

- + Investment Opportunity - Multi-Tenant Mixed Use Center
- + Long term NNN leases in-place with increases throughout
- + New capital upgrades
- + Value-add upside with 75% occupancy

## WATERFORD PLAZA

1449 KIMBER LANE  
EVANSVILLE, IN 47715

Price: \$2,800,000



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Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



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# PROPERTY SUMMARY

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



## Property Summary

Price:	\$2,800,000
Building SF:	18,760
Rentable SF:	17,913
Occupancy:	75%
Lot Size:	2.0 Acres
Year Built:	2000
Building Class:	B
Parking:	Surface -100 spaces
Parking Ratio:	5.5 : 1000
Zoning:	C-2

## Property Overview

Long term triple net (NNN) leases in-place with increases throughout. Currently (03/30/24) there are 2 vacancies, creating value-add upside. Recent capital improvements include a new roof, fascia and gutters in 2024, as well as 4 rooftop HVAC units replaced in 2023 (other units replaced within the last 10 years by previous owner).

## Location Overview

This asset is located in the highly-developed east side of Evansville. Conveniently located near Evansville's largest dining, shopping, medical, residential and entertainment districts. Easy and close access to large arterial roadways (SR 66, SR 62 & I-69).



# PROPERTY PHOTOS

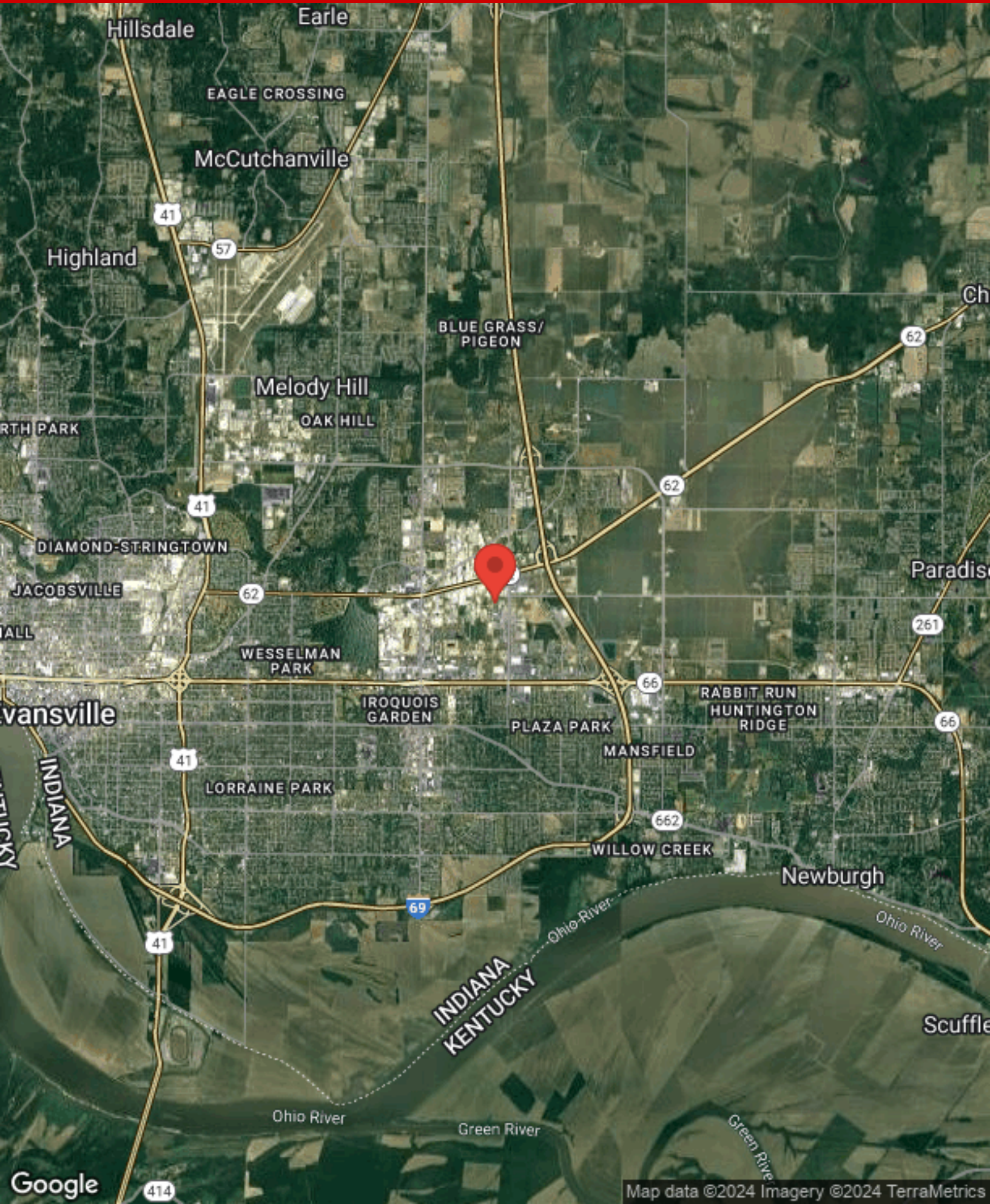
Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715





# REGIONAL MAP

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715





# AERIAL MAP

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



# LEASE RENT ROLL

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715

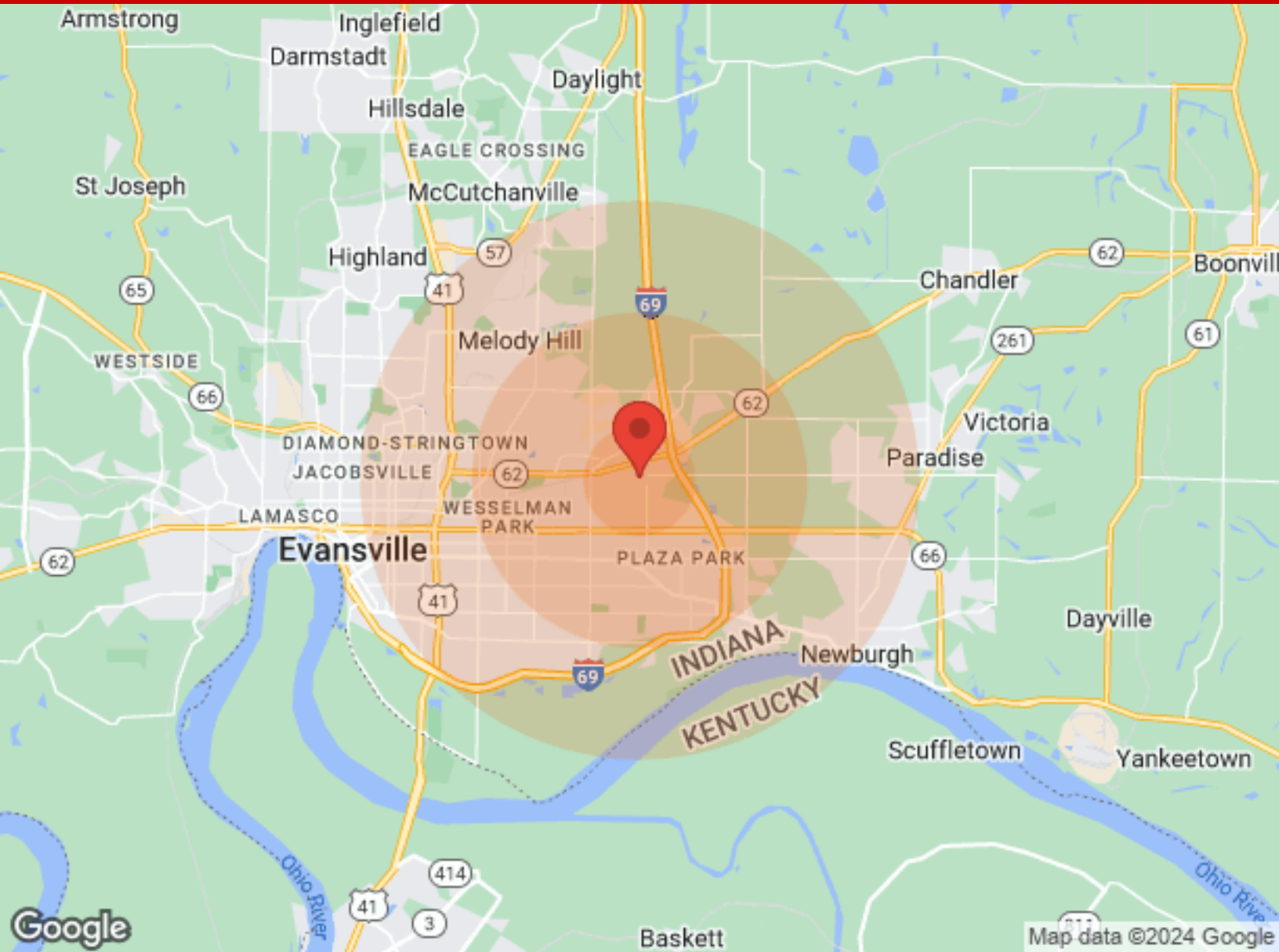


Tenant	Suite	Size	Start	Expires	\$/RSF	Rent
ProMedica	103	7,000	07/15/23	07/14/30	\$16.59	\$116,130
Timothy Otte, CPA	100	1,321	12/01/22	11/30/27	\$13.30	\$17,574
Vision Development Center	102B	1,469	12/01/21	12/31/24	\$14.79	\$21,727
Enhabit	101	3,138	04/01/24	07/31/29	\$13.50	\$42,363
Vacant	100A	2,637	04/01/24	02/28/29	\$0.00	\$0
Vacant	102A	2,351	04/01/24	02/28/29	\$0.00	\$0



# DEMOGRAPHICS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Male	1,813	23,139	60,001
Female	2,125	26,462	65,949
Total Population	3,938	49,601	125,950
<b>Age</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Ages 0-14	809	9,051	24,302
Ages 15-24	429	5,792	16,321
Ages 25-54	1,671	19,243	49,132
Ages 55-64	365	6,021	15,566
Ages 65+	664	9,494	20,629
<b>Race</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
White	3,237	43,906	109,091
Black	342	3,601	11,974
Am In/AK Nat	N/A	23	54
Hawaiian	N/A	N/A	25
Hispanic	206	1,447	2,653
Multi-Racial	516	3,224	7,498

<b>Income</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Median	\$36,561	\$45,859	\$38,724
< \$15,000	605	3,454	8,156
\$15,000-\$24,999	146	2,829	6,483
\$25,000-\$34,999	271	2,428	6,435
\$35,000-\$49,999	513	3,444	7,804
\$50,000-\$74,999	290	4,057	9,451
\$75,000-\$99,999	209	2,956	6,732
\$100,000-\$149,999	57	2,413	4,948
\$150,000-\$199,999	8	447	1,286
> \$200,000	14	627	1,155

<b>Housing</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Total Units	2,267	24,624	58,726
Occupied	1,990	22,641	52,654
Owner Occupied	48	13,290	33,491
Renter Occupied	1,942	9,351	19,163
Vacant	277	1,983	6,072

# ANNUAL PROPERTY OPERATING DATA

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



Description Year Ending	Year 1 03/2025	Year 2 03/2026	Year 3 03/2027	Year 4 03/2028	Year 5 03/2029
<b>Income</b>					
Rental Income	\$197,793	\$212,567	\$217,806	\$221,313	\$223,087
Expense Reimbursements	\$62,914	\$62,914	\$62,914	\$62,914	\$62,914
<b>Gross Scheduled Income</b>	<b>\$260,707</b>	<b>\$275,481</b>	<b>\$280,720</b>	<b>\$284,227</b>	<b>\$286,001</b>
<b>Gross Operating Income</b>	<b>\$260,707</b>	<b>\$275,481</b>	<b>\$280,720</b>	<b>\$284,227</b>	<b>\$286,001</b>
<b>Expenses</b>					
Building Insurance	(\$9,486)	(\$9,486)	(\$9,486)	(\$9,486)	(\$9,486)
Grounds Maintenance	(\$4,575)	(\$4,575)	(\$4,575)	(\$4,575)	(\$4,575)
Repairs	(\$6,011)	(\$6,011)	(\$6,011)	(\$6,011)	(\$6,011)
Taxes - Real Estate	(\$55,688)	(\$55,688)	(\$55,688)	(\$55,688)	(\$55,688)
Trash Removal	(\$5,312)	(\$5,312)	(\$5,312)	(\$5,312)	(\$5,312)
Utility - Electricity	(\$2,119)	(\$2,119)	(\$2,119)	(\$2,119)	(\$2,119)
Utility - Water/Sewer	(\$3,998)	(\$3,998)	(\$3,998)	(\$3,998)	(\$3,998)
<b>Total Operating Expenses</b>	<b>(\$87,188)</b>	<b>(\$87,188)</b>	<b>(\$87,188)</b>	<b>(\$87,188)</b>	<b>(\$87,188)</b>
<b>Operating Expense Ratio</b>	<b>33.44%</b>	<b>31.65%</b>	<b>31.06%</b>	<b>30.68%</b>	<b>30.49%</b>
<b>Net Operating Income</b>	<b>\$173,519</b>	<b>\$188,293</b>	<b>\$193,532</b>	<b>\$197,038</b>	<b>\$198,813</b>



# PRO FORMA SUMMARY

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



## Income

Description	Actual	Per SF	Market	Per SF
<b>Gross Potential Rent</b>	<b>\$197,793</b>	<b>\$11.04</b>	<b>\$211,119</b>	<b>\$11.78</b>
- Less: Vacancy	\$0	\$0.00	(\$10,556)	(\$0.59)
+ Reimbursements	\$62,914	\$3.51	\$83,894	\$4.68
<b>Effective Gross Income</b>	<b>\$260,707</b>	<b>\$14.55</b>	<b>\$284,457</b>	<b>\$15.88</b>

## Operating Expenses

Description	Actual	Per SF	Market	Per SF
Building Insurance	\$9,486	\$0.53	\$9,486	\$0.53
Grounds Maintenance	\$4,575	\$0.26	\$4,575	\$0.26
Repairs	\$6,011	\$0.34	\$6,011	\$0.34
Taxes - Real Estate	\$55,688	\$3.11	\$55,688	\$3.11
Trash Removal	\$5,312	\$0.30	\$5,312	\$0.30
Utility - Electricity	\$2,119	\$0.12	\$2,119	\$0.12
Utility - Water/Sewer	\$3,998	\$0.22	\$3,998	\$0.22
<b>Total Expenses</b>	<b>(\$87,188)</b>	<b>(\$4.87)</b>	<b>(\$87,188)</b>	<b>(\$4.87)</b>
<b>Net Operating Income</b>	<b>\$173,519</b>	<b>\$9.69</b>	<b>\$197,268</b>	<b>\$11.01</b>

# PRO FORMA SUMMARY

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



## Investment Summary

Price	\$2,800,000
Year Built	2000
Tenants	6
RSF	17,916
Price/RSF	\$156.28
Lot Size	2.0 acres
Floors	1
Parking Spaces	5.5:1000
APN	82-06-24-016-135.009-027
Cap Rate	6.2%
Market Cap Rate	7.05%

## Financing Summary

Loan 1 (Fixed)	\$2,240,000
Initial Equity	\$560,000
Interest Rate	7%
Term	20 years
Monthly Payment	\$17,367
DCR	.91

## Tenant Annual Scheduled Income

Tenant	Actual	Market
ProMedica	\$116,130	\$70,000
Timothy Otte, CPA	\$17,574	\$17,173
Vision Development Center	\$21,727	\$21,727
Enhabit	\$42,363	\$42,363
Vacant	\$0	\$31,644
Vacant	\$0	\$28,212
<b>Totals</b>	<b>\$197,793</b>	<b>\$211,119</b>

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$197,793</b>	<b>\$211,119</b>
- Less: Vacancy	\$0	(\$10,556)
+ Reimbursements	\$62,914	\$83,894
<b>Effective Gross Income</b>	<b>\$260,707</b>	<b>\$284,457</b>
- Less: Expenses	(\$87,188)	(\$87,188)
<b>Net Operating Income</b>	<b>\$173,519</b>	<b>\$197,268</b>
- Debt Service	(\$191,034)	(\$191,034)
<b>Net Cash Flow after Debt Service</b>	<b>(\$17,515)</b>	<b>\$6,235</b>
+ Principal Reduction	\$48,704	\$48,704
<b>Total Return</b>	<b>\$31,190</b>	<b>\$54,939</b>

## Annualized Expenses

Description	Actual	Market
Building Insurance	\$9,486	\$9,486
Grounds Maintenance	\$4,575	\$4,575
Repairs	\$6,011	\$6,011
Taxes - Real Estate	\$55,688	\$55,688
Trash Removal	\$5,312	\$5,312
Utility - Electricity	\$2,119	\$2,119
Utility - Water/Sewer	\$3,998	\$3,998
<b>Total Expenses</b>	<b>\$87,188</b>	<b>\$87,188</b>
<b>Expenses Per RSF</b>	<b>\$4.87</b>	<b>\$4.87</b>

# INVESTMENT DETAILS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



## Analysis

Analysis Date	April 2024
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## Property

Property Type	Mixed Use
Property	Waterford Plaza
Address	1449 Kimber Lane
City, State	Evansville, IN 47715
Year Built	2000

## Purchase Information

Purchase Price	\$2,800,000
Tenants	6
Total Rentable SF	17,916
Lot Size	2.0 acres
Resale Valuation	8.00% (Capitalization of NOI)
Resale Expenses	6.00%

## Income & Expense

Gross Operating Income	\$260,707
Monthly GOI	\$21,726
Total Annual Expenses	(\$87,188)
Monthly Expenses	(\$7,266)

## Financial Information

Initial Equity	\$560,000
LT Capital Gain	20.00%
Federal Tax Rate	25.00%
State Tax Rate	3.1500%

## Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$2,240,000	20 years	20 years	7.00%	\$17,367	



# INVESTMENT RETURN ANALYSIS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



Description Year Ending	Year 1 03/2025	Year 2 03/2026	Year 3 03/2027	Year 4 03/2028	Year 5 03/2029
Cash Flow - To Date	(\$6,928)	(\$17,158)	(\$24,779)	(\$31,121)	(\$38,361)
Net Resale Proceeds	\$625,553	\$846,339	\$1,085,784	\$1,345,352	\$1,627,366
Invested Capital	(\$560,000)	(\$560,000)	(\$560,000)	(\$560,000)	(\$560,000)
Net Return on Investment	\$58,625	\$269,180	\$501,005	\$754,231	\$1,029,006
<b>Before Tax Calculations</b>					
PV (NOI + reversion)	\$2,818,766	\$3,008,056	\$3,191,096	\$3,366,709	\$3,533,991
<b>After Tax Calculations</b>					
IRR	10.47%	21.57%	23.50%	23.46%	22.84%
Modified IRR	10.43%	21.28%	23.13%	23.07%	22.43%
NPV	\$18,154	\$163,815	\$304,692	\$439,893	\$568,659

# FINANCIAL INDICATORS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



Description Year Ending	Year 1 03/2025	Year 2 03/2026	Year 3 03/2027	Year 4 03/2028	Year 5 03/2029
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	6.20%	6.72%	6.91%	7.04%	7.10%
Gross Rent Multiplier	11.60	11.86	12.56	13.40	14.38
Net Income Multiplier	17.43	17.34	18.23	19.33	20.69
Operating Expense Ratio	33.44%	31.65%	31.06%	30.68%	30.49%
<b>Amounts per SF</b>					
Gross Income	\$14.55	\$15.38	\$15.67	\$15.86	\$15.96
Expenses	(\$4.87)	(\$4.87)	(\$4.87)	(\$4.87)	(\$4.87)
<b>Loan Metrics</b>					
Loan To Value Ratio	72.46%	65.36%	58.79%	52.72%	47.11%
Debt Coverage Ratio	0.91	0.90	0.93	0.95	0.95
<b>Cash-On-Cash Measures</b>					
Before-Tax	-3.13%	-3.59%	-2.66%	-2.03%	-1.71%
After-Tax	-1.24%	-1.83%	-1.36%	-1.13%	-1.29%

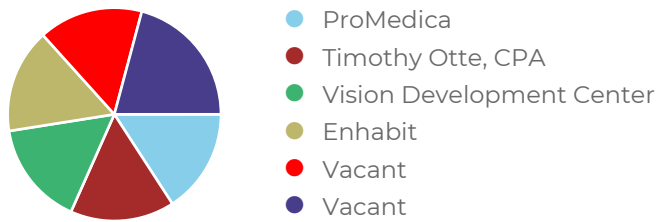
# TENANT MIX REPORT

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715

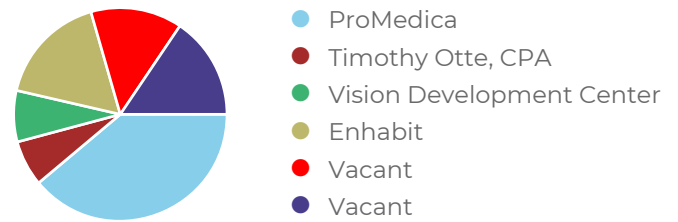


Suite	Tenants	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
103	ProMedica	7,000	\$9,678	\$9,678	\$5,833	\$5,833
100	Timothy Otte, CPA	1,321	\$1,431	\$1,431	\$1,431	\$1,431
102B	Vision Development Center	1,469	\$1,811	\$1,811	\$1,811	\$1,811
101	Enhabit	3,138	\$3,530	\$3,530	\$3,530	\$3,530
100A	Vacant	2,637	\$0	\$0	\$2,637	\$2,637
102A	Vacant	2,351	\$0	\$0	\$2,351	\$2,351
<b>6</b>		<b>17,916</b>		<b>\$16,449</b>		<b>\$17,593</b>

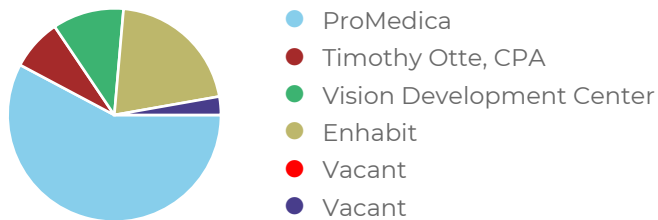
## TENANT MIX



## TENANT MIX SQUARE FEET



## TENANT MIX INCOME



## TENANT MIX MARKET INCOME





# PROPERTY RESALE ANALYSIS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



Description Year Ending	Year 1 03/2025	Year 2 03/2026	Year 3 03/2027	Year 4 03/2028	Year 5 03/2029
<b>Resale Proceeds</b>					
Projected Property Value	\$3,024,000	\$3,265,920	\$3,527,194	\$3,809,369	\$4,114,119
Resale Expenses	(\$181,440)	(\$195,955)	(\$211,632)	(\$228,562)	(\$246,847)
Proceeds Before Debt Payoff	\$2,842,560	\$3,069,965	\$3,315,562	\$3,580,807	\$3,867,271
<b>Tax Basis</b>					
Basis at Acquisition	\$2,800,000	\$2,800,000	\$2,800,000	\$2,800,000	\$2,800,000
Depreciation	(\$68,796)	(\$140,588)	(\$212,380)	(\$284,172)	(\$352,968)
Adjusted Tax Basis	\$2,731,204	\$2,659,412	\$2,587,620	\$2,515,828	\$2,447,032
<b>Tax From Sale</b>					
Resale Tax Gain (Loss)	\$111,356	\$410,553	\$727,942	\$1,064,979	\$1,420,239
Resale Tax Benefit (Cost)	(\$25,711)	(\$89,140)	(\$156,207)	(\$227,204)	(\$301,696)
<b>After-Tax Cashflow From Sale</b>					
Loan Principal Balance	(\$2,191,296)	(\$2,134,486)	(\$2,073,570)	(\$2,008,251)	(\$1,938,209)
<b>Net Resale Proceeds</b>	<b>\$625,553</b>	<b>\$846,339</b>	<b>\$1,085,784</b>	<b>\$1,345,352</b>	<b>\$1,627,366</b>

# INTERNAL RATE OF RETURN ANALYSIS

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



<b>Before Tax IRR</b>	<b>Cash Flows</b>	<b>After Tax IRR</b>	<b>Cash Flows</b>
Initial Investment	(\$560,000)	Initial Investment	(\$560,000)
03/2025	(\$17,515)	03/2025	(\$6,928)
03/2026	(\$20,108)	03/2026	(\$10,230)
03/2027	(\$14,868)	03/2027	(\$7,621)
03/2028	(\$11,362)	03/2028	(\$6,342)
03/2029*	\$1,919,475	03/2029*	\$1,620,127
<b>IRR = 26.25%</b>	<b>* ((\$9,588) + \$1,929,063)</b>	<b>IRR = 22.84%</b>	<b>* ((\$7,239) + \$1,627,366)</b>

# RESALE REPORT

Waterford Plaza  
1449 Kimber Lane | Evansville, IN 47715



## NET PROCEEDS FROM SALE

### Adjusted Basis

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<b>Basis At Acquisition</b>	<b>\$2,800,000</b>
-Depreciation	(\$352,968)
<b>Adjusted Basis at Sale</b>	<b>\$2,447,032</b>

### Capital Gain

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<b>Sale Price</b>	<b>\$4,114,119</b>
-Sale Expenses	(\$246,847)
-Adjusted Basis at Sale	(\$2,447,032)
<b>Gain or (Loss)</b>	<b>\$1,420,239</b>
-Depreciation (limited to gain)	(\$352,968)
<b>Capital Gain from Appreciation</b>	<b>\$1,067,271</b>

### Sale Proceeds

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<b>Sale Price</b>	<b>\$4,114,119</b>
-Sale Expenses	(\$246,847)
-Mortgage Balance	(\$1,938,209)
<b>Before-Tax Sale Proceeds</b>	<b>\$1,929,063</b>
-Tax On Depreciation	(\$88,242)
-Tax On Capital Gain	(\$213,454)
<b>After-Tax Sale Proceeds</b>	<b>\$1,627,366</b>



## CHRIS JACKSON, CCIM, SIOR

Senior Advisor|Broker



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Involved in commercial real estate since 1996, Chris has a B.S. in Urban and Regional Planning from Western Kentucky University. Chris specializes in commercial investment real estate sales, leasing and consulting services, specifically advising and providing value to his clients by evaluating assets through financial and market analysis, as well as tenant and buyer decision-making analyses. Chris also assists many national companies with its site selection process.

Chris is a designated Certified Commercial Investment Member (CCIM) and has served as a member of the Board of Directors for the Indiana CCIM Chapter. Chris is a designated active member of the Society of Industrial and Office Realtors® (SIOR) and is currently the only SIOR in southwest Indiana and western Kentucky. He is on the Board of Directors for the Indiana Commercial Board of Realtors® (ICBR) serving as District 8 Representative (southwest Indiana). Chris currently serves as a board member for the Southwest Indiana Chamber. Chris also holds his real estate instructors license through the state of Indiana.

Chris was honored in 2007 as a commercial real estate broker for Who's Who and was also honored as a CCIM Rising Star in 2010.

Chris is also affiliated with the International Council of Shopping Centers (ICSC) and National Association of Realtors (NAR).

Chris is a licensed Broker in the states of Indiana and Kentucky.

### Specialties:

- Commercial Investment Sales
- Tenant/Landlord Representation
- Buyer/Seller Representation
- Leasing Specialist
- Advisory Services
- Land Sales
- Build-to-Suit
- Development

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