGISTICS PARK
(NEW 2023)

INTERSTATE
INDUSTRIAL PARK

STANLEY
Security

ATMI Indy, LLC
Building Precast Solutions

KEIHIN

CAMBRIA

IFCO

I-70
LOGISTICS PARK

Yusen Logistics

CVS

adidas

FORMICA

QUEST
NUTRITION

Rinker
MATERIALS

MIDWEST MOLE

Walmart
DISTRIBUTION CENTER

Smithfield

Yusen Logistics
SPECTRA PREMIUM

ATKINS

MT. COMFORT
ELEMENTARY SCHOOL

MT. COMFORT
LOGISTICS CENTER

amazon **US Venture**
fulfillment

660K SQFT • 1,200 EMPLOYEES

Progressive
LOGISTICS

TSUDA

WESCO

UNIVERSITY
LOFT CO.

STARBUCKS

SUBJECT PROPERTY

INTERSTATE
70

54,238 ADT

POINT 70
LOGISTICS PARK

1.1 MILLION SQFT

SIGNATURE / 70
INDUSTRIAL PARK

ORORA
brybelly
Foamcraft
THE LEADER IN FOAM FABRICATION FOR DECADES

gateway
HANCOCK
HEALTH

Pilot

McDonald's

Wendy's

TACO BELL

Mount Comfort RV

CARVANA

Speedway

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STARBUCKS
GREENFIELD, IN

AERIAL - NORTHEAST



VERITAS
REALTY



STARBUCKS
GREENFIELD, IN

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AERIAL - NORTH

POINT 70
LOGISTICS PARK
1.1 MILLION SQFT



PROPOSED HOTEL /
CONVENTION CENTER
RESTAURANTS, RETAIL
DEVELOPMENT

VISIBILITY EASEMENT:
PROTECTS STARBUCK'S
VISIBILITY TO/FROM I-70



STARBUCKS



RETAIL
DEVELOPMENT



VERITAS
REALTY



STARBUCKS
GREENFIELD, IN

AERIAL - SOUTHWEST

Hancock
Health

AVENUE



STARBUCKS

RETAIL
DEVELOPMENT

PROPOSED HOTEL /
CONVENTION CENTER
RESTAURANTS, RETAIL
DEVELOPMENT

VISIBILITY EASEMENT:

VERITAS
REALTY



STARBUCKS
GREENFIELD, IN

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SITE PLAN



PROPERTY PICTURES



PROPERTY PICTURES



ABOUT GATEWAY

Situated just south of the intersection of I-70 and Mt. Comfort Road, Hancock Gateway is a connector between locations in McCordsville and the world-class medical wellness center in New Palestine. The first phase of the campus is intended for the future healthcare needs of Hancock County. The campus will utilize 25 acres for hospital and medical services. The remainder of the property, 175 acres, is open for development that will be complementary to Hancock Health's investment. Hancock Health will surround its services with a variety of commercial uses including:

- Hotel with conference center
- Restaurants
- Office
- Aging in Place facilities
- Research & Development facilities
- Advanced Manufacturing
- Retail
-and more!

gateway
HANCOCK
HEALTH



 54,238 AVD

gateway
VILLAGE

Hancock
Health



STARBUCKS

 AVENUE
RANDALL RESIDENCE
at GATEWAY PARK

ABOUT INDIANAPOLIS

CROSS ROADS OF AMERICA

(<250 MILES):
CINCINNATI, OH,
LOUISVILLE, OH,
COLUMBUS, OH,
CHICAGO, IL, AND
ST LOUIS, MO



2ND

LARGEST
COLLECTION
OF
MEMORIALS &
MONUMENTS
...TRAILING
ONLY
WASHINGTON
DC

TEAMS



WORLDS LARGEST CHILDREN'S MUSEUM



TOP EMPLOYERS



NEW ERA
TECHNOLOGY, INC.



Allison
Transmission



Ascension
Medical Group



Community
Health Network



"THE GREATEST
SPECTACLE IN
RACING"

INDIANAPOLIS 500

LARGEST SINGLE-DAY
SPORTING EVENT IN THE
WORLD

VERITAS
REALTY



STARBUCKS
GREENFIELD, IN

DEMOGRAPHICS



| POPULATION | 3 MILE | 5 MILES | 10 MILES | 15 MILES |
|------------------|--------|---------|----------|----------|
| 2027 PROJECTION | 17,772 | 88,886 | 383,888 | 911,418 |
| 2022 ESTIMATE | 16,871 | 85,130 | 369,724 | 873,017 |
| 2020 CENSUS | 16,781 | 84,257 | 367,216 | 863,240 |
| 2022-2027 CHANGE | 1.1 % | 0.9 % | 0.8 % | 0.9 % |
| 2020-2022 CHANGE | 0.3 % | 0.5 % | 0.3 % | 0.6 % |

| HOUSEHOLDS | 3 MILE | 5 MILES | 10 MILES | 15 MILES |
|------------------|--------|---------|----------|----------|
| 2027 PROJECTION | 6,377 | 32,990 | 149,287 | 364,415 |
| 2022 ESTIMATE | 6,062 | 31,783 | 144,731 | 349,966 |
| 2020 CENSUS | 5,995 | 31,280 | 143,013 | 344,804 |
| 2022-2027 CHANGE | 1.0 % | 0.8 % | 0.6 % | 0.8 % |
| 2010-2022 CHANGE | 1.1 % | 0.9 % | 1.0 % | 1.2 % |

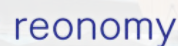
| AVG INCOME | 3 MILE | 5 MILES | 10 MILES | 15 MILES |
|------------------|------------|-----------|------------|------------|
| 2027 PROJECTION | \$ 104,456 | \$ 87,799 | \$ 104,467 | \$ 103,890 |
| 2022 ESTIMATE | \$ 95,561 | \$ 75,762 | \$ 86,394 | \$ 89,326 |
| 2010 CENSUS | \$ 60,149 | \$ 53,924 | \$ 64,681 | \$ 65,868 |
| 2022-2027 CHANGE | 1.9 % | 3.2 % | 4.2 % | 3.3 % |
| 2000-2022 CHANGE | 2.6 % | 1.8 % | 2.1 % | 2.4 % |

GOOD ABOUT VERITAS REALTY

With a team of 14 hand-picked retail broker specialists plus a national affiliation with ChainLinks Retail Advisors of in excess of 750+ brokers, we deliver unparalleled local market knowledge and a national reach, backed by an in-house support team that delivers sophisticated analytics, mapping, and brochures.

We provide national reach with a boutique feel. Veritas Realty is recognized as one of the leading, full service independent retail and medical real estate firms in the country.

Our clients include national and local retailers, restaurants and healthcare providers, as well as developers, institutions and private investors. We are dynamic, decisive and disciplined.



CONFIDENTIALITY

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Glendale Properties, Inc. dba Veritas. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner, Glendale Properties, Inc., nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Glendale Properties, Inc. dba Veritas



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STARBUCKS
GREENFIELD, IN

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CHAINLINKS