

DIRECTORS ROW BUSINESS PARK

40 DRIVE-IN DOORS



8-BUILDING OFFICE/FLEX INDUSTRIAL PORTFOLIO

📍 2401-2495 Directors Row · Indianapolis, IN 46241

✈️ AIRPORT PROXIMITY

1 MILE

Indianapolis International Airport



DOWNTOWN ACCESS

~15 min

via I-70 E · Downtown Indianapolis



BUILDING MIX

8 Bldgs

6 flex · 2 office

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	Key market indicators, demographics, and submarket analysis.	

An aerial photograph of a large, multi-story commercial building complex. The building has a grey roof and red brick accents. A parking lot with several cars is visible in the foreground. The surrounding area includes other commercial buildings, a road with a truck, and green fields under a blue sky with scattered clouds.

INVESTMENT OVERVIEW

SECTION 1

2401-2495 Directors Row · Indianapolis, IN 46241



EIGHT-BUILDING OFFICE / FLEX INDUSTRIAL CAMPUS DIRECTORS ROW BUSINESS PARK

214,200 TOTAL SF (GLA)	91% TOTAL OCCUPANCY	39 TOTAL SUITES	6.81 AC LOT SIZE (ACRES)
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INVESTMENT SUMMARY

This offering presents the opportunity to acquire Directors Row Business Center, an eight-building office and flex-industrial campus totaling 214,200 square feet at the entrance to Park Fletcher – one of Indianapolis's most recognized business parks. The campus is 91% occupied with a diverse mix of national, regional, and local tenants across 39 suites. Directors Row offers a compelling value-add profile through the conversion of gross leases to NNN leases, below-market rents with embedded upside, and vacancy lease-up potential. Since 2021, ownership has invested \$2.3M into the assets through tenant-specific renovations, roof replacements, and HVAC improvements – providing a well-maintained and operationally sound foundation for the next owner.

The property features six flex industrial buildings and two office buildings, each with a timeless brick façade and flexible suite configurations ranging from small professional offices to large flex-industrial bays. With 40 drive-in doors spread across all eight buildings, the campus is exceptionally functional for a wide range of users. Directors Row is positioned directly across from Indianapolis International Airport with immediate access to the I-70 / I-465 interchange – making it highly attractive to logistics, e-commerce, and next/same-day delivery operators.

INVESTMENT HIGHLIGHTS

- Roughly 50% of tenants are utilizing warehouse space throughout portfolio
- Directly across from Indianapolis International Airport – rated best in North America for 13 consecutive years
- 91% occupied with a diverse mix of national, regional, and local tenants across 39 suites
- 40 drive-in doors across all 8 buildings providing exceptional operational flexibility
- Value-add opportunity: conversion of existing gross leases to NNN leases, capture of below-market rents, and vacancy lease-up
- \$2.3M of capital invested into the assets since 2021, including tenant-specific renovations, roof replacements, and HVAC work
- Eight-building campus totaling 214,200 SF with a timeless brick façade and a campus-like environment

EIGHT-BUILDING OFFICE / FLEX INDUSTRIAL CAMPUS

DIRECTORS ROW BUSINESS PARK

PROPERTY HIGHLIGHTS

- 214,200 SF gross leasable area across six flex industrial buildings and two office buildings, zoned for office and flex industrial use
- Clear heights ranging from 12 to 20 feet with side-loading dock opportunities, roll-up doors, ramp doors, and garage spaces
- Private mezzanine office space, engaging entrance/showroom configurations, and move-in ready suites available throughout the campus
- Established tenant roster including Nextech, Evens Time Inc., FE Moran, Motorola, and ATI Physical Therapy
- Ideal for professional offices, research, development, data centers, laboratories, third-party logistics, and high-tech users

LOCATION & CONNECTIVITY

- Directly across the interstate from Indianapolis International Airport, offering unmatched visibility and logistical access
- Directly off the I-70 & I-465 interchange – two of the region's most heavily trafficked highway systems
- Approximately 10 minutes from Downtown Indianapolis; easy access to I-465 and I-70 throughout the broader metro
- Positioned at the entrance of Park Fletcher, one of Indianapolis's most established and recognized business park submarkets
- Extremely attractive to businesses focused on e-commerce, logistics, and next/same-day delivery given proximity to the airport
- Surrounding neighbors include major regional and national employers throughout the Park Fletcher corridor





CAPITAL EXPENDITURE SUMMARY & PROJECT DETAIL

2021–2023

\$1,602,751

14 projects

2024

\$480,454

2 projects

2025

\$245,660

2 projects

Period	Suite #	CapEx \$	Description
2021–23	2431 CD	\$109,473	Tricon upfit – lighting, carpet, paint, restrooms, 2 new offices
2021–23	2431 EF	\$51,781	Warehouse expansion w/ roll-up door; prepped for subdivision
2021–23	2461 K	\$79,235	Expand warehouse from 5% → 50%; vanilla shell office
2021–23	2475 D	\$99,052	Rear warehouse conversion + roll-up door & man door
2021–23	2485 A/B/C	\$69,848	Space prep for marketing and future leasing
2021–23	2485 D	\$268,900	Proactive Solutions – full office buildout
2021–23	2495 AB	\$237,244	Infinity Staffing – full office buildout
2021–23	2495 CD	\$161,031	Warehouse conversion ~2,700 sf + 3 roll-up doors
2021–23	2495 EF	\$18,000	Install 8' roll-up door
2021–23	2415 D	\$19,608	Paint, drywall, LED lighting – vanilla shell
2021–23	2445 B	\$63,983	Prism Medical upfit – demo, HVAC, electrical
2021–23	2495 AB	\$249,596	Tenant upfit
2021–23	Gen. Deferred	\$175,000	Roof (2485), murals, signage, asphalt, lighting
2024	2401	\$400,000	Convert 19,730 sf office → 2 flex warehouse suites
2024	2495 EF	\$80,454	Tenant upfit
2025	2401 ABC	\$15,660	Install new 8' overhead door
2025	2401 F	\$230,000	Nextech tenant uplift

FLEX SPACE TENANTS & SUITE BREAKDOWN

● Flex Space
 ● 100% Office
 ● Shell/Storage

2401 Building

● 2401-AB	10,650 sf	100% office
● 2401-D	1,500 sf	100% office
● 2401-F	12,717 sf	Flex – Nextech (upfit 2025)
● 2401-G	7,013 sf	Flex – vanilla shell
● 2401-L	1,127 sf	Shell / storage

2445 Building

● 2445-A	2,750 sf	Flex (77% off / 23% wh)
● 2445-B	2,250 sf	Flex – Prism Medical (50/50)
● 2445-C	2,250 sf	Flex (62% off / 38% wh)
● 2445-D	2,250 sf	Flex (51% off / 49% wh)
● 2445-E	2,400 sf	Flex (39% off / 61% wh)
● 2445-FG	4,800 sf	Flex (84% off / 16% wh)
● 2445-H	2,400 sf	Flex (27% off / 73% wh)
● 2445-IJ	5,176 sf	Flex (45% off / 55% wh)
● 2445-KL	4,124 sf	Flex

2461 Building

● 2461-AB	4,950 sf	Flex (53% off / 47% wh)
● 2461-CD	4,500 sf	Flex (82% off / 18% wh)
● 2461-EF	7,200 sf	Flex (59% off / 41% wh)
● 2461-H	6,300 sf	Flex (66% off / 34% wh)
● 2461-K	2,850 sf	Flex – renovated (47% off / 53% wh)
● 2461-L	1,850 sf	Flex (6% off / 94% wh)

2475 Building

● 2475-ABC	11,767 sf	Flex (71% off / 29% wh)
● 2475-D	6,083 sf	Flex – renovated roll-up door

2495 Building

● 2495-AB	6,476 sf	100% office – Infinity Staffing
● 2495-CD	7,474 sf	Flex (43% off / 57% wh)
● 2495-EF	6,600 sf	Flex – upfit 2024
● 2495-GH	10,400 sf	Flex w/ heavier office (70/30)

ROLLUP GARAGE MAP



Rollup Garage Door Map · Red □ = 10ft · Pink ○ = 8ft



AIRPORT PROXIMITY

1 MILE

Indianapolis International Airport



DOWNTOWN ACCESS

~15 min

via I-70 E · Downtown Indianapolis

DOWNTOWN INDIANAPOLIS





Construction & Systems

Year Built 1985

Year Renovated 2024 - 2025

2024 - \$400k in CAPEX Projects

- Converted 19,730 SF of existing office space into two (2) flex warehouse spaces
- Delivered Suite 1 (far right side, fire wall) in vanilla shell condition at 7,013 SF, including 1,491 SF mezzanine
- Installed new 10' x 10' roll-up door at rear of Suite 1
- Constructed two (2) new restrooms in Suite 1
- Upgraded Suite 1 mezzanine with decorative iron railing to provide openness to below
- Renovated Suite 2 into warm dark shell condition at 12,717 SF, including 2,529 SF mezzanine
- Installed two (2) new 10' x 10' roll-up doors at rear of Suite 2
- Renovated all walls in Suite 2 and primed for painting
- Retained existing restrooms in Suite 2

2025 - \$245k

- Suite 2401 ABC: Installation of new 8' overhead door

Type of Property Flex/Office

Construction Masonry

Roof Low-Slope Roof Area: Mulehide Fully Adhered EDPM (2014)
Steep Slope Roof Area: Dimensional Shingles installed over plywood substrate

Site & Location

GLA 33,550 SF

Number of Stories One (1)

Number of Units Six (6)

Number of Buildings One (1)

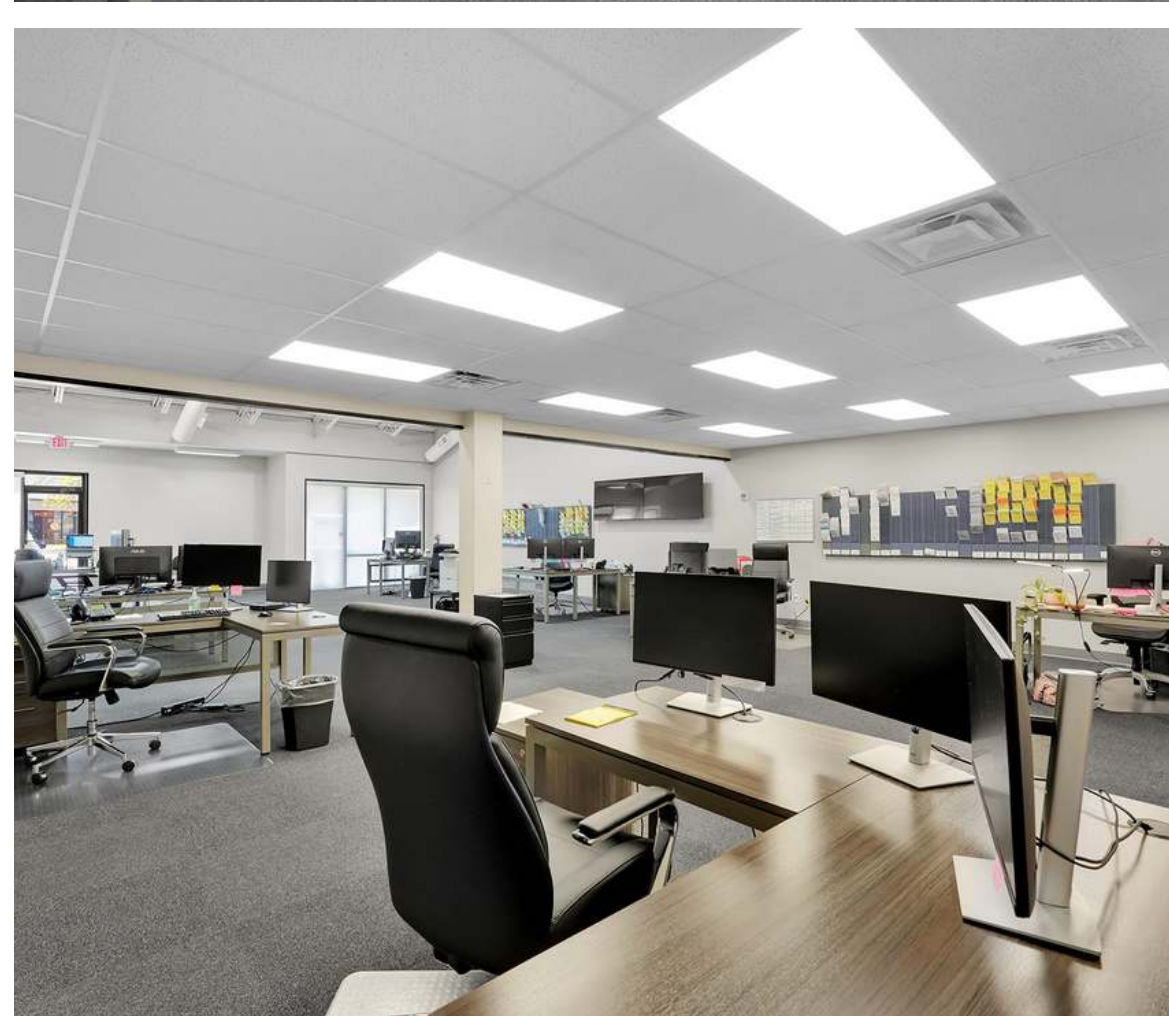
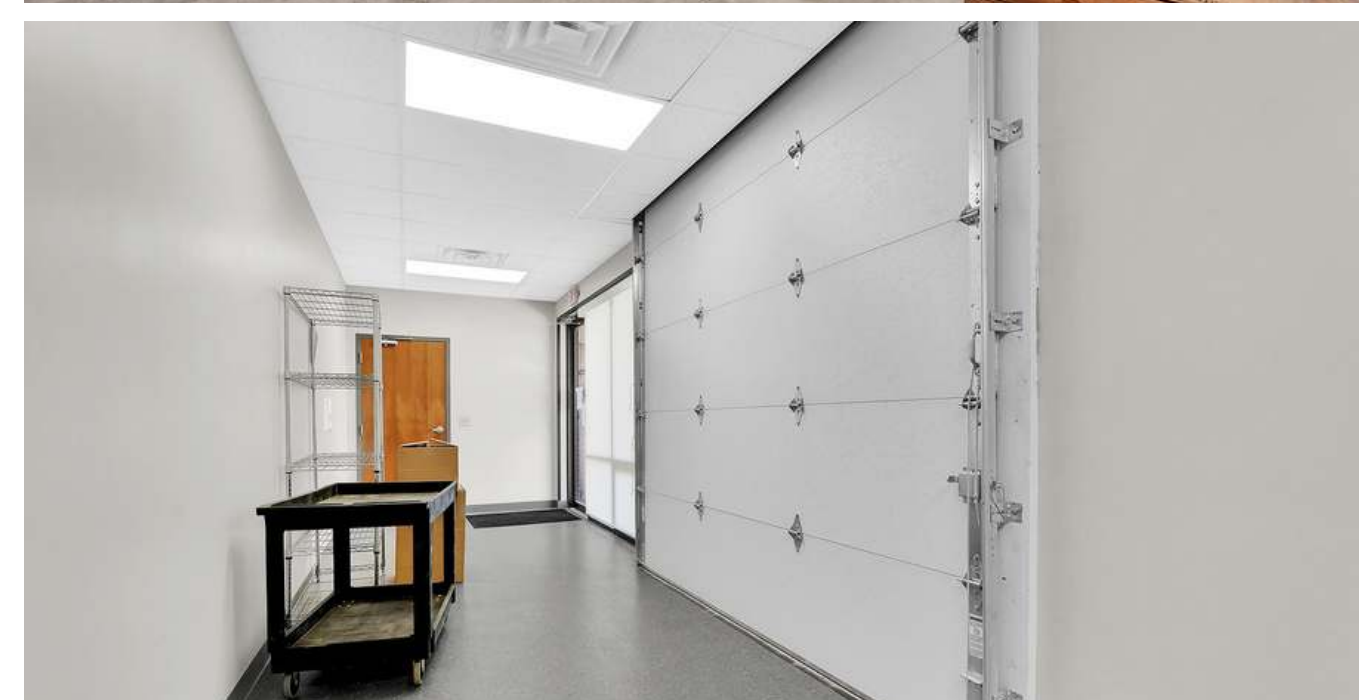
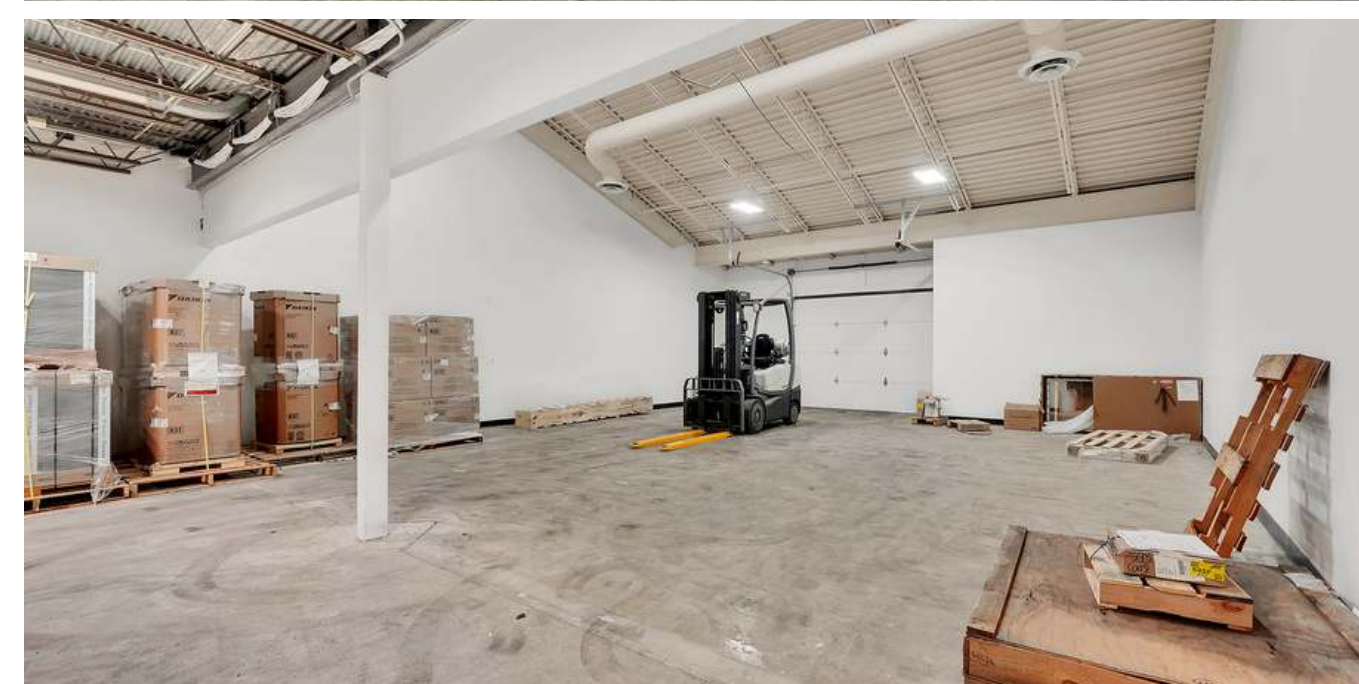
Parking 60 Surface Spaces | 5.00 per 1,000 SF

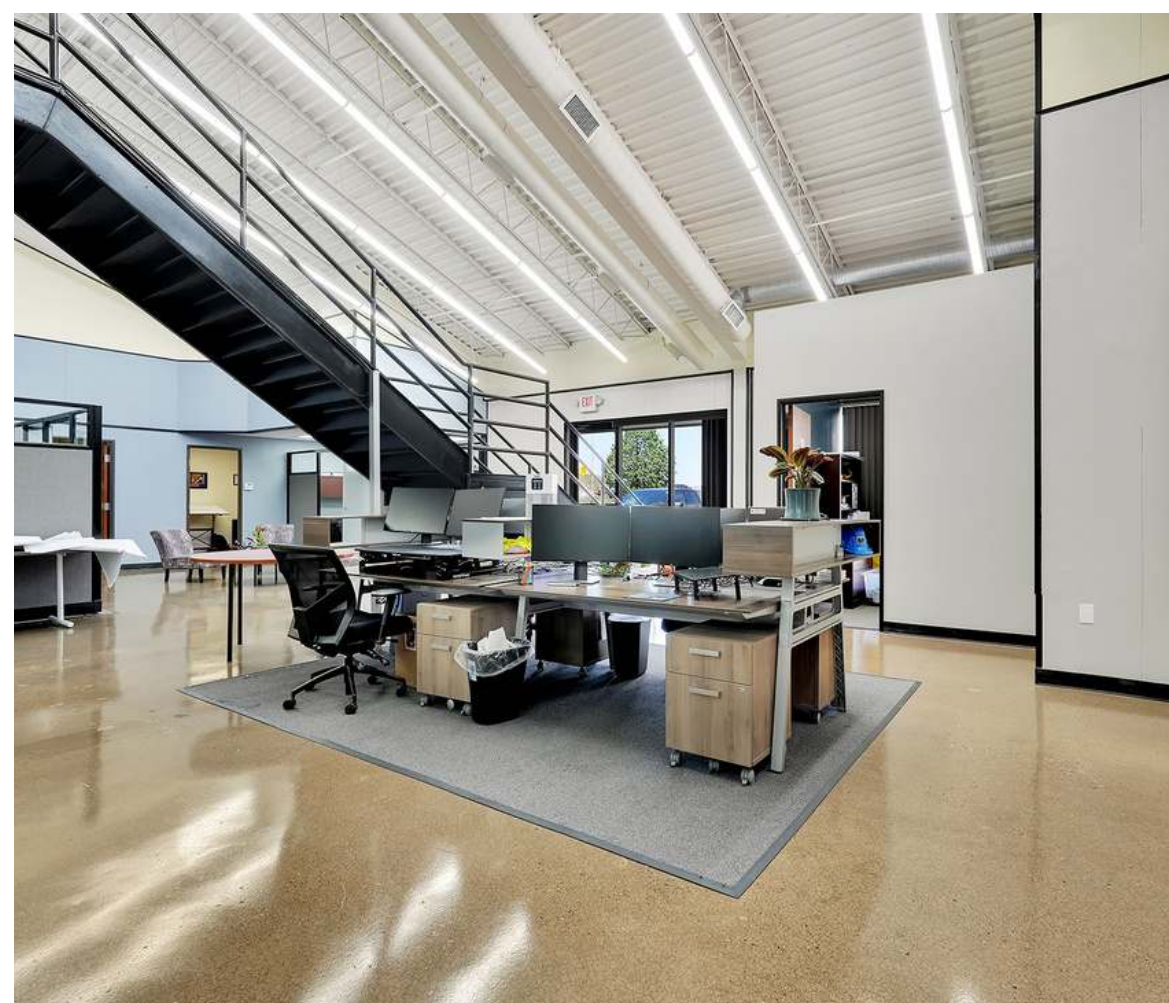
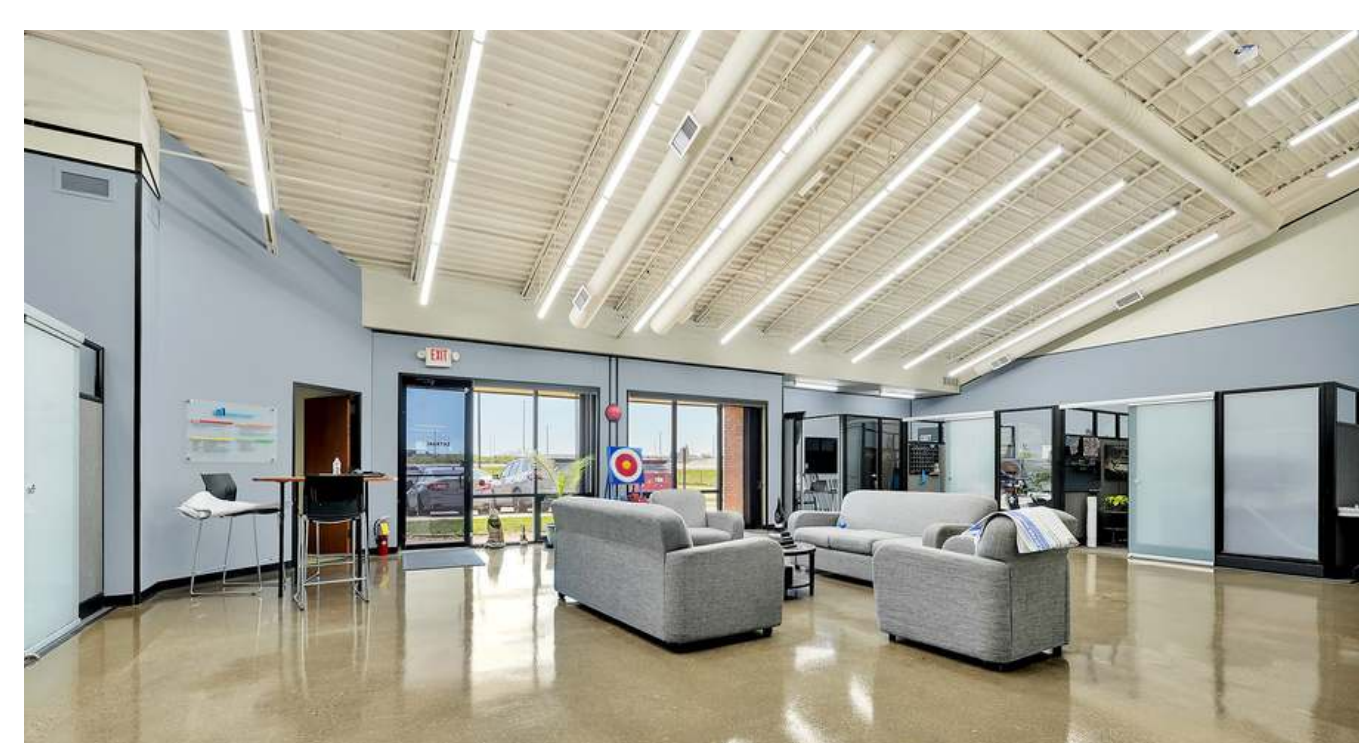
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Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport





Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2415 D - Over \$19K

- Prepping space for leasing purposes (vanilla shell condition)
- Paint/drywall repairs
- New LED lighting

Type of Property Office

Construction Masonry

Roof Low Slope Roof Area: Gravel Surface Asphalt (2021)
Steep Slope Roof Area: New Dimensional Shingles
EPDM used as Ice & Water protection at the gutter edge.

Fire Protection Sprinkler System

Site & Location

GLA 24,200 SF

Number of Units Nine (9)

Number of Stories One (1)

Parking 50 Surface Spaces | 5.00 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

DIRECTORS ROW BUSINESS PARK

2431 Directors Row Indianapolis, IN. 46241

2431 Directors Row

Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2431 CD - over \$109K

- Installed new lighting throughout space
- Installed new carpet throughout space
- Painted throughout space
- Updated restrooms
- Replaced ceiling tiles
- Constructed two (2) new offices
- Completed minor renovations to warehouse area

Suite 2431 EF - over \$51K

- Renovated rear of Suite F to incorporate approximately 1,200 SF of warehouse space
- Installed one (1) new roll-up door
- Installed one (1) new man door
- Prepped suite for subdivision
- Converted office area to vanilla shell condition
- Completed minor demolition
- Delivered broom clean finish throughout

Type of Property Office / Warehouse

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2013)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Site & Location

GLA 24,300 SF

Number of Units Four (4)

Number of Stories One (1)

Number of Buildings One (1)

Parking 36 Surface Spaces | 1.50 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2445 B - Over \$63K

- Prism Medical tenant upfit:
- Selective demolition
- Carpentry
- New finishes
- New HVAC
- Electrical work

Type of Property Office / Warehouse

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2013)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Power 400a/240v 3p

Clear Height 14'

DRIVE INS 10 tot./8' w x 8' h'

Site & Location

GLA 28,400 SF

Number of Units Nine (9)

Number of Stories One (1)

Parking 61 Surface Spaces | 2.17 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2461 K - Over \$79K

- Renovate existing space to expand warehouse:
- Increase warehouse from ~5% to 50% of unit
- Office area prepped to vanilla shell condition

Type of Property Office / Warehouse

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2013)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Fire Protection ESFR

CLEAR HEIGHT 14'

DRIVE INS 12 tot./10' w x 10' h

Site & Location

GLA 27,650 SF

Number of Units Six (6)

Number of Stories One (1)

Parking 112 Surface Spaces | 4.00 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2475 D - Over \$99K

- Renovate rear ~1,825 sf to warehouse space
- Add one roll-up door and man door to rear of space

Type of Property Office / Warehouse

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2010)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Fire Protection ESFR

Site & Location

GLA 17,850 SF

Number of Units Six (6)

Number of Stories One (1)

Parking 60 Surface Spaces | 4.00 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

Construction & Systems

Year Built 1984

Year Renovated 2021-2023
Proactive Solutions - Tenant Upfit - Full office buildout

- Suite 2485 A, B, C - over \$69K**
 - Prep and renovate space to be leased
- Suite 2485 D - over \$268K**
 - Tenant uplift, full office layout

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2016)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Drive Ins 2 tot./8' w x 8' h

Building Height 12'

Fire Protection ESFR

Site & Location

Type of Property Office / Warehouse

GLA 27,300 SF

Number of Units Four (4)

Number of Stories One (1)

Parking 40 Surface Spaces | 5.00 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport

Construction & Systems

Year Built 1985

Year Renovated 2021-2023

Suite 2495 EF - over \$18K

- Tenant Uplift
- Install 8' roll-up door

Suite 2495 B - over \$244K

- Tenant uplift

Construction Masonry

Roof Low Slope Roof Area: A Firestone Fully Adhered EDPM (2016)
Steep Slope Roof Area: Dimensional shingles installed over plywood substrate
EPDM used as Ice & Water protection at the gutter edge.

Drive Ins 2 tot./8' w x 8' h

Building Height 12'

Fire Protection ESFR

Site & Location

Type of Property Office / Warehouse

GLA 30,950 SF

Number of Units Four (4)

Number of Stories One (1)

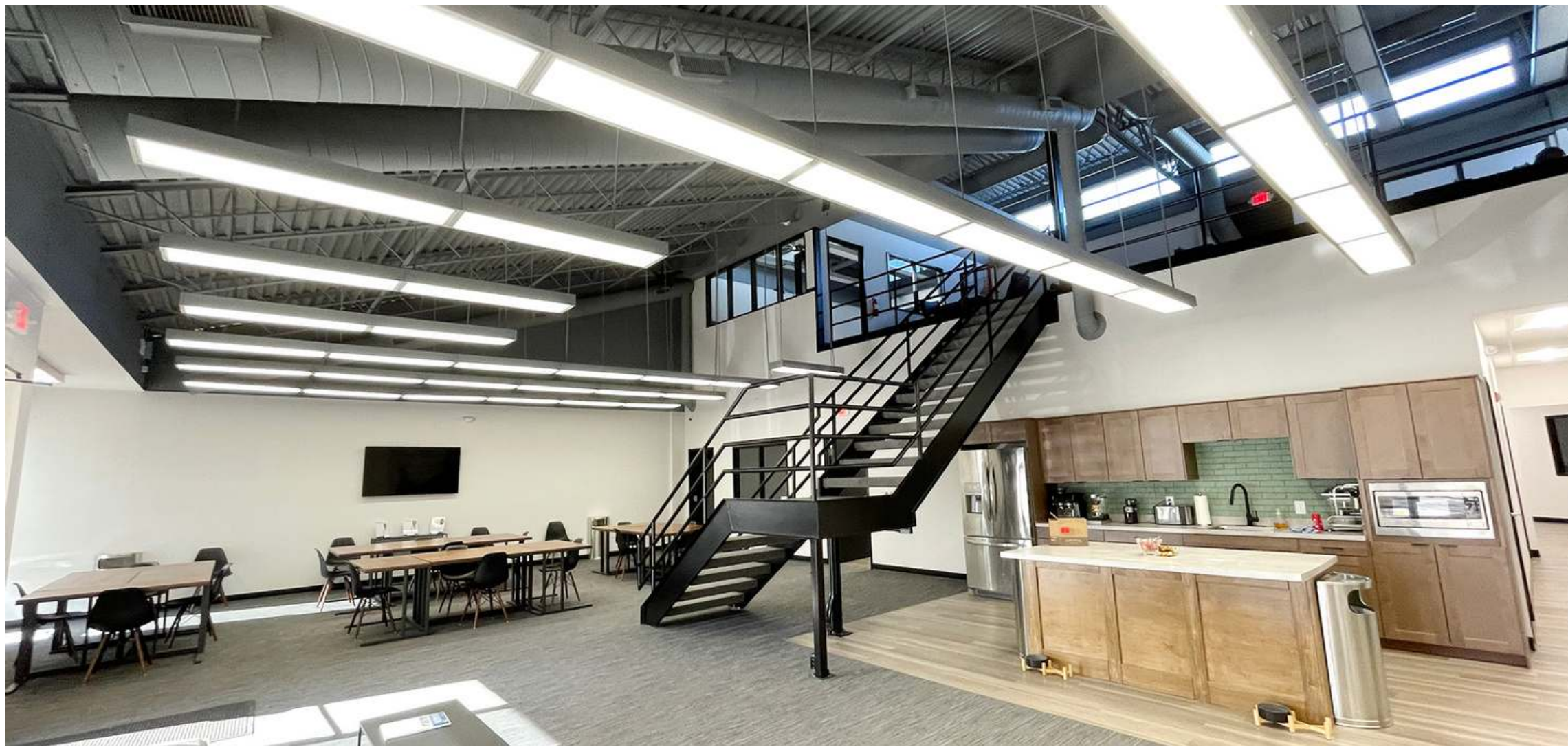
Parking 62 Surface Spaces | 2.00 per 1,000 SF

Parcel Number 49-12-24-102-024.000-900

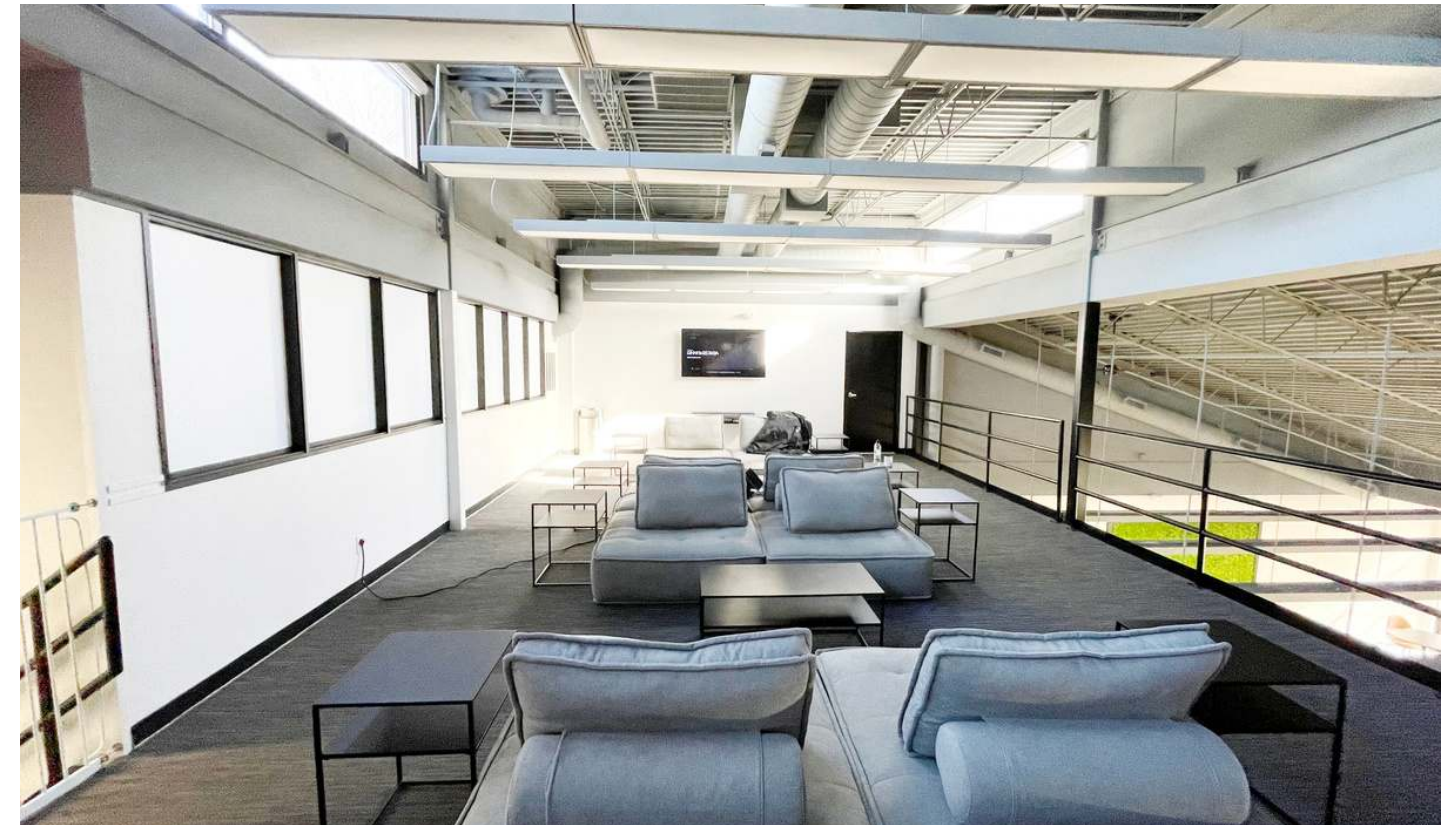
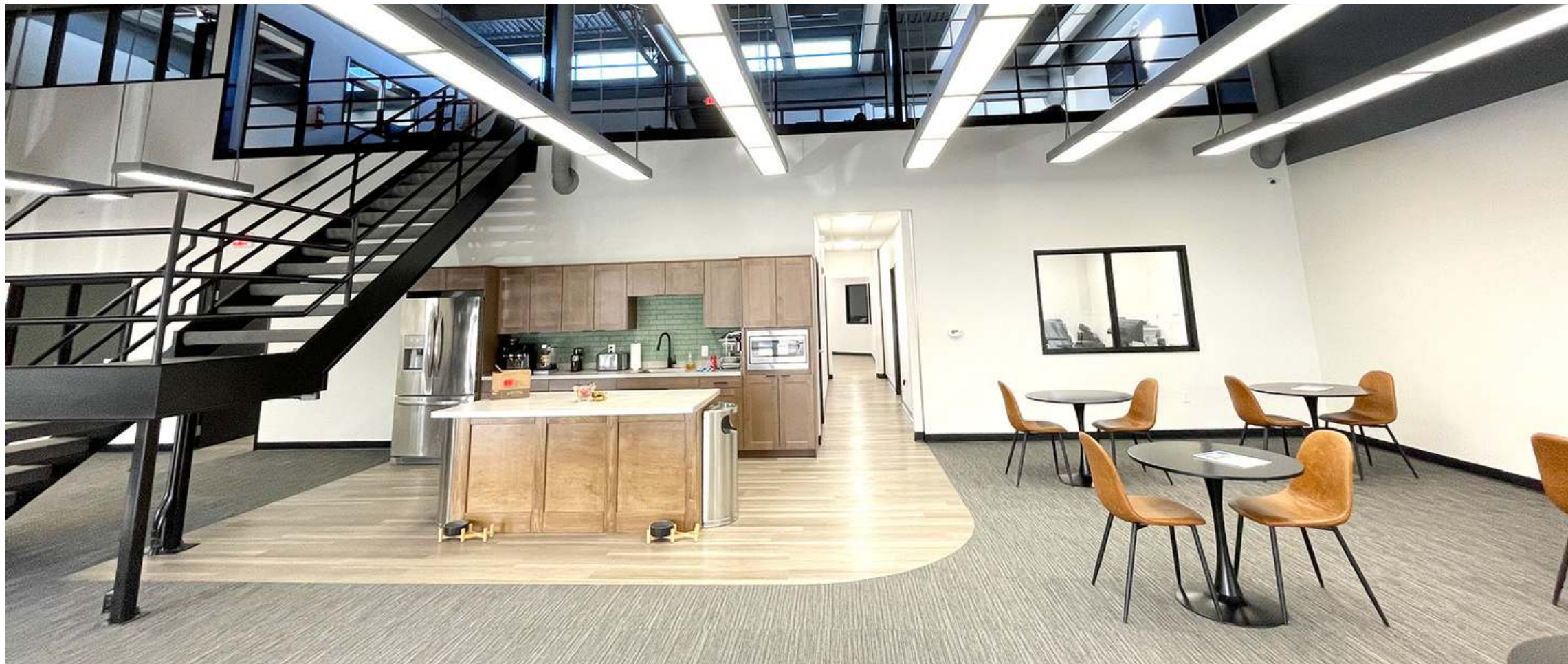
Zoning Z001

Highway Access I-465 | I-70

Nearby Airports 9 Minutes to Indianapolis International Airport



SUITE 2485 D
PROACTIVE CLINICAL









FINANCIAL ANALYSIS

SECTION 2

2401-2495 Directors Row · Indianapolis, IN 46241

ASKING PRICE

\$18,320,475

\$85.53 / SF
PRICE/SF

KEY METRICS

<p>CURRENT NOI</p> <p>\$1,465,638</p> <p>Net Operating Income</p>	<p>CAP RATE</p> <p>8.00%</p> <p>Current Capitalization Rate</p>	<p>OCCUPANCY</p> <p>90.96%</p> <p>Current Vacancy 9.04%</p>
<p>BUILDING SF</p> <p>214,200 sf</p> <p>Gross Leaseable Area</p>	<p>SITE AREA</p> <p>6.81 acres</p> <p>Acres</p>	<p>YEAR BUILT</p> <p>1985</p> <p>Renovated 2021-2025</p>

Financial Analysis

Rent Roll Summary — Page 1 of 3

DIRECTORS ROW BUSINESS PARK

2401–2495 Directors Row · Indianapolis, IN 46241

39 Occupied

Total Tenants · + 4 Vacant Suites

214,200 SF

Total GLA · Gross Sq. Ft.

90.96%

Occupancy · 194,830 SF Leased

\$2,400,391

Gross Potential · Annual Rent

\$2,206,691

Effective Gross · After 8.1% Vacancy

2.39 Yrs

WALT · Wtd. Avg. Lease Term

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	Other Lease Terms
2401-AB	FE Moran	10,650	4.97%	Aug-25	Aug-30	\$ 6,647	\$ 79,769	\$ 7.49	Jan-00 Aug-28 Aug-29	\$ 7.71 \$ 7.95 \$ 8.18	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (5) Year option @ FMV
2401-D	Align CEC	1,500	0.70%	Aug-19	Aug-27	\$ 1,875	\$ 22,500	\$ 15.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2401-F	Nextech	12,717	5.94%	Oct-25	Nov-30	\$ 13,777	\$ 165,321	\$ 13.00	Oct-26 Oct-27 Oct-28	\$ 13.52 \$ 14.06 \$ 14.62	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (5) Year option @ FMV
2401-G	MSH Patriot Tactical	7,013	3.27%	Oct-25	Jan-29	\$ 4,675	\$ 56,104	\$ 8.00	Jan-27 Jan-28	\$ 8.32 \$ 8.65	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-AB	Drywall Enterprise	2,450	1.14%	Sep-22	Oct-27	\$ 2,787	\$ 33,443	\$ 13.65	Oct-26	\$ 14.20	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-C	Crown Packaging Corp	1,472	0.69%	Apr-20	Apr-28	\$ 1,541	\$ 18,498	\$ 12.57	Apr-27	\$ 12.94	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-D	ABA Home Healthcar	1,500	0.70%	Jul-23	Jun-26	\$ 1,723	\$ 20,672	\$ 13.78			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-EF	Skinn and Zenn Beaut	4,200	1.96%	Dec-24	Apr-30	\$ 3,640	\$ 43,680	\$ 10.40	Apr-27 Apr-28 Apr-29	\$ 10.82 \$ 11.25 \$ 11.70	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-GH	Chukwuemeka Akuma and Jo	5,000	2.33%	Nov-24	Apr-27	\$ 3,467	\$ 41,600	\$ 8.32			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-J	Great Direct Care	970	0.45%	Apr-25	Apr-27	\$ 1,146	\$ 13,750	\$ 14.17			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-K	PCC Sports	2,107	0.98%	Apr-25	Jun-28	\$ 1,917	\$ 23,009	\$ 10.92	Jun-27	\$ 11.36	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (3) Year Option @ FMV
2415-LM	Retired IN Public Employees A	3,851	1.80%	May-18	May-28	\$ 2,972	\$ 35,660	\$ 9.26	May-27	\$ 9.72	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2415-N	Bridges of Indiana	2,650	1.24%	Apr-20	Sep-27	\$ 2,981	\$ 35,775	\$ 13.50			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2431-AB	Benchmark	7,330	3.42%	Jul-20	Dec-26	\$ 6,719	\$ 80,630	\$ 11.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	

Financial Analysis

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	Other Lease Terms
2431-CD	TAH Operation	6,525	3.05%	Jan-23	Apr-28	\$ 6,670	\$ 80,046	\$ 12.27	Apr-27	\$ 12.82	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (3) Year Option @ FMV
2431-EF	Tescom	6,360	2.97%	Dec-23	Feb-27	\$ 5,732	\$ 68,790	\$ 10.82			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2431-G	Union Building Corporation of	4,085	1.91%	Dec-16	Apr-27	\$ 3,319	\$ 39,829	\$ 9.75			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-A	500 Republic	2,750	1.28%	Jan-24	Feb-27	\$ 2,735	\$ 32,822	\$ 11.94			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-B	Armor Air	2,250	1.05%	Apr-20	Jul-27	\$ 2,730	\$ 32,760	\$ 14.56			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-C	InnerG Consulting	2,250	1.05%	Apr-23	Mar-30	\$ 2,389	\$ 28,665	\$ 12.74	Apr-28 Apr-29	\$ 13.38 \$ 14.05	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-D	Art Haus Balloon Company	2,250	1.05%	May-24	May-29	\$ 2,214	\$ 26,569	\$ 11.81	May-27 May-28	\$ 12.34 \$ 12.90	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-E	Critter Contro	2,400	1.12%	Dec-22	Feb-28	\$ 2,362	\$ 28,347	\$ 11.81	Feb-27	\$ 12.28	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-G	Prism Medical Products LLC	4,800	2.24%	Apr-20	Nov-27	\$ 5,062	\$ 60,743	\$ 12.65	Nov-26	\$ 13.16	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (3) Year Option @ FMV
2445-H	Associated Courier	2,400	1.12%	Nov-23	Oct-26	\$ 2,402	\$ 28,830	\$ 12.01			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2445-IJ	Integrated Technology Resour	5,176	2.42%	Jan-20	Mar-30	\$ 4,896	\$ 58,748	\$ 11.35	Mar-27 Mar-28 Mar-29	\$ 11.58 \$ 11.81 \$ 12.04	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (5) Year option @ FMV
2445-KL	COPAN Diagnostics	4,124	1.93%	Dec-21	Aug-27	\$ 3,987	\$ 47,838	\$ 11.60			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2461-AB	Armor Air	4,950	2.31%	Apr-20	Jul-27	\$ 6,128	\$ 73,536	\$ 14.86			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2461-CD	Motorola Solutions Inc	4,500	2.10%	Apr-08	Aug-26	\$ 4,088	\$ 49,056	\$ 10.90			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2461-EF	Respiratory Partners inc	7,200	3.36%	Nov-98	Apr-28	\$ 5,847	\$ 70,163	\$ 9.74	Apr-27	\$ 10.13	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2461-H	Becht Pride Cleaning Services	6,300	2.94%	Dec-20	Jan-27	\$ 4,358	\$ 52,290	\$ 8.30			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	

Financial Analysis

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	Other Lease Terms
2461-K	Agi Jagi Shop	2,850	1.33%	Jul-23	Feb-28	\$ 2,850	\$ 34,200	\$ 12.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2461-L	Motorola Solutions Inc	1,850	0.86%	Apr-08	Aug-26	\$ 1,680	\$ 20,162	\$ 10.90			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2475-AB	Evens Time Inc	11,767	5.49%	Dec-17	Jul-28	\$ 7,845	\$ 94,136	\$ 8.00	Jul-27	\$ 8.50	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (3) Year Option @ \$8 & \$8.50/sf
2475-D	PawCo Foods	6,083	2.84%	Jun-24	Jul-29	\$ 6,235	\$ 74,821	\$ 12.30	Jul-27 Jul-28	\$ 13.45 \$ 14.60	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	One (5) Year option @ FMV
2485-A	ATI Physical Therapy	3,000	1.40%	Mar-26	Sep-36	\$ 4,250	\$ 51,000	\$ 17.00	Sep-27 Sep-28 Sep-29	\$ 17.68 \$ 18.39 \$ 19.13	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2485-D	Proactive Clinical Partners	6,600	3.08%	Jan-22	Feb-29	\$ 8,113	\$ 97,350	\$ 14.75	Jun-27 Jun-28	\$ 15.25 \$ 15.75	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2495-AB	Infinity Staffing Solutions	6,476	3.02%	Mar-22	Apr-32	\$ 7,144	\$ 85,731	\$ 13.24	Apr-27 Apr-28 Apr-29	\$ 13.57 \$ 13.91 \$ 14.26	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2495-EF	Shepard Strength	6,600	3.08%	Dec-23	Nov-28	\$ 6,067	\$ 72,808	\$ 11.03	Feb-27 Feb-28	\$ 11.31 \$ 11.59	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2495-CD	Casino Party Experts (Dark)	7,474	3.49%	Feb-23	Mar-29	\$ 5,294	\$ 63,529	\$ 8.50	Mar-27 Mar-28	\$ 8.75 \$ 9.02	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2495-GH	Drum Corps International Inc	10,400	4.86%	Feb-19	Apr-32	\$ 10,183	\$ 122,200	\$ 11.75	May-29	\$ 12.10	\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2401-CA	Vacant	543	0.25%			\$ 453	\$ 5,430	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2401-L	Vacant	1,127	0.53%			\$ 939	\$ 11,270	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2485-B	Vacant	11,450	5.35%			\$ 9,542	\$ 114,500	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
2485-C	Vacant	6,250	2.92%			\$ 5,208	\$ 62,500	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -	Gross	
Total Units: 43		214,200	100.00%			\$ 196,590	\$ 2,359,076				\$ -	\$ -	\$ -	\$ -	\$ -		
Occupied		194,830	90.96%			\$ 91,799	\$ 2,165,376	\$ 11.11			\$ -	\$ -	\$ -	\$ -	\$ -		
Vacant		19,370	9.04%			\$ 8,212	\$ 193,700	\$ 10.00			\$ -	\$ -	\$ -	\$ -	\$ -		

Notes:

1) WALT = 2.38 Years Remaining

Expiration dates shown reflect the month following the true lease expiration date (e.g., FE Moran lease expires 7/31/2030, shown as August 2030)



Notable Tenants

MOTOROLA SOLUTIONS, INC.

NYSE: MSI · ~\$73B Market Cap

NEXTECH (CMS NEXTECH)

Largest Tenant · 6% GLA · 13,777 SF

ATI PHYSICAL THERAPY

New 10-Year Lease · Mar 2026

F.E. MORAN

2nd Largest · 5% GLA · 10,650 SF



Motorola Solutions, Inc.

PUBLIC SAFETY & ENTERPRISE SECURITY TECHNOLOGY

NYSE: MSI

LOCATION
Directors Row

REVENUE (TTM)
\$11.3 Billion

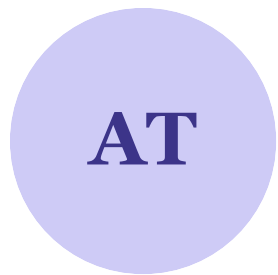
MARKET CAP
~\$73 Billion

CUSTOMERS
100,000+

Motorola Solutions (NYSE: MSI) is a global leader in public safety and enterprise security technology, headquartered in Chicago, Illinois. The company builds an integrated ecosystem of safety solutions — spanning land mobile radio (LMR) communications, AI-powered video security, and command center software — serving over 100,000 customers in more than 100 countries. Motorola Solutions is a trusted partner to police, fire departments, emergency responders, schools, hospitals, and enterprises worldwide, with nearly 100 years of operational history.

KEY HIGHLIGHTS

- Publicly traded NYSE: MSI; ~\$73B market capitalization
- \$11.3B trailing revenue; consistent double-digit growth
- 100+ countries served; customers in every U.S. state
- Serves law enforcement, fire/EMS, military & enterprise markets
- Nearly 100 years of history; investment-grade credit profile
- Expanding AI, cybersecurity & cloud command center tech



ATI Physical Therapy

OUTPATIENT PHYSICAL THERAPY & REHABILITATION

NEW — 10-YEAR LEASE (MAR 2026)

LEASE TERM

10 Years

LEASE SIGNED

March 2026

LEASE EXPIRY

~March 2036

HQ

Downers Grove IL

ATI Physical Therapy is one of the largest outpatient rehabilitation providers in the United States, operating hundreds of clinics nationwide. Headquartered in Downers Grove, Illinois, ATI has been recognized as the "Best Physical Therapy Practice in the Nation" by Advance Magazine. In August 2025, ATI completed a go-private transaction led by Knighthead Capital Management and Marathon Asset Management, enabling long-term patient-centered growth. ATI's freshly signed 10-year commitment represents a significant vote of confidence in the property.

KEY HIGHLIGHTS

- One of the largest outpatient PT providers in the United States
- Hundreds of clinic locations; strong national brand recognition
- Named Best Physical Therapy Practice in the Nation — Advance Mag
- Backed by Knighthead Capital & Marathon Asset Management
- Demand driven by aging demographics & healthcare wellness trends
- 10-year lease — longest commitment in the subject portfolio



Nextech (CMS Nextech)

COMMERCIAL HVAC & REFRIGERATION SERVICES

LARGEST TENANT

LEASED SF	% OF GLA	LEASE EXPIRY	HQ
13,777 SF	6%	Nov 2030	Melbourne FL

Nextech (CMS Nextech) is America's largest independent self-performing commercial HVAC/R service provider, founded in 1992 and headquartered in Melbourne, Florida. With 40+ regional offices nationwide, Nextech delivers heating, cooling, and refrigeration services to thousands of multi-site commercial clients — including restaurants, retailers, healthcare facilities, and warehouses — across the continental U.S. The company is backed by Audax Private Equity and has raised \$353M to fuel continued national expansion.

- Proprietary Facili-Trac asset management technology platform
- 24/7 emergency service — mission-critical operating model
- Serves retail, restaurant, healthcare & warehouse sectors

KEY HIGHLIGHTS

- America's largest independent self-performing HVAC/R provider
- 40+ regional offices; nationwide coverage across all 50 states
- Founded 1992; 30+ years in operation; Audax PE-backed



F.E. Moran Group of Companies

MECHANICAL CONTRACTING, FIRE PROTECTION & HVAC

SECOND LARGEST TENANT

LEASED SF 10,650 SF	% OF GLA 5%	LEASE EXPIRY Aug 2030	HQ Northbrook IL
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F.E. Moran is a third-generation, family-owned mechanical contracting powerhouse founded in 1957 and headquartered in Northbrook, Illinois. Across its seven specialized business units, F.E. Moran delivers HVAC, plumbing, fire protection, special hazard systems, refrigeration, and industrial piping to commercial, industrial, and institutional clients nationwide. With offices across Illinois, Indiana, Ohio, Kansas, South Dakota, Georgia, Tennessee, Texas, and Louisiana, the company brings over 65 years of mission-critical project expertise.

KEY HIGHLIGHTS

- 65+ year operating history; three generations of leadership
- Full-service: HVAC, fire protection, plumbing, refrigeration & piping
- National footprint — 9+ state office presence, coast-to-coast work
- Mission-critical clients include top-10 U.S. data center operators
- NICET-certified designers; exceptional EMR & TRIR safety record
- Integrated BIM, Revit & prefabrication design capabilities

An aerial photograph of a large, single-story industrial building with a grey roof and brick walls. The building has several large loading docks along its side. In front of the building is a large, paved parking lot with many parking spaces. Some of the spaces are occupied by vehicles, including several white delivery vans with "J. MORAN" branding, a red pickup truck, and a dark SUV. There are also some green recycling bins in the parking lot. In the background, a multi-lane highway with several lanes of traffic is visible, including several large white semi-trailers. The sky is blue with some light clouds. The overall scene is an industrial or commercial area.

MARKET OVERVIEW

SECTION 3

2401-2495 Directors Row · Indianapolis, IN 46241

INDIANAPOLIS

A growing tech hub and top U.S. distribution center — offering big-city amenities at a fraction of the cost.

2.2M Metro Population
▲ +2.7% to 2029

863K Households
▲ +3.1% to 2029

\$89K Median HH Income
vs. \$76K U.S.

38 Median Age
vs. 39 U.S. Median

 **TOP DISTRIBUTION HUB**
50% of U.S. within 1-day drive

 **HEALTH SCIENCES CENTER**
Eli Lilly, Roche, Labcorp operations

 **LOW COST OF BUSINESS**
Far below national averages

+58K

PEOPLE ADDED
Through 2028

+26K NEW HOUSEHOLDS

65%

HOMEOWNERSHIP RATE
In line w/ national avg

STABLE MARKET

37%

BACHELOR'S DEGREE+
Ages 25 and older

EDUCATED WORKFORCE

11

COUNTY METRO
Ample land, low barriers

GROWTH READY

ECONOMY HIGHLIGHTS

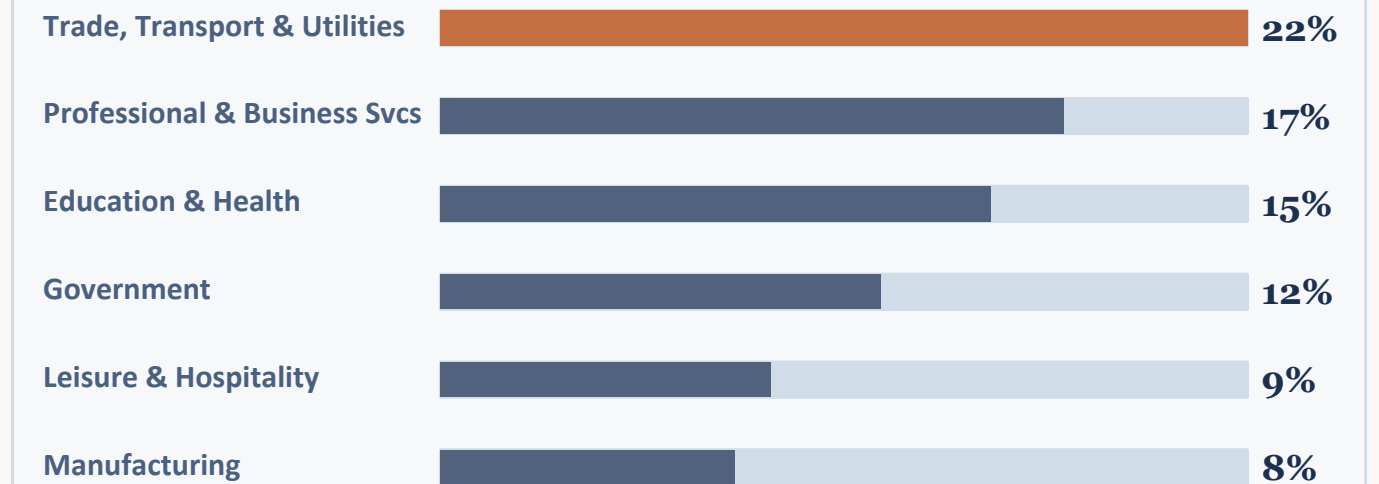
- **Salesforce & 16 Tech Innovation District** driving a fast-growing tech sector.
- **Fortune 500 firms:** Eli Lilly, Elevance Health & Corteva anchor the economy.
- **Central location** attracts conventions, sports & major logistics hubs.
- **Population growth concentrated** in northern suburbs — driven by affordability.

MAJOR EMPLOYERS



Eli Lilly & Co.	Elevance Health	Corteva
Indiana Univ. Health	FedEx	Rolls-Royce Corp.
Roche Diagnostics	IUPUI	Community Health Network

★ Fortune 500 Companies

2025 EMPLOYMENT MIX



QUALITY OF LIFE

-  **ICONIC SPORTS**
Indianapolis 500, Colts (NFL), Pacers (NBA), Indiana Fever (WNBA)
-  **EDUCATION HUB**
IUPUI, Butler University, University of Indianapolis
-  **ARTS & CULTURE**
19 museums, Symphony Orchestra, GenCon convention, Eiteljorg Museum
-  **AFFORDABLE LIVING**
Cost of living well below national average — attracts residents & businesses



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