



Representative Photo

Investment Offering - Single Tenant Net Lease

401 Washington Street, Covington, IN 47932

\$2,380,300 | 6.0% CAP

CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

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Andrew Slade

Executive Vice President

858.367.5902

aslade@cirepartners.com

CA LIC #01746250

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EXECUTIVE SUMMARY

Investment Offering -Single Tenant Net Lease

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CIRE Partners is pleased to exclusively offer for sale a single tenant bank 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.



HIGHLIGHTS

Subject property is located in the immediate area of retail tenants.

Dollar General, CVS Pharmacy, Marathon, Subway, MainSource Bank, Centre Bank, U-Haul, 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

PROPERTY DETAILS

GENERAL SUMMARY

Address	401 Washington Street, Covington, IN 47932
Square Footage	± 6,364 SF
Lot Size	± 50,965 SF

LEASE ABSTRACT

Tenant	Old National Bank
Lease Commencement	November 1, 2020
Lease Expiration	December 21, 2029
Remaining Lease Term	Ten (10) Years
Renewal Options	Four (4) - 5 Years
Current Annual Rent	\$160,799.39
Rent Increases	1.5% Annually
Lease Type	Absolute NNN
Landlord Responsibilities	None
Guarantor	Corporate

Year(s)	Annual Rent	Monthly Rent	CAP
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%

PURCHASE PRICE

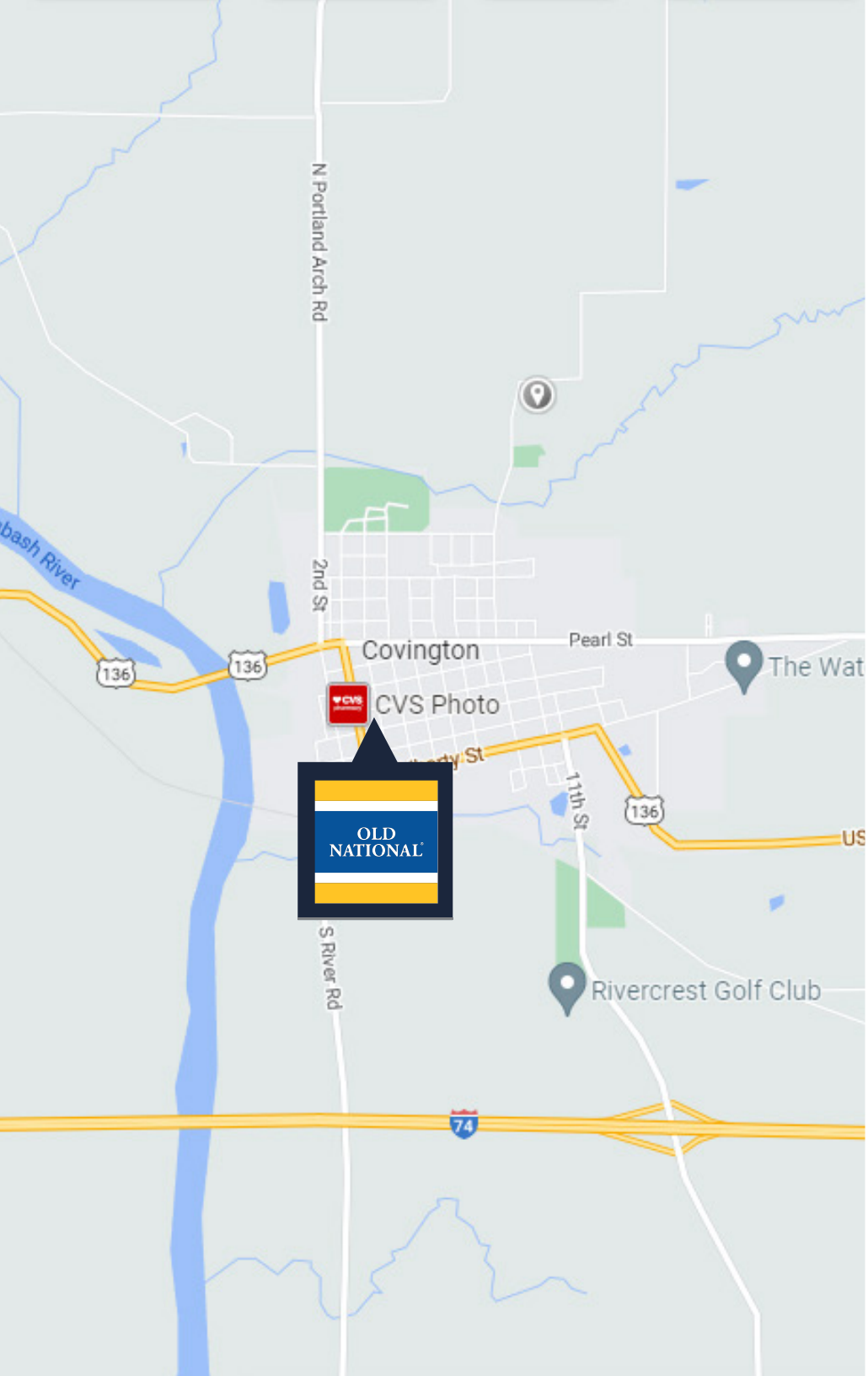
\$2,380,300

CAP RATE

6.0%

NOI

\$142,818



LOCATION MAP

POPULATION

	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

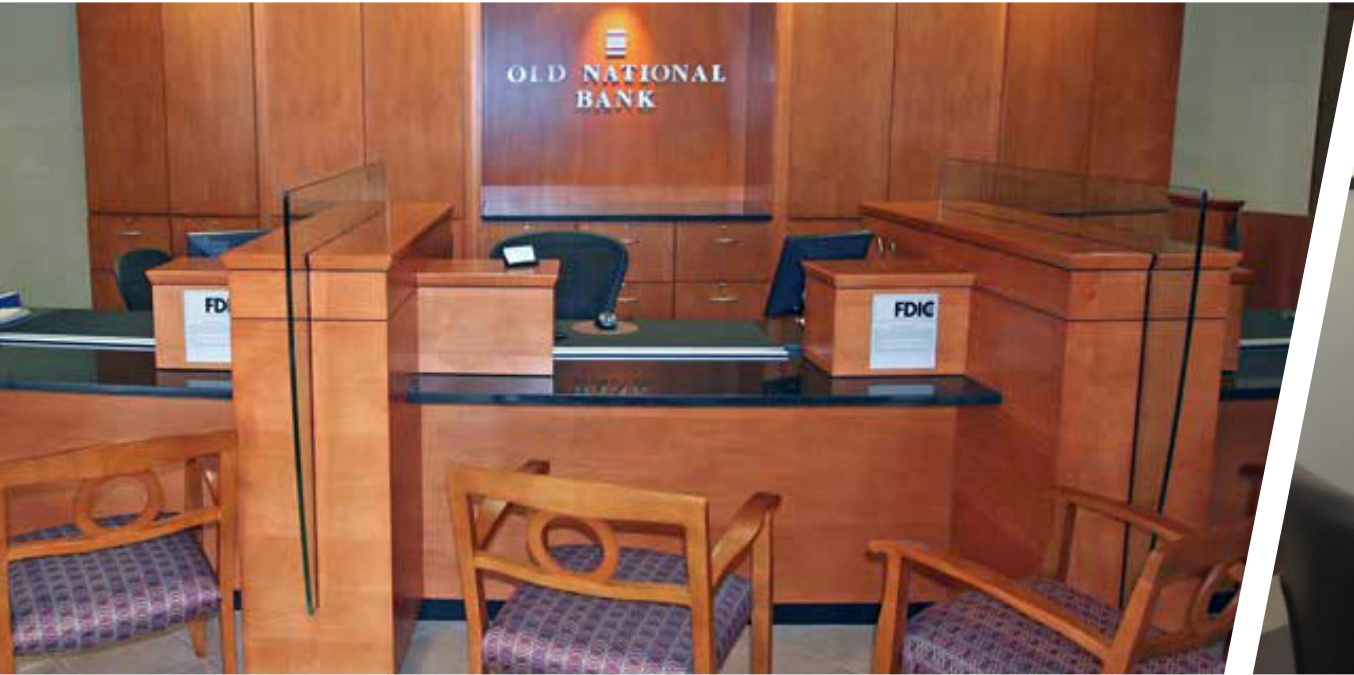
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PHOTO GALLERY



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RETAILER MAP



COVINGTON COMMUNITY HIGH SCHOOL

COVINGTON ELEMENTARY SCHOOL



SUBJECT

DOLLAR GENERAL

CVS pharmacy
SUBWAY

FOUNTAIN COUNTY CIRCUIT COURT



Liberty Street

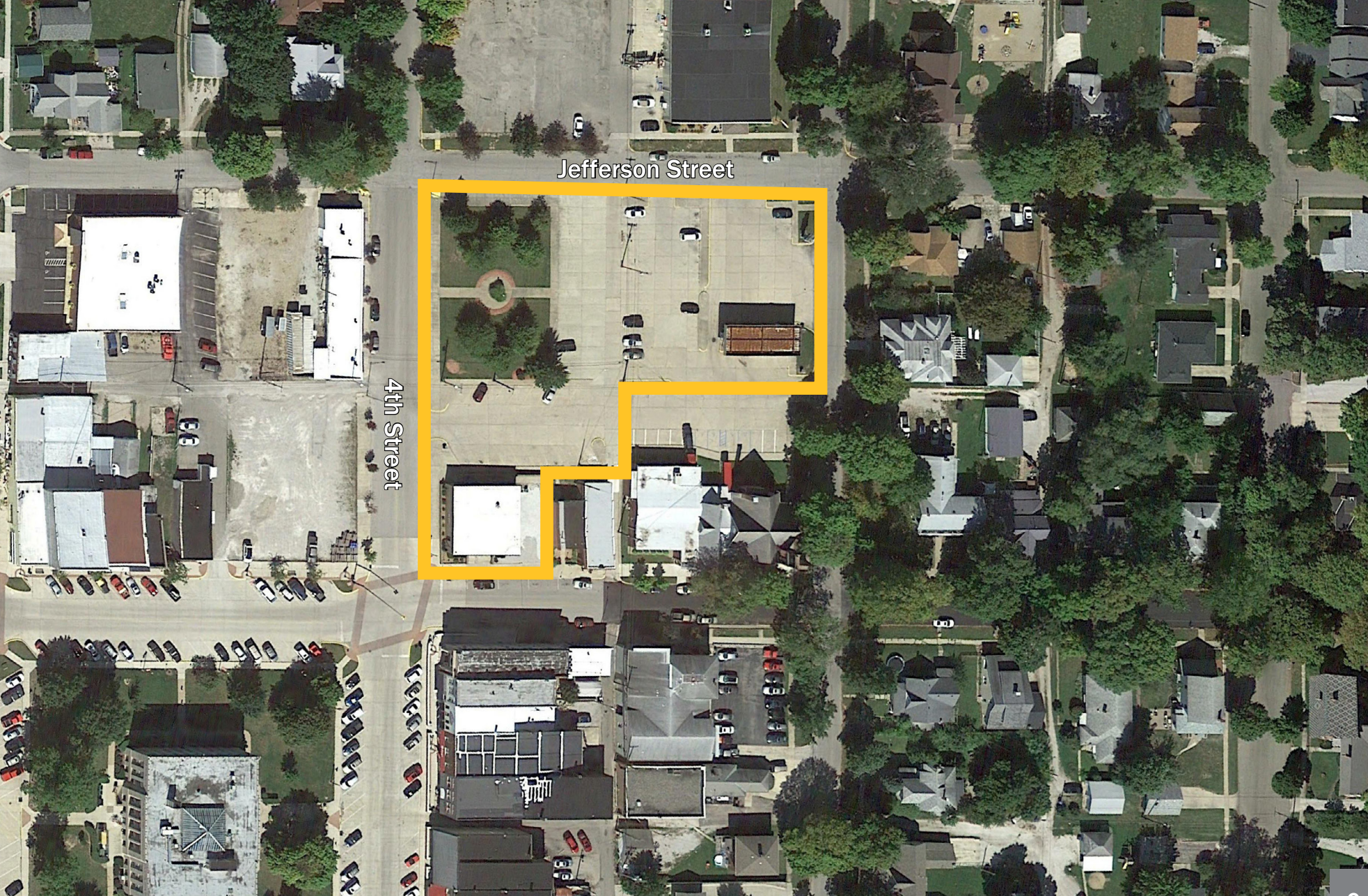
ACE Hardware

Highway 136

Highway 136

Wabash River

PROPERTY SITE PLAN



MARKET OVERVIEW: COVINGTON, IN

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.

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.

Population: 2,668 (2020 Census)

Area: 1.29 sq mi

Elevation: 564 ft



TENANT PROFILE

Old National Bank

Old National Bank is a top 100 ranked banking company in the United States and dominant institution in markets throughout Indiana, Illinois, Kentucky, and 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.

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. Today, there are locations that serve more than 100 communities in five states: Indiana, Kentucky, Michigan, Minnesota and Wisconsin. Old National maintains the commitment it first made all those years ago: to provide financial solutions for the businesses, individuals and communities they serve.



Year Founded: 1834

Headquarters: Evansville, IN

Website: oldnational.com

Total Locations: ± 200

Total Assets: \$20 Billion

Moody's Rating: Aa3

TENANT PROFILE

First Midwest Bank

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 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.

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. 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, and so much more.



Year Founded: 1940

Headquarters: Chicago, IL

Website: www.firstmidwest.com

Total Assets: \$45 Billion

Moody's Rating: Baa1

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OLD NATIONAL BANK

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