



STOUT FIELD COLD STORAGE FACILITY

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STOUT FIELD COLD STORAGE FACILITY

01

PROPERTY ANALYSIS



STOUT FIELD COLD STORAGE FACILITY

The DiSalvo Group of Marcus & Millichap is pleased to bring to market the Stout Field Cold Storage Facility, a 190,819 square foot multi-tenant refrigerated and freezer warehouse building located on the southwest side of Indianapolis, Indiana. The Subject Property is situated in the Stout Field Industrial Park on the southwest side of Indianapolis with immediate access to Interstate 70 which goes through downtown Indianapolis via the Sam Jones Expressway and Interstate 465 which surrounds Indianapolis. Stout Field is also within immediate proximity to the Indianapolis International Airport to its west and the Central Business District to the east and is surrounded by other industrial users as well as over 171,000 people within a five-mile radius.

The Subject Property is one of the only properties in the Indianapolis MSA that can accommodate the rapidly growing needs for refrigerator and freezer spaces for tenants needing less than 50,000 square feet, creating significant rent growth over the past few years as tenants have come for renewal and/or expansion. Additionally, over 60 percent of the gross leasable refrigerated and freezer spaces are 10 percent or more below the average rate signed in the past twelve for that use, which creates substantial upside potential for an Investor owning this Property into the future. When one accounts for the stability of having one of the only assets in the market that can accommodate this rapidly growing demand at well-below replacement costs coupled with the upside potential below-market rents on the leased space along with leasing up the current vacancy, the Stout Field Cold Storage Facility is one of the rare, fundamentally sound assets that should prove to be an incredibly strong performing investment for the savvy Investor.



\$23,400,000

OFFERING PRICE

6.20 %

CAP RATE



\$122.63

PRICE / SF

\$1,451,634

NET OPERATING INCOME



96.58%

OCCUPANCY

190,819

RENTABLE BUILDING AREA



OFFERING HIGHLIGHTS



Stabilized 190,819 Square Foot Freezer/Refrigerator Building with Diverse Rent Roll



Incredibly Rare Product Type Benefiting from Tremendous Growing Demand



Well Below Replacement Costs at Only \$122 Per Square Foot



Upside Potential in Below Market Rents and Vacancy Lease-Up



Well Located in Established Industrial Park Less Than 8 Miles From Airport and Immediately Accessible to I-70 and I-465



New Roofing System Installed from 2019-2022 | All Mechanicals Replaced / Updated Since 2018

PROPERTY SUMMARY

PARKING SURFACE	Asphalt
PARKING	200 Free Surface Spaces Available Ratio of 1.06/1,000 SF
APN	49-11-17-102-013.000-900
ZONING	Commercial
HIGHWAY ACCESS	I-70 I-465 15 Minutes Indianapolis Int'l Airport
TYPE OF OWNERSHIP	Fee Simple
PROPERTY TYPE	Industrial
TOPOGRAPHY	Flat
FOUNDATION	Concrete Slab
EXTERIOR	Masonry
FRAMING	Metal Frame
ROOF	Flat New Roofing System Installed from 2019-2022
ELECTRIC	400a/480v 3p
FIRE PROTECTION	Sprinkler System
DOCK DOORS	26 ext.
LEVELERS	24 ext.
DRIVE IN DOORS	1 tot.



1967
YEAR BUILT

1983
YEAR RENOVATED

01

NUMBER OF
BUILDINGS



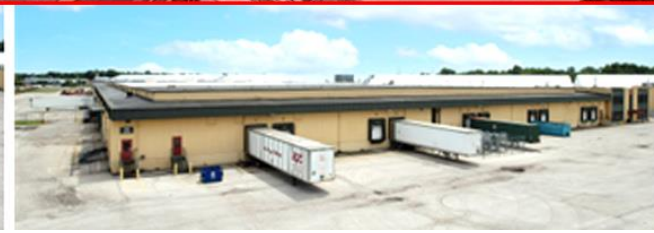
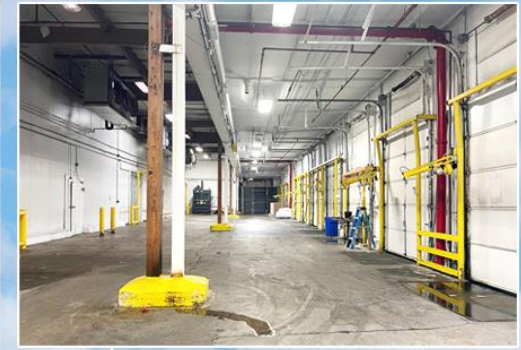
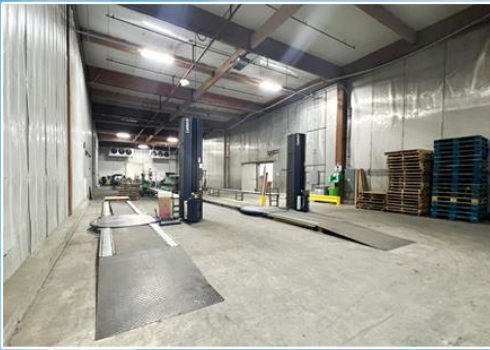
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NUMBER OF
STORIES

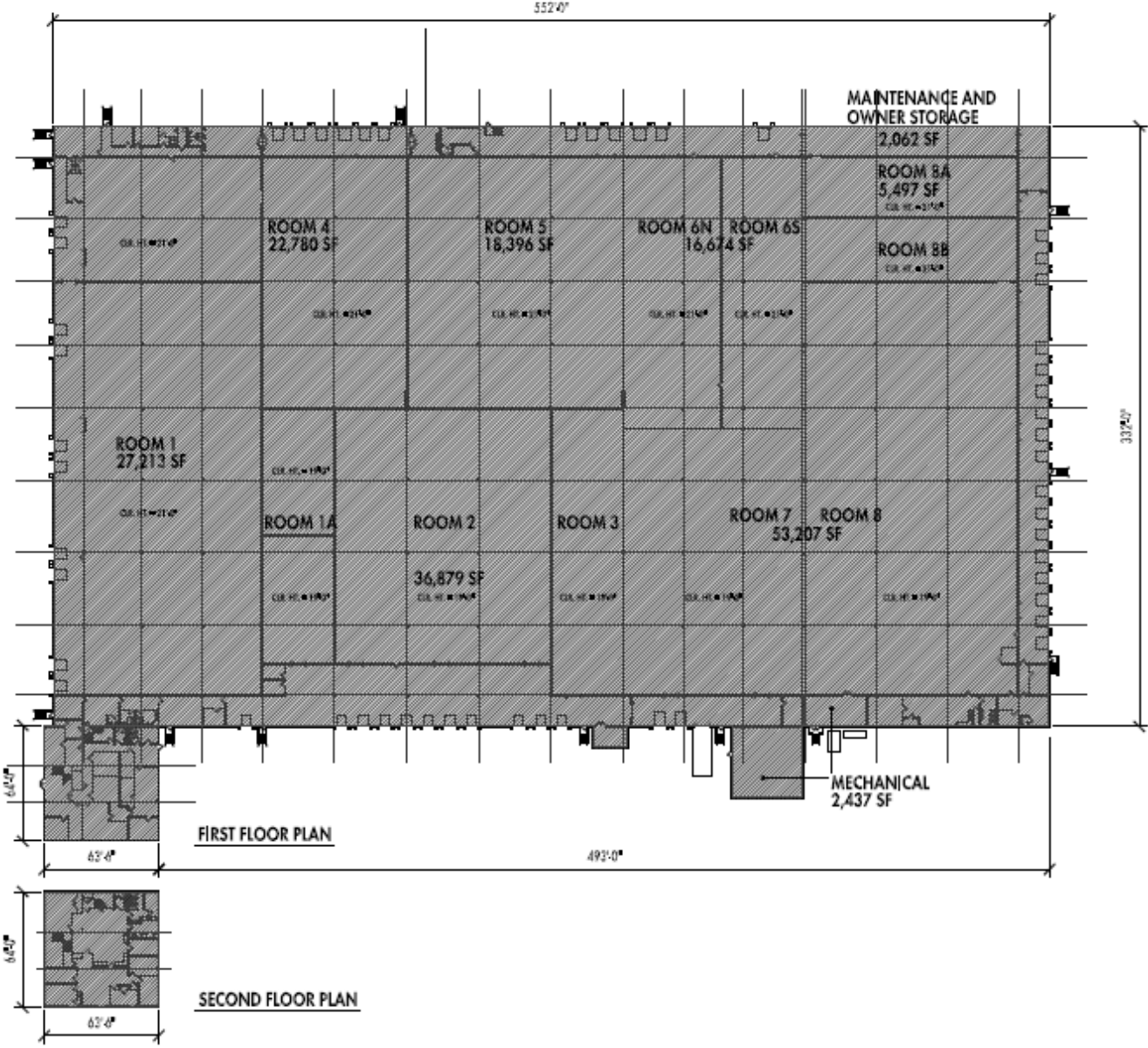
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NUMBER OF
UNITS





STOUT FIELD COLD STORAGE FACILITY



*Individual unit floorplans available upon request

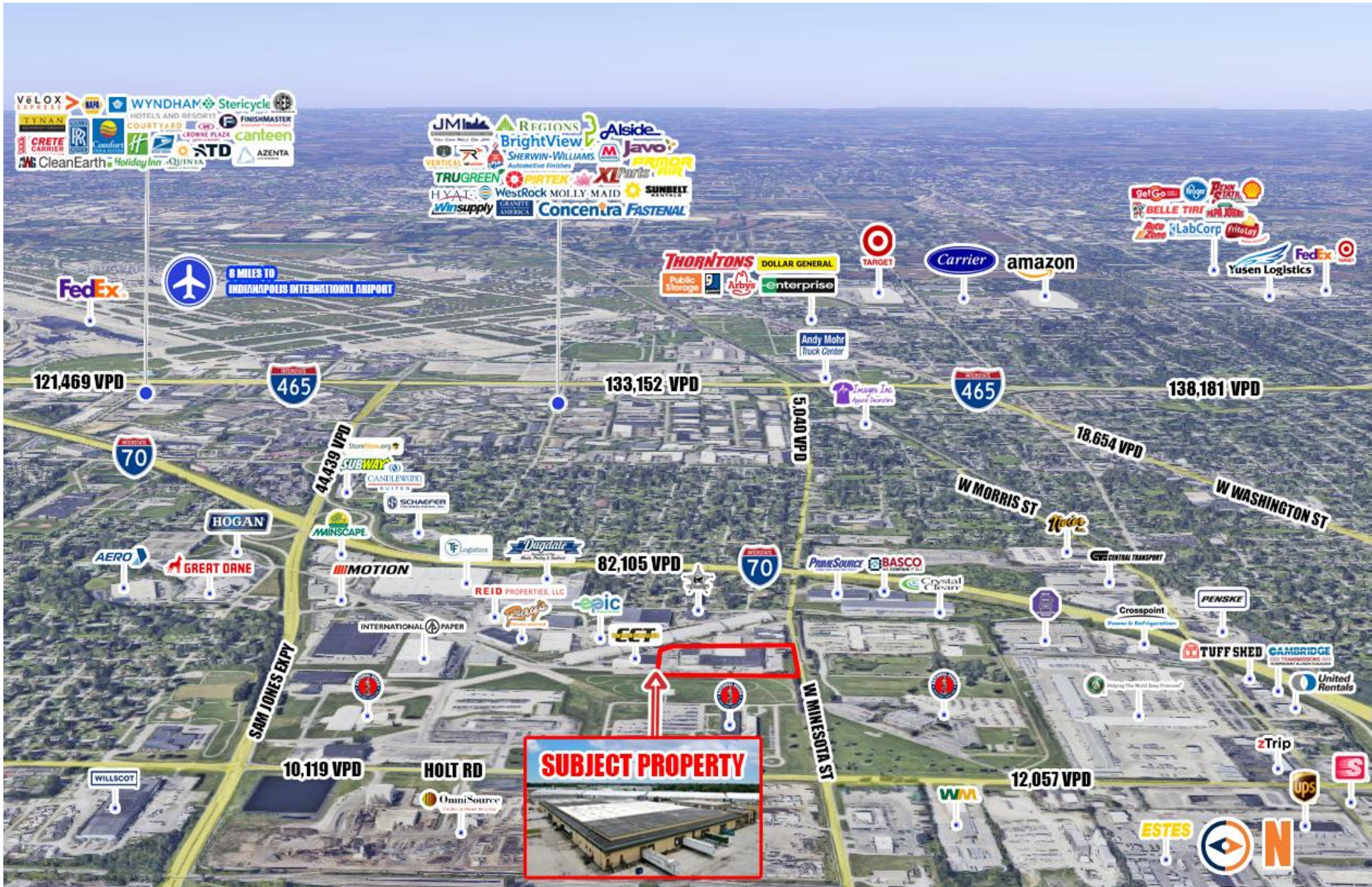


STOUT FIELD COLD STORAGE FACILITY



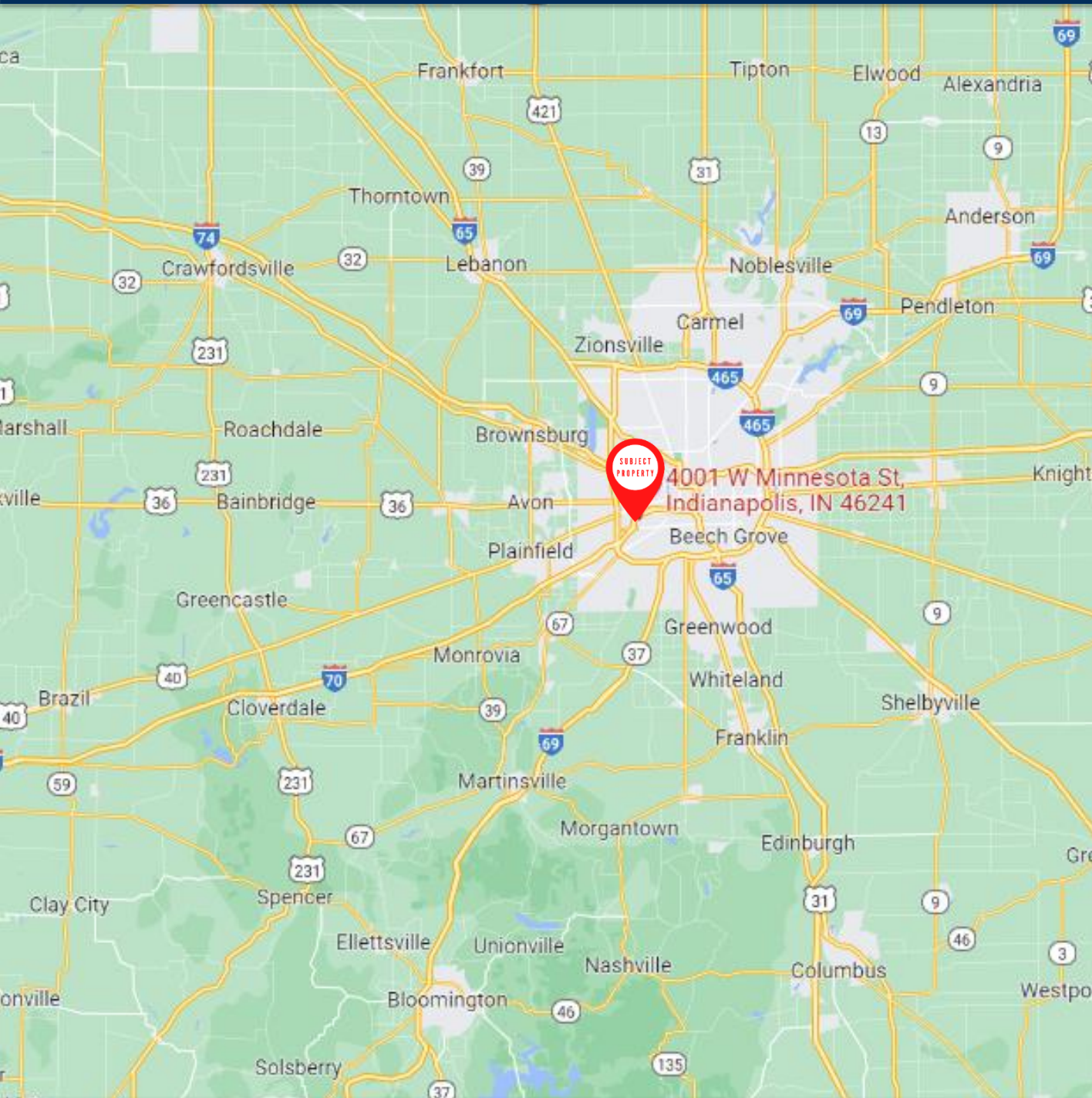
 [4001 W Minnesota St Indianapolis, IN 46241](https://www.google.com/maps/place/4001+W+Minnesota+St+Indianapolis,+IN+46241)

STOUT FIELD COLD STORAGE FACILITY





REGIONAL MAP



POPULATION	5 MILES	10 MILES
2026 Projection	173,293	747,324
2021 Estimate	171,179	734,794
2010 Census	159,424	680,113
2000 Census	156,301	645,551
2022 Daytime Population	314,839	847,413

HOUSEHOLDS	5 MILES	10 MILES
2026 Projection	68,951	297,584
2021 Estimate	67,560	291,110
2010 Census	62,578	270,124
2000 Census	62,688	259,937

HOUSEHOLDS BY INCOME	5 MILES	10 MILES
Average Income	\$56,789	\$69,065
Median Income	\$42,056	\$50,730
Per Capita Income	\$22,745	\$27,637



4001 W Minnesota St Indianapolis, IN 46241

POPULATION 1 MILE 3 MILES

2021 Estimate	5,058	62,183
2010 Census	4,929	58,591
2000 Census	4,959	59,396
2022 Daytime Population	8,786	76,304

HOUSEHOLDS 1 MILE 3 MILES

2021 Estimate	1,802	23,242
2010 Census	1,769	22,041
2000 Census	1,891	23,656

HOUSEHOLDS BY INCOME 1 MILE 3 MILES

Average Income	\$42,892	\$46,909
Median Income	\$36,080	\$37,565
Per Capita Income	\$15,331	\$17,598



STOUT FIELD COLD STORAGE FACILITY

02

FINANCIAL ANALYSIS



OPERATING STATEMENT

SUMMARY		
Price:	\$	23,400,000
Down Payment (1st): 100.00%	\$	23,400,000
Current CAP:		6.20%
Pro Forma CAP:		6.89%
Approx. Gross Square Feet:		190,819
Cost per Gross Square Foot:	\$	122.63
Zoning:		Commercial
Site Area (Acres):		9.70 Acres
Year Built:		1967

PROPOSED FINANCING (1)	

- | UNDERWRITING ASSUMPTIONS | |
|--------------------------|---|
| (1) | Proposed Financing is based on an all cash offer. |
| (2) | Expenses calculated using an average of the 2020-2021 income statements. |
| (3) | Management fees calculated at a projected market value at 4% of EGI. |
| (4) | RE taxes calculated directly from Marion County Treasurer's Office. |
| (5) | Other income includes budgeted CAM and parking income. Tenants operate on base year leases with tenants reimbursing expense overages. |

CURRENT & PRO FORMA OPERATING DATA				
For the 12 Months Starting:	December 2022		December 2027	
Gross Potential Rent:	\$	2,533,807	\$	2,788,371
CAM Recapture:	\$	-	\$	-
Tax Recapture:	\$	-	\$	-
Insurance Recapture:	\$	-	\$	-
Mgmt. Recapture:	\$	-	\$	-
Base Stop Recapture:	\$	-	\$	-
Other Income (5):	\$	8,504	\$	9,106
Scheduled Gross Income:	\$	2,542,311	\$	2,797,477
Vacancy	\$	126,690 5.00%	\$	139,419 5.00%
Effective Gross Income:	\$	2,415,620	\$	2,658,058
Less Expenses:	\$	963,987	\$	1,045,182
Net Operating Income:	\$	1,451,634 6.20%	\$	1,612,876 6.89%
Capital Reserves:	\$	38,164 \$0.20/SF	\$	38,164 \$0.20/SF
Loan Payments:	\$	-	\$	-
Pre Tax Cash Flow:	\$	1,413,470 6.04%	\$	1,574,712 6.73%
Plus Principal Reduction:	\$	- Cash on Cash	\$	- Cash on Cash
Total Return Before Taxes:	\$	1,413,470 6.04%	\$	1,574,712 6.73%

PROJECTED EXPENSES (2)			
UTILITIES			
Electricity	\$	361,034	
Gas	\$	2,902	
Trash	\$	1,258	
Water/Sewer	\$	32,428	\$ 397,621
COMMON AREA MAINTENANCE			
Snow Removal	\$	6,062	
Lawn	\$	3,537	
Engine Room	\$	205,896	
Association Dues	\$	11,839	
R&M	\$	93,518	
	\$	-	
	\$	-	
	\$	-	
	\$	-	\$ 320,852
Total CAM / Utilities	\$3.77	\$	718,473
Real Estate Taxes (4)	\$0.55	\$	105,361
Insurance	\$0.23	\$	43,527
Management Fees (3)	4.0%	\$	96,625
Total Expenses:		\$	963,987
Per Rentable Square Foot:		\$	5.05

TENANT SUMMARY

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent (\$)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Annual TAX Reimb.	Annual INS Reimb.	Annual MGMT. Reimb.	Base Stop Reimb.	Lease Type	Option Terms
Office	Vacant	6,126	3.21%			\$ 4,084	\$ 49,008	\$ 8.00			\$ -	\$ -	\$ -	\$ -	\$ -		
Office	Allen Protection Services	198	0.10%	Oct-03	MTM	\$ 165	\$ 1,980	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
Office	Vacant	400	0.21%			\$ 267	\$ 3,200	\$ 8.00			\$ -	\$ -	\$ -	\$ -	\$ -		
1	Sunshine Bouquet Company *Warehouse Space.*	17,620	9.23%	Dec-20	Aug-30	\$ 6,740	\$ 80,876	\$ 4.59	Mar-23 \$ 4.68 Mar-24 \$ 4.78 Mar-25 \$ 4.87		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2021	Two (5) Year Options
1 & 2	Sunshine Bouquet Company	49,984	26.19%	Dec-20	Aug-30	\$ 58,315	\$ 699,776	\$ 14.00	Mar-23 \$ 14.25 Mar-24 \$ 14.50 Mar-25 \$ 14.75		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2021	Two (5) Year Options
4	Citrimex Produce	12,788	6.70%	Jul-22	Aug-27	\$ 16,518	\$ 198,214	\$ 15.50	Sep-23 \$ 15.97 Sep-24 \$ 16.44 Sep-25 \$ 16.94		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2022	Two (5) Year Options
5	Eby-Brown Company, LLC	18,702	9.80%	Jan-13	Jul-25	\$ 24,157	\$ 289,881	\$ 15.50	Aug-23 \$ 15.97 Aug-24 \$ 16.44		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2022	
6	Hanzo Logistics	16,721	8.76%	Aug-19	Jul-25	\$ 21,598	\$ 259,175	\$ 15.50	Aug-23 \$ 15.81 Aug-24 \$ 16.13		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2022	One (3) Year Option
7A, 3	Arctic Glaciers USA, Inc.	23,748	12.45%	Mar-21	Mar-26	\$ 27,418	\$ 329,019	\$ 13.85	Apr-23 \$ 14.20 Apr-24 \$ 14.56 Apr-25 \$ 14.92		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2021	One (5) Year Option
8A, 8B	Creation Gardens	21,177	11.10%	Sep-19	Aug-27	\$ 21,641	\$ 259,696	\$ 12.26	Sep-23 \$ 12.54 Sep-24 \$ 15.60 Sep-25 \$ 15.85		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2019	One (5) Year Option
8	South Mill Champs *Rent to commence Nov-2022.*	23,355	12.24%	Sep-22	Oct-30	\$ 28,221	\$ 338,648	\$ 14.50	Nov-23 \$ 14.86 Nov-24 \$ 15.23 Nov-25 \$ 15.61		\$ -	\$ -	\$ -	\$ -	\$ -	Base - 2022	Two (5) Year Options
		190,819	100.00%			\$ 209,123	\$ 2,509,473				\$ -	\$ -	\$ -	\$ -	\$ -		
Occupied		184,293	96.58%			97.92%	\$ 2,457,265	\$ 13.33			\$ -	\$ -	\$ -	\$ -	\$ -		
Vacant		6,526	3.42%			2.08%	\$ 52,208	\$ 8.00			\$ -	\$ -	\$ -	\$ -	\$ -		

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are responsible. Buyer must verify the information and bears all risk for any inaccuracies.

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STOUT FIELD COLD STORAGE FACILITY

03

MARKET OVERVIEW



INDIANAPOLIS OVERVIEW



PREMIER DISTRIBUTION HUB

Around 50 percent of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.

- #1 in pass-through highways (11,000 total miles)
- 1 day drive of 60% of US population
- 1/2 day drive of more than 20 major metro markets
- 75% of all businesses in US within a 1½ day drive
- #9 in total rail miles (4,700 total miles)
- #2 largest FedEx hub in the world
- Indianapolis International Airport consistently ranked #1 in North America
- Indianapolis International Airport 8th in US in total air cargo



MAJOR HEALTH SCIENCES CENTER

Eli Lilly & Co., Roche Diagnostics Corp. and Covance Inc. maintain operations in the region, among other major health-related employers.



LOWER COST OF DOING BUSINESS

Indianapolis' costs are far below national averages, attracting businesses and residents to the area.



MAJOR EMPLOYERS

- Eli Lilly & Co.
- Indiana University Health
- Ascension/ St. Vincent Health
- Rolls-Royce Corp.
- Community Health
- IUPUI
- FedEx
- Roche Diagnostics
- Finish Line
- Wellpoint Inc.

INDIANAPOLIS

Known for the Indianapolis 500, the Indianapolis metro houses the state capitol and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of approximately 863,200 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro with roughly 93,000 residents each. Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Raceway at Indianapolis.



The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

#1 BEST AIRPORT IN NORTH AMERICA

Airport Council Int'l, 2012-2021

#3 BEST CITIES FOR JOBS

Glassdoor, 2020

#4 BEST STARTUP CITY

Midwest Startups, 2019

Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector underpinned by Salesforce.com and the 16 Tech Innovation District downtown.

The metro is one of the key health-sciences centers in the nation, anchored by several pharmaceutical and life-sciences companies, including Eli Lilly and Roche Diagnostics.

A well-developed interstate network and accessibility to a large portion of the nation in one day by ground or air make the region a burgeoning logistics and distribution hub.

Indianapolis hosts three Fortune 500 firms: Anthem, Eli Lilly and Simon Property Group.

TOP 10 MARKETS FOR TECH GROWTH

Zillow, 2020

TOP 10 STATES TO START A BUSINESS

PaymentSense, 2019

TOP 10 MOST UNDERRATED CITIES

Travel + Leisure, 2017



9%
MANUFACTURING



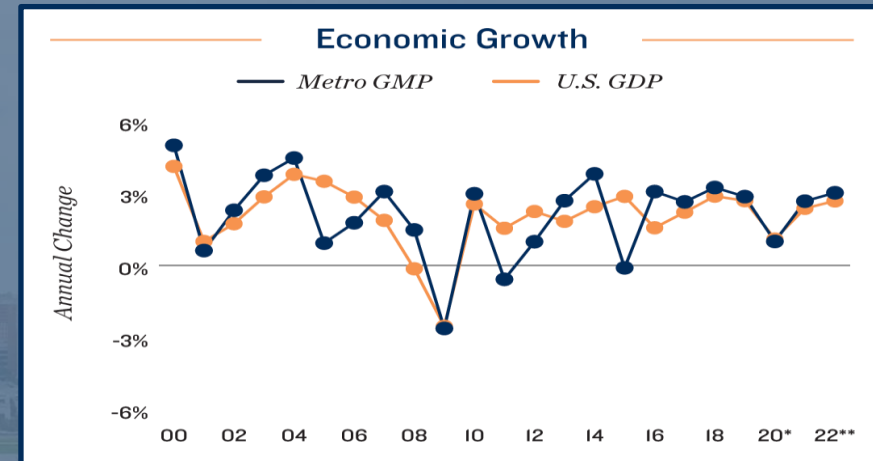
22%
TRADE, TRANSPORTATION & UTILITIES



16%
PROFESSIONAL & BUSINESS SERVICES



5%
CONSTRUCTION



12%
GOVERNMENT



15%
EDUCATION & HEALTH SERVICES



10%
LEISURE & HOSPITALITY



1%
INFORMATION



7%
FINANCIAL ACTIVITIES



4%
OTHER SERVICES

2.08M
2021 POPULATION

2.21M
2026 PROJECTION

1.2%↑
PER ANNUAL GROWTH (2021-2026)

1.51M
2021 DEMOGRAPHICS AGE 16+
82,521
TOTAL BUSINESSES
936K+
TOTAL EMPLOYEES

\$202,192
2021 OWNER-OCCUPIED MEDIAN HOME VALUE

813,045
2021 HOUSEHOLDS

837,310 **0.6%↑**
2026 PROJECTION PER ANNUAL GROWTH (2021-2026)

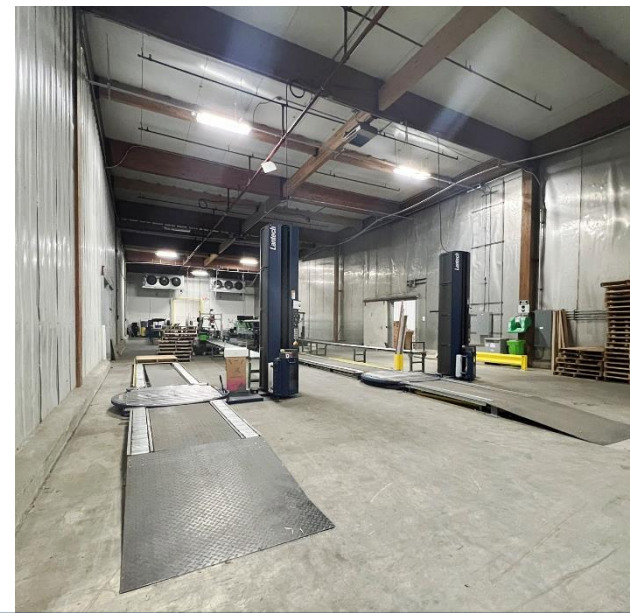
2021 MEDIAN AGE OF RESIDENTS **36.4**
MALE MEDIAN AGE **37.5**
FEMALE MEDIAN AGE **35.4**

\$104,602
2021 AVERAGE FAMILY INCOME

\$88,539
2021 AVERAGE HOUSEHOLD INCOME

\$103,596 **3.4%↑**
2026 PROJECTION PER ANNUAL GROWTH (2021-2026)

2021 ANY COLLEGE (SOME COLLEGE OR HIGHER) **863,180** **62.5%**
COLLEGE DEGREE+ (BACHELOR OR HIGHER) **491,697** **35.6%**



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