

Retail Investment Offering Memorandum:

Market Square

2200 Elmwood Avenue

Lafayette, IN 47904



Cooper Commercial Investment Group
6120 Parkland Blvd., Suite 102
Cleveland, OH 44124
www.coopergrp.com



Dan Cooper
dcooper@coopergrp.com
(216) 562-1981 x12



Bob Havasi
bhavasi@coopergrp.com
(216) 562-1981 x10



In Cooperation with Licensed IN Broker



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Market Square
2200 Elmwood Avenue
Lafayette, IN 47904



Section: Investment Summary



Market Square INVESTMENT HIGHLIGHTS

- Attractive 8.60% CAP Rate and Low \$91/S.F. Sales Price with Significant Upside Available (84% Occupancy) Through Lease-Up and Rent Growth
- Huge Draw: 2.5 Miles to Purdue University with 40,000+ Students and 15,000+ Employees (Tenant: NeoVision's Privilege to be the Official Eyecare Provider for Purdue Athletics)
- Community Staple: Service-Oriented Retail Shopping Center Featuring a Diverse Mix of Recession Resistant Users, Shadow Anchored by High-Traffic Grocery, New (6-Acre-97,000 S.F.) Community Center and Market Square Lanes
- Growing Community with Average Household Incomes of Over \$83,000 and High Population Density of Approx. 140,000 Within 5-Miles, Not Including Students Residing at Purdue University
- Multiple Signalized Entrances and Corner Location Between 3 Main Roadways, Highly Visible Pylon and Monument Signage and Center Visibility with Multiple Points of Ingress/Egress (7!)
- Strong Leases Backed by Solid Corporate and Personal Guarantees: Well-Known Retailers (Dollar General, First Merchants Bank and Rent-a-Center), Stable Government Tenants (BMV and State of Indiana) and Medical (NeoVision, FFR Health, Cornerstone Caregiving, Versiti & Calm Waters Float Therapy)
- Home to the Area's Most Popular Pizza Restaurant - Arni's: Flagship Location Who's Success Has Kept Them at Market Square Since 1965!



GREATER LAFAYETTE
#1 EMERGING HOUSING MARKET
Wall Street Journal / Realtor.com, 2023

ADDITIONAL INVESTMENT HIGHLIGHTS

- In 2023, *The Wall Street Journal* and *Realtor.com* Have Ranked Greater Lafayette the No. 1 Emerging Housing Market in America Based on Comparatively Affordable Housing, a Strong Growing Local Economy, and a Skilled Technology-Based Workforce
- Directly Adjacent to Northend Community Center: \$14 Million/97k S.F. Development Built in 2018 Drawing the Community to the Corridor and the Wabash Center/Paramount Charter School with Over 400 Employees
- Lafayette Growth: Evonik, One of the World's Leading Providers of Drug Delivery Technologies, Broke Ground on its \$220 Million Global-Scale Production Facility (2025 Expected Opening), Along with the City Currently Underway for Streetscape Projects, Several Neighborhood Plans/Revitalization and Redevelopment Projects
<https://www.lafayette.in.gov/217/Projects>
- Strong Employment Base: Purdue University (15,100 Employees) Wabash National (6,500 Employees), Subaru of Indiana Automotive Inc. (SIA), (6,500+ Employees), Caterpillar Trucking (1,900+ Employees), Landis+Gyr (7,800 Worldwide Employees), Evonik Industries (830+ Employees), Primient (1,900 Employees), IU Health Arnett Hospital + 23 Outpatient Clinics (1,500 Physicians) and Wabash Center (400 Employees)
- Ideal Geographic Location: Positioned 60 Miles to the Northwest of Indianapolis (Densely Populated Capital Ranked 12th Largest by Population in the Country & Largest in the State of Indiana) and 115 Miles Southeast of Chicago, Illinois
- Convenient Access to the Indianapolis Intl. Airport (60 Miles)



#3 Most Recognized Public University
IN THE U.S.

American Caldwell, 2023



Greater Lafayette, Indiana Is No Longer in the Shadows

October 26, 2023



Public facilities like the West Lafayette Wellness Center are part of the \$889 million in public investment that Greater Lafayette has produced since 2015.

By Jim Pitoukkas, Coldwell Banker Commercial Shook

Outside of recognition related to Purdue University, the Greater Lafayette region (consisting of West Lafayette, Lafayette and surrounding towns in Tippecanoe County), has been in the shadows of the Indianapolis MSA to the south and Chicago MSA to the north. This is changing, though. Growth over the last decade has pushed Greater Lafayette into the national spotlight as an emerging hub for innovation in advanced manufacturing in industries including medical, aerospace and defense, agriculture and nanotechnology, and a burgeoning housing market.

For three quarters straight, *The Wall Street Journal* and Realtor.com have ranked Greater Lafayette the No. 1 Emerging Housing Market in America based on comparatively affordable housing, a skilled technology-based workforce, and a strong growing local economy. Additionally, current and to-be residents benefit from consistent public investments in quality-of-life infrastructure that continue to attract new residents across a range of ages and backgrounds.

Quality of life

Greater Lafayette has invested in excess of \$889 million in public investment since 2015. These investments have ranged from new utility infrastructure, a new minor league ball field, parks, county-wide trails, public facilities like the West Lafayette Wellness Center and the Lafayette Public Safety Center, and so much more.

Employers

Purdue University remains a key driver of economic development in the region, but certainly not the only driver of economic growth. Biotech, advanced manufacturing and aerospace are a few of the many technology-forward industries that have strong and growing local presences. Employers such as Subaru, Cook Biotech, Evonik, ZF, CAT, Wabash National, GE Aviation, Saab Technologies, Rolls Royce, Butler Aerospace and Defense and Flir are a few of the many large and well-known employers that are proud to call Greater Lafayette home.

Furthermore, Greater Lafayette is at the bonkend of the LEAP District, a 9,000-acre development spearheaded by the Indiana Economic Development Corp. with the mission of establishing Indiana as a dominate part of the national push toward hard tech manufacturing independence. Tailwinds from local industry, Purdue University and state initiatives are sure to benefit the region for years to come.

Development

With so much momentum in Greater Lafayette, it is no surprise that the development community has taken notice and invested billions of dollars into the community.

Housing has been a primary focus in and around the Purdue main campus. The \$123 million State Street redevelopment project paved the way (pun intended) for several multi-million-dollar developments along the corridor. Rise on Chauncey, completed by R2 Cos., brought the tallest student housing property to the market. Hub on State, developed by Core Spaces, followed. The newest frontier of campus-proximate development is underway in the Discovery Park.

Discovery Park District is a multi-billion-dollar development led by the Purdue Research Foundation. The district has successfully attracted Saab, where the global company has now built a facility that manufactures the T-7 Red Hawk. By 2027, Saab expects to hire up to 300 employees for this facility.

Additionally, SkyWater Technology has announced plans to build a \$1.8 billion semiconductor plant that would eventually offer hundreds of high-tech jobs. The community has not sat idle in reaction to the industry coming this way. The community has rallied around creating the support the industry will need to thrive.

Purdue University and Ivy Tech have announced plans to offer programs to educate and train the workforce that will be needed in the years to come. Additionally, significant investments are being made to create new housing.

Housing

The tight housing supply in Greater Lafayette has led to a number of successful multifamily and single-family developments.

Luna Flats, a 98-unit mixed-use apartment and retail infill project in downtown Lafayette, recently opened its doors with 94 of the 98 residential units occupied. The project successfully incorporated historical elements of Main Street, including street-level office and retail suites. Perhaps most importantly, the project connected the east and west ends of scenic Main Street. Downtown Lafayette, with its many charming restaurants and retailers, continues to attract local and out-of-town visitors alike.



Greater Lafayette, Indiana Is No Longer in the Shadows

October 26, 2023

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Provenance at Discovery Park District, a mixed-use multi-phase project being developed by Old Town Cos. in partnership with the Purdue Research Foundation, has brought Greater Lafayette its first larger-scale live/work/play community. The project has been well received. Townhomes, apartments and single-family homes are being quickly absorbed by the community as they are built.

New frontiers

Outward growth is being supported on the north, south and east side of Greater Lafayette by several public road and utility extensions, a couple of which I will highlight.

Yeager Road, on the north side of Tippecanoe County, is currently being extended to connect Kalberer Road and CR500. Once complete, tentatively this fall, an area of 400 acres will be further readied for development. A couple large-scale housing projects along the Yeager Road extension are already going through the entitlement process in anticipation of road completion. The site is close to area schools, shopping and the new West Lafayette Wellness Center. This is just one more example of local leaders supporting forecasted growth, and the expected demand for additional housing.

On the east side of Lafayette, community leaders are supporting growth by readying a large site for new industry, by way of the extension to Park East Boulevard from Haggerty Road to McCarty Lane. The planned extension will bring water and sewer to the belly of a +/-450-acre industrial-zoned site, which was recently certified as shovel ready by the state.

The east and south sides of Lafayette are what many consider the next frontier of industrial development in the county. Recent industrial projects by INOK Investments have shown the need for more industrial and warehouse space. The industrial real estate market as a whole has been, and continues to be, in tight supply.

Final thoughts

With so many economic tailwinds in Tippecanoe County, and in Indiana in general, it is an exciting time to be a Hoosier. While the macro environment may dampen growth a bit, I believe Tippecanoe County is, and will remain, somewhat insulated from a broader slowdown.

Growing desirable employment opportunities, relatively affordable housing, good schools, strong local and state leadership, and high quality of life are sure to keep Tippecanoe County on an upward trajectory for years to come.



LOCATION OVERVIEW

As the community moves from good to great, the city serves as the county seat of Tippecanoe County, Indiana, United States. Located 60 miles northwest of Indianapolis and 125 miles southeast of Chicago. The core of the Lafayette metropolitan area includes Benton, Carroll, and Tippecanoe counties. West Lafayette, on the other side of the Wabash River, is home to Purdue University, which contributes significantly to all of the area's communities. The nearest commercial airport is Indianapolis International Airport (IND), located approximately 60 miles southeast of Lafayette. "Growth over the last decade has pushed Greater Lafayette into the national spotlight as an emerging hub for innovation in advanced Manufacturing in industries including medical, aerospace and defense, agriculture, nanotechnology, and a burgeoning housing market." In 2023, the Wall Street Journal and Realtor.com ranked Greater Lafayette as the "No.1 Housing Market in America" based on comparatively affordable housing, a skilled technology-based workforce, and a strong growing local economy (See REBusiness article, page 5).

The area, most known for Purdue University is one of the state's largest employers with 15,100 faculty and staff. Purdue University is one of the nation's leading land grant universities with a full range of academic majors and home to 40,000 students. The Purdue Polytechnic Institute is one of the 10 academic colleges at the university and provides a unique array of high-demand technology disciplines for bachelor's, master's and PhD degrees. The West Lafayette campus can be likened to a small city. Being part of the BIG10, the Purdue Boilermakers draw crowds to the athletic programs at the university. Along with Purdue University (in West Lafayette), Ivy Tech Community College of Indiana (3,600+ students) has a strong presence with its service area covering a ten-county region and offers over 40 programs. The main campus is located in Lafayette and sites are located in Crawfordsville and Frankfort.

Although the region is recognized by Purdue, the area also boasts an excellent employment base to further enhance its economic support. Evonik, one of the world's leading providers of drug delivery technologies, broke ground on its \$220 million global-scale production facility for pharmaceutical lipids in Lafayette, Indiana. The investment into the lipid facility will help create a mix of both highly skilled and manufacturing jobs in the Greater Lafayette region. An additional 300 contractor positions will be added over the project life cycle. Production is scheduled to start in 2025. The Lafayette-based site is preferred due to its existing infrastructure, skilled workforce, and readily available technologies. Evonik currently employs nearly 680 people at its Tippecanoe site – plus an additional 150 contractors that assist with maintenance and logistics.

Additionally, Wabash National, the world's largest manufacturer of semi-truck trailers employs 6,500 people in Lafayette, while Subaru of Indiana Automotive Inc. (SIA), part of the Subaru family of companies, also employs more than 6,500 associates at the Indiana campus, who are committed to quality, safety and environmental stewardship. The Lafayette facility is home to the North American production for the Ascent, Crosstrek, Legacy and Outback models and is the only non-Japanese producer of Subaru vehicles. Caterpillar's Large Engine Center recently celebrated their 40th anniversary of the U.S.A. facility in Lafayette (2.5 miles from featured property) with more than 1,900 Caterpillar employees. The facility designs and manufactures Cat® 3500, 3600, and C175 engines. Landis+Gyr, manufacturer of electric meters for global ANSI markets employs around 7,800 talented people across five continents. Landis+Gyr acquired Duncan Electric Company of Lafayette years ago, making them a staple employer to the area. Primient, is a corn wet mill and refinery producing corn syrup and employs 1,900 employees in the city. IU Health Arnett Hospital supports the area's medical needs (5 miles) with its 191-beds serving more than 40 specialties, 23 outpatient clinics and 1,500 physicians.

Just a short commute to Indianapolis, the capital of the State of Indiana, largest city in the state, and the 15th largest in the U.S. according to the United States Census Bureau. Indianapolis anchors the 29th largest economic region in the U.S., based primarily on: finance, insurance, real estate (\$30.7B), manufacturing (\$30.1B), professional and business services (\$14.3B), educational services, health care, and social assistance (\$10.8B), and wholesale trade (\$8.1B). Government, if it had been a private industry, would have ranked fifth, generating another \$10.2 billion. The city has notable niche markets in amateur sports and auto racing. The city is home to three *Fortune* 500 companies - health insurance company Anthem Inc., pharmaceutical company Eli Lilly (11,000+ employees) and Simon Property Group, the largest real estate investment trust in the U.S. Columbus, Indiana-based Cummins opened its Global Distribution Headquarters in downtown Indianapolis in 2017. Other significant Indianapolis employers include: Brightpoint, Marsh Supermarkets and Finish Line and Republic Airways Holdings. Indianapolis is a prime center for logistics and distribution facilities, and it is home to a FedEx Express hub at the Indianapolis International Airport, trucking company Celadon, and distribution centers for companies such as Amazon.com, Foxconn, Finish Line, Inc., Fastenal, Target, and CVS Pharmacy. The U.S. headquarters of Roche Diagnostics, First Internet Bank of Indiana, Dow AgroSciences, Emmis Communications, Angie's List, and Allison Transmission, along with Indiana University Health, Sallie Mae, Cook Group, Rolls-Royce, Delta Faucet Company, Ice Miller, Raytheon, Carrier and General Motors calls Indianapolis home. The city also offers two major league sports clubs, four university campuses, and several museums, including the world's largest children's museum. Among the city's historic sites and districts, Indianapolis is home to the largest collection of monuments dedicated to veterans and war casualties in the U.S. outside of Washington, D.C. Additionally, Indiana University Purdue University Indianapolis (IUPUI enrolls about 30,000 students), while Butler University, Marian University, Martin University, and the University of Indianapolis are also based in the city.

Indianapolis hosts several notable sporting events annually, including the NCAA basketball tournament, NCAA Football Big 10 Championship, Brickyard 400, Grand Prix of Indianapolis, NFL Scouting Combine, the largest half marathon in the U.S., and the largest single-day sporting event in the world, the Indianapolis 500. Visitors are drawn from all over the globe to enjoy top-notch professional sports venues, a thriving convention industry and numerous cultural attractions.



SUMMARY

Price:	\$12,155,000
Gross Leasable Area:	132,429 S.F.
Price/SF:	\$91.79
NOI:	\$1,045,252
CAP Rate:	8.60%
Years Renovated:	2019-2023
Years Built:	1940/1958/1977
Lot Size:	Approx. 20.595 Acres
Foundation:	Concrete
Roof:	Various Ages
HVAC:	Roof Mounted
Access Points:	7



Current Operating Data

Rental Income:	\$1,390,586
REA Income:	\$94,593
Tenant Reimbursements:	\$355,694
Potential Gross Income:	\$1,840,873
Vacancy (Actual):	(\$203,186)
Vacancy for Reimbursements Lost:	(\$67,181)
Effective Gross Income:	\$1,570,506
Expenses:	(\$525,254)
NOI:	\$1,045,252
Annual Debt Service:	\$721,645
Structural Reserve (\$0.15/S.F.):	\$19,864
Cash Flow After Reserves:	<u>\$303,742</u>
Cash-on-Cash Return:	<u>10.00%</u>

Anticipated New Financing

Loan Amount:	\$9,116,250
Down Payment:	\$3,038,750
Loan Type:	New Loan
Interest Rate:	6.25%
Amortization:	25 Years
Term:	5 Years
Loan-to-Value (LTV):	75.00%





Section: Financial Analysis



Tenant	Unit No.	Square Feet	% of Total	Since	Lease Start	Lease Expiration	Rent/ S.F.	Annual Rent	Lease Type	Bumps	Option Rate/ S.F.
NAP: Food Finders	REA	27,202	Owned Separately - 1.9 Acre Parcel: Contributes \$59,036 to REA								
NAP: CubeSmart Storage	REA	15,345	Owned Separately - Entire Building B: 600 Unit Climate Controlled Self-Storage, Contributes \$20,000/Year to REA								
NAP: Burger King	REA	0	Owned Separately: Contributes \$3,784/Year to REA								
NAP: Market Square Lanes	REA	0	Owned Separately: Contributes \$11,804/Year to REA								
Arni's Pizza Restaurant	A-2	7,284	5.50%	1965	3/1/2021	2/28/2026	\$13.01	\$94,744	NNN	None	N/A
Richelle in a Handbasket (1)	A-4	2,850	2.15%	2015	9/5/2019	8/31/2026	\$12.44	\$35,450	NNN	9/1/2025 - \$13.00/SF	(2) 3-Yr. Option 1: \$13.50/SF Option 2: Years 1 & 2: \$14.50/SF Year 3: \$15.00/SF
Bureau of Motor Vehicles	A-6	12,930	9.76%	2001	1/1/2023	12/31/2032	\$20.14	\$260,410	Modified Gross (Pays In-Suite Utilities)	1/1/2028 - \$21.14/SF	(1) 5-Yr. Option 1: Market Rate
NEW TENANT: Lease in Process Empire Fitness	A-7	4,448	3.36%	2025	1/1/2025	12/31/2027	\$6.50	\$28,912	NNN	1/1/2026 - \$7.50/SF 1/1/2027 - \$8.50/SF	(2) 3-Yr. Options 3% Annual Increases
GCQA LLC d/a/ DXE (2)	A-10	1,824	1.38%	2015	4/5/2024	4/30/2027	\$10.19	\$18,582	NNN	5/1/2025 - \$10.25/SF 5/1/2026 - \$10.50/SF	N/A
National Auto Insurance, Inc.	C-1A	1,883	1.42%	2020	3/1/2020	2/28/2025	\$13.00	\$24,479	NNN	None	(1) 5-Yr. Option 1: Year 1 - \$13.50/SF Years 2 & 3 - \$14.00/SF Years 4 & 5 - \$14.50/SF
NEW TENANT: Lease in Process State of Indiana, Family Social Services Administration, Division of Family Resources	C-2	15,387	11.62%	2025	10 Years 2025	10 Years 2035	\$16.50	\$253,886	Increase Over Base Year	Years 6-10: \$17.00/SF	TBD
Rent-A-Center	C-2A	4,589	3.47%	2002	5/1/2023	10/31/2026	\$8.50	\$39,006	NNN	None	(1) 5-Yr. Option 1: \$9.00/SF
King David's Tattoo	C-3	1,185	0.89%	2016	10/1/2021	9/30/2024	\$7.00	\$8,295	NNN	None	N/A
Dollar General	C-5	17,828	13.46%	2011	11/1/2021	10/31/2026	\$4.75	\$84,700	Modified NNN Flat Rate CAM of \$3,234/Month PRS of RET PRS of INS	None	(3) 5-Yr. Remain Option 2: \$5.23/SF Option 3: \$5.75/SF Option 4: \$6.32/SF
Camera Outfitters	D-1	1,055	0.80%	2013	9/1/2019	10/31/2024	\$8.02	\$8,461	NNN	None	N/A
Extension Proposal to Terms Shown: Neovision, Inc. (3)	D-4/5	7,224	5.45%	2014	7/1/2024	6/30/2027	\$9.67	\$69,820	NNN	7/1/2025 - \$9.76/SF 7/1/2026 - \$9.95/SF	N/A
Tier 1 Games	D-7	3,744	2.83%	1996	1/1/2021	12/31/2025	\$5.78	\$21,640	NNN	None	N/A

Continued on Next Page



Tenant	Unit No.	Square Feet	% of Total	Since	Lease Start	Lease Expiration	Rent/ S.F.	Annual Rent	Lease Type	Bumps	Option Rate/ S.F.
<i>Continued from Previous Page</i>											
Charcuterie Girl	D-9	1,094	0.83%	2022	10/1/2022	9/30/2025	\$9.00	\$9,846	NNN	None	N/A
Arni's Inc. (see Suite A-2)	D-10	2,384	1.80%	2010	3/1/2021	2/28/2026	\$5.00	\$11,920	NNN	None	N/A
FFR Health	D-11	5,544	4.19%	2021	1/1/2021	3/31/2026	\$6.17	\$34,200	Modified Gross (Pays In-Suite Utilities)	None	N/A
Rock N' Hair Studio (4)	D-11A	1,010	0.76%	2021	8/1/2021	7/31/2026	\$7.15	\$7,185	NNN	8/1/2025 - \$7.21/SF	N/A
Market Square Barber Shop (5)	D-13	666	0.50%	2007	4/1/2022	3/31/2027	\$12.27	\$8,172	NNN	4/1/2025 - \$12.36/SF 4/1/2026 - \$12.73/SF	N/A
Cornerstone Caregiving	D-14	916	0.69%	2023	9/1/2023	8/31/2025	\$8.00	\$7,328	NNN	None	(1) 2-Yr. Remains Option 1: \$9.00/SF
The Downtowner	D-15	6,455	4.87%	2005	6/1/2017	5/31/2027	\$7.79	\$50,265	NNN	None	(1) 10-Yr. Remains To Be Negotiated
Versiti Indiana Inc.	D-16	2,288	1.73%	2003	8/1/2024	1/31/2026	\$10.45	\$23,910	NNN	None	N/A
Calm Waters Float Therapy (6)	D-16A	2,980	2.25%	2022	11/1/2022	1/31/2028	\$7.17	\$21,357	NNN	11/1/2025 - \$8.00/SF 11/1/2026 - \$8.50/SF	(2) 5-Yr. Option 1: \$8.75/SF Option 2: \$9.01/SF
First Merchants Bank	D-17	4,323	3.26%	1985	4/1/2021	3/31/2026	\$14.50	\$62,684	NNN	None	(1) 5-Yr. Remains Option 1: \$16.40/SF
Making It Happen LLC	F-1	264	0.20%	2020	10/1/2020	M-T-M	\$8.00	\$2,112	NNN	None	(1) 3-Yr. Remains Option 1: To Be Negotiated
Maintenance Storage	C-2B	1,136	0.86%	N/A	N/A	N/A					
Vacant	C-1	6,850	5.17%				\$8.00	\$54,800	NNN		
Vacant	C-4	2,995	2.26%				\$10.00	\$29,950	NNN		
Vacant	C-6	3,149	2.38%				\$10.00	\$31,490	NNN		
Vacant	D-2	810	0.61%				\$12.00	\$9,720	NNN		
Vacant	D-6	1,822	1.38%				\$11.00	\$20,042	NNN		
Vacant	D-8	3,448	2.60%				\$10.00	\$34,480	NNN		
Vacant	D-17A	2,064	1.56%				\$11.00	\$22,704	NNN		
Total Property		132,429	100.00%				\$10.50	\$1,390,586			
Vacancy		21,138	15.96%				\$9.61	\$203,186			

Pro Forma Calendar Year: 2025

- (1) Blended rental rate for increase effective 9/1/2025
- (2) Blended rental rate for increase effective 4/5/2025
- (3) Blended rental rate for increase effective 7/1/2025

- (4) Blended rental rate for increase effective 8/1/2025
- (5) Blended rental rate for increase effective 4/1/2025
- (6) Blended rental rate for increase effective 11/1/2025



		2021	2022	2023	Pro Forma 2024-2025	
					2024-2025	\$/SF
INCOME:						
Rental Income		\$ 854,378	\$ 906,648	\$ 1,059,397	\$ 1,390,586	\$ 10.50
REA (1)					94,593	0.71
Tenant Reimbursements:						
Real Estate Tax		33,642	34,035	28,576	78,412	0.59
Insurance		9,227	9,364	7,765	30,606	0.23
CAM (2)		301,655	324,572	291,445	196,606	1.48
Prior Year Reconciliations		-	1,597	40,433	-	-
Parking Income (Faith Properties/Fireworks)		1,800	1,800	5,800	5,800	0.04
Utility Reimbursement Fee		2,316	500	500	500	0.00
Management Fee (2)		-	-	-	24,217	0.18
Admin. Fees (2)		-	-	-	19,552	0.15
Miscellaneous Income (3)		-	-	7,176	-	-
Gross Potential Rental Income		\$ 1,203,017	\$ 1,278,517	\$ 1,441,092	\$ 1,840,873	\$ 13.90
Vacancy (Actual)	14.61%				(203,186)	(1.53)
Vacancy For Reimbursements Lost (Actual)	15.96%				(67,181)	(0.51)
Effective Gross Income		\$ 1,203,017	\$ 1,278,517	\$ 1,441,092	\$ 1,570,506	\$ 11.86
OPERATING EXPENSES:						
Management Fee (4)	5%	\$ 82,026	\$ 88,454	\$ 74,619	\$ 59,370	\$ 0.45
Real Estate Taxes		104,751	109,625	113,157	108,884	0.82
Insurance		20,374	34,931	40,274	42,500	0.32
Landscaping		61,972	56,744	58,885	60,000	0.45
Snow Removal		70,847	110,911	51,512	55,000	0.42
Utilities						
Electric		27,776	32,469	21,195	25,000	0.19
Water/Sewer		25,500	34,317	20,567	27,500	0.21
Repairs & Maintenance (5) (6)		13,284	13,467	82,029	32,500	0.25
Common Area (7)		58,172	47,666	12,331	12,500	0.09
Security		6,931	1,688	1,237	2,000	0.02
Parking Lot Repairs & Maintenance		37,200	48,737	3,521	20,000	0.15
Signage		642	9,312	1,354	1,500	0.01
Fire Systems/Alarms (8)		7,508	5,694	11,729	7,500	0.06
Trash Removal		4,674	5,607	9,914	5,500	0.04
HVAC Repairs & Maintenance		10,835	11,229	26,172	15,000	0.11
Roof Repairs & Maintenance		5,426	19,592	3,301	5,500	0.04
Non-Reimbursable Utilities		14,604	24,962	27,018	27,000	0.20
Non-Reimbursable Repairs & Maintenance		-	210	22,058	18,000	0.14
Total Expenses		\$ 552,522	\$ 655,614	\$ 580,872	\$ 525,254	\$ 3.97
Net Operating Income		\$ 650,495	\$ 622,903	\$ 860,220	\$ 1,045,252	\$ 7.89

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	2021	2022	2023	Pro Forma 2024-2025	
				2024-2025	\$/SF
Net Operating Income	\$ 650,495	\$ 622,903	\$ 860,220	\$ 1,045,252	\$ 7.89
Loan Analysis					
Net Operating Income				\$ 1,045,252	\$ 7.89
Cash Flow Available Before Debt Service				\$ 1,045,252	\$ 7.89
Capitalization Rate					
				8.60%	8.60%
Valuation					
				\$ 12,155,000	\$ 91.79
Loan to Value				75.00%	75.00%
Loan Amount				\$ 9,116,250	\$ 68.84
Rate				6.25%	6.25%
Term				5	5
Amortization				25	25
Annual Debt Service				\$ 721,645	\$ 5.45
Debt Service Coverage Ratio				1.45	1.45

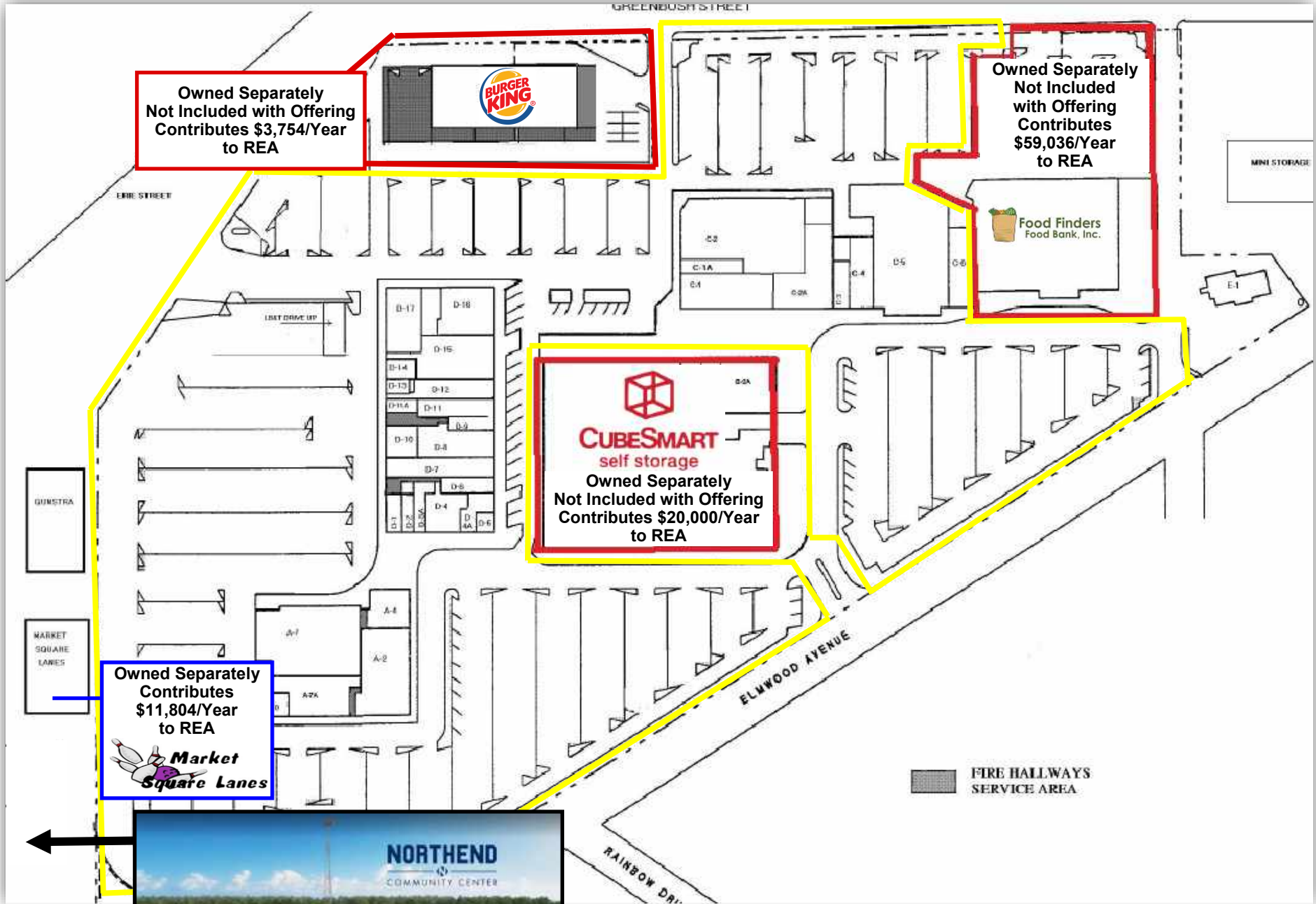
- (1) Previous REA income was either included in rent or CAM - Cooper Group has separated for the REA income to show the actual center's income/expenses from in place tenants vs. REA tenants.
- (2) Historically, Admin. and Management reimbursements have been included in CAM. Cooper Group has separated for Pro Forma purposes.
- (3) Removed PPP Income from Miscellaneous in 2021. 2023 includes a repair reimbursement.
- (4) Seller self-manages and thus the historical higher than market rate internal management expense.
- (5) Line item in financials is for "Repairs - Other" - removed Tenant Improvements and added to our Repairs and Maintenance line item: 2021 - \$1,265 Caulk gaps in walls. 2022- \$2,407 water damage. 2023 - \$9,417 Restoration services due to roof leak.
- (6) 2023 Includes \$51k of General Labor
- (7) This account was used by previous management company to record trash pick up, sidewalk sweeping, blowing leaves and various maintenance to the Common Area. In 2023, Ownership started to transition away from this account to record things to more specific GL accounts.
- (8) In 2023, Ownership recorded expense of \$3k to replace battery backups for the new BMV suite.

Adjacent Users & REA Tenants





Site Plan





Aerial Map Surrounding Area





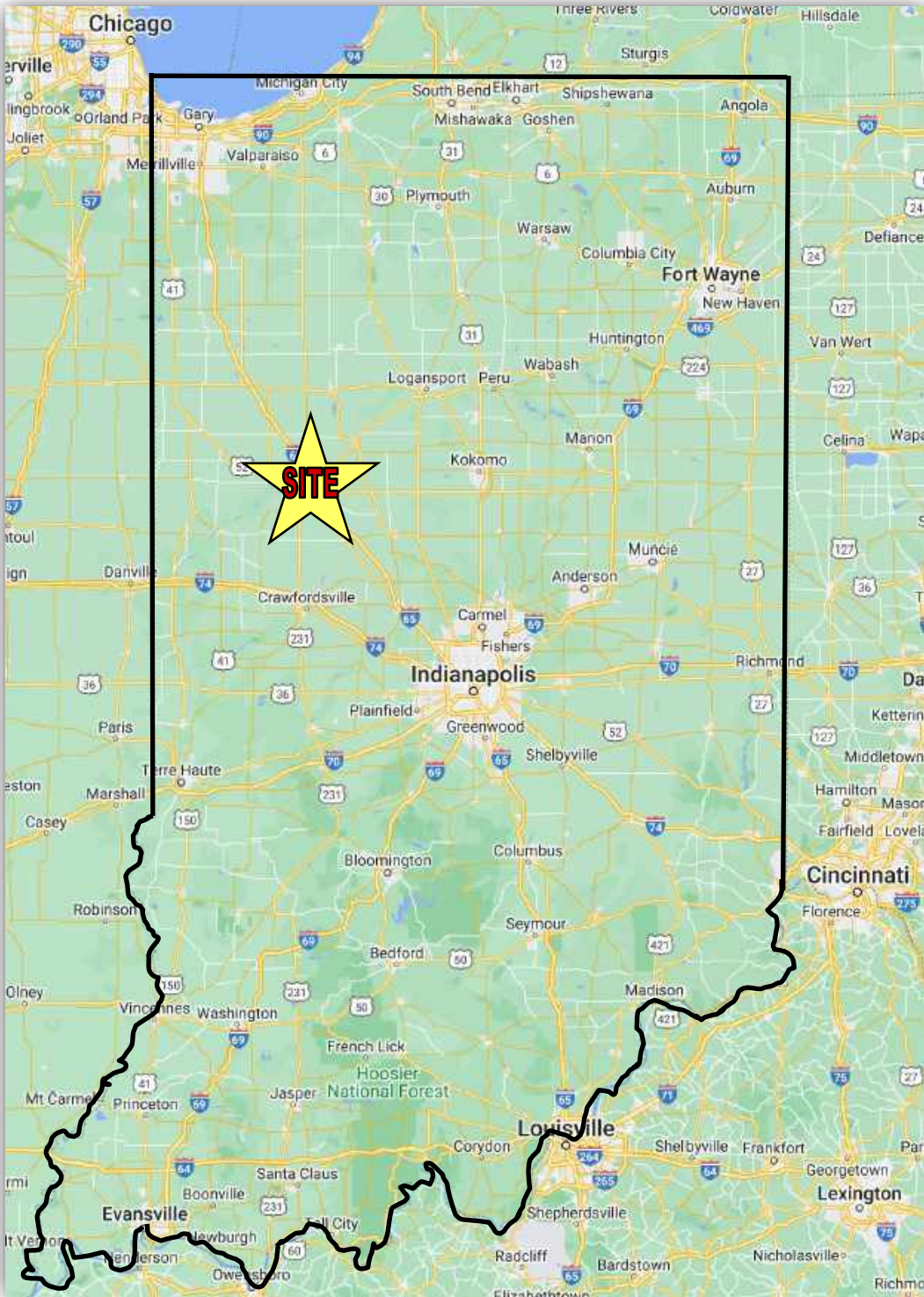
Aerial Map
Surrounding Area



PURDUE
UNIVERSITY
Total Enrollment: 40,451
Undergraduate: 30,043

2.5 Miles from Purdue University

★ Subject Property



Location Maps



2200 Elmwood Ave Lafayette, IN 47904	1 mi radius	3 mi radius	5 mi radius	10 mi radius
Population				
2023 Estimated Population	12,068	79,755	139,658	182,706
2028 Projected Population	12,304	82,199	145,778	194,761
2020 Census Population	12,044	78,794	137,482	179,111
2010 Census Population	11,898	76,462	129,929	165,831
Projected Annual Growth 2023 to 2028	0.4%	0.6%	0.9%	1.3%
Historical Annual Growth 2010 to 2023	0.1%	0.3%	0.6%	0.8%
2023 Median Age	34.0	30.9	31.1	32.3
Households				
2023 Estimated Households	5,013	31,028	54,823	71,407
2028 Projected Households	5,156	32,382	57,806	76,725
2020 Census Households	5,040	30,540	53,645	69,040
2010 Census Households	4,875	28,845	49,951	63,025
Projected Annual Growth 2023 to 2028	0.6%	0.9%	1.1%	1.5%
Historical Annual Growth 2010 to 2023	0.2%	0.6%	0.8%	1.0%
Race and Ethnicity				
2023 Estimated White	76.2%	64.3%	65.9%	69.8%
2023 Estimated Black or African American	9.3%	7.0%	7.2%	6.6%
2023 Estimated Asian or Pacific Islander	2.6%	20.1%	18.0%	15.0%
2023 Estimated American Indian or Native Alaskan	0.4%	0.2%	0.3%	0.3%
2023 Estimated Other Races	11.5%	8.4%	8.6%	8.3%
2023 Estimated Hispanic	14.1%	9.7%	9.9%	9.4%
Income				
2023 Estimated Average Household Income	\$72,623	\$75,533	\$83,238	\$89,248
2023 Estimated Median Household Income	\$49,103	\$52,620	\$59,908	\$65,751
2023 Estimated Per Capita Income	\$30,633	\$30,331	\$33,373	\$35,417
Education (Age 25+)				
2023 Estimated High School Graduate	39.1%	28.4%	26.4%	26.4%
2023 Estimated Some College	17.5%	15.7%	16.3%	16.4%
2023 Estimated Associates Degree Only	6.1%	6.5%	7.1%	7.5%
2023 Estimated Bachelors Degree Only	18.5%	22.9%	23.1%	23.5%
2023 Estimated Graduate Degree	8.4%	18.8%	20.0%	19.4%
Business				
2023 Estimated Total Businesses	522	3,623	5,096	5,975
2023 Estimated Total Employees	9,644	49,753	66,121	73,059
2023 Estimated Employee Population per Business	18.5	13.7	13.0	12.2
2023 Estimated Residential Population per Business	23.1	22.0	27.4	30.6

**CENSUS FIGURES DO NOT INCLUDE STUDENTS RESIDING IN LAFAYETTE
Purdue University (Approximately 40,000 Students)**



Section: Tenant Analysis



cubesmart.com

Building: B/Owned Separately
of Units: 600 Climate Controlled
REA Contribution: \$20,000/Year to REA

CubeSmart (NYSE: CUBE) is a self-administered and self-managed real estate investment trust. The company is the third largest owner and operator of self-storage properties with over 1,200 self-storage properties across the United States. CubeSmart tries to simplify the organizational and logistical challenges created by the many life events and business needs of customers through innovative solutions, unparalleled service, and genuine care.



Food Finders
Food Bank, Inc.

food-finders.org

Building: 1.9-Ac./Owned Separately
REA Contribution: \$59,036/Year to REA

Food Finders provides food and connections to life-stabilizing resources when our neighbors need us most. The organization is funded by Feeding America, United Way, USDA, and many generous donors, corporations, foundations, and other organizations. The store offers a Mobile Pantry Outreach, Fresh Market, Resource Coordination Program, Senior Grocery Program, SNAP Outreach Program, Education Program, Backpack Program and Agency Partner Program.



bk.com

Building: Owned Separately
REA Contribution: \$3,754/Year to REA

Every day, more than 11 million guests visit Burger King restaurants around the world. Founded in 1954, Burger King is the second largest fast food hamburger chain in the world. The original Home of the Whopper, the commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined the BK brand for more than 50 successful years.



marketsquarelanes.com

Building: Owned Separately
REA Contribution: \$11,804/Year to REA

Market Square Lanes is Lafayette's premier source of fun! The lanes offers public bowling, leagues, birthday parties, as well as cosmic bowling 7 nights a week! Market Square Lanes is also home to the North End Pub.





Save time. Save money. **Every day!**[®]

dollargeneral.com

Dollar General (NYSE: DG, Dolgencorp) strives to make shopping hassle-free and affordable with more than 19,000 convenient, easy-to-shop stores in 48 states. Since the company's founding in 1939, the stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with high-quality private brands. Dollar General reports revenue for the twelve months ending January 31, 2024 as \$38.692B, a 2.24% increase year-over-year.

Source: dollargeneral.com

Tenant Lease Abstract

Headquarter:	Goodlettsville, TN
# of Locations:	19,000
Ticker:	DG
GLA:	17,828
Tenant Since:	2011
Current Term Start:	11/1/2021
Lease Expiration:	10/31/2026
Rental Bumps:	None
Options:	(3) 5-Yr. Remain
Exclusive:	Discount Store
Co-Tenancy:	If at any time during the Lease Term or Option Periods, if less than 70% of the GLA (with Food Finders and CudeSmart Spaces) of the Shopping Center is occupied, such event shall constitute a "Co-Tenancy Failure" - tenant can pay 50% rent until such time that 70% is occupied at which point returns to regular rent. If Failure occurs for 12 months, Tenant may terminate lease and vacate.
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$84,700.00	\$7,058.33	\$4.75
Option 2:	\$93,240.44	\$7,770.04	\$5.23
Option 3:	\$102,511.00	\$8,542.58	\$5.75
Option 4:	\$112,672.96	\$9,389.41	\$6.32

Tenant Recapture

Common Area Maintenance:	Flat Rate - \$3,234/Month
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	None
Management Fee:	None



meetyouatarnis.com

Arnold "Arni" Cohen opened the doors to the flagship restaurant in 1965 at Market Square Shopping Center in Lafayette. Originally seating a little over 100 people, within 10 years Arni's at Market Square was one of the largest and most successful restaurants in Indiana, with seating for almost 500 patrons. The company is now owned by Arni's 2 sons, Kurt and Brad Cohen. Arni Cohen was a board member of the Indiana Restaurant Association and was elected to the Indiana Restaurant Association Hall of Fame in 2002. Arni's operates 18 restaurants throughout Central and Southern Indiana, as well as Linarco Distributing Company, a food production, and distribution facility. Arni's restaurants is known for the pizza but offer "Great Food. Great Service. Everytime."

Source: meetyouatarnis.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	18 (Flagship Location)
GLA:	7,284 (A-2) + 2,384 (D-10)
Tenant Since:	1965
Current Term Start:	3/1/2021
Lease Expiration:	2/28/2026
Rental Bumps:	None
Options:	None
Exclusive:	Pizza/Salad/Strombolis
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current A-2:	\$94,743.96	\$7,895.33	\$13.01
Current D-10	\$11,919.96	\$993.33	\$5.00

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



Bureau of Motor Vehicles

in.gov/bmv/

For all automobile-related needs, the Bureau of Motor Vehicles (BMV) is the place to get problems solved and questions answered. Every Indiana driver needs to become acquainted with the BMV, whether it's for applying or renewing licenses, changing address information, lifting a license suspension, or registering a new vehicle, along with other requirements to own and operate a motor vehicle on Indiana's roadways.

Source: in.gov/bmv/

Tenant Lease Abstract

Headquarter:	Indianapolis, IN
# of Locations:	125
GLA:	12,930
Tenant Since:	2001
Current Term Start:	1/1/2023
Lease Expiration:	12/31/2032
Rental Bumps:	2028
Options:	(1) 5-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	Tenant may terminate at any time during the course of the lease term with 60-days written notice. Termination Reimbursement Fee is \$1M and shall decrease on a straight-line basis over the initial 10 years.

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$260,410.20	\$21,700.85	\$20.14
Bump 2028:	\$273,340.20	\$22,778.35	\$21.14
Option 1:	Market Rate		

Tenant Recapture

Common Area Maintenance:	Modified Gross (Pays In-Suite Utilities)
Insurance:	Gross
Real Estate Taxes:	Gross
Admin. Fee:	None
Management Fee:	None





neovisionlafayette.com

NeoVision Optical is a full service eye care center serving Greater Lafayette, Indiana. The group is pleased to provide exceptional personal eye care and designer eyewear. NeoVision takes pride in the personal relationships with patients, and attention to detail in vision needs is clear throughout the patient experience. NeoVision Optical has been serving the community for over a dozen years. Founded by Chuck Penix, the practice began operating in our Market Square location with just two employees and one doctor. Today, NeoVision has grown to 17 employees and four doctors to serve patient needs. At the location, patients can find over 2,000 eyeglass frames and over 2,500 contact lenses. NeoVision Optical has the largest frame selection in the state of Indiana. The group offers a 100% satisfaction guarantee on all the work done, and the commitment to patient service is unmatched. It's NeoVision's privilege to be the official eyecare provider for Purdue Athletics.

Source: neovisionlafayette.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	7,224
Tenant Since:	2014
Current Term Start*:	7/1/2024
Lease Expiration:	6/30/2027
Rental Bumps:	Annual
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

* Proposal extension terms shown.

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current*:	\$69,820.00	\$5,818.33	\$9.67
Bump 2025:	\$70,506.24	\$5,875.52	\$9.76
Bump 2026:	\$71,878.80	\$5,989.90	\$9.95

* Blended current rental rate for increase effective 7/1/2025.
Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



firstmerchants.com

"Helping You Prosper" is not just the tagline - it's the First Merchants Bank business and has been for 130+ years. At First Merchants Bank, the attentive bankers see more than the numbers. For business and personal financial goals—First Merchants Bank is helping customers prosper. First Merchants Bank offers Personal Banking, Commercial Banking, Mortgage Lending and Wealth Management services to the communities it serves. The bank has been consistently honored as Best-in-State Bank and America's Best Bank.

Source: firstmerchantsbank.com

Tenant Lease Abstract

Headquarter:	Muncie, IN
# of Locations:	130+ in 4 States
GLA:	4,323
Tenant Since:	1985
Current Term Start:	4/1/2021
Lease Expiration:	3/31/2026
Rental Bumps:	None
Options:	(1) 5-Yr. Remains
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$62,683.56	\$5,223.63	\$14.50
Option 1:	\$70,897.20	\$5,908.10	\$16.40

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



in.gov/fssa

FSSA is a health care and social services funding agency. The eight care divisions in FSSA administer services to more than 1.5 million Hoosiers. FSSA’s mission is to compassionately serve a diverse community of Hoosiers by dismantling long-standing, persistent inequity through deliberate human services system improvement. FSSA’s vision is that all Hoosiers live in fully engaged communities and reach their greatest emotional, mental and physical well-being. The Division of Family Resources receives applications and approves eligibility for Medicaid, the Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families and child care. DFR operates office locations in all 92 counties.

Source: in.gov/fssa

Tenant Lease Abstract

Headquarter:	Indianapolis, IN
# of Locations:	92
GLA:	15,387
Tenant Since*:	2025
Current Term Start:	10 Years
Lease Expiration:	10 Years
Rental Bumps:	Years 6-10
Options:	TBD
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

* Lease in process.

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$253,885.50	\$21,157.12	\$16.50
Bump Year 6:	\$261,579.00	\$21,798.25	\$17.00

Tenant Recapture

Common Area Maintenance:	Increase Over Base Year
Cap:	5% on Controllable Expenses
Insurance:	Increase Over Base Year
Real Estate Taxes:	Increase Over Base Year
Admin. Fee:	None
Management Fee:	None



ffrhealth.com

FFR Health provides integrative family medicine with a focus on diabetes, thyroid and weight loss, committed to helping people of all ages achieve optimal health through lab review, education, empowerment, and advocacy. The group provides services and office visits to children and adults. The providers specialize in personal training, IV Ozone Therapy, IV Vitamin and Hydration, Vitamin Shots and Semaglutide and weight loss.

Source: ffrhealth.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	5,544
Tenant Since:	2021
Current Term Start:	1/1/2021
Lease Expiration:	3/31/2026
Rental Bumps:	None
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$34,200.00	\$2,850.00	\$6.17

Tenant Recapture

Common Area Maintenance:	Modified Gross (Pays In-Suite Utilities)
Insurance:	Gross
Real Estate Taxes:	Gross
Admin. Fee:	None
Management Fee:	None



Versiti Blood Center is a fusion of donors, scientific curiosity and precision medicine that recognizes the gifts of blood and life are precious. The company is home to the world-renowned Versiti Blood Research Institute, enabling lifesaving gifts from donors, and provide the science behind the medicine through Versiti's diagnostic laboratories. Versiti is a 501(c)(3) nonprofit organization. The organization is on a mission of service to improve patient outcomes, to advance the field of personalized medicine, and to strengthen the health of communities everywhere. Versiti made discoveries that contribute to better patient care and are a beacon of hope, care and innovation in communities. From research and diagnostic testing to the sharing of lifesaving gifts, Versiti helps to advance the field of personalized medicine while providing care, comfort and support.

Source: versiti.org

Tenant Lease Abstract

Headquarter:	Milwaukee, WI
# of Locations:	52
GLA:	2,288
Tenant Since:	2003
Current Term Start:	8/1/2024
Lease Expiration:	1/31/2026
Rental Bumps:	None
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$23,909.64	\$1,992.47	\$10.45

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



upbound



rentacenter.com

The Rent-A-Center business offers a flexible and easy omni-channel lease-to-own solution for customers to furnish homes and access other durable goods affordably and without incurring a long-term obligation or relying on credit to finance a purchase.

Now a brand with Upbound Group, Inc. (Nasdaq: UPBD/S&P “BB-”/Moody’s “Ba2”), the company is dedicated to driving innovation and upward momentum with financial inclusion at the core. Through the platform of products and brands, Rent-a-Center/Upbound Group offers innovative solutions for millions of customers, as well as our retail partners. The Company’s operating units include industry-leading brands such as Rent-A-Center and Acima that facilitate consumer transactions across a wide range of store-based and digital retail channels, including over 2,400 company branded retail units across the United States, Mexico and Puerto Rico.

Source: rentacenter.com; upbound.com

Tenant Lease Abstract

Headquarter:	Plano, TX
# of Locations:	2,400
Ticker:	UPBD
S&P:	BB-
Moody’s:	Ba2
GLA:	4,589
Tenant Since:	2002
Current Term Start:	5/1/2023
Lease Expiration:	10/31/2026
Rental Bumps:	11/1/2024
Options:	(1) 5-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$39,006.48	\$3,250.54	\$8.50
Option 1:	\$41,301.00	\$3,441.75	\$9.00

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	5% Over Previous Year
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	10% on CAM + Management
Management Fee:	Pro Rata Share



Tenant Lease Abstract

Headquarter: Lafayette, IN
 # of Locations: 1
 GLA: 6,455
 Tenant Since: 2005
 Current Term Start: 6/1/2017
 Lease Expiration: 5/31/2027
 Rental Bumps: None
 Options: (1) 10-Yr. Remains
 Exclusive: None
 Co-Tenancy: None
 Other Termination: None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$50,265.48	\$4,188.79	\$7.79
Option 1:	To Be Negotiated		

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



dxenterprises.com

In 2021, DXE became a 100% Employee Owned company, the first of its kind in the Quality Services industry. With 20+ years in quality inspection and containment experience, DXE is poised to be the one-stop shop for all quality inspection and quality related processes. DXE is a full service staffing company, offering payroll, screening, training, worker's compensation and, in many cases, on-site supervision. With a large variable workforce, warehouse space, and a seasoned management team, DXE is ready to provide a wide variety of value added logistics services.

Source: dxenterprises.com

Tenant Lease Abstract

Headquarter:	Princeton, IN
# of Locations:	8
GLA:	1,824
Tenant Since:	2015
Current Term Start:	4/5/2024
Lease Expiration:	4/30/2024
Rental Bumps:	Annual
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current*:	\$18,582.00	\$1,548.50	\$10.19
Bump 2025:	\$18,696.00	\$1,558.00	\$10.25
Bump 2026:	\$19,152.00	\$1,596.00	\$10.50

* Blended current rental rate for increase effective 4/5/2025.
Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



FLOAT THERAPY

calmwatersfloat.com

Calm Waters Float Therapy was born from a need of floating with out driving hours to find a float tank. The sanctuary that is found in water can be calming to so many. Calm Waters saw a need in the community for a place to turn inwards and find retreat from the constant go, go, go of daily jammed packed schedules. With a deep love for water, and a desire to provide an alternative form of recovery from the physical, mental, and emotional demands of daily life, Calm Waters was born. The float pods are large pods filled with a 10 inches of standing water. The water is heated to 94 degrees Fahrenheit and has about 1,000 lbs of magnesium sulfate (epsom salt) poured in. People use float therapy as a form of meditation, chronic pain management, alleviate symptoms of depression and anxiety, and so much more!

Source: calmwatersfloat.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	2,980
Tenant Since:	2022
Current Term Start:	11/1/2022
Lease Expiration:	1/31/2028
Rental Bumps:	Annual
Options:	(2) 5-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current*:	\$21,357.00	\$1,779.75	\$7.17
Bump 2025:	\$23,840.00	\$1,986.67	\$8.00
Bump 2026:	\$25,330.00	\$2,110.83	\$8.50
Option 1:	\$26,075.00	\$2,172.92	\$8.75
Option 2:	\$26,849.80	\$2,237.48	\$9.01

* Blended current rental rate for increase effective 11/1/2025.
Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



cameraoutfittersllc.com

Camera Outfitters in Market Square opened in October, 2013. A strong plan to form a small business with big services became the goal of owner Rena Aiken when camera shops had all but disappeared in the area. Academically trained in photography and actively shooting for decades, Rena looks to mentor and supply the next generation of image makers. Camera Outfitters provides many photographic services including printing, scanning, video transfer, camera repair, rental and photo classes. Camera lenses, photographic accessories, lighting equipment and much more can be found in this new location. Camera Outfitters is ready to outfit customers for every photo opportunity.

Source: cameraoutfittersllc.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	1,055
Tenant Since:	2013
Current Term Start:	9/1/2019
Lease Expiration:	10/31/2024
Rental Bumps:	None
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$8,461.10	\$705.09	\$8.02

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



cornerstonecaregiving.com

Cornerstone's innovative approach integrates client care and client wellness. The company's leadership team holds decades of expertise in the senior home care industry. The passion for this field has motivated all caretakers to design an organization that prioritizes consistent, dependable care standards for loved ones. Cornerstone Caregiving is proud to keep company with the National Association for Home Care and Hospice, the leading and unifying voice for this industry. Working alongside over 33,000 home care organization colleagues, Cornerstone remains accountable to this large and well-respected professional association.

Source: cornerstonecaregiving.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	147+
GLA:	916
Tenant Since:	2023
Current Term Start:	9/1/2023
Lease Expiration:	8/31/2025
Rental Bumps:	None
Options:	(1) 2-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$7,328.04	\$610.67	\$8.00
Option 1:	\$8,244.00	\$687.00	\$9.00

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



nationalautoinsurance.net

National Auto Insurance has 4 location offering a fully qualified team that is always ready to help. The company can offer immediate coverage and can also find solutions for young drivers, suspended drivers and lapse in coverage issues. Furthermore, National Auto Insurance can also quote policies for motorcycles, commercial and renters insurance.

Source: nationalautoinsurance.net

Tenant Lease Abstract

Headquarter:	Fort Wayne, IN
# of Locations:	4
GLA:	1,883
Tenant Since:	2020
Current Term Start:	3/1/2020
Lease Expiration:	2/28/2025
Rental Bumps:	None
Options:	(1) 5-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$24,479.04	\$2,039.92	\$13.00
<u>Option 1</u>			
Year 1:	\$25,420.50	\$2,118.37	\$13.50
Years 2 & 3:	\$26,362.00	\$2,196.83	\$14.00
Years 4 & 5:	\$27,303.50	\$2,275.29	\$14.50

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



At Richelle in a Handbasket, the shop does their absolute best to help others through giving programs, custom crafted desert chocolates, sweets, gifts and baskets. Richelle in a Handbasket carries a full line of Indiana made products as well as other products made by small businesses right here in the United States. The shop can put together custom baskets that include brownies, cakes, caramel corn, cheesecakes, coffees, macarons and so much more. The shop is a perfect place to pick up a gift or for a treat.

Source: richelleinahandbasket.com

richelleinahandbasket.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	2,850
Tenant Since:	2015
Current Term Start:	9/5/2019
Lease Expiration:	8/31/2026
Rental Bumps:	Annual
Options:	(2) 3-Yr.
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$35,450.00	\$2,954.16	\$12.44
Bump 2025:	\$37,050.00	\$3,087.50	\$13.00
Option 1:	\$38,475.00	\$3,206.25	\$13.50
Option 2:			
Years 1 & 2:	\$41,325.00	\$3,443.75	\$14.50
Year 3:	\$42,750.00	\$3,562.50	\$15.00

* Blended current rental rate for increase effective 9/1/2025.
Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	5% Over Previous Year
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



The Charcutie Girl

thecharcutiegirl.com

“The Charcutie Girl” business was born in early 2021. With over 60 orders in the initial week, and the orders haven’t stopped since. The business has only continued to grow in business, skill now working from the store’s commercial kitchen and storefront. Thee relationships built along the way, businesses and customers, have been some of the greatest blessings along the journey and continue the success of the business.

Source: thecharcutiegirl.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	1,094
Tenant Since:	2022
Current Term Start:	10/1/2022
Lease Expiration:	9/30/2025
Rental Bumps:	None
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$9,846.00	\$820.50	\$9.00

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



**ROCK
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HAIR**

rocknhairstudio.wixsite.com

Rock N' Hair Studio is a full service salon. The salon offers everything from color, foil, balayage, ombre, waxing, men, women, and kids cuts, perms and much more!

Source: rocknhairstudio.wixsite.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	1,010
Tenant Since:	2021
Current Term Start:	8/1/2021
Lease Expiration:	7/31/2026
Rental Bumps:	8/1/2025
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$7,221.00	\$601.75	\$7.15
Bump 2025:	\$7,283.76	\$606.98	\$7.21

* Blended current rental rate for increase effective 8/1/2025.
Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



Rocco's Market Square Barber Shop

Tenant Lease Abstract

Headquarter: Lafayette, IN
 # of Locations: 1
 GLA: 666
 Tenant Since: 2007
 Current Term Start: 4/1/2022
 Lease Expiration: 3/31/2027
 Rental Bumps: Annual
 Options: None
 Exclusive: Barber Shop
 Co-Tenancy: None
 Other Termination: None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current*:	\$8,172.00	\$681.00	\$12.27
Bump 2025:	\$8,231.76	\$685.98	\$12.36
Bump 2026:	\$8,478.18	\$706.51	\$12.73

* Blended current rental rate for increase effective 4/1/2025.
 Pro Forma Calendar Year: 2025

Tenant Recapture

Common Area Maintenance: Pro Rata Share
 Cap: 5% Over Previous Year
 Insurance: Pro Rata Share
 Real Estate Taxes: Pro Rata Share
 Admin. Fee: 15% on CAM + Management
 Management Fee: Pro Rata Share



Tier 1 Games is Lafayette's premier destination for board games and magic: The Gathering, Pokemon & other TCGs, Warhammer, RPGs, and more. Tier 1 Games buys all MTG cards! The store also hosts event for players and collectors alike.

Source: facebook.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	3,744
Tenant Since:	1996
Current Term Start:	1/1/2021
Lease Expiration:	12/31/2025
Rental Bumps:	1/1/2025
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$21,640.32	\$1,803.36	\$5.78

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Cap:	10% Over Previous Year
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



King David's Tattoo

kingdavidstattoo.com

Owner, David, has been tattooing for over 20 years. David has a BFA in studio art. King David's Tattoo offers tattoos on an appointment basis and can do black/grey tattoos, color and large scale tattoos.

Source: kingdavidstattoo.com

Tenant Lease Abstract

Headquarter:	Lafayette, IN
# of Locations:	1
GLA:	1,185
Tenant Since:	2016
Current Term Start:	10/1/2021
Lease Expiration:	9/30/2024
Rental Bumps:	None
Options:	None
Exclusive:	None
Co-Tenancy:	None
Other Termination:	None

Tenant Base Rent Schedule

	Annual	Monthly	PSF
Current:	\$8,295.00	\$691.25	\$7.00

Tenant Recapture

Common Area Maintenance:	Pro Rata Share
Insurance:	Pro Rata Share
Real Estate Taxes:	Pro Rata Share
Admin. Fee:	15% on CAM + Management
Management Fee:	Pro Rata Share



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Cooper Commercial Investment Group
6120 Parkland Blvd., Suite 206
Cleveland, OH 44124
www.coopergrp.com

Retail Investment Offering Memorandum



Dan Cooper
dcooper@coopergrp.com
(216) 562-1981 x12



Bob Havasi
bhavasi@coopergrp.com
(216) 562-1981 x10



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