

Price: \$1,990,000



Modern Office Complex
Investment Opportunity

CENTER POINTE OFFICE COMPLEX

125 NORTH WEINBACH AVENUE • EVANSVILLE, IN 47711

SUMMIT



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Center Pointe Office Complex
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Property Summary

Available SF	3,000
Building Size	32,600
Lease Rate	8.00
Lot Size	2.52 Acres
Property Type	Commercial
Purchase Price	\$1,990,000
Rentable Sq. Ft.	32,600
Zoning:	C-4
Year Built	1991

Property Overview

Center Pointe Office Complex consists of eight (8) separate buildings situated in a park like setting. The project encompasses 32,600 square feet of space with such tenants as Planned Parenthood, Regent Promotions, Hanger Resources and Merry Maids. The buildings are wood frame construction with brick veneer with separate electrical and gas for all tenants.

Location Overview

Centrally located in the City of Evansville within close proximity to schools, restaurants/shopping/entertainment, a diverse employment base and easy access to all major roadways and corridors serving the market.

Center Pointe Office Complex
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ANALYSIS

Analysis Date December 2019

PROPERTY

Property Type	Commercial
Property	Center Pointe Office Complex
Property Address	125 North Weinbach Avenue, Evansville, IN 47711
Year Built	1991

PURCHASE INFORMATION

Purchase Price	\$1,990,000
Tenants	21
Total Rentable Sq. Ft.	32,600

INCOME & EXPENSE

Gross Operating Income	\$252,937
Monthly GOI	\$21,078
Total Annual Expenses	(\$78,215)
Monthly Expenses	(\$6,518)

FINANCIAL INFORMATION

Down Payment	\$398,000
Closing Costs	\$5,000
LT Capital Gain	15.00%
Federal Tax Rate	30.00%

LOANS

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	\$1,592,000	20 years	20 years	4.25000%	\$9,858	\$3,980

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ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$1,998,980
Investment - Cash	\$406,980
First Loan	\$1,592,000

INVESTMENT INFORMATION

Purchase Price	\$1,990,000
Price per Tenant	\$94,762
Price per Sq. Ft.	\$61.04

INCOME, EXPENSES & CASH FLOW

GROSS SCHEDULED INCOME	\$281,041
Total Vacancy and Credits	(\$28,104)
Operating Expenses	(\$78,215)
NET OPERATING INCOME	\$174,722
Debt Service	(\$118,299)
CASH FLOW BEFORE TAXES	\$56,424
AFTER TAX RESULTS *	
Total Interest (Debt Service)*	(\$66,662)
Depreciation and Amortization*	(\$49,216)
Taxable Income (Loss)*	\$58,844
Tax Savings (Costs)*	(\$17,653)
CASH FLOW AFTER TAXES*	\$38,770

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	13.86%
Debt Coverage Ratio	1.48
Capitalization Rate	8.78%
Gross Income / Square Feet	\$8.62
Gross Expenses / Square Feet	(\$2.40)
Operating Expense Ratio	30.92%

ANNUAL PROPERTY OPERATING DATA

Center Pointe Office Complex
125 North Weinbach Avenue | Evansville, IN 47711

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	\$227,585	\$230,308	\$233,486	\$237,945	\$242,877
Expense Reimbursements	\$53,456	\$54,525	\$55,616	\$56,728	\$57,863
GROSS SCHEDULED INCOME	\$281,041	\$284,833	\$289,102	\$294,672	\$300,739
General Vacancy	(\$28,104)	(\$28,483)	(\$28,910)	(\$29,467)	(\$30,074)
GROSS OPERATING INCOME	\$252,937	\$256,350	\$260,192	\$265,205	\$270,665
Expenses					
Property Management Fee	(\$12,647)	(\$12,817)	(\$13,010)	(\$13,260)	(\$13,533)
Common Area Maintenance	(\$32,957)	(\$33,616)	(\$34,288)	(\$34,974)	(\$35,674)
Real Estate Tax	(\$27,595)	(\$28,147)	(\$28,710)	(\$29,284)	(\$29,870)
Building Insurance	(\$5,016)	(\$5,116)	(\$5,219)	(\$5,323)	(\$5,429)
TOTAL OPERATING EXPENSES	(\$78,215)	(\$79,697)	(\$81,227)	(\$82,842)	(\$84,506)
NET OPERATING INCOME	\$174,722	\$176,653	\$178,965	\$182,364	\$186,159

CASH FLOW ANALYSIS

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Description	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS SCHEDULED INCOME	\$281,041	\$284,833	\$289,102	\$294,672	\$300,739
General Vacancy	(\$28,104)	(\$28,483)	(\$28,910)	(\$29,467)	(\$30,074)
Total Operating Expenses	(\$78,215)	(\$79,697)	(\$81,227)	(\$82,842)	(\$84,506)
NET OPERATING INCOME	\$174,722	\$176,653	\$178,965	\$182,364	\$186,159
Loan Payment	(\$118,299)	(\$118,299)	(\$118,299)	(\$118,299)	(\$118,299)
NET CASH FLOW (b/t)	\$56,424	\$58,354	\$60,667	\$64,065	\$67,861
Cash On Cash Return b/t	13.86%	14.34%	14.91%	15.74%	16.67%
NET OPERATING INCOME	\$174,722	\$176,653	\$178,965	\$182,364	\$186,159
Depreciation	(\$49,017)	(\$51,152)	(\$51,152)	(\$51,152)	(\$49,023)
Amortization	(\$199)	(\$199)	(\$199)	(\$199)	(\$199)
Loan Interest	(\$66,662)	(\$64,424)	(\$62,089)	(\$59,653)	(\$57,112)
TAXABLE INCOME (LOSS)	\$58,844	\$60,878	\$65,525	\$71,360	\$79,826
Income Taxes	(\$17,653)	(\$18,263)	(\$19,658)	(\$21,408)	(\$23,948)
CASH FLOW (a/t)	\$38,770	\$40,091	\$41,009	\$42,657	\$43,913
Cash On Cash Return a/t	9.53%	9.85%	10.08%	10.48%	10.79%

* b/t = before taxes; a/t = after taxes

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Description	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rent Multiplier	7.08	6.99	6.88	6.75	6.62
Capitalization Rate	8.78%	8.88%	8.99%	9.16%	9.35%
Cash On Cash Return b/t	13.86%	14.34%	14.91%	15.74%	16.67%
Cash On Cash Return a/t	9.53%	9.85%	10.08%	10.48%	10.79%
Debt Coverage Ratio	1.48	1.49	1.51	1.54	1.57
Gross Income per Sq. Ft.	\$8.62	\$8.74	\$8.87	\$9.04	\$9.23
Expenses per Sq. Ft.	(\$2.40)	(\$2.44)	(\$2.49)	(\$2.54)	(\$2.59)
Net Income Multiplier	11.39	11.27	11.12	10.91	10.69
Operating Expense Ratio	30.92%	31.09%	31.22%	31.24%	31.22%
Loan To Value Ratio	77.41%	74.70%	71.87%	68.93%	65.85%

* b/t = before taxes; a/t = after taxes

LEASE RENT ROLL

Center Pointe Office Complex
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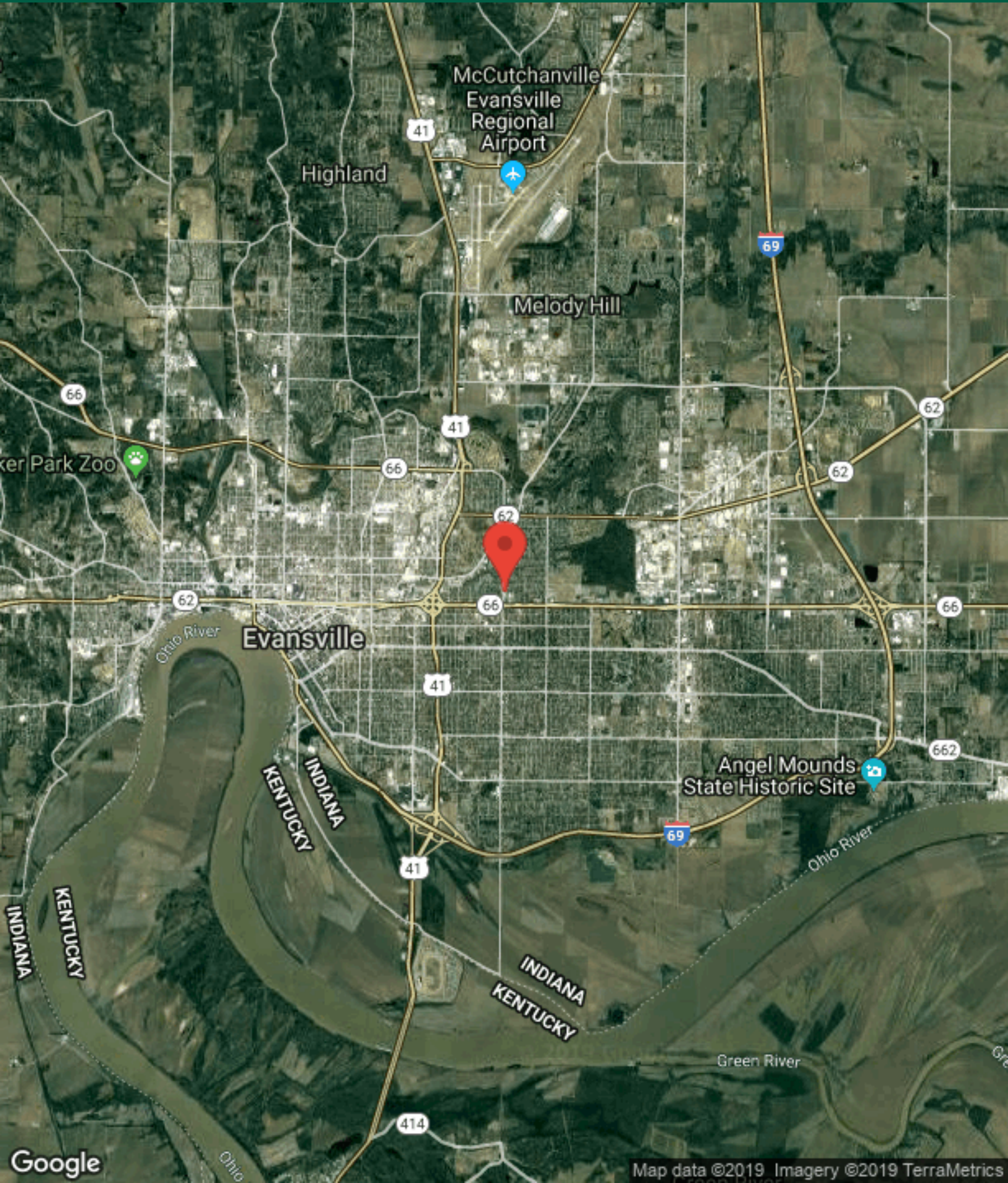
Suite	Tenant	Start Date	Exp. Date	RSF	\$/RSF	Annualized Rent
110	DaShay Johnson	03/01/19	02/29/20	1,325	\$7.35	\$9,744
120	Planned Parenthood	01/01/17	12/31/22	3,175	\$7.28	\$23,100
210	Vacant	01/01/20	12/31/23	1,800	\$7.00	\$12,600
220	Regent Promotions	01/01/20	12/31/21	700	\$5.43	\$3,801
230	Regent Promotions	01/01/20	12/31/21	2,100	\$5.43	\$11,403
310	Hanger Resources	04/01/16	03/31/21	4,500	\$8.80	\$39,600
410	English Counseling	08/01/19	04/30/24	1,125	\$9.60	\$10,800
420	Vacant	01/01/20	12/31/23	1,200	\$7.00	\$8,400
430	HQ Pack, Inc.	01/01/20	12/31/24	775	\$9.29	\$7,200
440	Temporary Placement	01/01/18	12/31/20	1,400	\$8.57	\$12,000
510	News 4U Media Group	01/01/18	12/31/20	1,200	\$7.75	\$9,300
530	Merry Maids	09/01/19	08/31/21	1,800	\$3.95	\$7,110
550	Marry Maids	09/01/19	08/31/21	2,000	\$3.95	\$7,900
610	Shaw Law Firm	02/01/18	01/31/21	1,250	\$6.48	\$8,100
630	Bluegrass Health	10/01/17	09/30/20	1,250	\$7.72	\$9,648
710	Regent Promotions	01/01/20	12/31/21	1,300	\$5.43	\$7,059
720	Regent Promotions	01/01/20	12/31/21	1,200	\$5.43	\$6,516
730	Evansville Chiropractic	05/01/18	04/30/21	2,000	\$7.20	\$14,400
810	JaroCour, LLC	02/01/20	01/31/22	1,325	\$6.34	\$8,400
	Vaulthouse Financial	11/01/19	10/31/20	550	\$8.73	\$4,804
	Scott Swartz Insurance	01/01/19	12/31/22	625	\$9.12	\$5,700

PROPERTY PHOTOS

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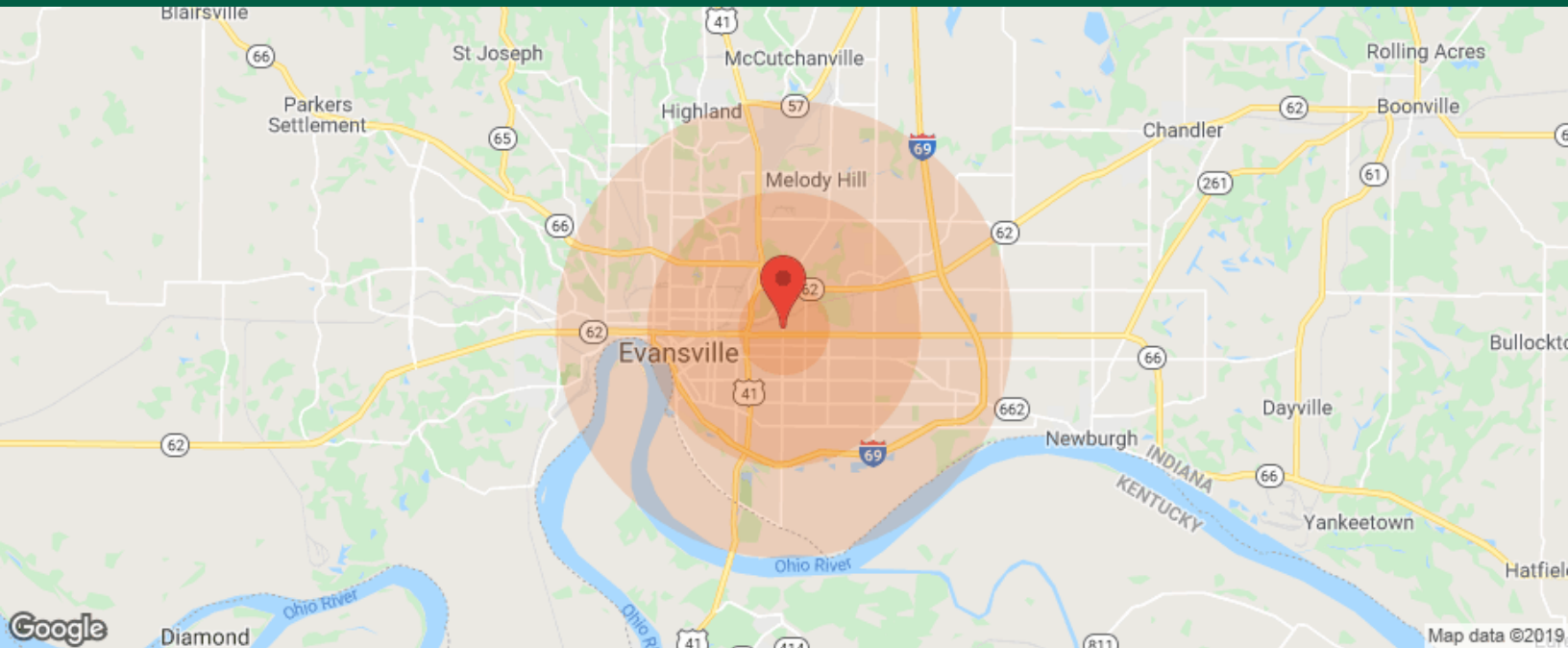
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Population	1 Mile	3 Mile	5 Mile
Male	5,698	42,276	63,643
Female	6,640	46,515	70,149
Total Population	12,338	88,791	133,792

Age Breakdown	1 Mile	3 Mile	5 Mile
Ages 0-4	719	5,156	7,596
Ages 5-9	797	6,331	9,376
Ages 10-14	665	5,659	8,516
Ages 15-19	632	5,390	8,156
Ages 20-24	756	5,467	8,345
Ages 25-29	964	5,728	8,614
Ages 30-34	1,077	5,929	8,756
Ages 35-39	1,056	6,065	8,873
Ages 40-44	971	6,092	8,957
Ages 45-49	872	6,053	9,048
Ages 50-54	791	5,888	8,946
Ages 55-59	706	5,549	8,464
Ages 60-64	600	4,938	7,583
Ages 65-69	496	4,081	6,329
Ages 70-74	404	3,244	5,064
Ages 75-79	298	2,482	3,907
Ages 80-84	199	1,727	2,742
Ages 85+	335	3,012	4,520

Household Income	1 Mile	3 Mile	5 Mile
Median	\$45,210	\$33,419	\$34,936
< \$10000	503	4,834	5,946
\$10000-\$14999	230	3,371	4,668
\$15000-\$19999	371	2,969	4,300
\$20000-\$24999	258	2,857	4,061
\$25000-\$29999	233	2,854	3,966
\$30000-\$34999	321	2,535	3,970
\$35000-\$39999	329	2,202	3,495
\$40000-\$44999	250	1,926	3,032
\$45000-\$49999	153	1,553	2,442
\$50000-\$60000	548	3,121	5,192
\$60000-\$74000	580	3,372	5,283
\$75000-\$99999	597	3,488	5,893
\$100000-\$124999	289	1,272	2,300
\$125000-\$149999	128	753	1,415
\$150000-\$199999	36	416	715
> \$200000	42	528	737

Housing	1 Mile	3 Mile	5 Mile
Total Units	5,560	44,664	65,867
Occupied	5,011	38,677	58,100
Owner Occupied	3,313	21,247	34,043
Renter Occupied	1,698	17,430	24,057
Vacant	549	5,987	7,767

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SUMMIT REAL ESTATE

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P: 812-426-1070

CORE VALUES

My clients come first. Always.

I treat everyone I meet with respect.

I manage my business with the highest level of trust, fairness and integrity.

I'm committed to quality and continuous improvement.

I'm empowered by sharing, communicating and collaborating.

I'm dynamic and innovative.

I embrace change and am passionate in my initiatives.

PROFESSIONAL PROFILE

Scott A. Hyatt serves as a Senior Advisor with Summit Real Estate, specializing in the sale and leasing of multifamily, retail and commercial investment properties in Indiana and Kentucky. He has more than 20 years experience in the field of commercial real estate. Prior to joining Summit Real Estate Services in 2003, Mr. Hyatt was affiliated with such notable firms as Regency Commercial Associates in Evansville, Indiana, Trammell Crow Company in Philadelphia, Jones, Lang, LaSalle in New York and David Hocker & Associates in Owensboro, Kentucky. Mr. Hyatt is a 1989 graduate of the University of Southern Indiana where he received a Bachelor of Science in Finance. He is a Certified Shopping Center Manager (CSM), a Certified Commercial Investment Member (CCIM), and a licensed real estate broker with the Indiana and Kentucky Real Estate Commissions. Mr. Hyatt is a member of the International Council of Shopping Centers and the CCIM Institute.

He is married to Susan Hyatt of Savannah, Georgia and has two wonderful kids, Ryan and Emily. He enjoys boating, hiking, travel, golf and just about anything that takes place outdoors.

AFFILIATIONS – PROFESSIONAL/CIVIC

Internal Council of Shopping Centers (CSM Designation)

CCIM Institute, an affiliate of the National Associate of Realtors (CCIM Designation)

Indiana Commercial Board of Realtors

Rotary Club of Evansville, Board Member

Evansville Chamber of Commerce

Indiana Chamber of Commerce

Indiana and Kentucky Real Estate License – Broker