



Industrial Investment Opportunity

Moran Environmental

225 Industrial Drive

Franklin Indiana | Indianapolis MSA

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Introduction

OUR VALUATION - MIDPOINT ANALYSIS

\$1,278,644
Price

\$55.60
Price per SF

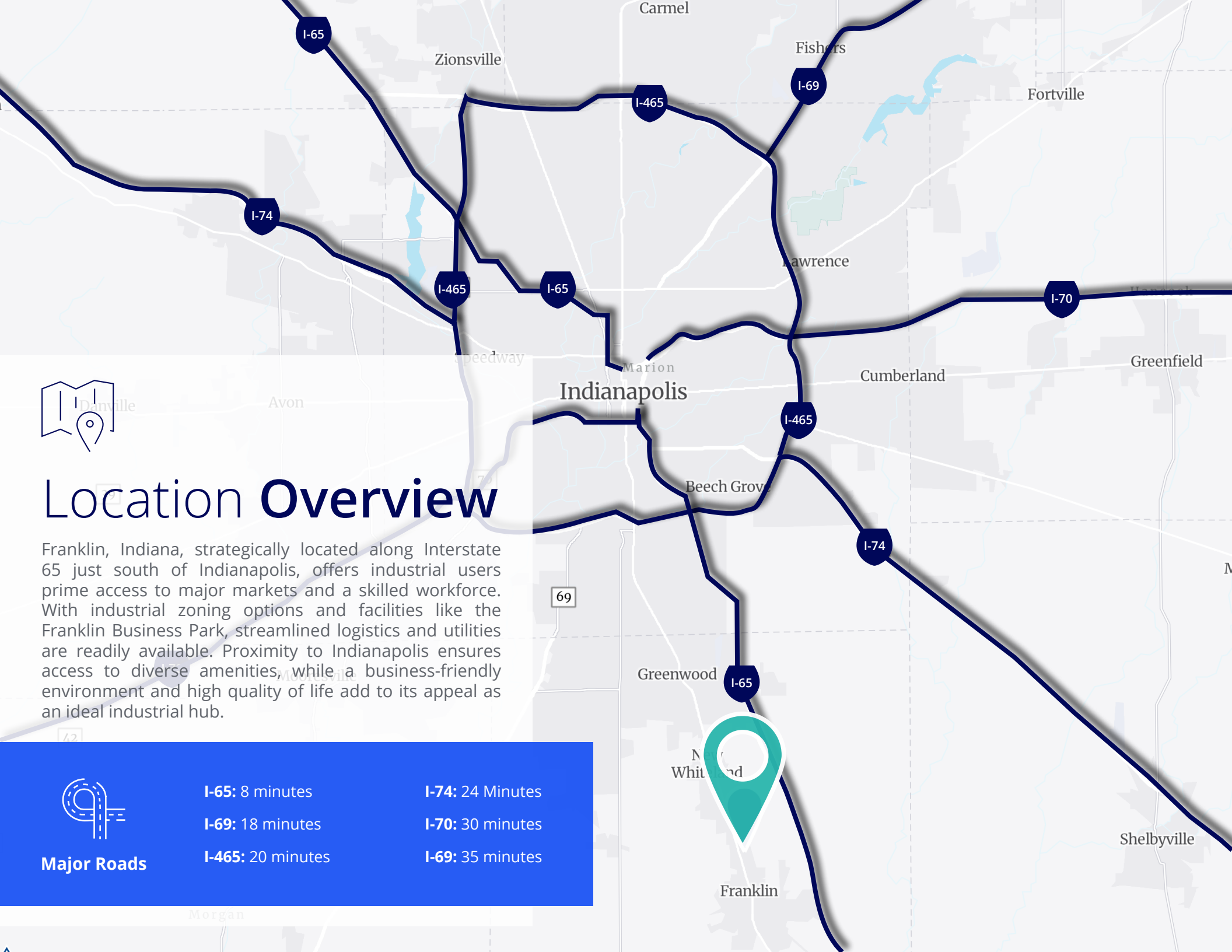
7.41%
Actual Cap Rate

BUILDING SPECS

Property Type	Industrial Warehouse
Square Feet	22,997 SF 4,405 SF in Office
Land Area	1.54 Acres
Year Built	1965
Roof	Membrane Replaced in 2017
Clear Height	16' Average
Drive-ins	6
Docks	0
Construction	Metal
Zoning	General Industrial
Class	B


HIGHLIGHTS

- Single Tenant NNN Industrial | Low Basis | Low Rent
- \$6.50 Market Avg Rent/SF | Subject Property \$4.12 Rent/SF
- Tenant has recently invested over \$100,000 into the building
- Regional Headquarters for MER
- Conveniently Located +/- 5 Miles Off I-65
- Significant Development & Population Growth in Johnson County



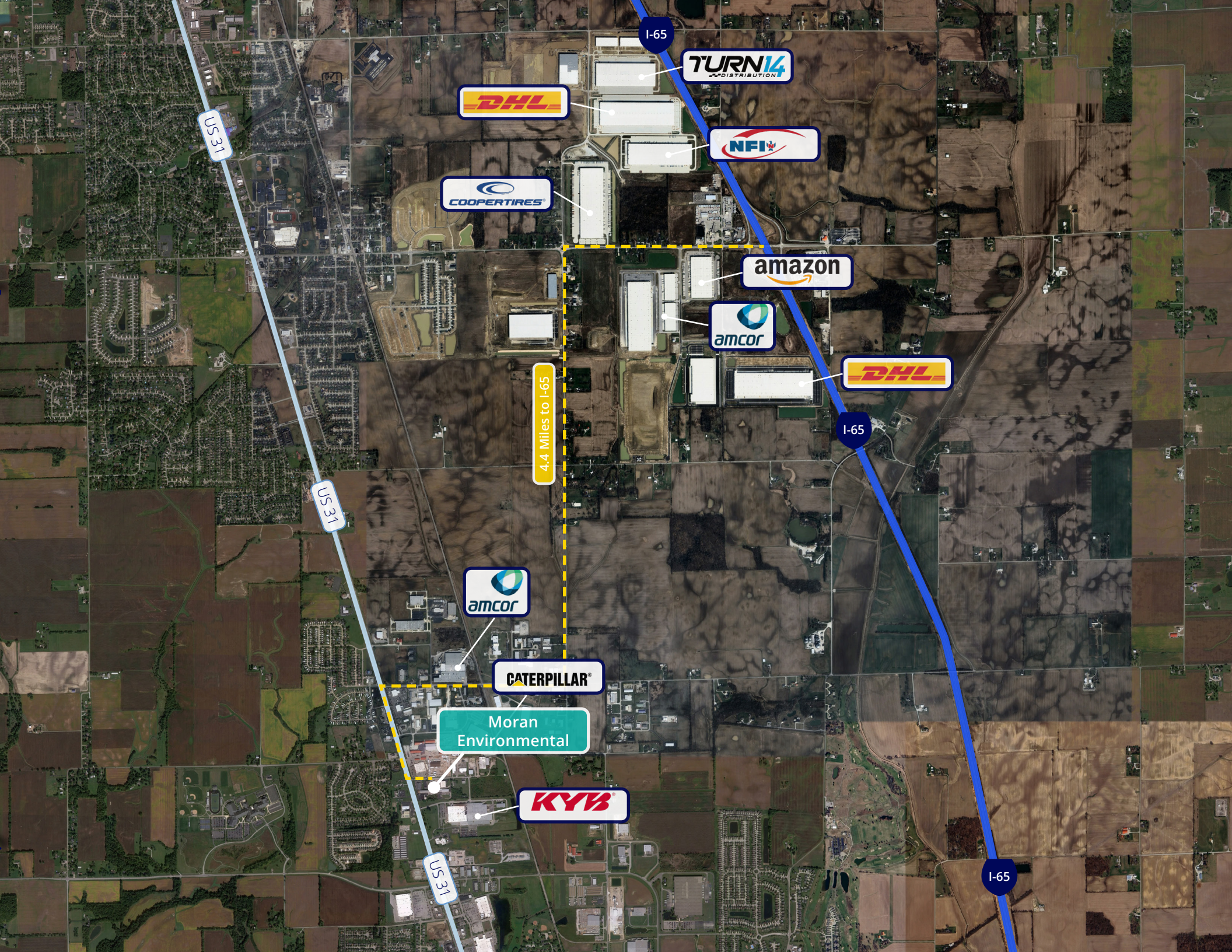
Location Overview

Franklin, Indiana, strategically located along Interstate 65 just south of Indianapolis, offers industrial users prime access to major markets and a skilled workforce. With industrial zoning options and facilities like the Franklin Business Park, streamlined logistics and utilities are readily available. Proximity to Indianapolis ensures access to diverse amenities, while a business-friendly environment and high quality of life add to its appeal as an ideal industrial hub.



I-65: 8 minutes	I-74: 24 Minutes
I-69: 18 minutes	I-70: 30 minutes
I-465: 20 minutes	I-69: 35 minutes

Major Roads



I-65

TURN14
DISTRIBUTION

DHL

NFI

COOPERTIRES

amazon

amcor

DHL

I-65

4.4 Miles to I-65

US 31

amcor

CATERPILLAR

Moran
Environmental

KYB

US 31

I-65



TENANT WEBSITE

TENANT LOCATIONS

Tenant Overview



PARENT COMPANY

Dating back to 1860, Moran is one of the oldest companies in America – They have prospered by continuously reinventing itself over the past 160 years. Headquartered in Randolph, MA, they established their roots as a tugboat company. Over the years they have become a dominant provider of towing services, bulk marine transportation, liquefied natural gas support operations, and environmental recovery services.

SUBSIDIARY COMPANIES

MER Moran Environmental Recovery

mer family logos:

MER began its long legacy of performance-driven delivery of service in Environmental Services. Today our Environmental and Industrial Business Unit (EIBU) continues to deliver that same level of superior service, rooted in our culture of safety. Our expert staff, specialized equipment, and vast network of locations allow MER to continually meet the intense demands of industries all across North America.

We provide remediation, waste management, and recycling services to clients through our strategically located resource centers along the East Coast and in the Midwest of the U.S. MER has built a national reputation in the area of spill preparedness and response and are contracted to support national clients, government agencies, and three major regional spill cooperatives.

RENT ROLL

CURRENT TERM

MONTHLY RENT	YEARLY RENT	LEASE START	LEASE EXPIRATION	TOTAL SF	PRICE/SF
\$7,895.63	\$94,747.56	11/7/2020	10/31/2025	22,997	\$4.12

3-YEAR OPTION

MONTHLY RENT	YEARLY RENT	LEASE START	LEASE EXPIRATION	TOTAL SF	PRICE/SF	INCREASES
\$8,132.50	\$97,589.99	11/7/2025	10/31/2026	22,997	\$4.24	3%
\$8,376.47	\$100,517.69	11/7/2026	10/31/2027	22,997	\$4.37	3%
\$8,627.77	\$103,533.22	11/7/2027	10/31/2028	22,997	\$4.50	3%

NOTES ON VALUES

Estimated values represent target pricing, which are subject to change given market conditions. Typical range of values are +/- the estimates provided herein.

City Overview

Franklin, IN

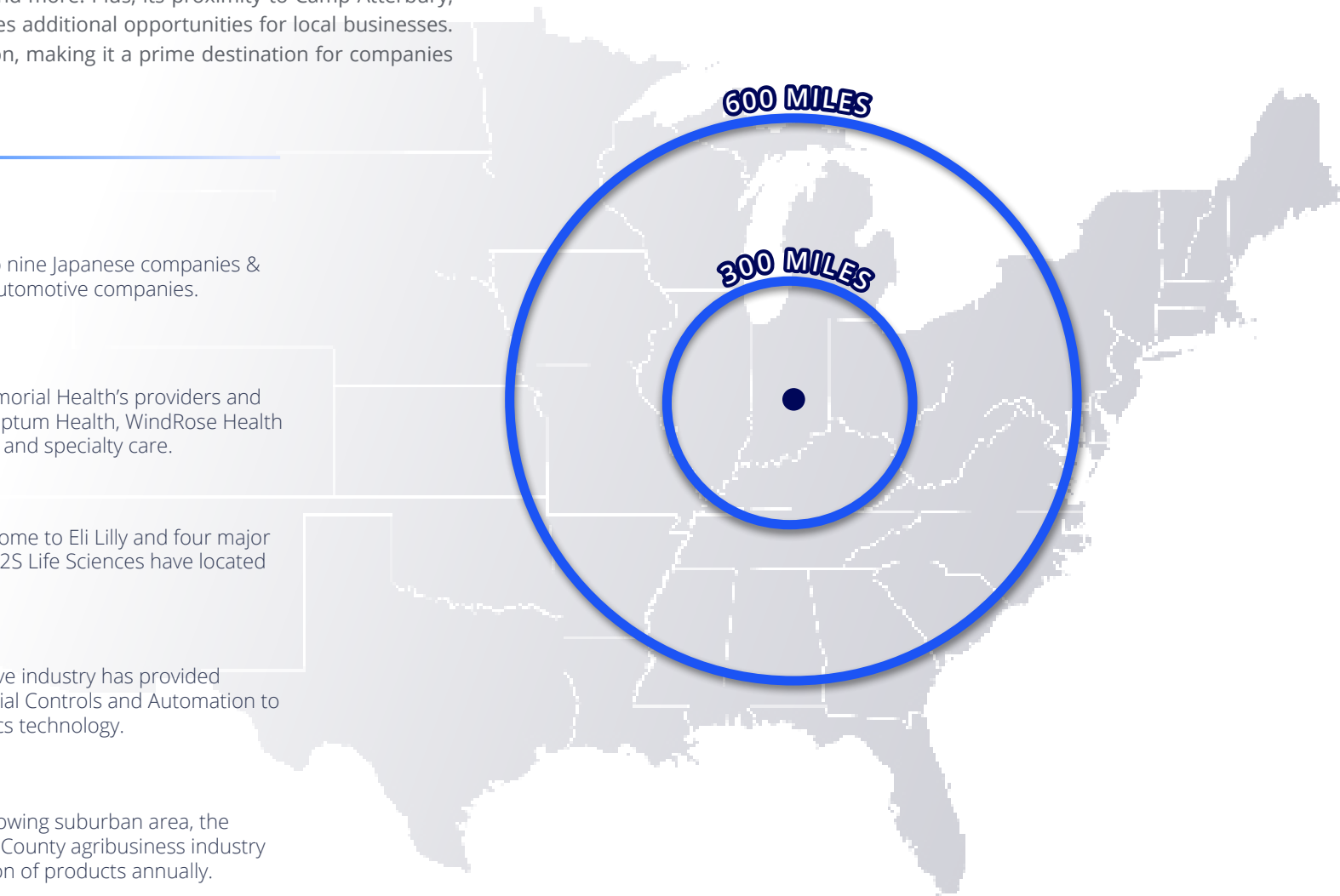
Nestled in Johnson County, just a 20-minute drive from Indianapolis, Franklin, Indiana offers an ideal blend of location, tax advantages, and a skilled workforce for businesses. With a population of around 25,000, it's home to major players like Berry Global, KYB Americas Corporation, and more. Plus, its proximity to Camp Atterbury, a key military training facility, provides additional opportunities for local businesses. In Franklin, tradition meets innovation, making it a prime destination for companies aiming to grow and succeed.

Strategically located within **600 miles** of two-thirds of the U.S. population!



LEADING SECTORS

- Manufacturing** | Home to nine Japanese companies & others that supply major automotive companies.
- Healthcare** | Johnson Memorial Health's providers and hospital, are based here. Optum Health, WindRose Health Network also offer primary and specialty care.
- Biotech** | Indianapolis is home to Eli Lilly and four major hospitals, companies like B2S Life Sciences have located their operations here.
- High Tech** | The automotive industry has provided companies such as Industrial Controls and Automation to be the hub for their robotics technology.
- Agriculture** | Though a growing suburban area, the rural Franklin and Johnson County agribusiness industry raises more than \$76 million of products annually.





Franklin Industrial Submarket Overview

INDUSTRIAL SUBMARKET OVERVIEW

Heading into fall 2024, Johnson County's industrial sector has continued to absorb large volumes of new supply, with Q3 2023 seeing a record 6.3 million SF of net deliveries. Over the past 12 months, vacancy rates have remained stable, decreasing by 40 basis points to 14.8%, while 670,000 SF of space was added. Additionally, 1.6 million SF of logistics space is under construction, representing 5.5% of the logistics inventory, which could keep vacancy elevated until mid-2025.

Johnson County remains one of the more affordable industrial markets, with average rents at \$7.10/SF, primarily due to the dominance of logistics properties, which make up 77% of the total industrial inventory. Rent growth is currently at 4.9%, slightly below the five-year average of 6.4%, but the long-term trend shows a 64.3% increase in rents over the last decade.

Sales activity has slowed, with \$13.1 million in annual sales from 11 transactions—the lowest in ten years. Investors are taking a wait-and-see approach amid inflation and uncertainty about interest rates. Market pricing has remained flat at \$73/SF, while cap rates have risen to 8.21% over the past year.

Type	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption	Deliveries	Under Construction
Specialized Industrial	6,680,349	0%	\$7.29	4,649	0	0	0
Flex	1,941,817	0.7%	\$12.31	3,340	0	0	0
TOTAL SUBMARKET	38,043,740	14.8%	\$7.07	(297,480)	0	1,616,956	2,863,640



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