



Lincoln Operations Center

Lincoln, Nebraska



Confidential Offering Agreement

Introduction

Jones Lang LaSalle (“JLL”), on behalf of JDM (the “Owner”) is pleased to offer the opportunity to acquire the fee simple interest in Lincoln Operations Center (“The Property”), a two-building office campus on adjacent sites totaling ±353,146 SF on ±54.2 acres located at 222 and 500 South 84th Street in Lincoln, Nebraska.



Ample Tenant Amenities Hosting Encouraging Work Environment



Host of Capital Improvements Maintaining the Strength of the Site



Combined ±54.2 Acres for Development Opportunity



100% NNN Leased to Fortune 50 Investment Grade Credit Tenant for 5+ Years



Superb State Highway Adjacent Location





Investment Highlights



AMPLE TENANT AMENITIES HOSTING ENCOURAGING WORK ENVIRONMENT

State Farm constructed the North and the South buildings to the highest

suburban office standards, fostering a motivating work environment and happy workers. Tenant amenities in the Lincoln Operations Campus include desirable and trendy open office layouts, training rooms, full-service cafeterias, expansive indoor and outdoor dining areas, and ample employee parking, all encouraging factors for employees to come into the office.



100% NNN LEASED TO FORTUNE 50 INVESTMENT GRADE CREDIT TENANT FOR 5+ YEARS

Lincoln Operations Center, comprised of two adjacent buildings, is 100% NNN leased to insurance firm and Fortune 50 company, State Farm. With over five years of term remaining and an investment grade rating of AA by S&P, the Property offers investors a stabilized, cash-flowing asset with one of the most reputable tenants in the world.



HOST OF CAPITAL IMPROVEMENT MAINTAINING THE STRENGTH OF THE SITE

State Farm has poured approximately \$25.26 M in capital expenditures in Lincoln Operations Center to sustain a well-maintained workplace. Capital improvements include PA system updates, energy conservation initiatives to meet the city's requirements, and interior renovation.



SUPERB STATE HIGHWAY ADJACENT LOCATION

The Property is located ± 5 miles east of downtown Lincoln and adjacent to SR-34, at the intersection of SR-34 and S 84th Street. This corner location provides quick and direct east-west access across the city via SR-34 and north-south access from S 84th St. Nestled among single and multifamily residential homes, educational institutes including Southeast Community College across the street, recreational facilities, and locally-serving retail, this highly trafficked intersection witnesses over 22k vehicles daily and is easy to drive to for workers coming from all parts of Lincoln.



COMBINED ± 54.2 ACRES FOR DEVELOPMENT OPPORTUNITY

The ± 54.2 acre site located within the city's O-3 Office Park District zone. This zone provides a unique opportunity for a developer to reinvent the property to assist the city in its efforts to foster the growth through new development in the city. The Property appeals to a wide variety of developers, with Multifamily, Office, Hotel, Assisted Living, and Education buildings permitted by right.

Property Overview

Lincoln Operations Center campus is comprised of two office buildings totaling $\pm 353,146$ SF across ± 54.2 acres of land between the buildings. The North building, located at 222 South 84th Street, is a single-story, 1988 vintage building specifically designed for State Farm with 972 parking spaces on ± 31.3 acres. The South building, located at 500 South 84th Street, is a two-story Class-A 2000 aesthetic construction with 677 parking stalls on ± 22.9 acres. Between the two buildings, State Farm has invested approximately \$25.26 M in capital expenditures including PA system updates, energy conservation initiatives, and ample tenant amenities.

LOCATION

The Property lies directly adjacent from SR-34, at the highly trafficked intersection of SR-84 and S 84th St. SR-84, a central east-west vehicle artery in Lincoln, allows commuters to reach downtown Lincoln quickly, with the city center approximately five miles due west of the Property. This immediate highway access supports exceptional regional connectivity enabling access to other nearby regional thoroughfares and the I-80 which connects the entire state from Omaha to the western state border.



Property Overview (North)

Asset Overview

Location	222 South 84th St Lincoln, NE
Building Description	Single-story, Class-B Office Building
Total Square Feet	±224,175
Year Built/ Renovated	1988 / 1999
Capex Since Built	±\$18.58 Million
Zoning	O-3 Office Park District
Site Area	±31.3 Acres

Property Description

Exterior	Foundation: Concrete footings and block walls Framing: Steel Façade: Brick veneer Windows: Aluminum framed insulated glass
Roof	EPDM with ballast, 0.60 mm Installed in 2004, warranty expiration 2014
Life Safety	Security and sprinkler system
Parking	972 Stalls / 4.34 per 1,000 SF

Property Overview (South)

Asset Overview

Location 500 South 84th Street Lincoln, NE

Building Description 2-Story, Class-A Office Building

Total Square Feet ±128,971

Year Built/ Renovated 2000 / 2007

Capex Since Built ±\$6.68 Million

Zoning O-3 Office Park District

Site Area ±22.9 Acres

Property Description

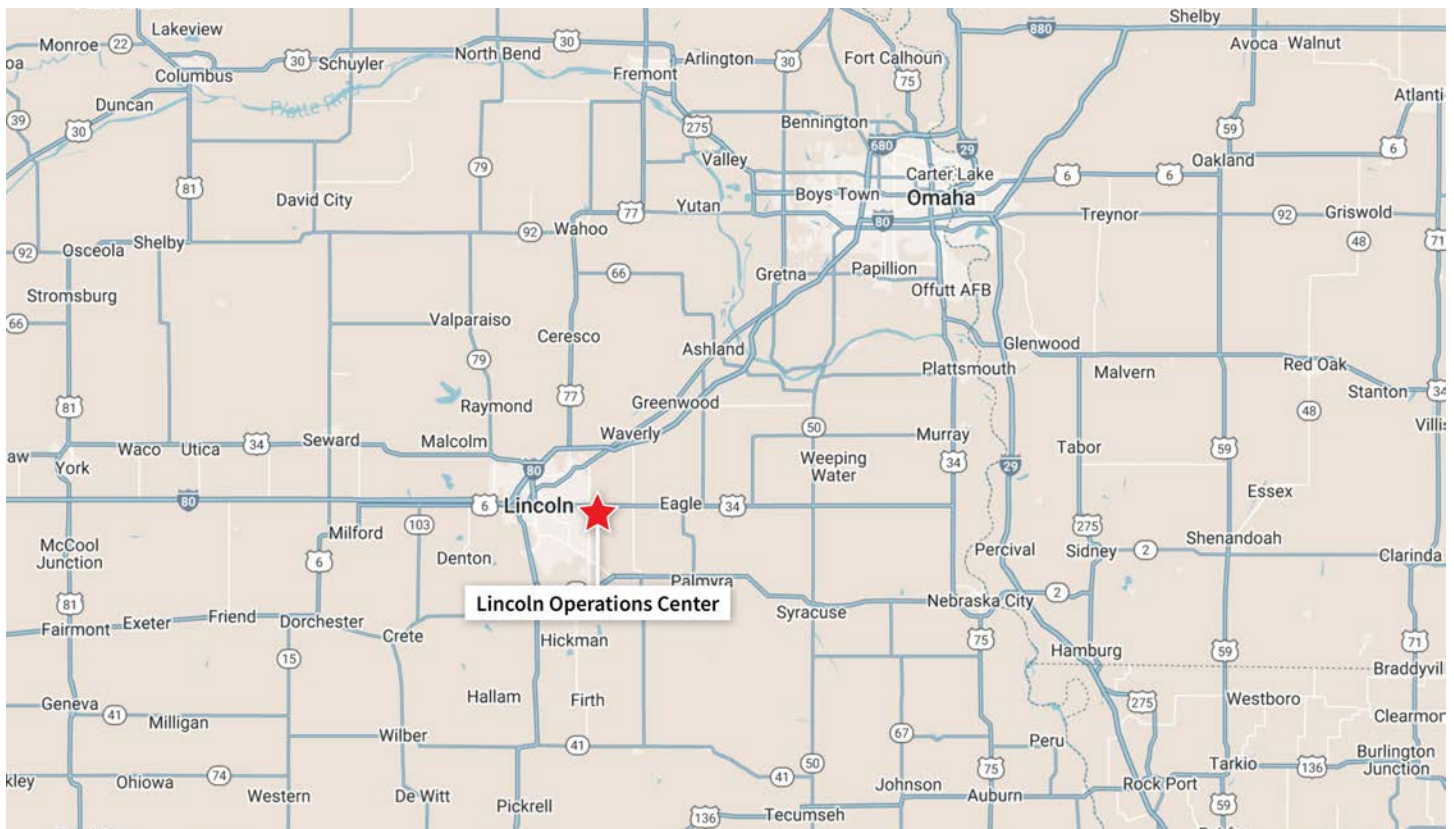
Exterior Foundation: Concrete footings and block walls
Framing: Steel
Facade: Brick and stone veneer
Windows: Aluminum framed insulated glass

Roof EPDM with ballast, 0.60 mm
Installed in 2000, no remaining warranty

Life Safety Security and sprinkler system

Parking 677 Stalls / 5.25 per 1,000 SF

Property Location Overview



Demographics & Employment

Income & Demographics Analysis

	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
Population			
2027 Projected Population	316,914	337,021	350,856
2022 Population	308,986	328,394	342,049
2022 Number of Households	123,531	130,386	139,029
2022-2027 Projected Population Growth	0.51%	0.52%	0.51%
2022 Estimated Household Income			
Less than \$49,999	36.20%	35.50%	35.10%
\$50,000-\$74,999	20.90%	20.80%	20.70%
\$75,000-\$99,000	12.90%	13.20%	13.30%
\$100,000-\$149,999	15.40%	15.70%	16.00%
More than \$150,000	14.60%	14.90%	15.00%
2022 Average Household Income	\$94,182	\$95,159	\$95,676
2022 Median Household Income	\$64,065	\$65,219	\$65,979

Business And Employment

	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
2022 Employed Population 16+ by Industry			
Agriculture/Mining	0.90%	1.00%	1.20%
Construction	6.70%	6.80%	6.90%
Manufacturing	8.00%	8.10%	8.10%
Wholesale Trade	1.90%	1.90%	1.90%
Retail Trade	9.90%	9.90%	9.90%
Transportation/Utilities	4.60%	4.70%	4.80%
Information	2.00%	2.00%	1.90%
Finance/Insurance/Real Estate	8.90%	8.90%	8.90%
Services	51.30%	50.70%	50.40%
Public Administration	6.00%	6.00%	6.00%
2022 Total Businesses	11,080	11,524	11,887
2022 Total Employees	184,274	187,982	190,993

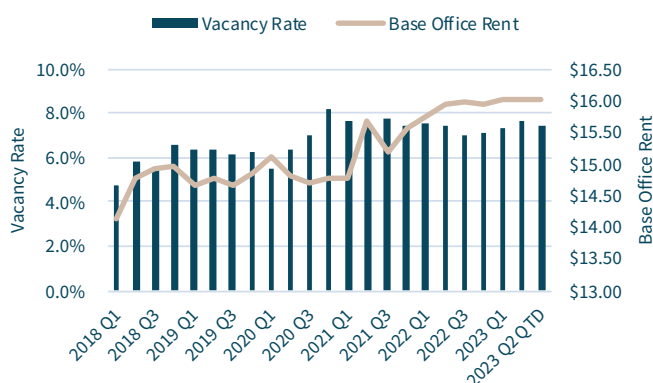
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Market Overview

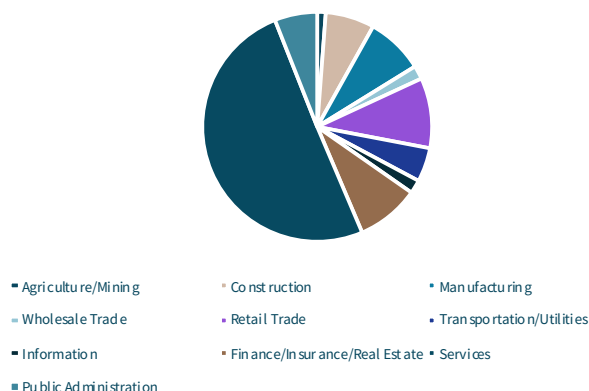
Market Highlights

The Lincoln office market has sustained stable office rents and occupancy levels, with positive net absorption over the past twelve months and vacancy at 6.6%, an incredibly healthy number. Lincoln, the capital city of Nebraska, continues to have an economy driven by government, education, agriculture, healthcare, finance, and technology, creating a diverse economy that consistently witnesses economic growth. The office market has seen 1.9% rent growth over the past 12 months, reflecting a dynamic market where available spaces are being absorbed and rental rates are experiencing low, yet stable rent growth.

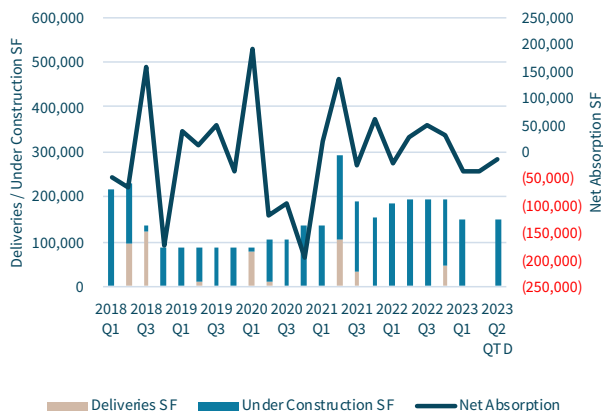
Historical Office Rents & Vacancy Rates
Lincoln, NE



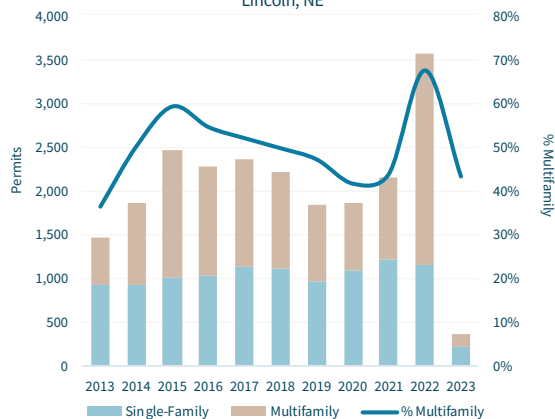
2022 Employed Population 16+ by Industry Within a
20-Mile Radius



Historical Absorption and Deliveries
Lincoln, NE



Residential Permitting Activity
Lincoln, NE



Zoning & Development Potential

The Property is located within the city of Lincoln's O-3 Office Park District zone with intent to reinvent these areas with a mixture of office and complementary property uses to foster community between the city's commercial endeavors with the resident's alignment. The two sites totaling ±54.2 acres allows for ample opportunity for a developer to reinvent the site for a master development to assist the growth of the Lincoln community.

EXISTING ZONING

Zoning: O-3 Office Park District

Permitted Uses

Residential/Multifamily

Healthcare Facilities, Residential

Utilities - Broadcast Stations

Civic Services

Hotels & Motels

Office

Education - Community/Private Colleges, Trade Schools

Conditional Use Permits

Urban Garden

Short Term Rentals

Transitional Living Facilities

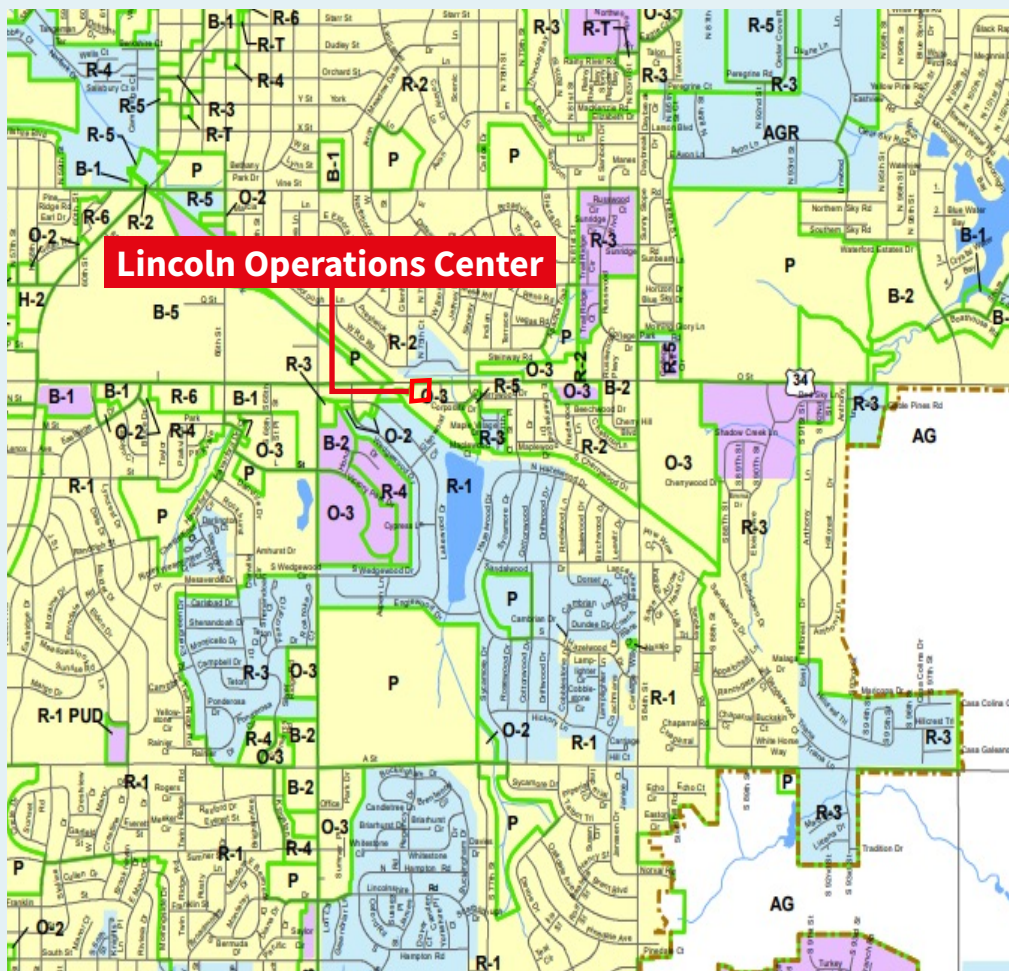
Public Utilities

Early childhood care facilities

Private Schools

Retail Sales

Veterinary Facilities



Legend

AG: Agricultural

AGR: Agricultural Residential

R 1-8: Residential

O-1: Office

O-2: Suburban Office

O-3: Office Park

B-1: Local Business

B-2: Planned Neighborhood Business

B-3: Commercial

B-4: Lincoln Center Business

H-1: Interstate Commercial

H-2: Highway Business

Lincoln Corporate Limits

Community Unit Plan (CUP)

Planned Unit Development (PUD)

Lakes and Water Bodies

Streams

Railroads

Zoning District Boundary



Deal Leads

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This confidential offering memorandum contains brief selected summary information pertaining to the Property and has been prepared by JLL from information supplied by the Sponsor. This confidential offering memorandum does not purport to be all-inclusive or to contain all the information that a prospective investor may desire or deem relevant in determining whether to pursue negotiations to finance or acquire the Property. Neither the Sponsor, JLL, nor any of their respective owners, directors, employees, representatives or agents make any representation or warranty expressed or implied as to the accuracy or completeness of this confidential offering memorandum or any of its contents, and no legal liability is assumed or to be implied with respect thereto.

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