

# OFFERING MEMORANDUM STARBUCKS PLAZA



**FOR SALE**  
**STARBUCKS PLAZA**

**1950 KESSLER BLVD W DR  
INDIANAPOLIS, IN 46228**

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SALE

RETAIL

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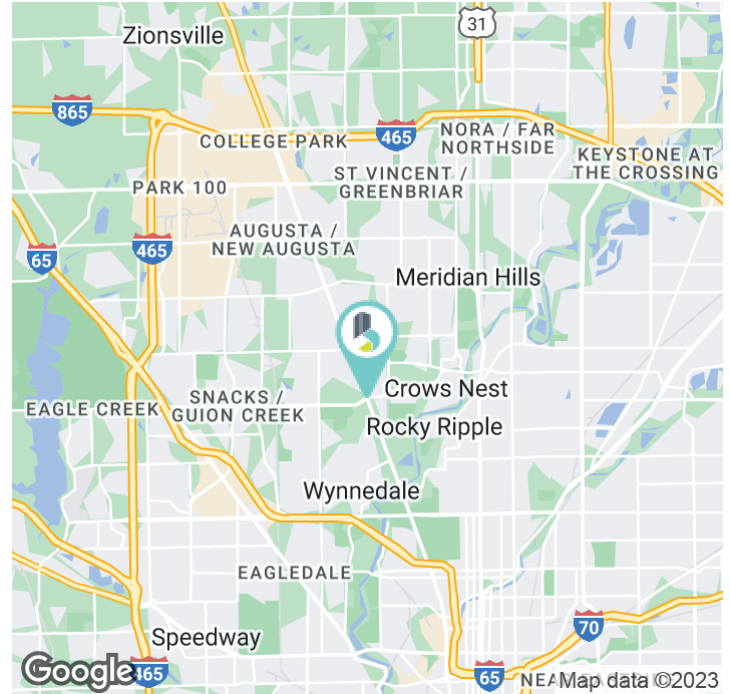
Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Bradley Company in compliance with all applicable fair housing and equal opportunity laws.

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## OFFERING SUMMARY

Sale Price:	\$3,750,000
Building Size:	5,936 SF
Available SF:	Fully Leased
Lot Size:	0.29 Acres
Number of Units:	4
Cap Rate:	5.64%
NOI:	\$211,383.37

## PROPERTY OVERVIEW

Tenants include Starbucks, Castle Nail & Spa, Subway, and Simple Garden CBD at a highly-trafficked intersection and densely-populated trade area. Area retailers include Walmart Neighborhood Market, McDonald's, and Dollar Tree.

## LOCATION OVERVIEW

This center is located on the northeast corner of Kessler Blvd W Dr and Michigan Rd in the Highland-Kessler neighborhood in northwest Indianapolis. The center is surrounded by a large residential population of over 86,000 people in a three-mile radius. Area sites including Butler University, Newfields Museum of Art, Marian University, and Broad Ripple are all within three miles of the center. Additionally, just over three miles northwest of the site is Park 100, the largest industrial park in Indiana, containing 18,000,000 SF, 400 companies, and over 8,000 employees.

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## PROPERTY HIGHLIGHTS

- Excellent Multi-Tenant Investment Opportunity
- Fee Simple, Starbucks with drive-thru anchored 4 tenant retail center (over 3.5 miles to closest Starbucks drive-thru)
- Starbucks lease expires in 2/2033 with 4 options of 5 years
- Quality construction
- Internet-resistant tenant mix and long-term occupancy history
- Extremely high visibility with approximately 45,000 vehicles per day on Michigan Rd and Kessler Blvd
- Multiple points of ingress and egress off both Michigan Rd and Kessler Blvd
- Infill location with over 240,000 population within 5 miles
- Located at fully signalized intersection
- Strong average household incomes of \$113,800 within 1 mile and \$106,777 within 3 mile
- Less than 6 miles from downtown Indianapolis

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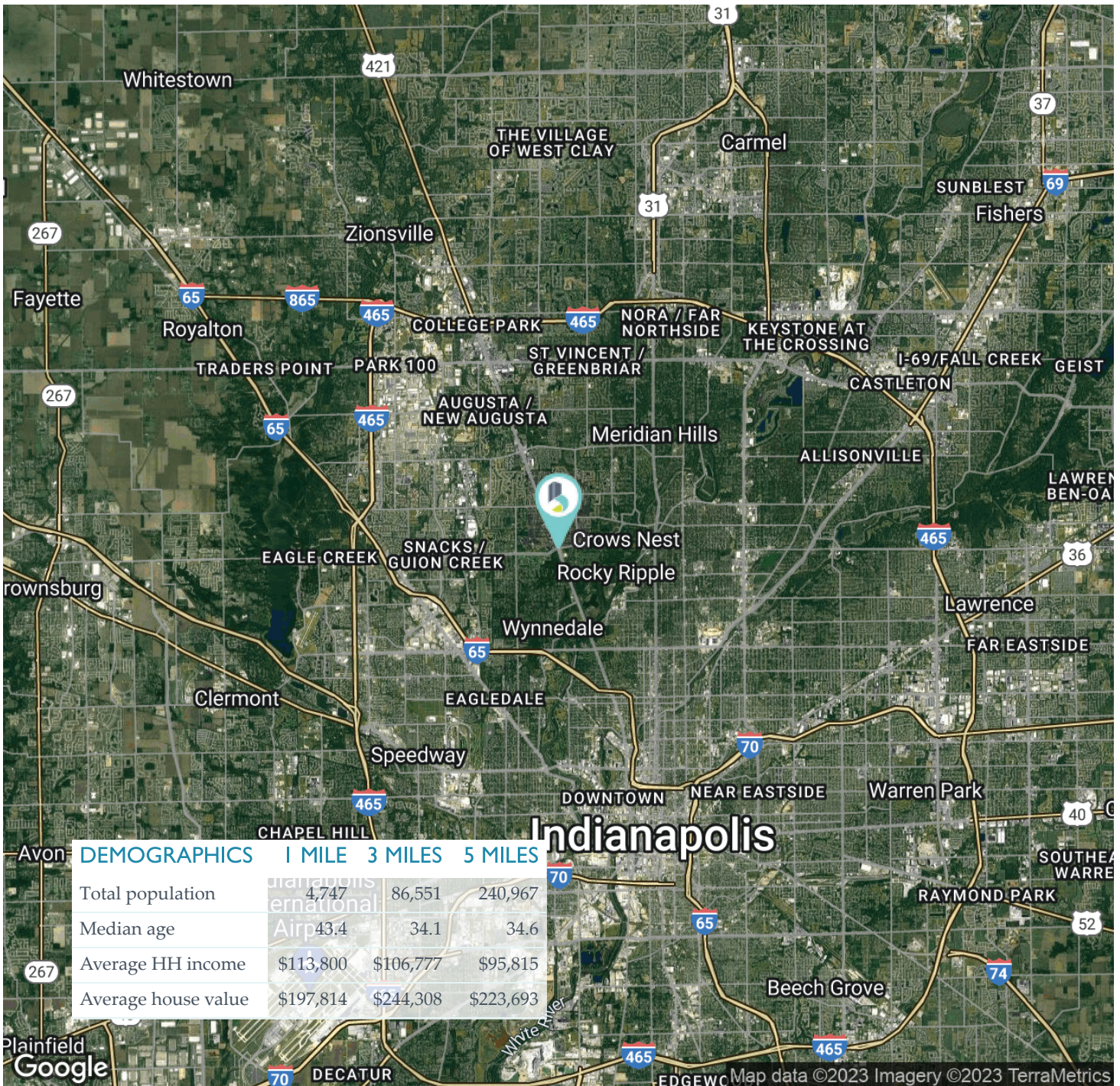


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## INVESTMENT OVERVIEW

Price	\$3,750,000
Price per SF	\$569.77
CAP Rate	5.64%

Tenant	Suite	LEASE TERM				CURRENT RENT				Type
		SF	%SF	Start	End	Start	Monthly	Annually	PSF	
Starbucks	A	1,872	32%	3/1/2023	2/28/2033	3/1/2023	\$8,203.13	\$98,437.50	\$52.58	NNN
						3/1/2028	\$9,023.44	\$108,281.25	\$57.84	
						Option 1 (5 Yr)	3/1/2033	\$9,925.78	\$119,109.38	\$63.63
						Option 2 (5 Yr)	3/1/2038	\$10,918.36	\$131,020.31	\$69.99
						Option 3 (5 Yr)	3/1/2043	\$12,010.20	\$144,122.34	\$76.99
				Option 4 (5 Yr)	3/1/2048	\$13,211.64	\$158,539.68	\$84.69		
City Nail	B	2,000	34%	7/1/2023	10/31/2033	11/1/2023	\$3,833.33	\$46,000.00	\$23.00	NNN
						11/1/2027	\$4,166.67	\$50,000.00	\$25.00	
						11/1/2030	\$4,500.00	\$54,000.00	\$27.00	
						Option 1 (5 Yr)	11/1/3033	\$4,833.33	\$58,000.00	\$29.00
						Option 2 (5 Yr)	11/1/2038	\$5,166.67	\$62,000.00	\$31.00
Subway	C	1,200	20%	5/1/2023	4/30/2025		\$3,300.00	\$39,600.00	\$33.00	NN
							\$3,400.00	\$40,800.00	\$34.00	
						Option 1 (5 Yr)	5/1/2026	\$3,500.00	\$42,000.00	\$35.00
							5/1/2027	\$3,575.00	\$42,900.00	\$35.75
							5/1/2028	\$3,650.00	\$43,800.00	\$36.50
							5/1/2029	\$3,725.00	\$44,700.00	\$37.25
							5/1/2030	\$3,800.00	\$45,600.00	\$38.00
Simple Green CBD	D	864	15%	6/1/2022	5/31/2027	\$44,713.00	\$1,584.00	\$19,008.00	\$22.00	NNN
Occupied SF:		5,936	100%			Monthly:	\$16,920.46			
Vacant:		0				Annually:	\$203,045.52			
Totals:		5,936								

### REVENUES

Gross Rent	\$203,045.52
Expense Reimbursement	\$33,000.00
Additional Income (Self Managed)	\$10,500.00
Pylon Sign Income	\$900.00
<b>GROSS REVENUE</b>	<b>\$247,445.52</b>

### OPERATING EXPENSES

Common Area Maintenance	\$8,293.00
Real Estate Taxes	\$19,668.15
Snow	\$5,235.00
Insurance	\$2,866.00
Management Fee	\$0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$36,062.15</b>

<b>NET OPERATING INCOME (NOI)</b>	<b>\$211,383.37</b>
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### TENANT OVERVIEW

Company:	Starbucks Coffee
Headquarters:	Seattle, Washington
No. of Locations:	35,000+
Square Footage:	1,872 SF
Lease Start:	3/1/2008
Lease Expiration:	2/28/2033
Options:	4 Options each 5 years

About Company: Starbucks is a multinational coffeehouse that was founded in Seattle, Washington in 1971. The company is known for its premium coffee, espresso-based drinks, and an extensive selection of teas, pastries and other snacks. Starbucks is the world's largest coffee chain with over 35,000 locations worldwide with over 15,000 in the United States.



### TENANT OVERVIEW

Company:	Starbucks
Headquarters:	Terre Haute, Indiana
No. of Locations:	4
Square Footage:	2,000 SF
Lease Start:	7/1/2023
Lease Expiration:	10/31/2033
Options:	2 Options each 5 years

About Company: Castle Nails & Spa is privately owned by a very experienced operator with 4 locations. In addition to the full menu of manicure and pedicure options, Castle Nails & Spa offers eyelash extensions, facials, and waxing services. To add to the customers' experience, the buildout is luxurious.

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## TENANT OVERVIEW

Company:	Subway
Headquarters:	Bridgeport, Connecticut
No. of Locations:	42,000
Square Footage:	1,200 SF
Lease Start:	5/1/2009
Lease Expiration:	4/30/2025
Options:	1 option of 5 years

### About Company:

Subway is one of the world's largest restaurant brands, serving customizable and signature sandwiches, wraps and salads to millions of guests, at more than 20,000 locations throughout the United States and in more than 100 countries. Subway restaurants are owned and operated by a franchisee network. This operator recently renovated the space to the latest Subway prototype buildout.

## TENANT OVERVIEW

Company:	Simple Garden CBD
Headquarters:	Indianapolis, Indiana
No. of Locations:	1
Square Footage:	864 SF
Lease Start:	6/01/2019
Lease Expiration:	5/31/2027
Options:	None

### About Company:

Simple Garden CBD was started by two brothers with a passion for helping others. Simple Garden CBD has a "simple" mission: To create the highest quality CBD products available, and make a measurable impact in the lives of their customers. All their products are Made in the USA and lab-tested for purity and potency.

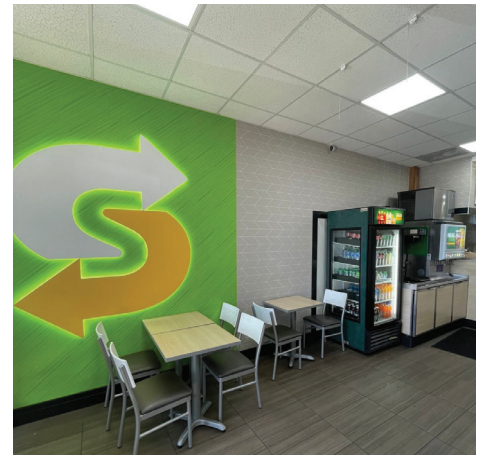
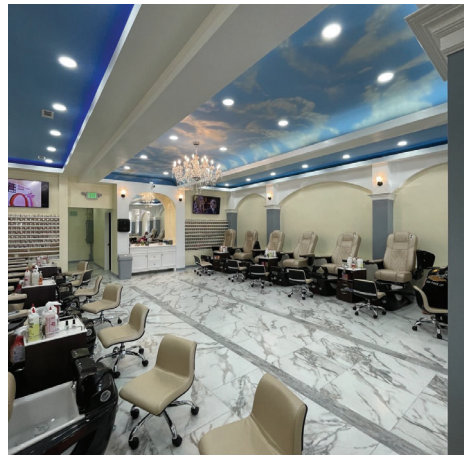


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