



Meridian Parke Plaza

3115 Meridian Park Lane | Greenwood, Indiana

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Executive Summary

INVESTMENT HIGHLIGHTS

Regional Retail Trade Area

The property is adjacent to a Meijer and Menards along with many national and regional tenants including Chick-Fil-A, McDonald's, Starbucks, CVS and more.

Asking Price.....\$3,594,000
CAP Rate.....8.00%
Price Per Square Foot.....\$113.47

Great Location, Multiple Access Points

The property is in a great location with direct frontage and access along Meridian Park Drive and North Marlin Drive.

Adjacent to Kroger-Anchored Center

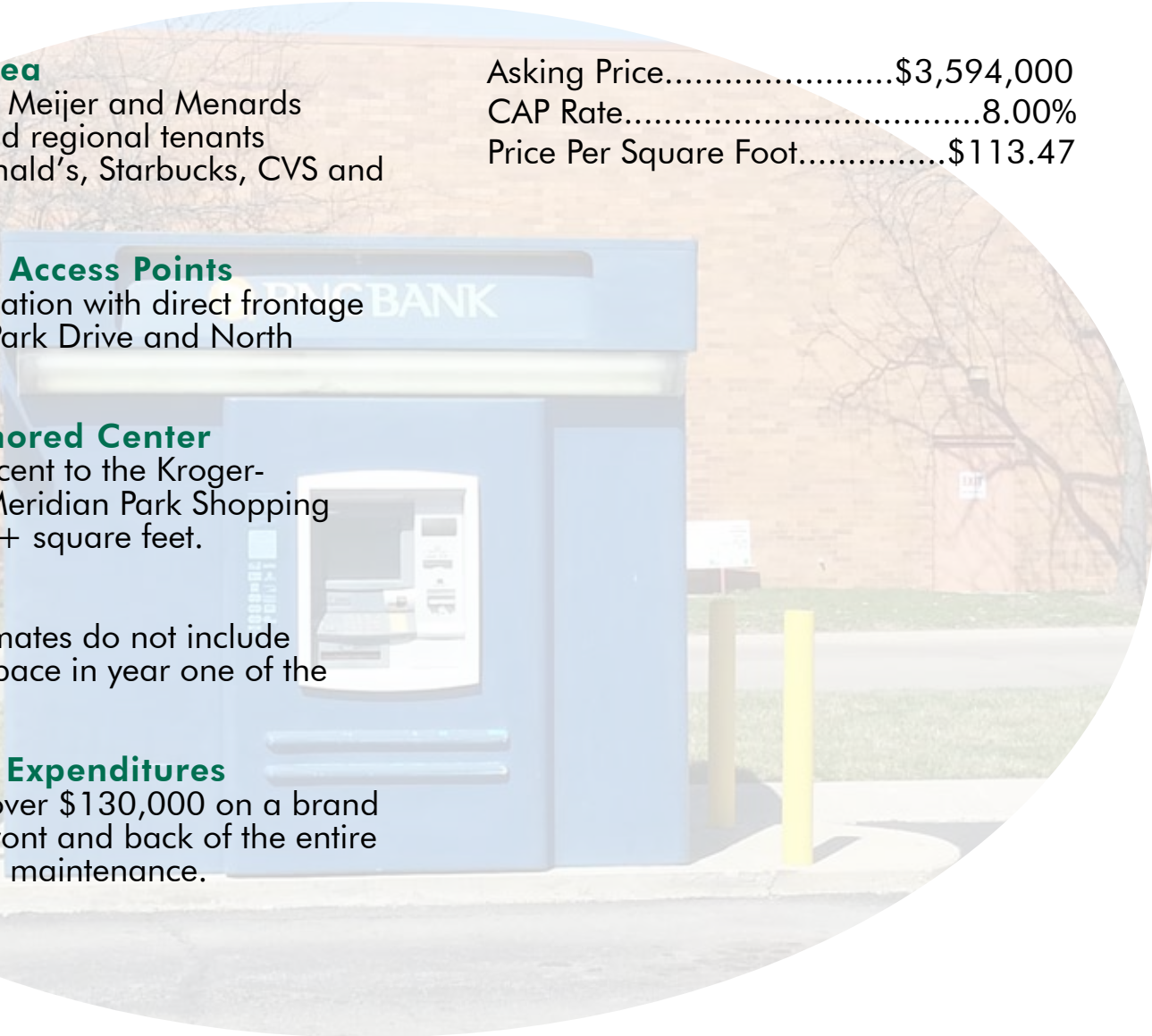
Meridian Parke Plaza is adjacent to the Kroger-anchored shopping center, Meridian Park Shopping Center, consisting of 76,000+ square feet.

Upside Potential

The Year One cash flow estimates do not include any lease-up of the vacant space in year one of the analysis.

Recent Landlord Capital Expenditures

The landlord recently spent over \$130,000 on a brand new roof, repainting of the front and back of the entire center along with parking lot maintenance.



THE OFFERING

CBRE, Inc. has been retained by current ownership as the exclusive marketing advisor for the disposition of Meridian Parke Plaza (the "Property") located at 3115 Meridian Park Lane in Greenwood, Indiana 46142.

INVESTMENT OVERVIEW

The Meridian Parke Plaza shopping center consists of 31,673 square feet of retail space located on a 4.57 acre parcel. The subject property is currently 78% occupied by 12 local and regional tenants with varying lease expiration dates. The largest tenant, Auto Tire Car Care, occupies 16% of the center through December, 2018. Kids Kloset, a children's consignment store, occupies 10% through December, 2018. All of the tenants are on triple net leases (NNN) in which they are responsible for reimbursing the landlord for their pro-rata share of real estate taxes, property insurance and common area maintenance (CAM) with the exception of the PNC Bank ATM which is on a gross lease. In addition, the tenants are also required to pay an administrative fee of 15% - 20% on top of CAM expenses. Please refer to the rent roll on pages 24 through 26 for further details.

The Meridian Parke Plaza allows an investor the opportunity to purchase a stable shopping center with upside opportunity and positive cash flow at a price below the current cost of construction.

FREE AND CLEAR OF EXISTING FINANCING

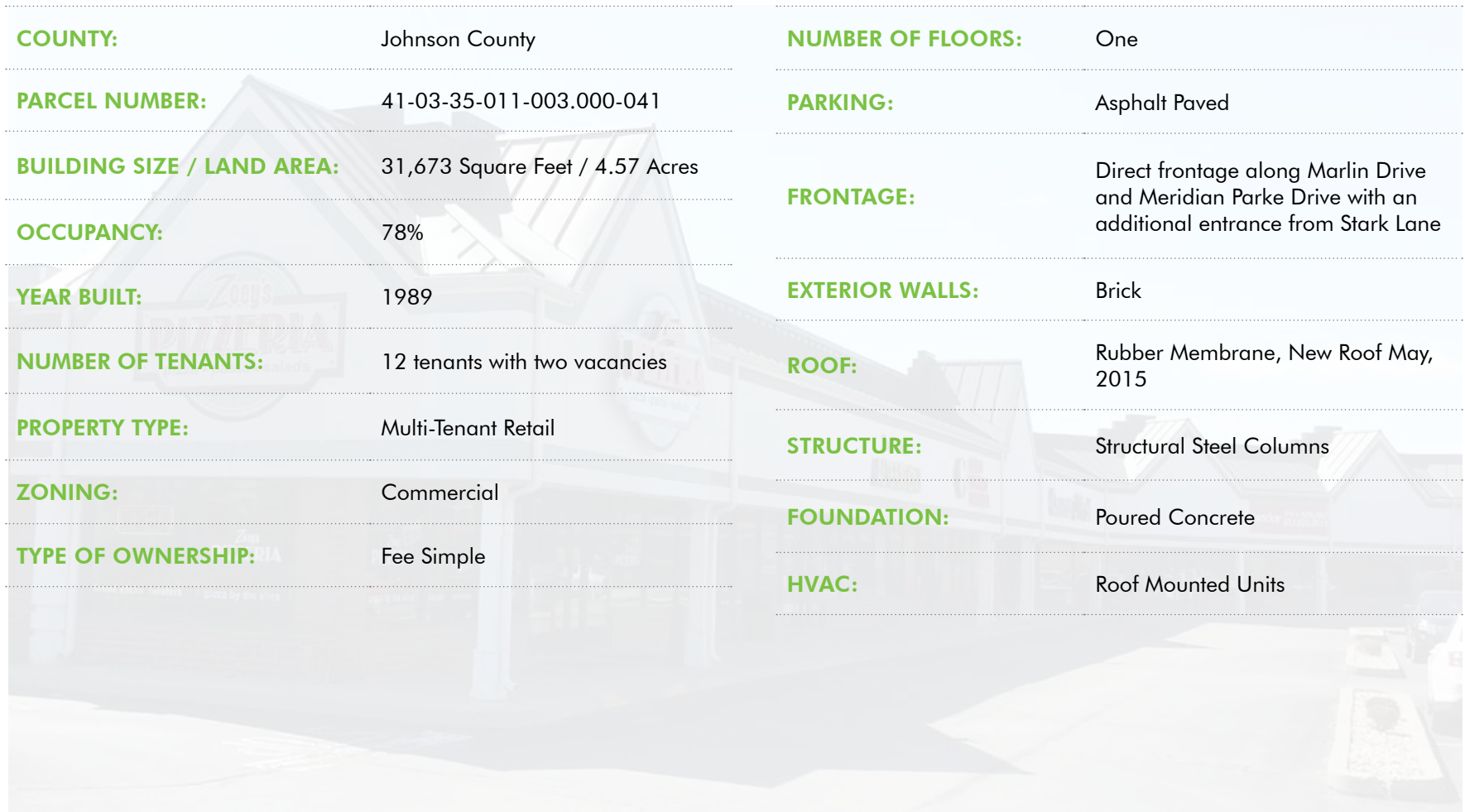
This asset is being offered free and clear of existing financing. This marketing package contains a financing option based on proposed market financing.



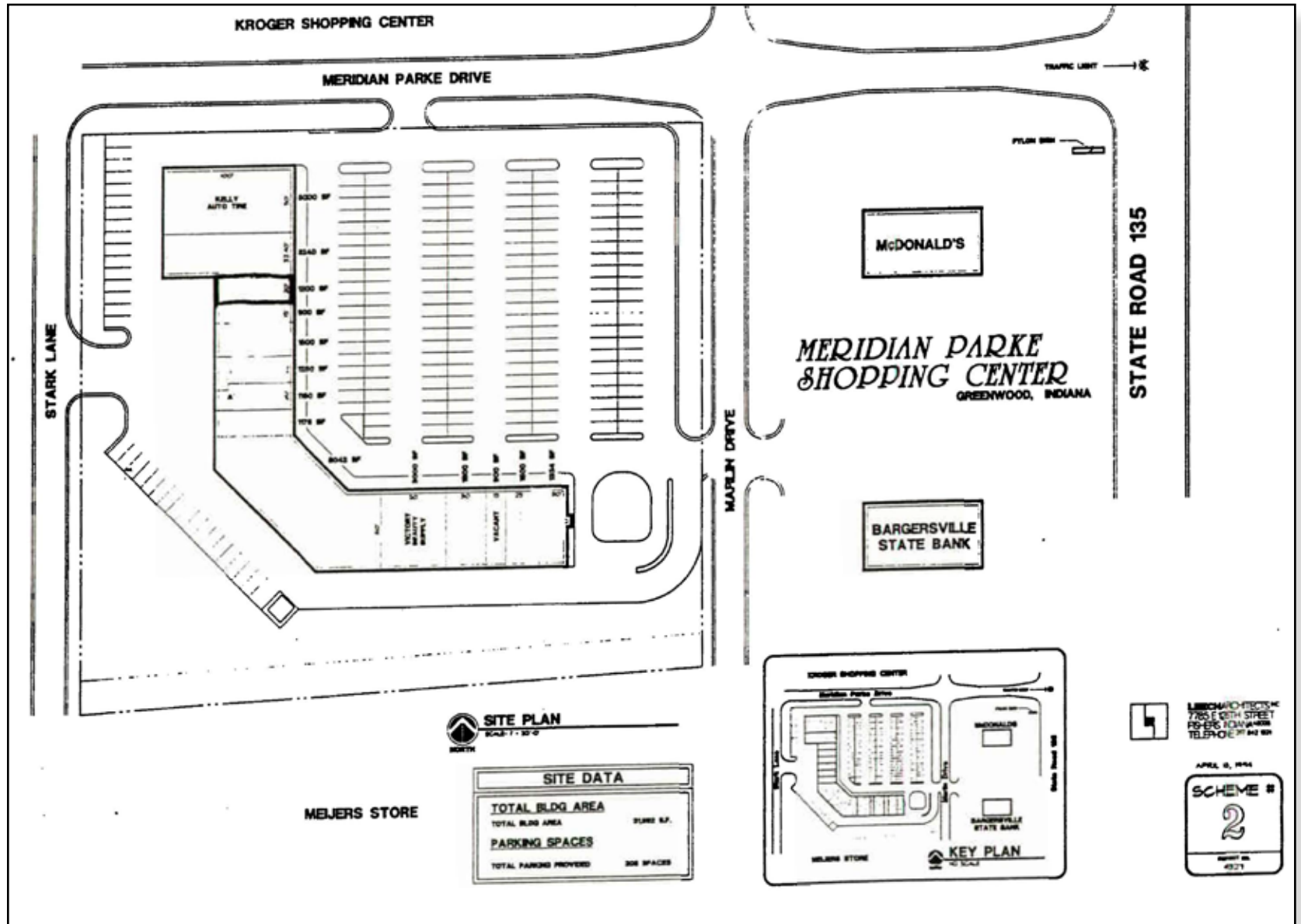
Meridian Parke Plaza | 3115 Meridian Park Lane | Greenwood, Indiana 46142

Asking Price.....\$3,594,000
 CAP Rate.....8.00%
 Price Per Square Foot.....\$113.47

COUNTY:	Johnson County	NUMBER OF FLOORS:	One
PARCEL NUMBER:	41-03-35-011-003.000-041	PARKING:	Asphalt Paved
BUILDING SIZE / LAND AREA:	31,673 Square Feet / 4.57 Acres	FRONTAGE:	Direct frontage along Marlin Drive and Meridian Parke Drive with an additional entrance from Stark Lane
OCCUPANCY:	78%	EXTERIOR WALLS:	Brick
YEAR BUILT:	1989	ROOF:	Rubber Membrane, New Roof May, 2015
NUMBER OF TENANTS:	12 tenants with two vacancies	STRUCTURE:	Structural Steel Columns
PROPERTY TYPE:	Multi-Tenant Retail	FOUNDATION:	Poured Concrete
ZONING:	Commercial	HVAC:	Roof Mounted Units
TYPE OF OWNERSHIP:	Fee Simple		



SITE PLAN





Market Overview

LOCATION OVERVIEW

Greenwood, Indiana

The city of Greenwood is located in Johnson County, Indiana. It is just over 21 square miles and is home to over 50,000 people, making it the most populous suburb in the southern portion of the Indianapolis Metropolitan Area. Greenwood shares a border with Indianapolis which is located to its immediate north.

Area Overview

Meridian Parke Plaza sits on the southwest corner of Meridian Park Drive and Marlin Drive. It is just west of State Road 135, which runs north and south, connecting Indianapolis with the Ohio River. State Road 135 enjoys traffic counts of nearly 40,000 vehicles per day. Meridian Parke Plaza is surrounded by a vast amount of retail with an 85,800+ square foot Kroger shopping center directly to its north and a 217,000+ square foot Meijer grocery store to its south.

Meridian Parke Plaza is just over 2.5 miles south-west of Greenwood Park Mall, a 1,164,000 square foot mall with more than 104 stores. Greenwood Park Mall is anchored by Dick's Sporting Goods, JCPenney, Macy's, Sears and Von Maur and is the fourth largest shopping mall in Indiana. This mall is the hub of the retail and commercial corridor along U.S. Highway 31.

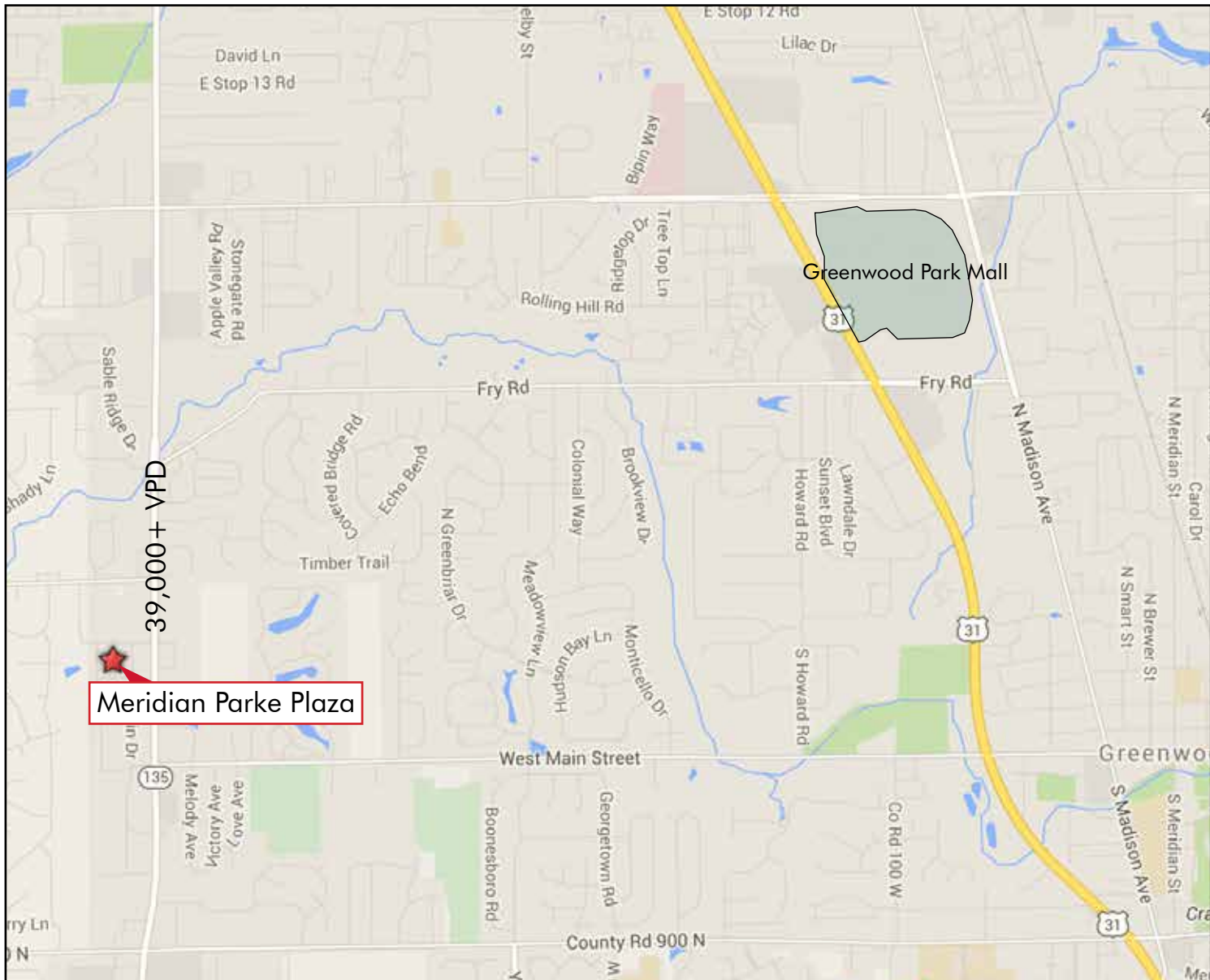
Greenwood is part of the Indianapolis Metropolitan area as it shares a border with Indianapolis, Indiana to the north. Resting in a hugely populated retail corridor, Meridian Parke Plaza is in the idea location for an asset of its type.



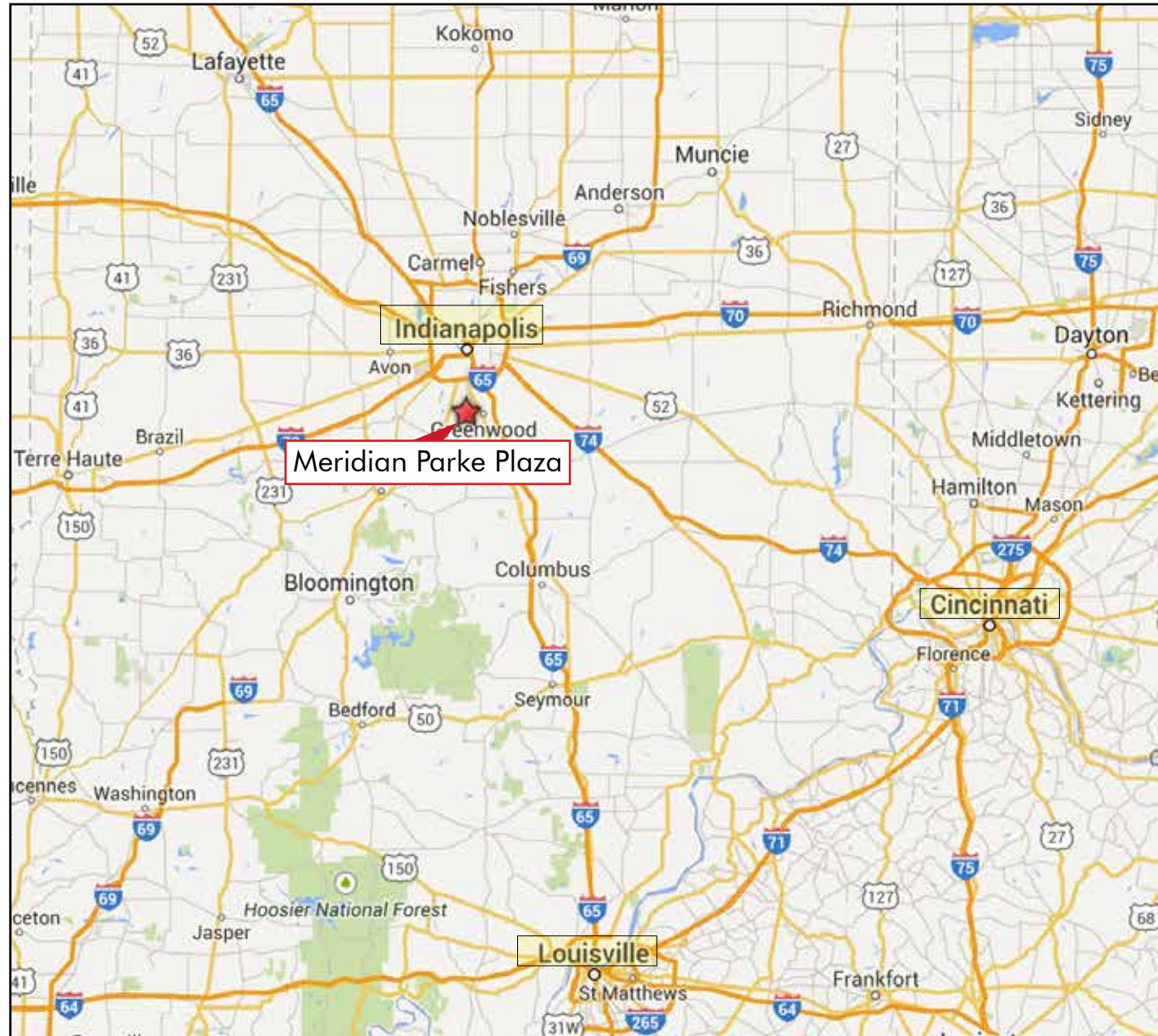
LOCATION MAP



LOCATION MAP



LOCATION MAP



DEMOGRAPHICS

	3115 Meridian Parke Dr 1 mile radius	3115 Meridian Parke Dr 3 mile radius	3115 Meridian Parke Dr 5 mile radius	
POPULATION	2015 Estimated Population	7,439	74,496	156,381
	2020 Projected Population	7,580	78,138	165,755
	2010 Census Population	7,327	70,416	145,764
	2000 Census Population	7,257	59,252	115,893
	Growth 2010-2015	1.52%	5.79%	7.28%
	Growth 2015-2020	1.90%	4.89%	5.99%
	2015 Estimated Median Age	41.13	38.83	36.63
	2015 Estimated Average Age	40.31	39.05	37.74
HOUSEHOLDS	2015 Estimated Households	2,878	28,864	60,900
	2020 Projected Households	2,967	30,364	64,373
	2010 Census Households	2,783	27,272	57,220
	2000 Census Households	2,621	22,706	45,883
	Growth 2010-2015	3.43%	5.84%	6.43%
	Growth 2015-2020	3.10%	5.20%	5.70%
	2015 Est. Average Household Size	2.56	2.55	2.56
INCOME	2015 Est. Median Household Income	\$75,484	\$63,194	\$58,889
	2020 Prj. Median Household Income	\$79,162	\$66,988	\$62,515
	2000 Cen. Median Household Income	\$61,613	\$54,899	\$52,160
	2015 Est. Average Household Income	\$88,892	\$80,493	\$74,108
	2015 Estimated Per Capita Income	\$34,395	\$31,188	\$28,860
HOUSING	2015 Estimated Housing Units	3,021	31,061	65,385
	2015 Estimated Occupied Units	2,878	28,864	60,900
	2015 Estimated Vacant Units	143	2,197	4,485
	2015 Est. Owner Occupied Units	2,332	20,349	41,458
	2015 Est. Renter Occupied Units	546	8,515	19,442
	2015 Est. Median Housing Value	\$171,435	\$168,236	\$148,989
	2015 Est. Average Housing Value	\$185,663	\$196,929	\$183,544

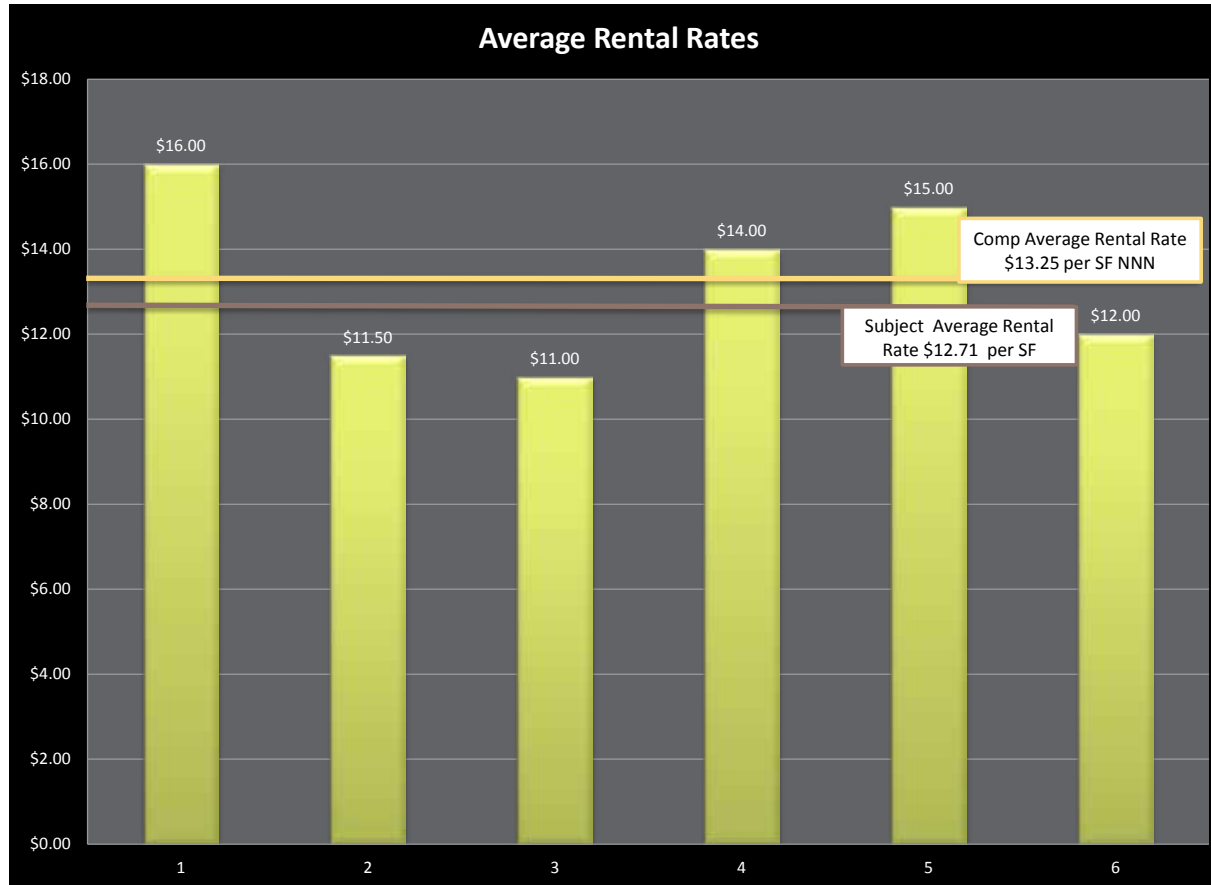


Lease Comparables

LEASE COMPARABLES

	Building Name Address	Lease Dates	Building Size (SF)	Year Built	Current Occupancy	Actual Signed SF / Available SF	Average Rental Rate	Expense Recovery Type	Comments
★	Meridian Parke Plaza 3115 Meridian Park Lane Greenwood, IN		31,673	1989	78%	7,013	\$12.71	NNN	The subject property is currently 78% occupied by 12 retail tenants on shorter term leases. All tenants are on NNN leases in which they are responsible for reimbursing the landlord for their pro-rata share of all operating expenses as well as paying an admin fee on top of CAM expenses.
1	Greenwood Plaza Strip Center - Long's Mattress 1280 US 31 North Greenwood, IN	2013 New Lease	18,200	1989 / 2010	92%	2,975	\$16.00	NNN	The tenant, Long's Mattress, signed a new lease. This center is an 18,200 square foot unanchored strip center located in the southwest quadrant of US 31 and County Line Road in Greenwood, Indiana. It is located directly across from the Greenwood Park Mall, a 1.29 million square foot enclosed mall anchored by JCPenney, Sears, Macy's, and Von Maur. According to a representative for this property, asking base rent is \$16.50 per square foot annually, based upon a typical lease term of five years. Expenses are based upon a triple net structure. No free rent was quoted, however the tenant improvement allowance was reported as negotiable. The property is currently 92% leased.
2	Country Center Shoppes - Indy Jujitsu 1100 - 1140 North State Road 135 Greenwood, IN	2011 - 2016	33,533	1978	90%	1,325	\$11.50	NNN	Indy Jujitsu signed a new five year lease at \$11.50 per square foot flat for the entire term. The property was constructed in 1978 and is currently 90.1% leased. The asking rent for this space ranges from \$7.50 to \$13.00 per square foot, depending on the size of the space. Rental rates are quoted on a triple net basis.
3	Fairview Corners - A Totally New You 520 North SR 135 Greenwood, IN	2003 - 2018	16,000	1985	100%	1,280	\$11.00	NNN	A Totally New You signed a new five year lease at \$11.00 per square foot. This comparable represents a 16,000 square foot, unanchored retail strip shopping center known as Fairview Corners. Built in 1985, this property is reported to be 100% leased. The average rental rate equates to \$12.25 per square foot on a triple net basis.
4	White River Shopping Center 255 State Road 135 Greenwood, IN	On Market	17,000	N/A	76%	4,100	\$14.00	NNN	The property has a total of 4,100 square feet available for lease with two suites of 2,850 square feet and 1,250 square feet. Other tenants in the center include Today's Furniture and Mattress and Spark's Pet Supply.
5	Colby Shoppes 954 North State Road 135 Greenwood, IN	On Market	15,846	N/A	86%	2,150	\$15.00	NNN	Tenants include Jef's Pizza, Maximum Fitness, Arthur Murray Dance Studio, R Italian Market and Payless Liquors. Located across from Stein Mart & Bonefish Grill. The 2,150 square foot suite is available for \$15.00 per square foot NNN.
6	White River Landing 205-239 South State Road 135 Greenwood, IN	On Market	14,000	N/A	91%	1,280	\$12.00	NNN	This is a well-maintained retail strip center which is highly visible from SR135. Current tenants include a national auto parts store, national hearing center, Chiropractor, and a restaurant. The Retail center is conveniently located at the corner of Main Street and SR135 in Greenwood, Indiana. This center is in the prime location directly across from Meijer, Menards and many other national retailers. The center shares a parking lot with Einstein Bagels.
All Comparables					89%		\$13.25		

LEASE COMPARABLES



RENTAL RATE ANALYSIS

Comparable properties are operating at an average of \$13.25 per square foot NNN. The subject property, operating at an average of \$12.71 per square foot NNN, is operating just below the comparable market.



Financials

INCOME & EXPENSE ESTIMATES

	CAP RATE	PRICE PER SQUARE FOOT
ASKING PRICE \$3,954,000	8.00%	\$113.47

INCOME ESTIMATES

SCHEDULED BASE RENT:

The scheduled base rent for the first year of the analysis assumes the rental income for the current tenants only based on the year one income of 7/2015 - 6/2016. We have not assumed any lease up of the 24,660 square feet (22%) of vacant space for the first year of the analysis.

EXPENSE REIMBURSEMENT:

The tenants are on NNN leases in which they are responsible for reimbursing the landlord for their pro-rata share of all operating expenses including real estate taxes, common area maintenance (CAM), property insurance as well as utility costs. In addition, most tenants are responsible for paying an administrative fee of 15 - 20% on top of CAM reimbursements. Please refer to the rent roll on pages 11-13 for full reimbursement details.

VACANT SPACE:

The center is currently 78% occupied with a total of 7,012 square feet of vacant space. The analysis has assumed that this vacant space will remain vacant for the first year of the analysis.

EXPENSE ESTIMATES

REAL ESTATE TAXES:

The real estate taxes have been estimated based on the 2014 total value of \$1,601,200 and the 2014 millage rate of 2.0792.

COMMON AREA MAINTENANCE AND INSURANCE:

Estimated based on the 2014 Income and Expense Statement as well as the 2015 budget. The analysis excluded one-time items that are scheduled to occur in the Spring of 2015.

MANAGEMENT FEE:

Estimated at 4.0% of effective gross revenue

VACANCY AND COLLECTION LOSS:

The analysis has not applied an additional vacancy factor due to the actual current vacancy of 22%.

ANALYSIS ASSUMPTIONS

TEN YEAR ANALYSIS - ASSUMPTIONS

ANALYSIS DATES - YEAR ONE: 7/1/2015 - 6/30/2016

ENTIRE ANALYSIS PERIOD: Ten Years

CURRENT TENANTS: The property is currently 78% occupied. We have assumed that the vacant space will remain vacant for the first year of the analysis.

RENEWAL PROBABILITY: A renewal probability of 70% has been applied to all current tenants.

MARKET RENTAL RATE AND EXPENSE RECOVERY METHOD: A market rental rate of \$13.00 per square foot NNN has been assumed for all vacant spaces in year two of the cash flow analysis.

TENANT IMPROVEMENTS: \$20.00 per square foot for new space

LEASING COMMISSIONS: 6.0% for new leases, 3.0% for renewals

LEASE TERM: Five Years

VACANCY FACTOR: Calculated to be a total of 5.0% for the entire analysis based on the current submarket vacancy of 2.8%.

RENT ROLL

Meridian Parke Plaza Rent Roll as of April, 2015								
Tenant Name Type & Suite Number Lease Dates	SqFt Bldg Share	Annual Rental Rate	Rate per SF	Change on	Changes To	Detailed Reimbursement Method	Annual Sign Fee	
1 Zoey's Pizza Retail, Suite: A Mar-2014 to Mar-2019	2,820 8.90%	\$33,840	\$12.00	-	-	NNN + 15% Admin on CAM	\$300	
Renewal Options: The tenant has one, five-year renewal option with a notification period of 120 days at \$15.46 per square foot.								
2 Sew Perfect Alteration Retail, Suite: C Nov-2002 to Oct-2015 ¹	940 2.97%	\$11,703	\$12.45	-	-	NNN + 20% Admin on CAM	\$0	
¹ Due to the fact that the tenant's lease expires within the first year of our analysis, we have assumed that they will remain in the center for the first year (through June, 2016) at their current rental rate.								
Renewal Options: None.								
3 Avon Sports Apparel Corporation Retail, Suite: D Mar-1998 to Jun-2016 ¹	1,800 5.68%	\$21,600	\$12.00	-	-	NNN + 15% Admin on CAM	\$900	
¹ Due to the fact that the tenant's lease expires within the first year of our analysis, we have assumed that they will remain in the center for the first year (through June, 2016) at their current rental rate.								
Renewal Options: None.								
4 CosmoProf (Sally Beauty) Retail, Suite: F Jun-1994 to Jun-2019	3,000 9.47%	\$40,500	\$13.50	Jul-2017	\$14.00	NNN + 15% Admin onCAM	\$360	
Renewal Options: None.								

RENT ROLL

Meridian Parke Plaza Rent Roll as of April, 2015								
Tenant Name Type & Suite Number Lease Dates	SqFt Bldg Share	Annual Rental Rate	Rate per SF	Change on	Changes To	Detailed Reimbursement Method	Annual Sign Fee	
5 Craft & Cork Retail, Suite: G Jun-2015 to Aug-2018 Renewal Options: None.	1,850 5.84%	\$18,500	\$10.00	Jun-2017	\$10.50	NNN + 20% Admin on CAM	\$0	
6 TAG Salon Retail, Suite: L Oct-2014 to Sep-2019 Renewal Options: The tenant has one, five-year renewal option with a notification period of 120 days at a rental rate as follows: Year 6 \$13.50 per SF; Years 7-8 at \$13.90 per SF; Years 9-10 at \$14.32 per SF.	1,260 3.98%	\$15,120	\$12.00	Oct-2015 Oct-2016 Oct-2017 Oct-2018	\$12.36 \$12.73 \$13.11 \$13.51	NNN + 20% Admin on CAM	\$0	
7 Nail Reflections Retail, Suite: N Jun-1998 to Jan-2019 Renewal Options: None.	2,350 7.42%	\$30,550	\$13.00	Feb-2016 Feb-2018	\$13.50 \$14.00	NNN + 20% Admin on CAM	\$900	
8 SkinQuake Precision Tattooing Retail, Suite: O Aug-2012 to Nov-2015 ¹ Renewal Options: One, three-year renewal options with a notification period of 90 days at market rental rates.	1,500 4.74%	\$17,250	\$11.50	-	-	NNN + 15% Admin on CAM	\$0	

¹ Due to the fact that the tenant's lease expires within the first year of our analysis, we have assumed that they will remain in the center for the first year (through June, 2016) at their current rental rate.

RENT ROLL

Meridian Parke Plaza Rent Roll as of April, 2015								
Tenant Name Type & Suite Number Lease Dates	SqFt Bldg Share	Annual Rental Rate	Rate per SF	Change on	Changes To	Detailed Reimbursement Method	Annual Sign Fee	
9 Eyebrow Threading Retail, Suite: P Jul-2012 to Sept-2015 ¹	900 2.84%	\$11,700	\$13.00	-	-	NNN + 15% Admin on CAM	\$0	
¹ Due to the fact that the tenant's lease expires within the first year of our analysis, we have assumed that they will remain in the center for the first year (through June, 2016) at their current rental rate. Renewal Options: None.								
10 Kids Kloset Retail, Suite: R Oct-1995 to Dec-2018	3,240 10.23%	\$35,640	\$11.00			NNN + 15% Admin on CAM	\$900	
Renewal Options: One, three-year renewal options with a notification period of 180 days at \$11.81 per SF.								
11 Auto Tire Car Care Retail, Suite: S Jan-1989 to Dec-2018	5,000 15.79%	\$65,000	\$13.00	-	-	NNN		
Renewal Options: One, three-year renewal options with a notification period of 180 days at market rental rates.								
12 PNC Bank ATM		\$12,000		-	-	Full Service Gross	\$900	
Vacant Suite H	5,813 18.35%							
Vacant Suite Q	1,200 3.79%							
Total Occupied SqFt	24,661	78%			\$313,403			Total Sign Income
Total Available SqFt	7,012	22%			Average NNN Rental Rate			\$4,260
Total Center SqFt	31,673				\$12.71			

FINANCIALS

Meridian Parke Plaza Year One Cash Flow Estimates Proposed Financing							
				Price		\$3,594,000	
				Down Payment		\$1,257,900	
				Rentable Square Feet		31,673	
				Price per Square Foot		\$113.47	
				CAP Rate		8.00%	
				Pro Forma CAP Rate		10.30%	
Income				Year One 7/2015 - 6/2016	Per SF	Pro Forma	Per SF
Base Rent							
Occupied Space	78%	24,660 SF		\$314,233	\$12.74	\$314,233	\$12.74
Vacant Space	22%	7,013 SF		\$0	\$0.00	\$91,169	\$13.00
Total Base Rent				\$314,233	\$12.74	\$405,402	\$12.80
Scheduled Base Rental Revenue				\$314,233	\$9.92	\$405,402	\$12.80
Expense Reimbursement Revenue							
Common Area Maintenance <i>(Includes the 15-20% Admin Fee)</i>				\$41,579	\$1.31	\$52,020	\$1.64
Real Estate Taxes				\$25,923	\$0.82	\$33,295	\$1.05
Insurance				\$8,139	\$0.26	\$10,453	\$0.33
Management Fee				\$0	\$0.00	\$0	\$0.00
Total Expense Reimbursement Revenue				\$75,641	\$2.39	\$95,768	\$3.02
Pylon Sign Income				\$4,260	\$0.13	\$4,260	\$0.13
Gross Potential Income				\$394,134	\$12.44	\$505,430	\$15.96
Vacancy/Collection Allowance		0.0%		\$0	\$0.00	5.0% (\$25,186)	(\$0.80)
Effective Gross Income				\$394,134	\$12.44	\$480,244	\$15.16
Operating Expense Estimates							
Common Area Maintenance				\$47,148	\$1.49	\$47,148	\$1.49
Real Estate Taxes				\$33,292	\$1.05	\$33,292	\$1.05
Property Insurance				\$10,452	\$0.33	\$10,452	\$0.33
Total Operating Expenses				\$90,892	\$2.87	\$90,892	\$2.87
Management Fee		4.0%		\$15,765	\$0.50	\$19,210	\$0.61
Total Expenses				\$106,657	\$3.37	\$110,102	\$3.48
Net Operating Income				\$287,477	\$9.08	\$370,142	\$11.69
Net Cash Flow Before Debt Service				\$287,477	\$9.08		
Debt Service-Proposed Financing				(\$155,235)	(\$4.90)		
Debt Service Coverage Ratio				1.85			
Net Cash Flow After Debt Service				\$132,241	\$4.18		
Year One Cash on Cash Return				10.51%			
Principal Reduction				\$17,515	\$0.55		
Total Return				\$149,756	\$4.73		
Year One Total Return				11.91%			



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This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.