



9192 US-36 | Avon, IN

OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



9192 US-36 | Avon, IN



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INVESTMENT HIGHLIGHTS

- **Investment Grade Credit Tenant** - Key Bank, a subsidiary of Key Corporation, holds an S&P (BBB+) and holds roughly \$171 Billion in assets with over 1,000 branches spanning in 15 states.
- **Absolute NNN Ground Lease**- There are 9+ years remaining on an Absolute NNN Ground lease with zero landlord responsibilities and Three (3), Five (5) year option periods. The tenant is responsible for all expenses: taxes, insurance, and maintenance; including roof and structure.
- **Healthy Rental Increases** - There are 5% rental increases every Five (5) years throughout the initial term, and 10% every Five (5) years in the option periods; providing a strong hedge against inflation.
- **Located Adjacent to Shopping Center** - The property is located adjacent to a major shopping center with national tenants such as a Walmart Supercenter, Goodwill, Chase Bank, Hobby Lobby, and Popeyes.
- **2010 Construction** - The building was Key Bank's 2010 retail drive-thru prototype, with 4,183 SF and Three (3) drive-thru lanes.
- **Dense Retail Corridor** - The property is located within an affluent retail corridor seeing roughly 38,416 VPD and with high-profile tenants such as: Walmart, Target, Chick-Fil-A, Starbucks, Marshall's, and Lowe's.
- **Large Lot Size** - The subject property is located on roughly 1.66 AC positioned with high visibility, ease of access, and in an entrance to a Walmart Supercenter.

INVESTMENT SUMMARY



LIST PRICE - \$2,400,000



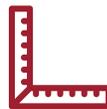
CAP RATE - 5.25%



PRICE PSF (\$) - \$573



IN-PLACE NOI - \$126,000



GLA - ±4,183 SF



IN-PLACE OCCUPANCY - 100%

FINANCIAL OVERVIEW



ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current- 12/31/2024	\$10,500.00	\$126,000.00	\$30.12	5.25%
1/1/2025-12/31/2029	\$11,025.00	\$132,300.00	\$31.63	5.51%
Option 1: 1/1/2030 - 12/31/2034	\$12,127.50	\$145,530.00	\$34.79	6.06%
Option 2: 1/1/2035 - 12/31/2039	\$13,340.25	\$160,083.00	\$38.27	6.67%
Option 3: 1/1/2040 - 12/31/2044	\$14,674.28	\$176,091.30	\$42.10	7.34%

TENANT SUMMARY

Lease Type	NNN
Type of Ownership	Ground Lease
Roof and Structure Responsible	Tenant Responsibility
Original Lease Term (Years)	20
Lease Commencement Date	1/1/2010
Rent Commencement Date	1/1/2010
Lease Expiration Date	12/31/2029
Lease Term Remaining (Years)	±9 Years
Options	3, 5 Year Options

DEBT QUOTE | Jackson Daily
(949) 873-0272
jackson.daily@barringtoncapcorp.com

LTV: 70% RATE: 3.5-4% AMORTIZATION: 25 Years TERM: 7 Years

Loan quote provided by Barrington Capital based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.




SURROUNDING TENANTS



SURROUNDING TENANTS



Tenant Overview



KEY BANK OVERVIEW



COMPANY NAME:
Key Bank



INDUSTRY:
BANKING



HEADQUARTERS:
Cleveland, OH



OWNERSHIP:
PUBLIC



YEAR FOUNDED:
1825



WEBSITE:
www.key.com

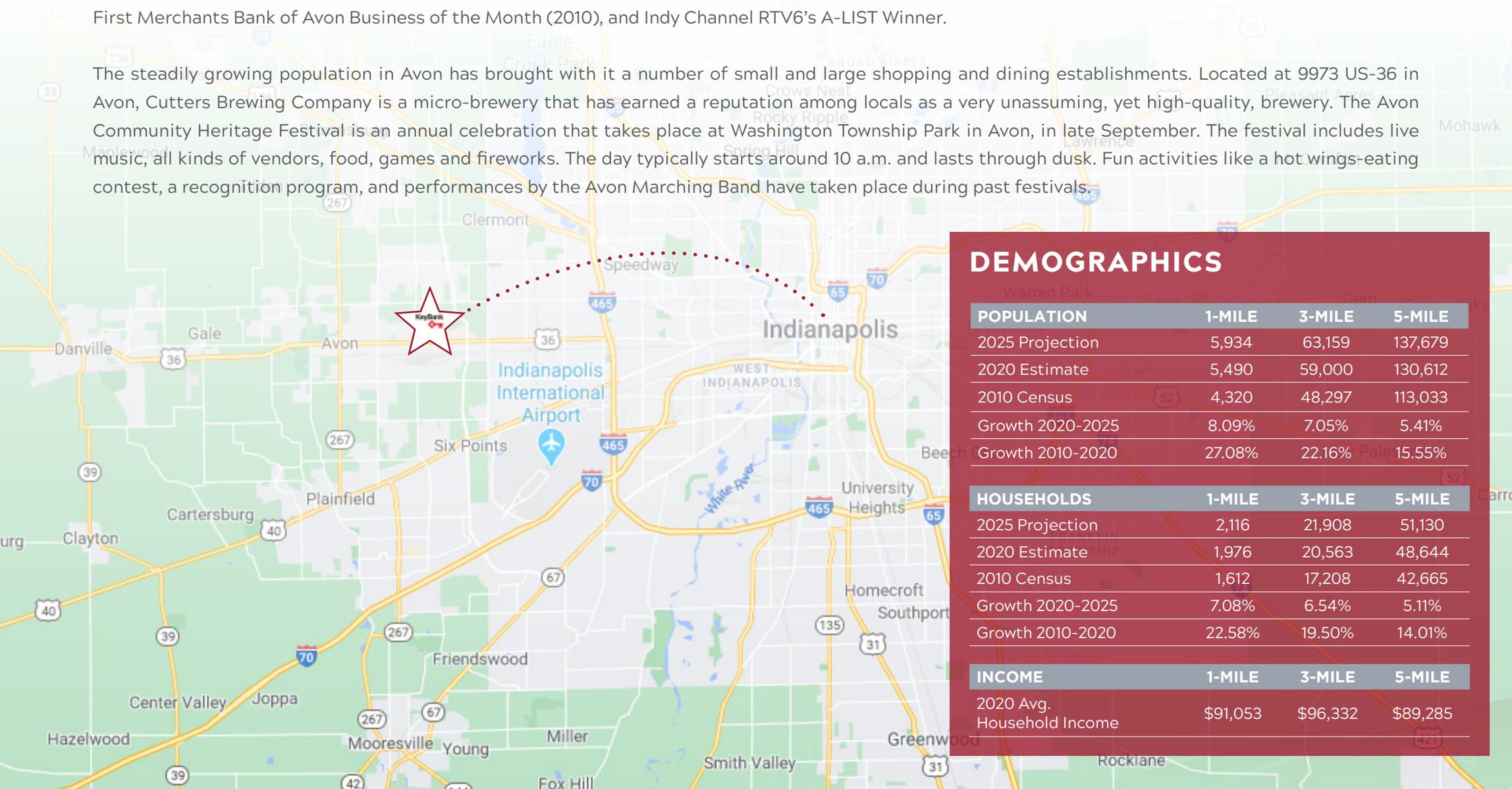
KeyBank, the primary subsidiary of KeyCorp, is a regional bank headquartered in Cleveland, Ohio, and is the only major bank based in Cleveland. KeyBank is the nineteenth largest banking institution in the United States. Key's customer base spans retail, small business, corporate, commercial and investment clients. KeyBank maintains over 1,000 branches and over 40,000 ATMs. KeyCorp maintains business offices in 39 states. Today, they are working together to support the people, small businesses, local restaurants and non-profits that help communities thrive. Five-year National Community Benefits Plan launched by KeyBank in 2017 was created to drive investment for low- to moderate-income individuals, families, and communities through community development, philanthropy, and affordable housing, mortgage and small business lending. In addition to the donations for charities and local restaurants, #KeyBankAssists has given gift cards to thousands of families, essential workers and first responders surprising and supporting 38 charities and 105 small businesses.

Area Overview

AVON, IN

Avon, Indiana is a small-but-growing community located the west side of Indianapolis, just 10 minutes from the Indianapolis Motor Speedway, and roughly 20 minutes from downtown Indy. This small town of roughly 12,500 residents has earned a reputation as a family-oriented community, with very low crime rates, a high graduation rate, an up-and-coming real estate market, and a number of fun things to do and see. “Antiquing” has become a very popular pastime for many folks in central Indiana. As an activity, it offers a fun way to rediscover the artistry and craftsmanship associated with a more pristine era in the country’s past. The shop has been featured in the national edition of *Antique Week*, a leading journal, and has also been the recipient of several honors, including the First Merchants Bank of Avon Business of the Month (2010), and Indy Channel RTV6’s A-LIST Winner.

The steadily growing population in Avon has brought with it a number of small and large shopping and dining establishments. Located at 9973 US-36 in Avon, Cutters Brewing Company is a micro-brewery that has earned a reputation among locals as a very unassuming, yet high-quality, brewery. The Avon Community Heritage Festival is an annual celebration that takes place at Washington Township Park in Avon, in late September. The festival includes live music, all kinds of vendors, food, games and fireworks. The day typically starts around 10 a.m. and lasts through dusk. Fun activities like a hot wings-eating contest, a recognition program, and performances by the Avon Marching Band have taken place during past festivals.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	5,934	63,159	137,679
2020 Estimate	5,490	59,000	130,612
2010 Census	4,320	48,297	113,033
Growth 2020-2025	8.09%	7.05%	5.41%
Growth 2010-2020	27.08%	22.16%	15.55%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	2,116	21,908	51,130
2020 Estimate	1,976	20,563	48,644
2010 Census	1,612	17,208	42,665
Growth 2020-2025	7.08%	6.54%	5.11%
Growth 2010-2020	22.58%	19.50%	14.01%

INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$91,053	\$96,332	\$89,285

INDIANAPOLIS, IN

Indianapolis is the capital and most populated city in Indiana. It is the economic and cultural center of the Indianapolis MSA, and is the 34th most populated MSA in the nation. The city covers 368 square miles, making it the 16th largest city in the US. The area is known for its one-of-a-kind culture with six distinct culture districts. Indianapolis stays true to its history and savors its historically significant neighborhoods. These districts include Broad Ripple Village, Canal and White River State Park, Fountain Square, Indiana Ave, Mass Ave, and Wholesale. Whether you are looking for sports, arts, dining, or excitement, Indianapolis has something for everyone.

ECONOMY

Indianapolis anchors the 29th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and health care, government, and wholesale trade. The city has notable niche markets in amateur sports and auto racing. The city is home to three Fortune 500 companies, two major league sports clubs, four university campuses, and several museums, including the world's largest children's museum. However, the city is perhaps best known for annually hosting the world's largest single-day sporting event, the Indianapolis 500. Among the city's historic sites and districts, Indianapolis is home to the largest collection of monuments dedicated to veterans and war casualties in the U.S. outside of Washington, D.C.



TOURISM

Tourism and hospitality is an increasingly vital sector of the Indianapolis economy. The Indiana Convention Center is connected to 12 hotels and 4,700 hotel rooms, the most of any U.S. convention center. Beyond the conventions, there are many other reasons for visitors to visit Indianapolis. The city is home to dozens of annual festivals and events showcasing and celebrating Indianapolis culture. Notable events include the “Month of May” (a series of celebrations leading to the Indianapolis 500), Circle City IN Pride, Indiana Black Expo, Indiana State Fair, and Historic Irvington Halloween Festival.

Indianapolis has a wide variety of museums and galleries which appeal to art lovers, car enthusiasts, sports fans, history buffs and people interested in science and technology. Some of the top-rated attractions in Indianapolis include the White River State Park, the NCAA Hall of Champions, the Soldiers’ and Sailors’ Monument, and the Indiana State Museum.

From the legendary Indianapolis 500 to the Pacers and the Colts, the city offers ample opportunities to view professional and amateur sporting events, take part in athletic events and visit sports museums. At the Indianapolis Motor Speedway and Hall Of Fame Museum, you can tour the famous track or visit the museum dedicated to automobiles and auto racing. Other sporty museums include the NCAA Hall of Champions. To get in on some of the action, visitors can head to SportZone which features six acres of indoor athletic facilities the whole family will enjoy.



INDIANA CONVENTION CENTER

The Indiana Convention Center & Lucas Oil Stadium is managed by the Capital Improvement Board of Managers (CIB) created in 1965 by the Indiana General Assembly and empowered to finance and manage capital improvements. With its striking contemporary look and sense of openness, the Indiana Convention Center redefines the character of a trade show and meeting venue. One of the largest convention centers in America, the center is connected by skywalks to more hotel rooms than any other city in the nation. Also linked to the center is a four-story urban shopping mall, surrounded by more than 200 restaurants and clubs, well-known sports venues, and a 10-block state park that features top museums, green space and a convenient canal walk. With over \$3 billion in convention industry investments, no other city in the nation can match Indianapolis' collection of upgrades and developments.

They have recently adding on an additional 235,000 SF onto the Indiana Convention Center, along with 1,400 + rooms that will be connected to the center with the two Hilton-affiliated branded towers. The convention center expansion includes a 50,000-square-foot ballroom (the state's largest), 30,000 square feet of meeting rooms, and 40,000 square feet of pre-function space. A new Signia Hilton tower will stand 38 stories tall, offering 814 rooms, a sleek addition to the city skyline, and expansive views of downtown from a top-level sky bar. This project is expected to be finished in late 2022.

INDIANAPOLIS COLTS

The Indianapolis Colts are an American football team based in Indianapolis. The Colts compete in the National Football League (NFL) as a member club of the league's American Football Conference (AFC) South division. Since the 2008 season, the Colts have played their games in Lucas Oil Stadium. The Colts played in two Super Bowl games while they were based in Baltimore, losing to the New York Jets in Super Bowl III and defeating the Dallas Cowboys in Super Bowl V. The Colts relocated to Indianapolis in 1984 and have since appeared in the playoffs 16 times, won two conference championships, and won one Super Bowl, in which they defeated the Chicago Bears in Super Bowl XLI. Lucas Oil Stadium is a seven-level stadium which seats 63,000 for football. It can be reconfigured to seat 70,000 or more for NCAA basketball and football and concerts. It covers 1.8 million square feet (170,000 m²). The stadium features a retractable roof allowing the Colts to play home games outdoors for the first time since arriving in Indianapolis.

INDIANAPOLIS PACERS

The Indiana Pacers are an American professional basketball team based in Indianapolis. The Pacers compete in the National Basketball Association (NBA) as a member of the league's Eastern Conference Central Division. The Pacers were first established in 1967 as a member of the American Basketball Association (ABA) and became a member of the NBA in 1976 as a result of the ABA-NBA merger. They play their home games at Bankers Life Fieldhouse. The team is named after the state of Indiana's history with the Indianapolis 500's pace cars and with the harness racing industry.

The Pacers have won three championships, all in the ABA. The Pacers were NBA Eastern Conference champions in 2000. The team has won nine division titles. Six Hall of Fame players - Reggie Miller, Chris Mullin, Alex English, Mel Daniels, Roger Brown, and George McGinnis - played with the Pacers for multiple seasons.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Key Bank** located at **9192 E US-36, Avon, IN 46123** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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