



MERCHANTS' SQUARE

Market Dominant Center with Strong Leasing Momentum

- 3 Million + Annual Visitors
- Located at One of Carmel's Busiest Intersections (71K VPD)
- 40,095 SF Across 10 Leases Signed Since 2023
- 7,583 SF of Vacant Space Across 3 Suites

Dynamic Growth Market with Exceptional Demographics

- 20% Population Growth in 5-Mile Radius Since 2010
- +/- 4,500 Units in Carmel Development Pipeline
- Trade Area Average Household Income of \$158,000+
- 7,583 SF of Vacant Space Across 3 Suites

Strong Tenancy with Value-Add Opportunity - +/- 4.3% CAGR

- ~70% National Tenancy by GLA & Income
- In-Place Rents are 19% Below Market
 - » 98% of Occupied GLA Signed Prior to Grocer Opening
- 7,583 SF of Vacant Space Across 3 Suites

97% OCCUPIED, 233,727 SF SHADOW-GROCERY ANCHORED CENTER IN CARMEL, IN WITH TREMENDOUS UPSIDE

+/- 4.3% 5-Year CAGR

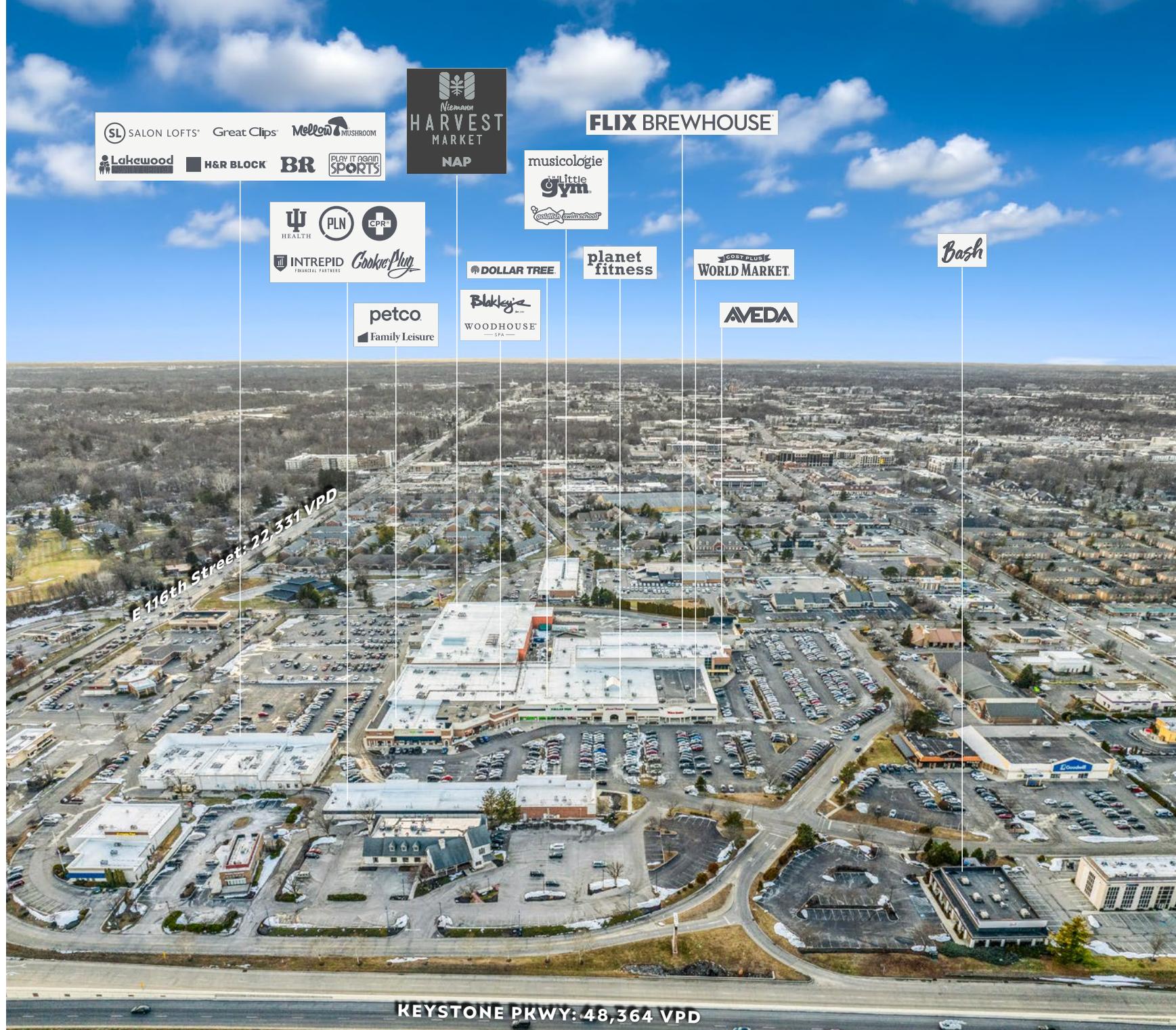
26% of Occupied GLA Rolling Without Options in Hold Period

THE OFFERING

Property Location

2140 E 116TH STREET, CARMEL, IN

| | |
|---|---------------------------------|
| Property Size 233,727 SF | Land Size 21.25 ACRES |
| Ingress/Egress Point 6 | Buildings 5 |
| Parking Spots +/- 1,009 (32 ADA) / 4.31 STALLS PER 1,000 SF | |
| Year Built 1974 / 1976 / 1978 / 1996 / 2001 | |
| Tenant Suites 35 | Occupancy 96.8% |
| Year 1 NOI ± \$3,965,000 | 5-Year CAGR ± 4.3% |



INVESTMENT HIGHLIGHTS

Shadow-Grocery Anchored Center with Strong Leasing Momentum & Stable Income

- 2.5M+ annual visitors, with additional 500k generated since Harvest Market opening
 - » 80,000 SF premium grocer which opened May 2024
- 40,095 SF across 10 leases signed since 2023, representing 17% of total GLA
- Income stream is 58% box / 19% junior box / 23% small shop tenants

Highly Visible, High-Traffic, Prime Retail Location

- Prominently positioned at Keystone Pkwy & E 116th Street, one of Carmel's busiest intersections (~71,000 VPD)
- 5-mile radius had over 394K SF of leasing activity in past 12 months

| City of Carmel has 1% retail vacancy!

Dynamic Growth Market with Exceptional Demographics

- Carmel is considered one of the fastest-growing cities in Indiana, with over 20% population growth in 5-mile radius since 2010
- Over 4,000 housing units in Carmel's development pipeline (11% growth over existing)
- Drawing power from the wealthiest neighborhoods in the Indianapolis MSA
- Average household income of \$158,209 in 5-mile radius, totaling \$11.5B in buying power



Strong Tenancy with Significant Upside - +/- 4.3% CAGR with Mark to Market

- World Market ranked in top 4% nationally
- ~70% national tenancy by GLA & income



- 3 vacancies (7,583 SF) provide near term leasing upside

Existing rents are ~20% below market (Harvest Market opening served as major catalyst to rent growth)

- 98% of occupied GLA (222,386 SF) was signed prior to opening of Harvest Market

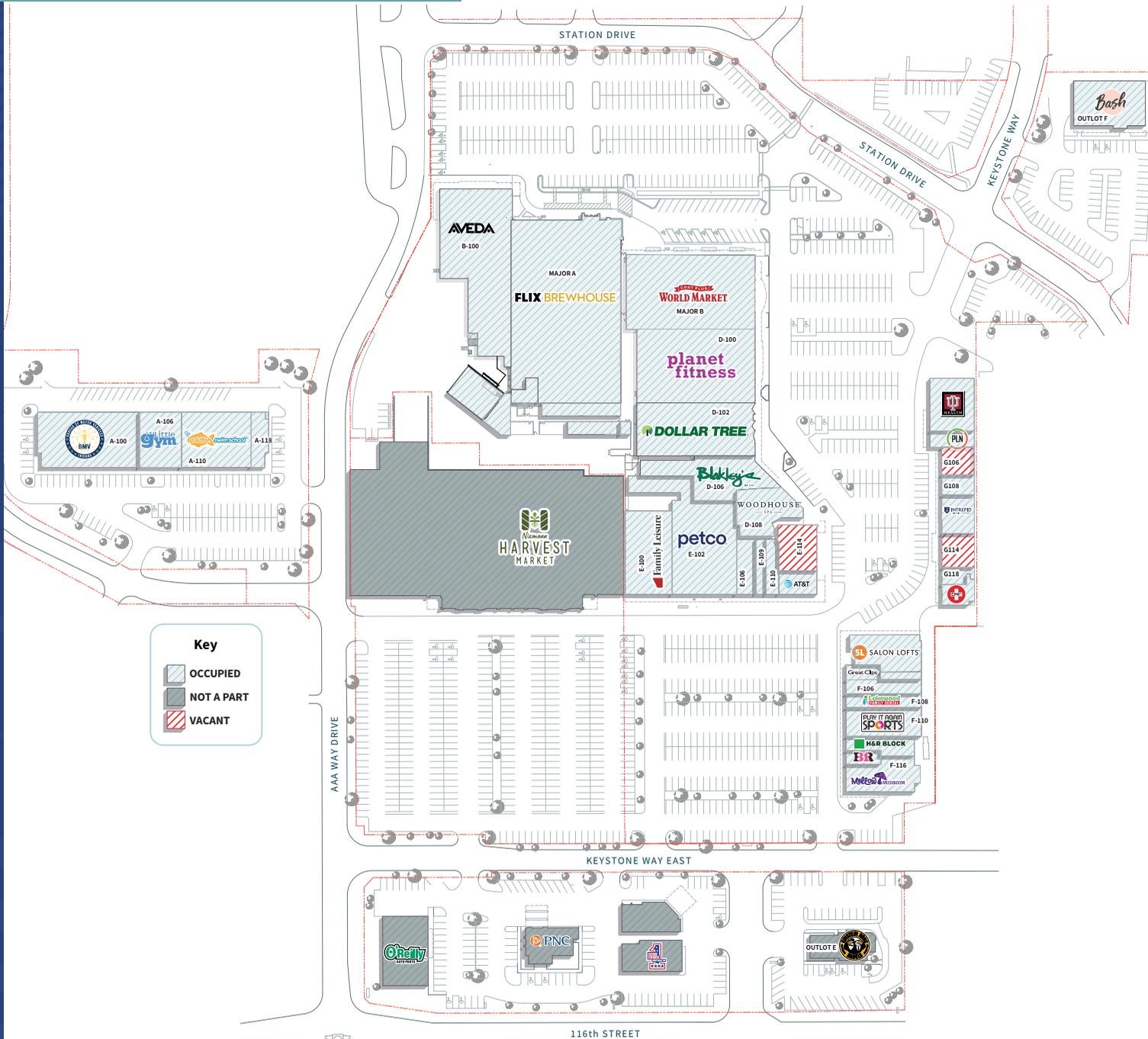
Success of Flix Brewhouse at Merchants' Square - 9 Screen Cinema Brewery

- Flix Brewhouse is the most visited theater in 3-mile radius with 369k annual visitors

Generates over \$1M in sales per screen, operating at a +/- 11% health ratio - significantly outperforming theater averages

- All-in-one cinema-eatery experience is well positioned for the future of theater industry
- +/- 65% of Flix Brewhouse Sales are Food & Beverage

SITE PLAN



Tenant Roster

| Suite | Tenant | SF | Suite | Tenant | SF |
|-------|---|--------|----------|---|--------|
| A100 | Indiana Bureau of Motor Vehicles Commission | 11,500 | F106 | Kotoyama Ramen | 2,006 |
| A106 | The Little Gym | 4,800 | F108 | Lakewood Family Dental | 2,290 |
| A110 | Goldfish Swim School | 8,286 | F110 | Play it Again Sports | 4,514 |
| A118 | Musicologie | 1,728 | F112 | H&R Block | 2,264 |
| B100 | Aveda Fredric's Institute | 19,684 | F114 | Baskin Robbins | 1,000 |
| D100 | Planet Fitness | 16,860 | F116 | Mellow Mushroom | 4,871 |
| D102 | Dollar Tree | 15,471 | G100 | IU Health Physical Therapy & Rehabilitation | 4,575 |
| D106 | Blakley's | 7,727 | G104 | Project Lean Nation | 1,525 |
| D108 | The Woodhouse Day Spa | 5,397 | G106 | Vacant | 1,860 |
| E100 | Family Leisure of Indianapolis | 9,624 | G108 | Main Street Barber Shop | 1,363 |
| E102 | Petco | 15,000 | G112 | Intrepid Financial Planning Group | 2,611 |
| E106 | Glamour Nails | 2,400 | G114 | Vacant | 2,277 |
| E109 | East Tree CBD | 1,200 | G118 | Cookie Plug | 1,030 |
| E110 | Kim's Alterations | 1,440 | G120 | CPR Cell Phone Repair | 1,410 |
| E112 | AT&T | 1,870 | Major A | Flix Brewhouse | 40,788 |
| E114 | Vacant | 3,446 | Major B | World Market | 19,504 |
| F100 | Salon Lofts Group | 5,714 | Outlot F | Bash | 6,692 |
| F104 | Great Clips | 1,000 | | | |

TRADE AREA

Carmel Indiana Overview

NICHE® 

| #1 Best Places to Live in Indiana

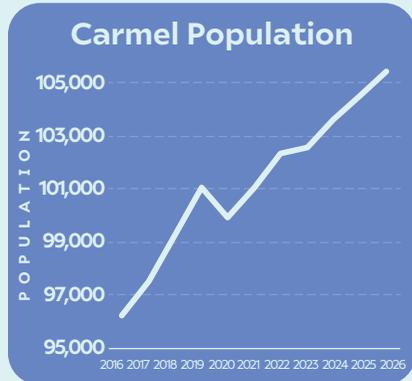
-  Overall Grade
-  Public Schools
-  Good for Families
-  Housing

WalletHub -
" #1 Best Small Cities
in America"

U.S. News &
World Report -
" #2 Best Place to
Live in the US"

One of the Fastest-Growing Communities in the Midwest

Strategically positioned within the Indianapolis MSA, Carmel has evolved into one of the fastest-growing and most dynamic suburban cities in the Midwest.

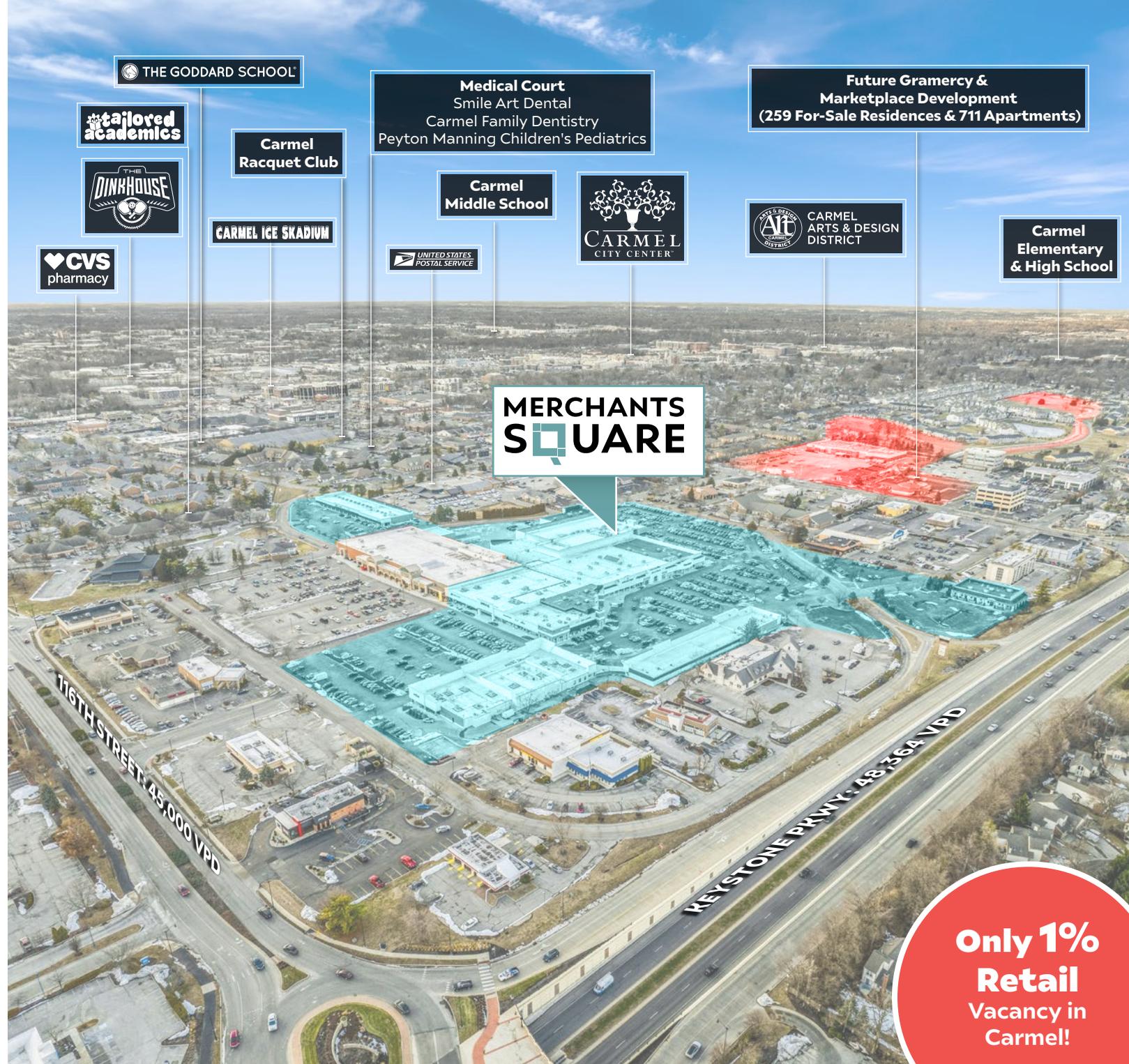



105,604
TOTAL
POPULATION


40,652
TOTAL
HOUSEHOLDS


\$189,595
AVERAGE
HHI


\$588,247
AVERAGE
HOME VALUE

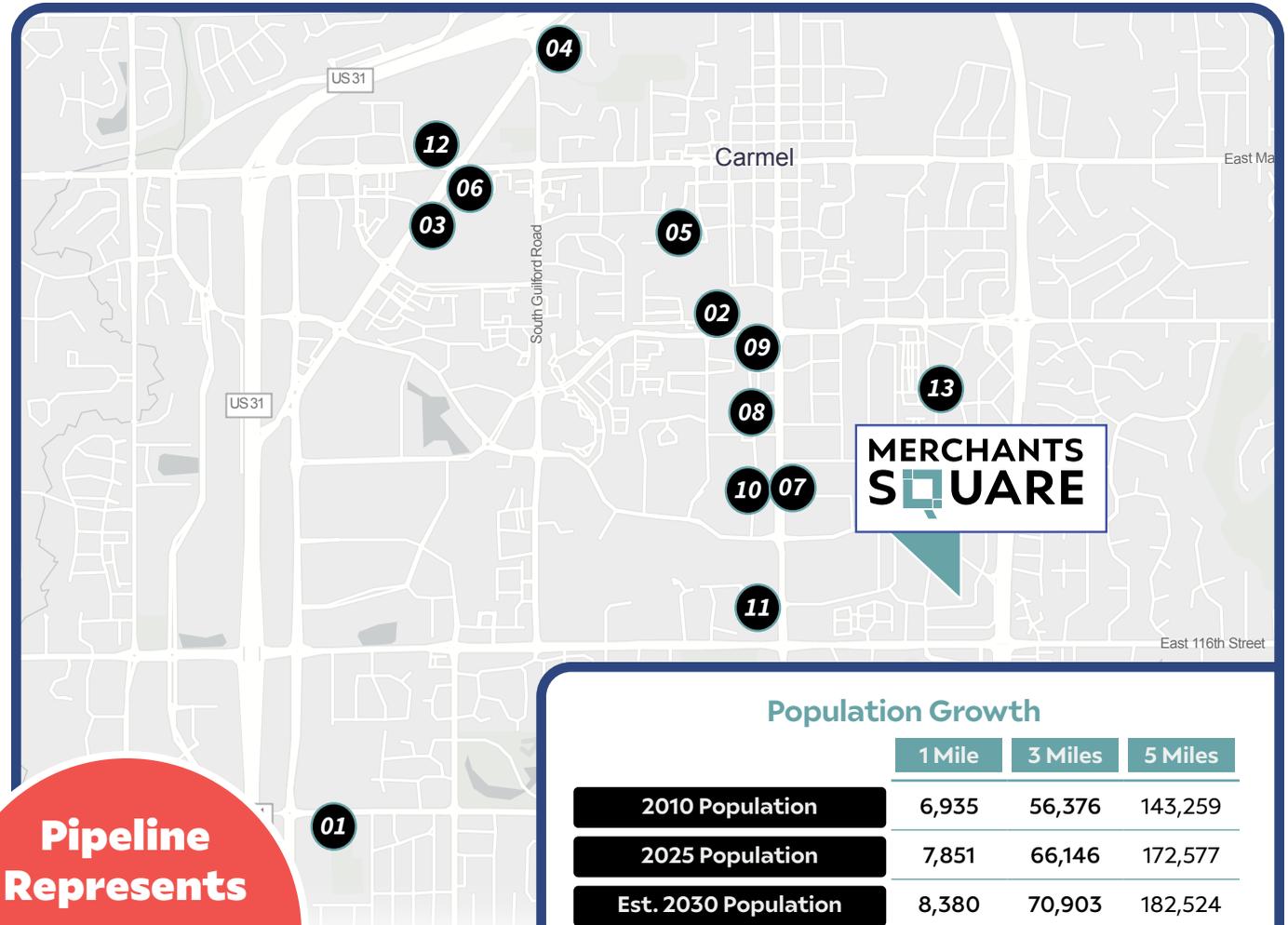


**Only 1%
Retail
Vacancy in
Carmel!**

ACTIVE RESIDENTIAL DEVELOPMENT PIPELINE FUELS MARKET EXPANSION

Within Carmel, Over 4,000 Housing Units are in Construction Pipeline

| # | Project Name | Single Family / Townhomes | Multi-Family Units | Total |
|--------------|---------------------------|------------------------------|-----------------------|--------------|
| 01 | 111th & Pennsylvania | 58 | 912 | 970 |
| 02 | Monon Square North | 10 | 371 | 381 |
| 03 | The Heron Club | - | 193 | 193 |
| 04 | North End | 96 | 428 | 524 |
| 05 | AT&T Site | 17 | 227 | 244 |
| 06 | Icon on Main | 20 | 266 | 286 |
| 07 | Proscenium II | 7 | 48 | 55 |
| 08 | Civic Square Condominiums | 25 | - | 25 |
| 09 | Magnolia | 30 | - | 30 |
| 10 | Proscenium III | - | 160 | 160 |
| 11 | The Corner | - | 285 | 285 |
| 12 | The Signature | 8 | 295 | 303 |
| 13 | Gramercy & Marketplace | 239 | 711 | 950 |
| Total | | 510 | 3,896 | 4,406 |



**Pipeline
Represents
11%
Housing Growth**

Population Growth

| | 1 Mile | 3 Miles | 5 Miles |
|----------------------------|--------|---------|---------|
| 2010 Population | 6,935 | 56,376 | 143,259 |
| 2025 Population | 7,851 | 66,146 | 172,577 |
| Est. 2030 Population | 8,380 | 70,903 | 182,524 |
| % Growth Since 2010 | 13% | 17% | 20% |
| Projected % Growth by 2030 | 7% | 7% | 6% |

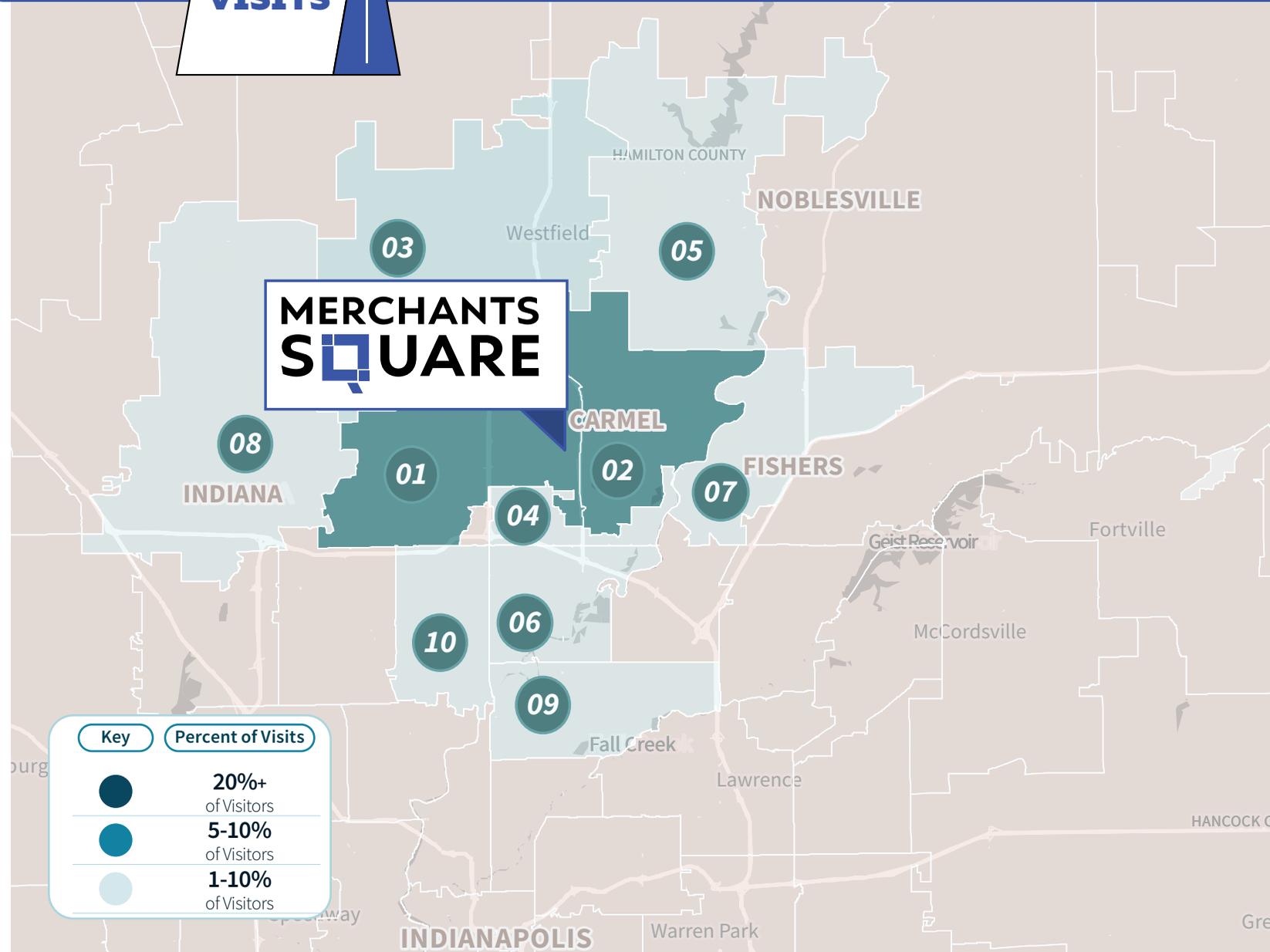
ATTRACTIVE METROPOLITAN INDIANAPOLIS WEALTHIEST CONSUMERS

3.0 MILLION

ANNUAL VISITS

86th percentile of shopping centers Centers in Indiana

| Rank | Zip Code | City | % of Visits | % Total Visits | Avg HHI |
|------|----------|--------------|-------------|----------------|-----------|
| 01 | 46032 | Carmel | 509K | 20.40% | \$189,536 |
| 02 | 46033 | Carmel | 500K | 20% | \$190,871 |
| 03 | 46074 | Westfield | 245K | 9.80% | \$159,121 |
| 04 | 46280 | Carmel | 114K | 4.50% | \$114,639 |
| 05 | 46062 | Noblesville | 83.6K | 3.30% | \$145,891 |
| 06 | 46240 | Indianapolis | 82.2K | 3.30% | \$116,150 |
| 07 | 46038 | Fishers | 67.1K | 2.70% | \$123,581 |
| 08 | 46077 | Zionsville | 53.8K | 2.20% | \$223,541 |
| 09 | 46220 | Indianapolis | 47.1K | 1.90% | \$136,143 |
| 10 | 46260 | Indianapolis | 43.3K | 1.70% | \$102,576 |



Key Percent of Visits

- 20%+ of Visitors
- 5-10% of Visitors
- 1-10% of Visitors

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