



State of Indiana – Department of Child Services (DCS)

4160 N. Keystone Ave. | Indianapolis, IN 46205

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.

State of Indiana - Department of Child Services (DCS)

4160 N. Keystone Ave. | Indianapolis, IN 46205

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Investment Overview

The Ficke Team of Colliers is pleased to exclusively represent for sale this single-tenant, fee simple, 100% occupied property leased to the State of Indiana Department of Child Services (DCS) located at 4160 N. Keystone Ave., Indianapolis, IN 46205. The state of Indiana enjoys a AAA S&P credit rating.

This was a build-to-suit in 2007 to the specifications of the Department of Child Services. The government renewed the lease effective April 2, 2024, for 10-years, forty-eight (48) months firm, expiring March 31, 2034, and includes one four (4)-year renewal option. The lease provides the tenant reimburse a pro rata share of the of the \$1.354 million tenant improvement (TI) budget to the lessor should they terminate prior to the 10-years expiration. The TI amortization schedule is an exhibit to this OM and illustrates their continued commitment to this building. In addition, the lease provides for the tenant to pay additional rent over an established 2023 base year, to assist the landlord to defray operating expenses, and the State of Indiana is exempt from Real Estate Taxes and cooperates with the Landlord to file an Application for Property Tax Exemption.

This mission critical agency is public facing, bringing in children, families, and case workers. To support their mission, the building includes interview rooms with two-way glass for supervision, and security with card key access to protect children and case workers. The state selected this site due to its location in the densest population area of Indianapolis/Marion County and the building is served by the Indianapolis Public Transportation Corporation (IndyGo) that operates the city's public bus transit system. This 60,000 square foot, two-story, elevated, masonry and steel construction, is also known as the Marion County North DCS. This building is neighbors with the State of Indiana Child Advocacy Center, making this a campus setting for both tenants.

In connection with the TI expense, the building was improved with four new training rooms with movable walls, new paint throughout, new LED ceiling lights throughout, refresh of carpet, and vinyl cove base in certain areas, update to restrooms and second floor coffee bar, VCT, countertops, and doors. There are multiple doors with card reader access. There is a separate communication room with dedicated thermostat with specific electrical requirements. The parking lot was resurfaced and sealed.

Indianapolis is the 29th largest metropolitan economy in the U.S. based on the industries of trade, transportation, and utilities; education and health services; professional and business services; government; leisure and hospitality; and manufacturing. This vibrant city is known in amateur sports and auto racing. Indianapolis is home to Fortune 500 companies that include Eli Lilly, Anthem, and Cummins. They have two major league sports teams (the Colts of the NFL and the Pacers of the NBA), five university campuses, and many museums. The city is best known for annually hosting the world's largest single-day sporting event, the Indianapolis 500.

Investment Highlights



State of Indiana Guaranteed Lease
(AAA+ S&P Credit Rating)



Mission Critical Agency



Long Term Tenant since 2007



Stable Income from Long-Term Tenant



Real Estate Tax Exempt



Custom Tenant Improvement Specifications



Marion County has a dense population of over 977,000 residents



Property Served by IndyGo Public Bus Transit System



Well Maintained Masonry and Steel Building



Indianapolis is a Strong and Vibrant Secondary Market

Property Overview

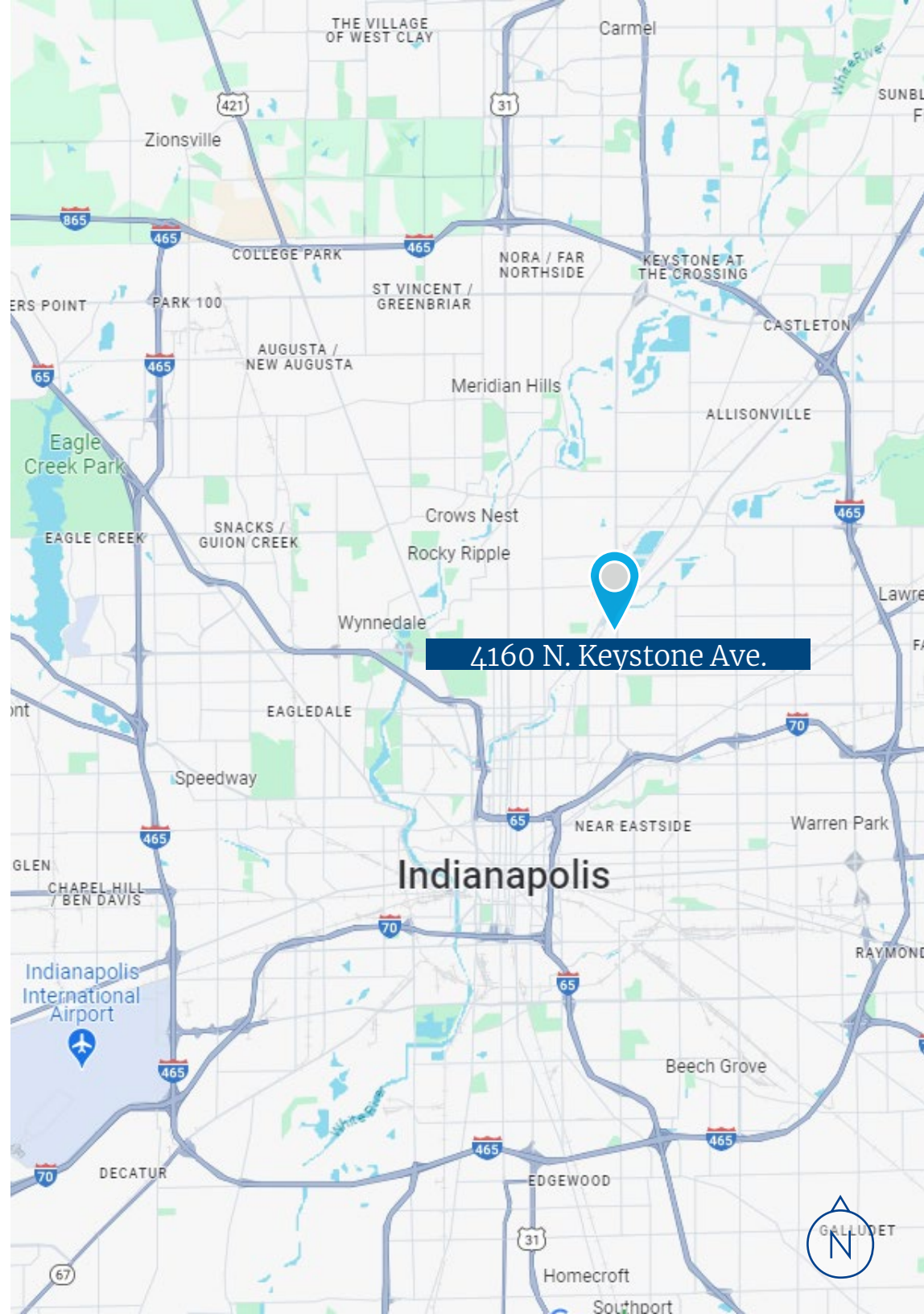
4160 N. Keystone Ave. | Indianapolis, IN 46205

Property Summary

Property Address	4160 N. Keystone Ave. Indianapolis, IN 46205
Lot Size	12.14 acres
Net Rentable Square Feet	60,000
Year Built	2007
Number of Stories	2
Building Type	Office; Government-Leased
Ownership Type	Fee Simple

Lease Summary

Lease Type	Modified Gross
Rentable Square Feet	60,000
% Share of SF	100%
Lease Commencement	4/1/2024
Lease Expiration (Firm)	3/31/2034
Lease Term Remaining (Firm)	10.00 years
Base Rental Rate (\$/SF)	\$15.35



Tenant Overview & Rent Schedule

4160 N. Keystone Ave. | Indianapolis, IN 46205



The Indiana Department of Child Services leads the state’s response to allegations of child abuse and neglect and protects children who are victims of abuse or neglect and strengthens families through services that focus on family support and preservation. The Department also administers child support, child protection, adoption, and foster care throughout the state of Indiana.

Rentable Square Feet	60,000
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4/01/2024 Expiration: 3/31/2034	\$/SF	Annual	Monthly
Base Rent	\$15.35	\$921,000.00	\$76,750.00
Total	\$15.35	\$921,000.00	\$76,750.00

- Tenant pays additional rent over an established 2023 base year (2023 Expenses - \$295,867.91 | Controllable expenses - \$182,083.05 | Non-controllable Expenses/Utilities - \$113,784.86) with payments beginning after one full year from lease commencement - Additional rent on controllable expenses subject to a cumulative cap of 5% per year.
- Tenant has a termination of convenience provision which is applicable after the first 48 months of occupancy and available for the remainder of the lease. Required notice timeframe has not yet been established.

Tenant	Square Feet	Building Share %	Lease Commencement	Lease Expiration (Total)	Lease Term Remaining (Total)	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year
State of Indiana - Department of Child Services	60,000	100%	4/1/2024	3/31/2034	10.00	\$15.35	\$76,750.00	\$921,000.00
Total	60,000	100%		WALT	10.00	\$15.35	\$76,750.00	\$921,000.00

Financials Pro Forma Cash Flow

4160 N. Keystone Ave. | Indianapolis, IN 46205

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
		Mar-2025	Mar-2026	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	
Rental Revenue													
	\$/SF												
State of Indiana - Department of Child Services - Base Rent	[1]	\$15.35	921,000	921,000	921,000	921,000	921,000	921,000	921,000	921,000	921,000	1,013,100	10,223,100
Total Rental Revenue		\$15.35	921,000	921,000	921,000	921,000	921,000	921,000	921,000	921,000	921,000	1,013,100	10,223,100
Other Tenant Revenue													
State of Indiana - Department of Child Services - Base Year Additional Rent		\$0.00	-	924	5,834	10,891	16,101	21,466	26,993	32,685	38,548	44,587	251,683
State of Indiana - Department of Child Services - Base Year Utility Rent	[2]	\$0.00	-	9,296	12,988	16,792	20,709	24,744	28,900	33,180	37,589	42,130	273,136
Total Other Tenant Revenue		\$0.00	0	10,220	18,822	27,683	36,810	46,210	55,892	65,865	76,137	86,717	524,818
Effective Gross Revenue		\$15.35	921,000	931,220	939,822	948,683	957,810	967,210	976,892	986,865	997,137	1,007,717	10,747,918
Operating Expenses	[3]												
G&A		\$0.09	5,400	5,562	5,729	5,901	6,078	6,260	6,448	6,641	6,841	7,046	69,162
Supplies		\$0.08	4,992	5,142	5,296	5,455	5,619	5,787	5,961	6,140	6,324	6,513	63,937
R&M		\$0.50	30,175	31,080	32,013	32,973	33,962	34,981	36,031	37,111	38,225	39,372	386,475
Contract Services		\$1.48	88,693	91,354	94,095	96,918	99,825	102,820	105,904	109,082	112,354	115,725	1,135,965
Landscaping	[4]	\$0.13	7,503	7,728	7,959	8,198	8,444	8,697	8,958	9,227	9,504	9,789	96,091
Management Fee		\$0.46	27,692	28,176	28,441	28,714	28,995	29,285	29,584	29,891	30,208	30,534	325,239
Security Services		\$0.01	750	773	796	820	844	869	896	922	950	979	9,606
Utilities		\$1.99	119,496	123,081	126,773	130,577	134,494	138,529	142,684	146,965	151,374	155,915	1,530,480
Property Insurance	[11]	\$0.34	20,543	21,160	21,794	22,448	23,122	23,815	24,530	25,266	26,024	26,804	263,114
Total Operating Expenses	[5]	\$5.09	305,244	314,054	322,896	332,003	341,383	351,044	360,996	371,245	381,803	392,677	3,880,069
Net Operating Income		\$10.26	615,756	617,165	616,927	616,680	616,427	616,166	615,897	615,620	615,334	615,040	6,867,849

Notes to Cash Flow

- Tenant pays a set rate over the life of the lease - Tenant has a one four(4)-year renewal option at FMV upon lease expiry
- Tenant pays additional rent over an established 2023 base year (2023 Expenses - \$295,867.91 | Controllable expenses - \$182,083.05 | Non-controllable Expenses/Utilities - \$113,784.86) with payments beginning after one full year from lease commencement - Additional rent on controllable expenses subject to a cumulative cap of 5% per year.
- Operating expense source: Property 2023 & 2024 Budget Income Statements - Analysis assumed 3.0% YoY Growth excluding Management Fee
- Management Fee is assumed to be 3.0% of Effective Gross Revenue
- Property Taxes expenses are not applicable for this property due to Indiana State Law: IC § 6-1.1-10-2(b) - Property leased by a state agency is exempt from property taxes during the lease term.



Indianapolis, IN Demographics



Marion County



Indianapolis population

886,220+

Indianapolis Overview | 5 Mile Radius



Population

In the identified area, the current year population is 246,765. In 2010, the Census count in the area was 231,339. The rate of change since 2010 was 0.58% annually. The five-year projection for the population in the area is 254,289 representing a change of 0.60% annually from 2021 to 2026. Currently, the population is 48.7% male and 51.3% female.



Households

The household count in this area has changed from 98,941 in 2010 to 106,390 in the current year, a change of 0.65% annually. The five-year projection of households is 109,937, a change of 0.66% annually from the current year total. Average household size is currently 2.23, compared to 2.25 in the year 2010. The number of families in the current year is 52,972 in the specified area.



Households by income (Average)

Current average household income is \$72,149 in this area, compared to \$92,435 for all U.S. households. Average household income is projected to be \$81,423 in five years, compared to \$103,679 for all U.S. households.



Housing

Currently, 37.5% of the 128,386 housing units in the area are owner occupied; 45.4% renter occupied; and 17.1% are vacant. 57.3% of the housing units in the US are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 120,152 housing units in the area - 43.2% owner occupied, 39.2% renter occupied, and 17.7% vacant. The annual rate of change in housing units since 2010 is 2.99%. Median home value in the area is \$194,383, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 4.12% annually to \$237,892.

Source: ESRI



Pricing Details

Price Unstated

A formal Call for Offers Date will be established at a date tbd.

For more information and pricing guidance, please reach out to our Exclusive Investments Sales Team.



Offering Instructions

4160 N. Keystone Ave. | Indianapolis, IN 46205

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

Amortization Schedule

4160 N. Keystone Ave. | Indianapolis, IN 46205

No.	Payment	Beginning	Payment	Principal	Interest	Ending balance
1	5/1/2024	\$ 1,354,223.38	\$ 15,723.68	\$ 7,824.05	\$ 7,899.64	\$ 1,346,399.33
2	6/1/2024	\$ 1,346,399.33	\$ 15,723.68	\$ 7,869.69	\$ 7,854.00	\$ 1,338,529.65
3	7/1/2024	\$ 1,338,529.65	\$ 15,723.68	\$ 7,915.59	\$ 7,808.09	\$ 1,330,614.06
4	8/1/2024	\$ 1,330,614.06	\$ 15,723.68	\$ 7,961.77	\$ 7,761.92	\$ 1,322,652.29
5	9/1/2024	\$ 1,322,652.29	\$ 15,723.68	\$ 8,008.21	\$ 7,715.47	\$ 1,314,644.08
6	10/1/2024	\$ 1,314,644.08	\$ 15,723.68	\$ 8,054.92	\$ 7,668.76	\$ 1,306,589.16
7	11/1/2024	\$ 1,306,589.16	\$ 15,723.68	\$ 8,101.91	\$ 7,621.77	\$ 1,298,487.24
8	12/1/2024	\$ 1,298,487.24	\$ 15,723.68	\$ 8,149.17	\$ 7,574.51	\$ 1,290,338.07
9	1/1/2025	\$ 1,290,338.07	\$ 15,723.68	\$ 8,196.71	\$ 7,526.97	\$ 1,282,141.36
10	2/1/2025	\$ 1,282,141.36	\$ 15,723.68	\$ 8,244.52	\$ 7,479.16	\$ 1,273,896.84
11	3/1/2025	\$ 1,273,896.84	\$ 15,723.68	\$ 8,292.62	\$ 7,431.06	\$ 1,265,604.22
12	4/1/2025	\$ 1,265,604.22	\$ 15,723.68	\$ 8,340.99	\$ 7,382.69	\$ 1,257,263.23
13	5/1/2025	\$ 1,257,263.23	\$ 15,723.68	\$ 8,389.65	\$ 7,334.04	\$ 1,248,873.58
14	6/1/2025	\$ 1,248,873.58	\$ 15,723.68	\$ 8,438.59	\$ 7,285.10	\$ 1,240,435.00
15	7/1/2025	\$ 1,240,435.00	\$ 15,723.68	\$ 8,487.81	\$ 7,235.87	\$ 1,231,947.19
16	8/1/2025	\$ 1,231,947.19	\$ 15,723.68	\$ 8,537.32	\$ 7,186.36	\$ 1,223,409.86
17	9/1/2025	\$ 1,223,409.86	\$ 15,723.68	\$ 8,587.12	\$ 7,136.56	\$ 1,214,822.74
18	10/1/2025	\$ 1,214,822.74	\$ 15,723.68	\$ 8,637.22	\$ 7,086.47	\$ 1,206,185.52
19	11/1/2025	\$ 1,206,185.52	\$ 15,723.68	\$ 8,687.60	\$ 7,036.08	\$ 1,197,497.93
20	12/1/2025	\$ 1,197,497.93	\$ 15,723.68	\$ 8,738.28	\$ 6,985.40	\$ 1,188,759.65
21	1/1/2026	\$ 1,188,759.65	\$ 15,723.68	\$ 8,789.25	\$ 6,934.43	\$ 1,179,970.40
22	2/1/2026	\$ 1,179,970.40	\$ 15,723.68	\$ 8,840.52	\$ 6,883.16	\$ 1,171,129.88
23	3/1/2026	\$ 1,171,129.88	\$ 15,723.68	\$ 8,892.09	\$ 6,831.59	\$ 1,162,237.79
24	4/1/2026	\$ 1,162,237.79	\$ 15,723.68	\$ 8,943.96	\$ 6,779.72	\$ 1,153,293.82
25	5/1/2026	\$ 1,153,293.82	\$ 15,723.68	\$ 8,996.13	\$ 6,727.55	\$ 1,144,297.69
26	6/1/2026	\$ 1,144,297.69	\$ 15,723.68	\$ 9,048.61	\$ 6,675.07	\$ 1,135,249.08
27	7/1/2026	\$ 1,135,249.08	\$ 15,723.68	\$ 9,101.40	\$ 6,622.29	\$ 1,126,147.68
28	8/1/2026	\$ 1,126,147.68	\$ 15,723.68	\$ 9,154.49	\$ 6,569.19	\$ 1,116,993.20
29	9/1/2026	\$ 1,116,993.20	\$ 15,723.68	\$ 9,207.89	\$ 6,515.79	\$ 1,107,785.31
30	10/1/2026	\$ 1,107,785.31	\$ 15,723.68	\$ 9,261.60	\$ 6,462.08	\$ 1,098,523.71
31	11/1/2026	\$ 1,098,523.71	\$ 15,723.68	\$ 9,315.63	\$ 6,408.05	\$ 1,089,208.08
32	12/1/2026	\$ 1,089,208.08	\$ 15,723.68	\$ 9,369.97	\$ 6,353.71	\$ 1,079,838.11
33	1/1/2027	\$ 1,079,838.11	\$ 15,723.68	\$ 9,424.63	\$ 6,299.06	\$ 1,070,413.49
34	2/1/2027	\$ 1,070,413.49	\$ 15,723.68	\$ 9,479.60	\$ 6,244.08	\$ 1,060,933.88
35	3/1/2027	\$ 1,060,933.88	\$ 15,723.68	\$ 9,534.90	\$ 6,188.78	\$ 1,051,398.98
36	4/1/2027	\$ 1,051,398.98	\$ 15,723.68	\$ 9,590.52	\$ 6,133.16	\$ 1,041,808.46
37	5/1/2027	\$ 1,041,808.46	\$ 15,723.68	\$ 9,646.47	\$ 6,077.22	\$ 1,032,162.00
38	6/1/2027	\$ 1,032,162.00	\$ 15,723.68	\$ 9,702.74	\$ 6,020.94	\$ 1,022,459.26
39	7/1/2027	\$ 1,022,459.26	\$ 15,723.68	\$ 9,759.34	\$ 5,964.35	\$ 1,012,699.92
40	8/1/2027	\$ 1,012,699.92	\$ 15,723.68	\$ 9,816.27	\$ 5,907.42	\$ 1,002,883.66
41	9/1/2027	\$ 1,002,883.66	\$ 15,723.68	\$ 9,873.53	\$ 5,850.15	\$ 993,010.13
42	10/1/2027	\$ 993,010.13	\$ 15,723.68	\$ 9,931.12	\$ 5,792.56	\$ 983,079.01
43	11/1/2027	\$ 983,079.01	\$ 15,723.68	\$ 9,989.05	\$ 5,734.63	\$ 973,089.95
44	12/1/2027	\$ 973,089.95	\$ 15,723.68	\$ 10,047.32	\$ 5,676.36	\$ 963,042.63
45	1/1/2028	\$ 963,042.63	\$ 15,723.68	\$ 10,105.93	\$ 5,617.75	\$ 952,936.70
46	2/1/2028	\$ 952,936.70	\$ 15,723.68	\$ 10,164.88	\$ 5,558.80	\$ 942,771.81

Amortization Schedule (Cont.)

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47	3/1/2028	\$	942,771.81	\$	15,723.68	\$	10,224.18	\$	5,499.50	\$	932,547.63
48	4/1/2028	\$	932,547.63	\$	15,723.68	\$	10,283.82	\$	5,439.86	\$	922,263.81
49	5/1/2028	\$	922,263.81	\$	15,723.68	\$	10,343.81	\$	5,379.87	\$	911,920.00
50	6/1/2028	\$	911,920.00	\$	15,723.68	\$	10,404.15	\$	5,319.53	\$	901,515.86
51	7/1/2028	\$	901,515.86	\$	15,723.68	\$	10,464.84	\$	5,258.84	\$	891,051.02
52	8/1/2028	\$	891,051.02	\$	15,723.68	\$	10,525.88	\$	5,197.80	\$	880,525.13
53	9/1/2028	\$	880,525.13	\$	15,723.68	\$	10,587.29	\$	5,136.40	\$	869,937.85
54	10/1/2028	\$	869,937.85	\$	15,723.68	\$	10,649.04	\$	5,074.64	\$	859,288.80
55	11/1/2028	\$	859,288.80	\$	15,723.68	\$	10,711.16	\$	5,012.52	\$	848,577.64
56	12/1/2028	\$	848,577.64	\$	15,723.68	\$	10,773.65	\$	4,950.04	\$	837,803.99
57	1/1/2029	\$	837,803.99	\$	15,723.68	\$	10,836.49	\$	4,887.19	\$	826,967.50
58	2/1/2029	\$	826,967.50	\$	15,723.68	\$	10,899.70	\$	4,823.98	\$	816,067.80
59	3/1/2029	\$	816,067.80	\$	15,723.68	\$	10,963.29	\$	4,760.40	\$	805,104.51
60	4/1/2029	\$	805,104.51	\$	15,723.68	\$	11,027.24	\$	4,696.44	\$	794,077.27
61	5/1/2029	\$	794,077.27	\$	15,723.68	\$	11,091.56	\$	4,632.12	\$	782,985.71
62	6/1/2029	\$	782,985.71	\$	15,723.68	\$	11,156.27	\$	4,567.42	\$	771,829.44
63	7/1/2029	\$	771,829.44	\$	15,723.68	\$	11,221.34	\$	4,502.34	\$	760,608.10
64	8/1/2029	\$	760,608.10	\$	15,723.68	\$	11,286.80	\$	4,436.88	\$	749,321.30
65	9/1/2029	\$	749,321.30	\$	15,723.68	\$	11,352.64	\$	4,371.04	\$	737,968.66
66	10/1/2029	\$	737,968.66	\$	15,723.68	\$	11,418.86	\$	4,304.82	\$	726,549.79
67	11/1/2029	\$	726,549.79	\$	15,723.68	\$	11,485.47	\$	4,238.21	\$	715,064.32
68	12/1/2029	\$	715,064.32	\$	15,723.68	\$	11,552.47	\$	4,171.21	\$	703,511.84
69	1/1/2030	\$	703,511.84	\$	15,723.68	\$	11,619.86	\$	4,103.82	\$	691,891.98
70	2/1/2030	\$	691,891.98	\$	15,723.68	\$	11,687.65	\$	4,036.04	\$	680,204.34
71	3/1/2030	\$	680,204.34	\$	15,723.68	\$	11,755.82	\$	3,967.86	\$	668,448.51
72	4/1/2030	\$	668,448.51	\$	15,723.68	\$	11,824.40	\$	3,899.28	\$	656,624.12
73	5/1/2030	\$	656,624.12	\$	15,723.68	\$	11,893.37	\$	3,830.31	\$	644,730.74
74	6/1/2030	\$	644,730.74	\$	15,723.68	\$	11,962.75	\$	3,760.93	\$	632,767.99
75	7/1/2030	\$	632,767.99	\$	15,723.68	\$	12,032.54	\$	3,691.15	\$	620,735.45
76	8/1/2030	\$	620,735.45	\$	15,723.68	\$	12,102.72	\$	3,620.96	\$	608,632.73
77	9/1/2030	\$	608,632.73	\$	15,723.68	\$	12,173.32	\$	3,550.36	\$	596,459.40
78	10/1/2030	\$	596,459.40	\$	15,723.68	\$	12,244.34	\$	3,479.35	\$	584,215.07
79	11/1/2030	\$	584,215.07	\$	15,723.68	\$	12,315.76	\$	3,407.92	\$	571,899.31
80	12/1/2030	\$	571,899.31	\$	15,723.68	\$	12,387.60	\$	3,336.08	\$	559,511.71
81	1/1/2031	\$	559,511.71	\$	15,723.68	\$	12,459.86	\$	3,263.82	\$	547,051.84
82	2/1/2031	\$	547,051.84	\$	15,723.68	\$	12,532.55	\$	3,191.14	\$	534,519.30
83	3/1/2031	\$	534,519.30	\$	15,723.68	\$	12,605.65	\$	3,118.03	\$	521,913.64
84	4/1/2031	\$	521,913.64	\$	15,723.68	\$	12,679.19	\$	3,044.50	\$	509,234.46
85	5/1/2031	\$	509,234.46	\$	15,723.68	\$	12,753.15	\$	2,970.53	\$	496,481.31
86	6/1/2031	\$	496,481.31	\$	15,723.68	\$	12,827.54	\$	2,896.14	\$	483,653.77
87	7/1/2031	\$	483,653.77	\$	15,723.68	\$	12,902.37	\$	2,821.31	\$	470,751.40
88	8/1/2031	\$	470,751.40	\$	15,723.68	\$	12,977.63	\$	2,746.05	\$	457,773.77
89	9/1/2031	\$	457,773.77	\$	15,723.68	\$	13,053.33	\$	2,670.35	\$	444,720.44
90	10/1/2031	\$	444,720.44	\$	15,723.68	\$	13,129.48	\$	2,594.20	\$	431,590.96
91	11/1/2031	\$	431,590.96	\$	15,723.68	\$	13,206.07	\$	2,517.61	\$	418,384.89
92	12/1/2031	\$	418,384.89	\$	15,723.68	\$	13,283.10	\$	2,440.58	\$	405,101.79
93	1/1/2032	\$	405,101.79	\$	15,723.68	\$	13,360.59	\$	2,363.09	\$	391,741.20
94	2/1/2032	\$	391,741.20	\$	15,723.68	\$	13,438.52	\$	2,285.16	\$	378,302.67
95	3/1/2032	\$	378,302.67	\$	15,723.68	\$	13,516.92	\$	2,206.77	\$	364,785.76
96	4/1/2032	\$	364,785.76	\$	15,723.68	\$	13,595.76	\$	2,127.92	\$	351,189.99
97	5/1/2032	\$	351,189.99	\$	15,723.68	\$	13,675.07	\$	2,048.61	\$	337,514.92
98	6/1/2032	\$	337,514.92	\$	15,723.68	\$	13,754.84	\$	1,968.84	\$	323,760.07
99	7/1/2032	\$	323,760.07	\$	15,723.68	\$	13,835.08	\$	1,888.60	\$	309,924.99
100	8/1/2032	\$	309,924.99	\$	15,723.68	\$	13,915.79	\$	1,807.90	\$	296,009.21
101	9/1/2032	\$	296,009.21	\$	15,723.68	\$	13,996.96	\$	1,726.72	\$	282,012.25
102	10/1/2032	\$	282,012.25	\$	15,723.68	\$	14,078.61	\$	1,645.07	\$	267,933.64
103	11/1/2032	\$	267,933.64	\$	15,723.68	\$	14,160.74	\$	1,562.95	\$	253,772.90

Amortization Schedule (Cont.)

4160 N. Keystone Ave. | Indianapolis, IN 46205

104	12/1/2032	\$ 253,772.90	\$ 15,723.68	\$ 14,243.34	\$ 1,480.34	\$ 239,529.56
105	1/1/2033	\$ 239,529.56	\$ 15,723.68	\$ 14,326.43	\$ 1,397.26	\$ 225,203.13
106	2/1/2033	\$ 225,203.13	\$ 15,723.68	\$ 14,410.00	\$ 1,313.68	\$ 210,793.14
107	3/1/2033	\$ 210,793.14	\$ 15,723.68	\$ 14,494.06	\$ 1,229.63	\$ 196,299.08
108	4/1/2033	\$ 196,299.08	\$ 15,723.68	\$ 14,578.60	\$ 1,145.08	\$ 181,720.48
109	5/1/2033	\$ 181,720.48	\$ 15,723.68	\$ 14,663.65	\$ 1,060.04	\$ 167,056.83
110	6/1/2033	\$ 167,056.83	\$ 15,723.68	\$ 14,749.18	\$ 974.50	\$ 152,307.65
111	7/1/2033	\$ 152,307.65	\$ 15,723.68	\$ 14,835.22	\$ 888.46	\$ 137,472.43
112	8/1/2033	\$ 137,472.43	\$ 15,723.68	\$ 14,921.76	\$ 801.92	\$ 122,550.67
113	9/1/2033	\$ 122,550.67	\$ 15,723.68	\$ 15,008.80	\$ 714.88	\$ 107,541.87
114	10/1/2033	\$ 107,541.87	\$ 15,723.68	\$ 15,096.35	\$ 627.33	\$ 92,445.51
115	11/1/2033	\$ 92,445.51	\$ 15,723.68	\$ 15,184.42	\$ 539.27	\$ 77,261.10
116	12/1/2033	\$ 77,261.10	\$ 15,723.68	\$ 15,272.99	\$ 450.69	\$ 61,988.10
117	1/1/2034	\$ 61,988.10	\$ 15,723.68	\$ 15,362.08	\$ 361.60	\$ 46,626.02
118	2/1/2034	\$ 46,626.02	\$ 15,723.68	\$ 15,451.70	\$ 271.99	\$ 31,174.32
119	3/1/2034	\$ 31,174.32	\$ 15,723.68	\$ 15,541.83	\$ 181.85	\$ 15,632.49
120	4/1/2034	\$ 15,632.49	\$ 15,723.68	\$ 15,632.49	\$ 91.19	\$ (0.00)



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Thank you.

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