

INVESTMENT OFFERING

SINGLE-TENANT NET LEASE



401 WASHINGTON STREET
COVINGTON, INDIANA

CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

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PROPERTY DETAILS

GENERAL SUMMARY

Address	401 Washington Street, Covington, IN 47932
APN	23-09-29-204-050.000-016
Building Size	±6,364 SF
Parcel Size	±1.17 AC (±50,965 SF)
Year Built	1990
Parking	±30 (4.70 per 1,000 SF)
Ownership	Fee Simple - Land & Building
Zoning	Commercial – Financial Use
Traffic Counts	US 136: ±4,855 ADT

LEASE ABSTRACT

Tenant	Old National Bank
Rent Commencement	November 1, 2020
Lease Expiration	December 21, 2029
Remaining Lease Term	±4 Years
Renewal Options	Four (4) - 5 Years
Current Annual Rent	\$149,342
Rent Increases	1.5% Annually
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibilities	None

PURCHASE PRICE
\$2,297,000

CAP RATE
6.50%

NOI
\$149,342

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current - 10/31/2026	\$149,342	\$12,445	6.50%
11/1/2026 - 10/31/2027	\$151,582	\$12,632	6.60%
11/1/2027 - 10/31/2028	\$153,855	\$12,821	6.70%
11/1/2028 - 10/31/2029	\$156,163	\$13,013	6.80%
Options 1: 11/1/2029 - 10/31/2030	\$158,505	\$13,209	6.90%
Options 2: 11/1/2030 - 10/31/2031	\$160,883	\$13,407	7.01%
Options 3: 11/1/2031 - 10/31/2032	\$163,296	\$13,608	7.11%
Options 4: 11/1/2032 - 10/31/2033	\$165,746	\$13,812	7.22%

HIGHLIGHTS

INVESTMENT-GRADE CREDIT / CORPORATE GUARANTEE

Old National Bank (Baa1 Moody's 5/3/25); Indiana's 3rd-largest bank with \$13.82 B statewide deposits across 93 branches.

ABSOLUTE NNN STRUCTURE

Tenant responsible for all expenses including roof, structure and parking.

ANNUAL RENT ESCALATIONS

1.5 % annual increases through base and option terms.

HIGH DEPOSIT VOLUME / STRONG BRANCH PERFORMANCE

\$117.3 M deposits (FDIC 6/30/25); top-quartile ONB branch.

PRIME LOCATION / ACCESS

Downtown Covington corridor near county courthouse and Hwy 136 / I-74 interchange.

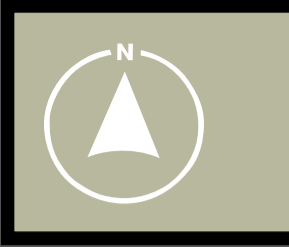
REGIONAL GROWTH DRIVERS

Purdue's \$1 B Discovery Park District (through 2026) and I-74 infrastructure investment support population and income growth.

SECURE, PREDICTABLE YIELD

Fee-simple ownership and investment-grade credit provide low-risk, long-term income stability at a 6.50 % cap rate.

SITE PLAN



4th St

OLD NATIONAL
BANK®

Washington St

AERIAL MAP



US 136 ±4,855 ADT

COVINGTON
HIGH SCHOOL
FIELDS

COVINGTON
CITY PARK

COMMUNITY ACTION
PROGRAM, INC.
CAP
OF WESTERN INDIANA

COVINGTON
HIGH SCHOOL
±1,690 STUDENTS

COVINGTON
ELEMENTARY
±478 STUDENTS



Casey's

STEEL GRIP INC.

CVS
pharmacy

SUBWAY



DOLLAR GENERAL

SUBJECT
PROPERTY

Washington St

CARQUEST

VFW
VETERANS OF FOREIGN WARS

CountyMarket

FOUNTAIN COUNTY
INDIANA

Valero



COVINGTON
FIRE STATION



ACE
Hardware

REGIONAL MAP



 (PIA) General Wayne International Airport
±856,000 YEARLY PASSENGERS

 **PURDUE UNIVERSITY**
±106,649 ENROLLED STUDENTS

CHAMPAIGN

DANVILLE

 **UNIVERSITY OF ILLINOIS**
URBANA-CHAMPAIGN
±59,238 ENROLLED STUDENTS

 **SUBJECT PROPERTY**

 **IUPUI**
±25,000 ENROLLED STUDENTS

 **BUTLER UNIVERSITY**
±5,746 ENROLLED STUDENTS

INDIANAPOLIS

 (RNO) Indianapolis International Airport
±10.5 MILLION YEARLY PASSENGERS

 **INDIANA STATE UNIVERSITY**
±6,352 ENROLLED STUDENTS

 **INDIANA UNIVERSITY**
±1000 ENROLLED STUDENTS

COLUMBUS

EFFINGHAM

 **GREENVILLE UNIVERSITY**
±1,108 ENROLLED STUDENTS

 (STL) St.Louis Lambert International Airport
±15.4 MILLION YEARLY PASSENGERS

 **UMSL** University of Missouri—St. Louis
±15,000 ENROLLED STUDENTS

ST. LOUIS

 **SAINT LOUIS UNIVERSITY**
±17,200 ENROLLED STUDENTS

 **MARYVILLE UNIVERSITY**
±10,000 ENROLLED STUDENTS

 **VINCENNES UNIVERSITY**
±18,438 ENROLLED STUDENTS

EVANSVILLE

DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Population (2025)	2,760	3,558	4,736
Median Age (2025)	44.5	45.0	45.7
Wealth Index (2025)	55	56	60

Average Income	1 Mile	3 Miles	5 Miles
Average Household Income (2025)	\$80,547	\$80,617	\$81,886
Projected Average Household Income (2030)	\$86,311	\$86,399	\$88,101
Projected Annual Growth (2025-2030)	1.39%	1.39%	1.47%

Median Income	1 Mile	3 Miles	5 Miles
Median Household Income (2025)	\$65,854	\$65,544	\$67,854
Projected Median Household Income (2030)	\$73,204	\$72,439	\$75,243
Projected Annual Growth (2025-2030)	2.14%	2.02%	2.09%

Households	1 Mile	3 Miles	5 Miles
Households (2025)	1,202	1,534	2,013
Projected Households (2030)	1,211	1,545	2,026
Projected Annual Growth (2025-2030)	0.15%	0.14%	0.13%
Average Household Size (2025)	2.24	2.26	2.31

COVINGTON, IN



5.6%

Greatest Gen
Born in 1945/Earlier



20.8%

Baby Boomer
Born in 1946 to 1964



19.1%

Generation X
Born in 1965 to 1980



22.9%

Millennial
Born in 1981 to 1998



20.9%

Generation Z
Born in 1999 to 2016



10.7%

Alpha
Born in 2017 to Present

MARKET OVERVIEW

Covington, IN

Covington, Indiana is a historic small city located in Fountain County, serving as the county seat and a central hub for government services, education, and local commerce. Positioned along the Wabash River in west-central Indiana, Covington offers a blend of small-town charm, regional accessibility, and steady economic activity, making it an important community within the Greater Lafayette and Terre Haute trade areas.

With a population of approximately 2,500 residents, Covington spans about 1.2 square miles and benefits from excellent transportation access. The city sits directly along Interstate 74, providing convenient east-west connections to Indianapolis, Danville, Champaign, and other major Midwest corridors. This strategic location enhances mobility for commuters, freight movement, and regional business operations, while State Road 63 and U.S. Route 136 offer additional local connectivity.

Covington's economy is supported by government services, manufacturing, healthcare, retail, and agriculture. As the county seat, the city hosts key administrative offices, the Fountain County Courthouse, and related public-sector employment. Local manufacturers and distribution facilities contribute to the economic base, while nearby employers in Attica, Veedersburg, Danville (IL), and Lafayette provide additional job opportunities. Healthcare services are anchored by clinics and regional hospital networks serving Fountain County and surrounding areas.

The city's historic downtown district features well-preserved architecture, small businesses, restaurants, and civic amenities. Ongoing streetscape improvements and community-focused development maintain Covington's appeal as a walkable and connected small-town center. Its strong local culture is supported by annual events, recreational programs, and a highly regarded school system.

Outdoor recreation is a key component of local life, with the Wabash River, riverside parks, and nearby nature areas offering fishing, boating, hiking, and community activities. Covington's safe neighborhoods, affordable housing, and welcoming atmosphere contribute to a high quality of life for residents.

With its strategic interstate location, stable government presence, and strong community identity, Covington continues to play a vital role in Fountain County's economic and civic landscape, offering reliable stability and long-term appeal for residents, businesses, and regional investment.



TENANT PROFILE

Old National Bank

Founded in 1958 by brothers Dan and Frank Carney, Pizza Hut began as a small pizzeria in Wichita, Kansas, with a simple mission—serve great pizza and create a place where people could gather. What started with a \$600 loan from their mother quickly grew into a global phenomenon, making Pizza Hut one of the most recognized and beloved pizza brands in the world.


Headquartered in Plano, Texas, Pizza Hut operates more than 19,000 locations across over 100 countries, making it the largest pizza company globally. The brand is known for its signature pan pizza, stuffed crust innovation, and a diverse menu that caters to a variety of tastes. From classic pizzas to wings, pasta, and desserts, Pizza Hut continues to deliver bold flavors and memorable dining experiences.

Pizza Hut’s commitment to innovation extends beyond its menu. The brand pioneered the pizza delivery and carryout model, making it easier for customers to enjoy their favorite meals at home. With ongoing investments in digital technology, including online ordering and mobile apps, Pizza Hut continues to meet the growing demand for convenience while maintaining a focus on quality and customer satisfaction.

As a proven leader in the quick-service industry, Pizza Hut is a highly desirable tenant for commercial real estate. Its global brand recognition, consistent customer traffic, and strong financial performance make it an anchor tenant that enhances the value of retail centers and mixed-use developments. The brand’s ability to adapt to market trends and consumer preferences further strengthens its position as a reliable and attractive investment.

Beyond its business success, Pizza Hut is dedicated to corporate responsibility and community support. Through initiatives like “Pizza Hut: The Literacy Project,” the brand promotes education and literacy worldwide. Pizza Hut also emphasizes sustainability by reducing food waste and improving packaging practices, reinforcing its commitment to positive social impact.

From a small-town pizzeria to a global powerhouse, Pizza Hut’s legacy of quality, innovation, and community continues to shape the future of the pizza industry while remaining a favorite dining destination for millions worldwide.



\$12.6 million in grants and sponsorships to more than 2,500 non-profits

Approximately \$71 billion in assets, positioning the bank among the top 25 U.S. banks

Q3 2025 revenue reported at approximately \$705 million, showing solid growth momentum

Closed the acquisition/partnership with Bremer Financial Corporation on May 1, 2025



Year Founded	1834
Headquarters	Evansville, IN
Websites	www.oldnational.com
Total Locations	55,000+ ATMs / ±347 Locations
Total Assets	±\$71 Billion (2025)
Total Deposits	±\$55 Billion (2025)
Annual Revenue	±\$3.487 Million (2025)
Total Employees	±4,066
S&P Credit Rating	BBB+
NASDAQ	ONB



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