



U.S. Geological Survey & U.S. Department of Agriculture – Indiana State Headquarters

5957 – 6035 Lakeside Boulevard | Indianapolis, IN 46278

Offering Memorandum



Disclaimer

Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.



U.S. Geological Survey & U.S. Department of Agriculture – Indiana State Headquarters

5957 – 6035 Lakeside Boulevard | Indianapolis, IN 46278



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Investment Overview

Colliers International has been exclusively retained to market for sale the U.S. Geological Survey & U.S. Department of Agriculture Indiana State Headquarters located at 5957-6035 Lakeside Boulevard Indianapolis, Indiana 46278. Developed in 1986, this multi-tenant, single-story flex-office building is 97.6% leased.

Although there are seven regional U.S. Department of Agriculture (USDA) offices in Indiana, this particular office serves as the Headquarters and administrative office for the state of Indiana and is the mortgage lending arm of the Indiana USDA.

One of six science mission areas, this U.S. Geological Survey (USGS) has the unique mission to collect and disseminate information on the nations water resources, including information on water related natural hazards, groundwater management and surface water resources, and protection of water resources for health and environmental quality. This facility would require substantial capital to replicate as there are no other similar facilities in existence devoted to water resources.

Indianapolis is the state capital and most populated city in Indiana. It also serves as the county seat of Marion County. The consolidated population of Indianapolis and Marion County was 969,466 as of 2022 and is the 17th most populous city in the U.S. As of 2022, three Fortune 500 companies are based in the city: health insurance company Anthem Inc., pharmaceutical company Eli Lilly, and Simon Property Group, which is the largest real estate investment trust in the U.S. Cummins Inc., a multinational corporation that designs, manufactures, and distributes engines, filtration, and power generation products, also opened its Distribution Headquarters in downtown Indianapolis in 2017.

This is an excellent opportunity for an investor to own a best-in-class, investment grade tenanted asset (S&P AA+), as the GSA lease provides investors stable returns guaranteed by the US Government.

Investment Highlights



United States Government Lease (AA+)



2 Recently Signed Leases – 6.40 WALT



Renovated-to-suit for the USDA/USGS



Mission Critical Location – USDA State Headquarters



Ample Parking; 397 Surface Spaces



Located in a Business Park and within Close Proximity to Interstate Highway 465 & Numerous Amenities

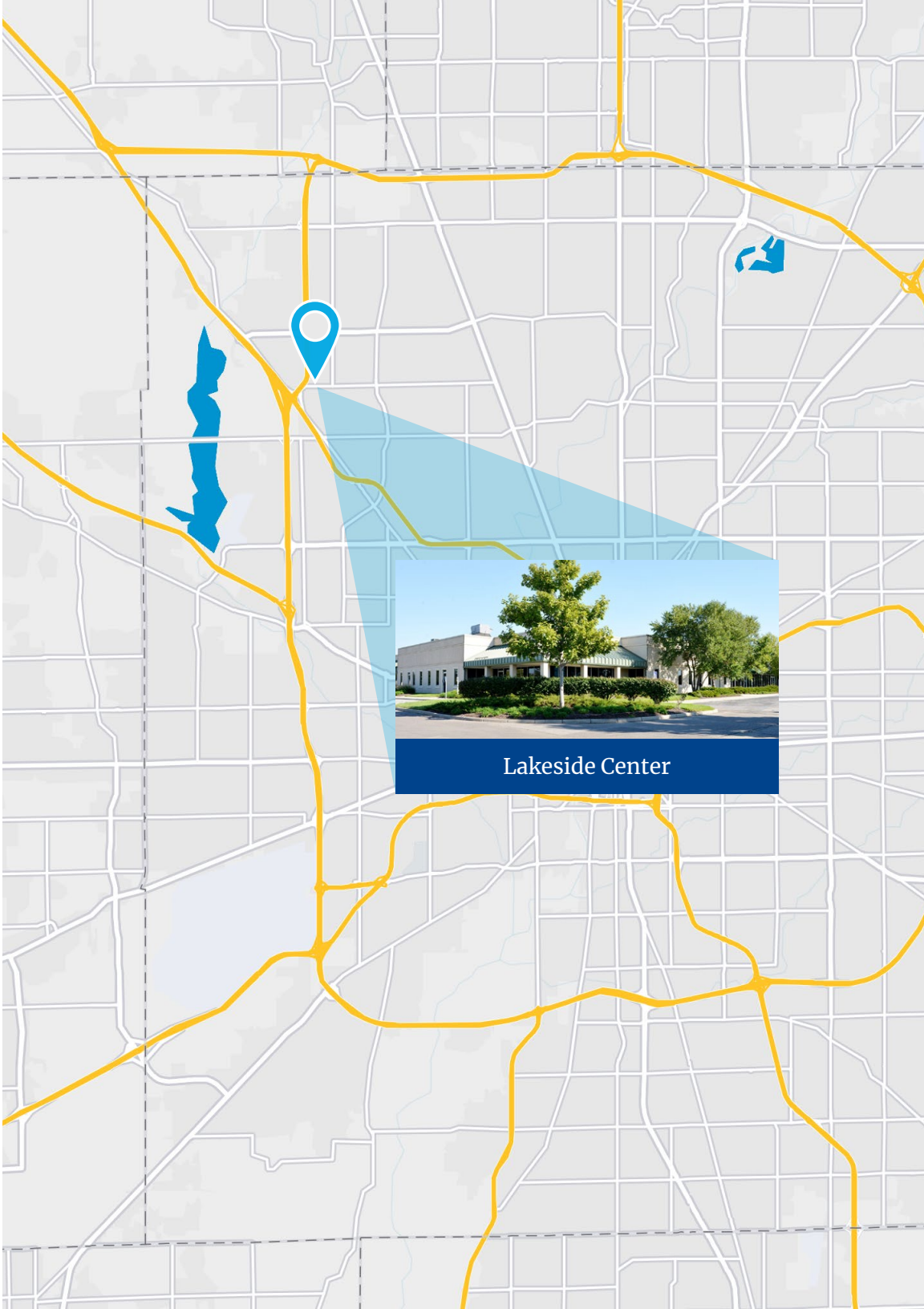


15 minutes to Downtown Indianapolis and Indianapolis International Airport

Property Overview

5957 - 6035 Lakeside Boulevard | Indianapolis, IN

Property Summary	
Property Address	5957 - 6035 Lakeside Boulevard Indianapolis, IN 46278
Rentable Square Feet (RSF)	87,833
Lot Size (Acres)	7.34
FAR	0.14
Year Built/ Renovated	1986
Building Class	B
County	Marion
APN	49-04-35-122-038.000-600
Zoning	CS, Commercial-Special District
Property Use	Flex
Parking Ratio/1,000 SF	4.52
Property Features	2 Drive-in Bays (2 Dock Doors); '14 Clear Height; Wet Sprinkler System
Ownership Type	Fee Simple



Tenant Overview



The U.S. Department of Agriculture (USDA)

The U.S. Department of Agriculture (USDA) is made up of 29 agencies and offices with nearly 100,000 employees who serve the American people at more than 4,500 locations across the country and abroad. The United States Department of Agriculture, also known as the Agriculture Department, is the U.S. federal executive department responsible for developing and executing federal laws related to farming, forestry, rural economic development, and food. The USDA's vision is to provide economic opportunity through innovation, helping rural America to thrive; to promote agriculture production that better nourishes Americans while also helping feed others throughout the world; and to preserve our Nation's natural resources through conservation, resorted forests, improved watersheds, and healthy private working lands. The reports give farmers, producers, and other agricultural businesses the information they need to evaluate market conditions, identify trends, make purchasing decisions, monitor price patterns, evaluate transportation equipment needs and accurately assess movement.



U.S. Geological Survey (USGS)

Created by an act of Congress in 1879, USGS has evolved over the decades matching its talent and knowledge to the progress of science and technology. USGS is the sole science agency for the Department of the Interior. It is sought out by thousands of partners and customers for its natural science expertise and its vast earth and biological data holdings. The USGS mission is to monitor, analyze, and predict current and evolving dynamics of complex human and natural Earthsystem interactions and to deliver actionable intelligence at scales and timeframes relevant to decision makers. The USGS leads the Nation in 21st-century integrated research, assessments, and prediction of natural resources and processes to meet society's needs. As the Nation's largest water, earth, and biological science and civilian mapping agency, USGS collects, monitors, analyzes, and provides science about natural resource conditions, issues, and problems. The USGS's diverse expertise enables it to carry out large-scale, multidisciplinary investigations and provide impartial scientific information to resource managers, planners, and other customers.



Herron Associates, Inc.

Herron Associates, Inc. is a research firm specializing in data collection. This allows them to focus on their core business and concentrate their energies on what they do best. Services include: recruiting, focus groups, field intercept, national recruiting/staffing, field management and technology including usability labs, online focus groups & bulletin boards, video conferencing and video streaming. Herron Associates, Inc. is a market research company that offers consumers the opportunity to share their opinions with the decision makers behind consumer products and services. Best of all, they pay consumers for sharing their opinions as part of in-person research studies, like focus group discussions, taste-tests, one-on-one interviews and more.



Sigma Tau Gamma Fraternity, Inc.

Sigma Tau Gamma, commonly known as Sig Tau, is a United States college social fraternity founded on June 28, 1920, at the University of Central Missouri (then known as Central Missouri State Teachers College). The fraternity was founded as a result of friendships made while some of the founders fought in World War I in France.

The fraternity went on to create new chapters on the campuses surrounding teachers' colleges (at the time also called "normal schools"). Since the Fraternity's beginnings in 1920, they have since spread to more than 193 university campuses across the United States.

Lease Abstract

5957 – 6035 Lakeside Boulevard | Indianapolis, IN



Lease Abstract (USDA)

Lease Type Modified Gross

Suite Number(s) 6045-5969

Rentable Square Feet (RSF) 52,772

ANSI/BOMA Occupant Area (ABOA) Square Feet 49,719

% Share of SF^[1] 60.1%

Lease Commencement 7/24/2024

Lease Expiration 10/31/2029

Lease Firm Expiration 10/31/2027

Lease Abstract (continued)

Lease Initial Total Term 5.27

Lease Firm Term 3.27

Option(s) Details One (1) Three (3)-Year Option

Real Estate Taxes

The Government shall pay its share of any increases and shall receive its share of any decreases in the Real Estate Taxes for the Property, such share of Increases or decreases to be referred as a tax adjustment based on an established tax base.

Operating Expense

Government shall pay annual incremental adjusted rent for changes in costs for cleaning services, supplies, materials, maintenance, trash removal, landscaping, water, sewer charges, heating, electricity, and certain administrative expenses attributable to occupancy over its initial operating expense rent amount.

Total Rent Amount/SF \$24.18

Real Estate Tax Base \$116,746.80

Termination Notice

The Government may terminate this Lease, in whole or in parts, at any time effective after the Firm Term of this Lease, by providing not less than 160 days' prior written notice to the Lessor.

Notes

[1] Pro-Rata share for reimbursement purposes is 59.99% of 87,966 SF.

Lease Abstract

5957 – 6035 Lakeside Boulevard | Indianapolis, IN



Lease Abstract (USGS)

Lease Type Full Service Gross

Suite Number(s) 5957

Rentable Square Feet (RSF) 20,066

ANSI/BOMA Occupant Area (ABOA) Square Feet 19,491

% Share of SF^[1] 22.8%

Lease Commencement 8/1/2021

Lease Expiration 7/31/2036

Lease Firm Expiration 7/31/2033

Lease Abstract (continued)

Lease Total Term 15.00

Lease Firm Term 12.00

Total Term Remaining 11.99

Firm Term Remaining 8.98

Option(s) Details N/A

Real Estate Tax Base \$109,286.54

Real Estate Taxes The Government shall pay its share of any increases and shall receive its share of any decreases in the Real Estate Taxes for the Property, such share of Increases or decreases to be referred as a tax adjustment based on an established tax base.

Operating Expense Government shall pay annual incremental adjusted rent for changes in costs for cleaning services, supplies, materials, maintenance, trash removal, landscaping, water, sewer charges, heating, electricity, and certain administrative expenses attributable to occupancy over its initial operating expense rent amount.

Termination Notice The Government may terminate this Lease, in whole or in parts, at any time effective after the Firm Term of this Lease, by providing not less than 90 days' prior written notice to the Lessor.

Notes

[1] Pro-Rata share for reimbursement purposes is 22.1% of 90,765 SF.

Lease Abstract

5957 – 6035 Lakeside Boulevard | Indianapolis, IN



Lease Abstract (Herron Associates, Inc.)

Lease Type	Modified Gross (BYS 2017)
Suite Number(s)	6049
Rentable Square Feet	10,695
% Share of SF ^[1]	12.2%
Lease Commencement	1/1/2022
Lease Expiration	12/31/2026
Lease Total Term	5.00
Lease Term Remaining	2.40
Total Rent Amount/SF	\$16.09

Notes

[1] Pro-Rata share for reimbursement purposes is 12.1% of 87,833 SF.



Lease Abstract (Sigma Tau Gamma Fraternity, Inc.)

Lease Type	Modified Gross
Suite Number(s)	6047
Square Feet	2,198
% Share of SF ^[1]	2.5%
Lease Commencement	2/1/2024
Lease Expiration	1/31/2026
Lease Total Term	2.00
Lease Term Remaining	1.48
Total Rent Amount/SF	\$9.50
Option(s) Details	One (1) Three (3)-Year Option

Notes

[1] Pro-Rata share for reimbursement purposes is 2.34% of 93,932 SF.

Lease Abstract (Vacant)

Lease Type ^[1]	N/A
Square Feet	2,102
% Share of SF	2.4%

Notes

[1] Space is treated as non-leasable in the analysis - Changes in square footage requirements from USDA & USGS has resulted in free space that could be considered leasable in the future.

Aerial Overview

5957 - 6035 Lakeside Boulevard | Indianapolis, IN



Financials Rent Schedule

5957 – 6035 Lakeside Boulevard | Indianapolis, IN

Vacancy	2.4%
Occupancy	97.6%
WALT	6.40

%							Annual			
Tenant Name	Suite	Square Feet	Bldg Share	Commencement	Lease Dates Firm Term Exp.	Expiration	Rent per Sq. Ft.	Total Rent Per Month	Total Annual Rent	Lease Type
Vacant	Various	2,102	2.4%	N/A	N/A	N/A	\$0.00	\$0	\$0	Non-Leasable
Sigma Tau Gamma	6047	2,198	2.5%	2/1/24	N/A	1/31/26	\$9.50	\$1,740	\$20,881	Modified Gross
USDA	6045-5969	52,772	60.1%	7/24/24	10/31/27	10/31/29	\$24.18	\$106,315	\$1,275,781	Modified Gross
Herron Associates, Inc.	6049	10,695	12.2%	1/1/22	N/A	12/31/26	\$16.09	\$14,340	\$172,081	Modified Gross
USGS	5957	20,066	22.8%	8/1/21	7/31/33	7/31/36	\$20.65	\$34,534	\$414,410	Modified Gross
Total		87,833					\$21.44	\$156,929	\$1,883,153	
		Occupied Tenants: 4		Unoccupied Tenants: 1			Occupied GLA:	97.6%	Unoccupied GLA:	2.4%

Financials Pro Forma Cash Flow

5957 – 6035 Lakeside Boulevard | Indianapolis, IN

For the Years Ending ⁽¹⁾		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
		Oct-2025	Oct-2026	Oct-2027	Oct-2028	Oct-2029	Oct-2030	Oct-2031	Oct-2032	Oct-2033	Oct-2034	Oct-2035	
Rental Revenue													
	\$/SF												
USDA - Base Rent	[2] \$10.08	885,590	885,590	885,590	885,590	885,590	974,149	974,149	974,149	974,149	974,149	1,071,564	10,370,259
USGS - Base Rent	[3] \$3.34	293,426	293,426	293,426	293,426	293,426	293,426	293,426	293,426	293,426	293,426	293,426	3,227,687
Herron Associates, Inc. - Base Rent	[4] \$1.79	157,324	159,979	164,881	170,229	175,576	180,924	186,271	191,619	196,966	202,314	207,661	1,993,744
Sigma Tau Gamma - Base Rent	[5] \$0.24	21,507	22,530	23,834	25,002	26,101	27,200	28,299	29,398	30,497	31,596	32,695	298,661
Total Rental Revenue	\$15.46	1,357,847	1,361,525	1,367,731	1,374,247	1,380,694	1,475,699	1,482,146	1,488,592	1,495,039	1,501,485	1,605,347	15,890,351
Other Tenant Revenue													
USDA - OpEx Rent	[6] \$4.44	390,191	402,710	416,804	431,393	446,491	462,119	478,293	495,033	512,359	530,292	548,852	5,114,536
USDA - RE Tax Reimbursement	[7] \$0.01	509	4,027	7,650	11,382	15,226	19,185	23,263	27,463	31,789	36,245	40,835	217,573
USGS - OpEx Rent	[8] \$1.38	120,984	124,866	129,236	133,759	138,441	143,286	148,301	153,492	158,864	164,424	170,179	1,585,831
USGS - RE Tax Reimbursement	[9] \$0.09	7,969	11,487	15,110	18,842	22,686	26,645	30,723	34,923	39,250	43,706	48,295	299,636
Herron Associates, Inc. - Expense Reimbursement	[10] \$0.17	14,757	16,042	2,955	1,928	3,924	6,305	8,422	1,761	2,237	4,550	7,290	70,171
Sigma Tau Gamma - Expense Reimbursement	[11] \$0.00	-	348	175	370	754	1,212	1,619	508	430	874	1,401	7,690
Total Other Tenant Revenue	\$6.08	534,410	559,478	571,930	597,673	627,522	658,751	690,621	713,179	744,929	780,091	816,852	7,295,437
Effective Gross Revenue	\$21.54	1,892,257	1,921,003	1,939,661	1,971,920	2,008,215	2,134,450	2,172,766	2,201,771	2,239,968	2,281,577	2,422,198	23,185,788
Operating Expenses													
General & Administrative	[12] \$0.10	9,206	9,482	9,767	10,060	10,361	10,672	10,992	11,322	11,662	12,012	12,372	117,909
Supplies	\$0.04	3,854	3,970	4,089	4,212	4,338	4,468	4,602	4,740	4,882	5,029	5,180	49,364
Repairs & Maintenance	\$0.40	35,564	36,631	37,730	38,862	40,028	41,228	42,465	43,739	45,051	46,403	47,795	455,496
Contract Services	\$1.26	110,641	113,960	117,379	120,900	124,527	128,263	132,111	136,074	140,156	144,361	148,692	1,417,064
Landscaping	\$0.32	28,108	28,951	29,820	30,714	31,636	32,585	33,562	34,569	35,606	36,675	37,775	360,002
Security Services	\$0.01	750	773	796	820	844	869	896	922	950	979	1,008	9,606
Utilities	\$1.42	124,965	128,714	132,575	136,552	140,649	144,868	149,215	153,691	158,302	163,051	167,942	1,600,524
Property Insurance	\$0.30	26,186	26,972	27,781	28,614	29,473	30,357	31,267	32,205	33,172	34,167	35,192	335,385
Property Taxes	\$1.33	117,256	120,773	124,397	128,129	131,972	135,932	140,010	144,210	148,536	152,992	157,582	1,501,788
Management Fee	[13] \$0.65	56,768	57,630	58,190	59,158	60,247	64,034	65,183	66,053	67,199	68,447	72,666	695,574
Total Operating Expenses	\$5.84	513,297	527,856	542,522	558,020	574,075	593,276	610,303	627,527	645,517	664,115	686,203	6,542,711
Net Operating Income	\$15.70	1,378,960	1,393,148	1,397,139	1,413,901	1,434,141	1,541,174	1,562,463	1,574,244	1,594,451	1,617,462	1,735,995	16,643,077

Notes to Cash Flow

- Analysis start date begins on November 1, 2024.
- Tenant signed extension – Contractual amounts shown – Tenant is assumed to renew in five (5)-year increments during analysis period for 110% of previous shell rate.
- Base rental rate illustrated increases at contractually obligated amounts per the lease.
- Tenant is assumed to renew with \$0.50/SF incremental increases per annum.
- Sigma Tau Gamma assumed to execute one (1)-year contractual option at lease expiration – Tenant is assumed to sign a five (5)-year deal at \$11.00/SF MG with \$0.50/SF rental rate increase each lease anniversary.
- USDA OpEx Base is assumed to be \$390,191/annum – Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule is assumed: 3.5% Y-o-Y.
- USDA has a real estate tax base of \$116,746.80/annum – Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
- USGS OpEx Base is assumed to be \$120,984/annum – Subject to CPI Increases, figure illustrated above includes any previous or projected increases. Future CPI growth schedule is assumed: 3.5% Y-o-Y.
- USGS has a real estate tax base of \$109,286.54/annum – Landlord is reimbursed any overage above this amount or covers any shortfall on behalf of the Government.
- Herron Associates reimburses over their 2017 expenses with the exception of Janitorial on which it pays its pro-rata share – Base year resets upon renewal.
- Sigma Tau Gamma uses a base year reimbursement structure – Base year resets assumed upon renewal.
- Operating expense source: Property 2024 budget, YTD (May 2024) & 2023 Income Statements – Analysis assumes 3.0% YoY growth every calendar year.
- Management Fee is assumed to be 3.0% effective gross revenue (EGR).



Indianapolis, IN Demographics



Marion **County**



Marion County Population (2022)

969,466+

Indianapolis Overview | 5 Mile Radius



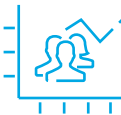
Population

In the identified area, the current year population is 166,559. The 2010 Census population count in the area was 151,818, and 164,701 in 2020, a 0.8% annual growth rate.



Households

The household count in this area has changed from 67,502 in 2020 to 68,283 in the current year, a change of 0.41% annually.



Households by income (Average)

Current median household income is \$62,489 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$71,533 in five years.



Housing

Currently 51.2% of the 72,526 housing units in the area are owner occupied; 48.8% renter occupied; and 5.9% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 68,830 housing units in the area - 48.1% owner occupied, 43.0% renter occupied, and 8.8% vacant. The annual rate of change in housing units since 2020 is 0.4%. Median home value in the area is \$210,078, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$247,089, compared to a median home value of \$350,006 in the US.



Pricing Details

Price
\$13,789,600

Cap Rate
10.00%

NOI
\$1,378,960



Offering Instructions

5957 - 6035 Lakeside Boulevard | Indianapolis, IN

Offers should be submitted via email to:

Geoff.Ficke@colliers.com , Zack.Ficke@colliers.com &

Debra.VanderWeit@colliers.com Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Property Tours

By Appointment Only

Form of PSA

TBD

Title & Escrow

TBD



Thank you.

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