



INDIANAPOLIS MSA

DEPAUW UNIVERSITY – 2,300 STUDENTS

ACROSS MASSIVE WALMART DISTRIBUTION CENTER



Brand New  
Construction

Representative Photo

## KFC 20-YEAR ABSOLUTE NET (NNN)

46 Putnam Plaza, Greencastle (Indianapolis MSA) IN, 46135

OFFERING MEMORANDUM



**Ben-Moshe Brothers**  
**Marcus & Millichap**





**Walmart**  
DC6022 Greencastle

**Walmart Distribution Center - 800 Employees**  
**DEPAW University - 2300 Students**  
**Both Minutes from the Property**



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**Ben-Moshe Brothers**  
**Marcus & Millichap**



EXCLUSIVELY LISTED BY:



## Ben-Moshe Brothers

OF MARCUS & MILLICHAP

[www.CapRates.com](http://www.CapRates.com)



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# exclusive offering

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OFFERING MEMORANDUM



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Marcus & Millichap

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## KFC 20-YEAR ABSOLUTE NET (NNN)

46 Putnam Plaza, Greencastle (Indianapolis MSA) IN, 46135

OFFERING MEMORANDUM



**Ben-Moshe Brothers**  
**Marcus & Millichap**

# OFFERING INCLUDES

## PRICING AND FINANCIAL ANALYSIS

- Investment Highlights
- Executive Summary

## COMPANY OVERVIEW

## TENANT OVERVIEW

## PROPERTY OVERVIEW

- Aerial Maps

## LOCATION OVERVIEW

- City Overview
- Economic Overview
- Demographic Analysis



**Ben-Moshe Brothers**  
Marcus & Millichap





Actual Store Photo

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**Walmart Distribution Center**  
**3 Minutes Away from the Property**  
**800 Employees**



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# PRICING & FINANCIAL ANALYSIS

## KFC 20-YEAR ABSOLUTE NET (NNN)

46 Putnam Plaza, Greencastle (Indianapolis MSA) IN, 46135



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# Executive Summary

**LIST PRICE** **\$1,999,999**

**CAP RATE** **5.95%**

**NOI (BASED ON SALES)** **\$119,000**

NOI HAS A VARIABLE COMPONENT BASED ON MONTHLY SALES VOLUMES, INCLUDING A FLOOR, MAKING SURE THE TENANT ENSURES A HEALTHY RENT-TO-SALES RATIO THROUGHOUT THE ENTIRE TERM OF THE LEASE. THIS SIGNIFICANTLY IMPROVES THE RENT TO SALES RATIOS, ENSURING LONG TERM SUSTAINABILITY AND PROTECTING THE LANDLORD.

INCREASES ON BASE RENT	5% Every 5 Years
LEASE TERM	20 Years
OPTIONS	Four 5-Year Options
LOT SIZE	0.6 Acres
BUILDING SIZE	2,382 SF
YEAR BUILT	2019
TYPE OF OWNERSHIP	Fee Simple

- BRAND NEW CONSTRUCTION
- LATEST KFC PROTOTYPE
- BRAND NEW 20-YEAR LEASE
- ABSOLUTE TRIPLE-NET
- ZERO LANDLORD RESPONSIBILITIES
- FIVE PERCENT BUMPS EVERY FIVE YEARS ON BASE RENT
- LEASE CALLS FOR INSTITUTIONAL QUALITY MONTHLY SALES REPORTING
- OUTPARCEL TO GROCERY ANCHORED SHOPPING CENTER
- ACROSS SUPER WALMART – JUST WENT THROUGH \$1.3M REMODEL
- MINUTES FROM WALMART DISTRIBUTION CENTER – 937,000 SF
- MINUTES FROM DEPAW UNIVERSITY – UNDERGOING \$12M RENOVATION
- MINUTES FROM HEARTLAND AUTOMOTIVE – 492 EMPLOYEES
- MINUTES FROM MULTIPLE SCHOOLS AND CORPORATIONS
- INDIANAPOLIS MSA – APPROXIMATELY 45 MINUTES WEST
- SINGLE TENANT NET LEASED ASSET

Marcus & Millichap is pleased to offer this KFC property paired with an absolute net long term lease with zero landlord responsibilities. Kentucky Fried Chicken, more commonly known by its initials KFC, is an American fast food restaurant chain that specializes in fried chicken. Headquartered in Louisville, Kentucky, it is the world's second-largest restaurant chain (as measured by sales) after McDonald's, with almost 20,000 locations globally in 123 countries and territories as of December 2015. The chain is a subsidiary of Yum! Brands, a restaurant company that also owns the Pizza Hut and Taco Bell chains.





# COMPANY OVERVIEW

## KFC 20-YEAR ABSOLUTE NET (NNN)

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# Corporate HQ | Louisville, KY

Kentucky Fried Chicken, more commonly known by its initials KFC, is an American fast food restaurant chain that specializes in fried chicken. Headquartered in Louisville, Kentucky, it is the world's second-largest restaurant chain (as measured by sales) after McDonald's, with almost 20,000 locations globally in 123 countries and territories as of December 2015. The chain is a subsidiary of Yum! Brands, a restaurant company that also owns the Pizza Hut and Taco Bell chains. KFC had sales of \$23 billion in 2013. By December 2013, there were 18,875 KFC outlets in 118 countries and territories around the world. There are 4,563 outlets in China, 4,491 in the United States, and 9,821 across the rest of the world. Outlets are owned by franchisees or directly by the company. Eleven percent of outlets are company owned, with the rest operated by franchise holders. Although capital intensive, company ownership allows for faster expansion of the chain.

KFC has its headquarters at 1441 Gardiner Lane, Louisville, Kentucky, in a three-story colonial style building known colloquially as the "White House" due to its resemblance to the US president's home.

OWNERSHIP	SUBSIDIARY OF YUM! BRANDS, INC.
FOUNDED	NASDAQ: YUM
S & P RATING	BB (YUM! BRANDS)
FOUNDED	MARCH 20, 1930 (KFC)
NUMBER OF LOCATIONS	20,000+
HEADQUARTERED	LOUISVILLE, KENTUCKY
WEBSITE	<a href="http://www.KFC.com">www.KFC.com</a>
CHAIRMAN AND CEO	DAVID C. NOVAK





# PROPERTY OVERVIEW

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REPRESENTATIVE  
PHOTOS



# MARKET OVERVIEW

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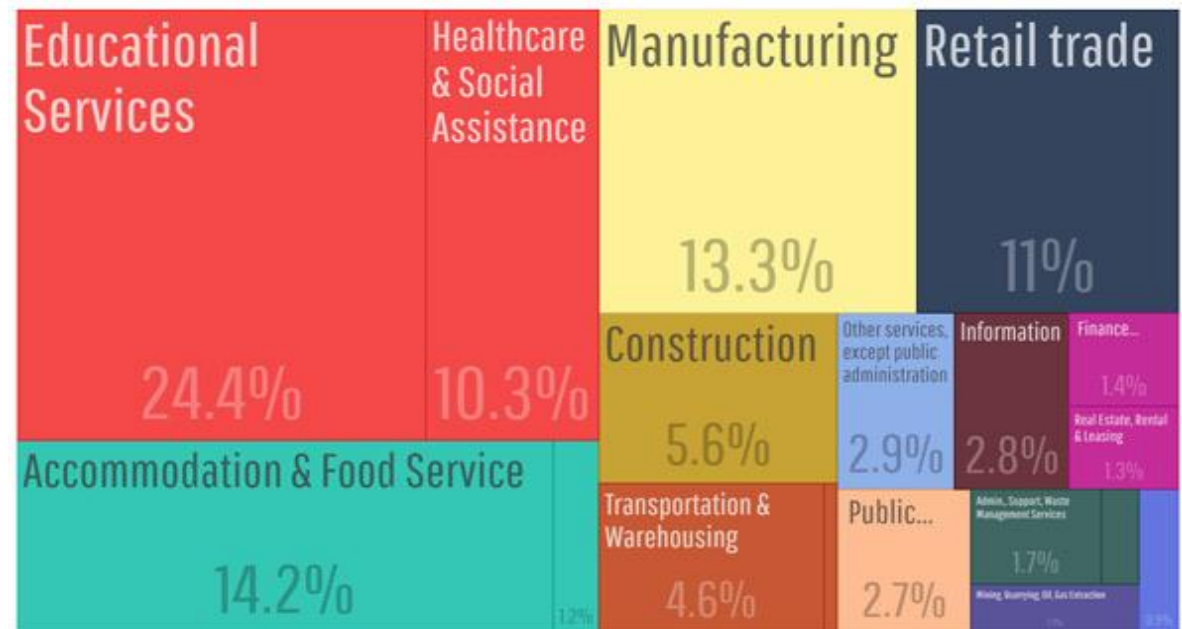


# Market Overview

## TOP EMPLOYERS IN GREENCASTLE ARE:

Wal-Mart Distribution Center (800)  
 Ascena Retail Group, Inc.  
 Buzzi Unicem USA/Lone Star  
 C.C.Cook & Son Lumber Company  
 Chiyoda USA Corporation  
 Crown Equipment Corporation  
 DePauw University  
 Heartland Automotive, LLC  
 IAC – Greencastle, LLC  
 Liberty Industries, Inc.  
 Magic Circle Corp (aka Dixie Chopper)  
 Metal Forming Industries  
 Phoenix Closures, Inc.  
 POET Biorefining – Cloverdale, LLC  
 Putnam Plastics, Inc.

The economy of Greencastle, IN is specialized in Educational Services; Mining, Quarrying, Oil, Gas Extraction; and Accommodation & Food Service, which employ respectively 2.61; 2.21; and 1.76 times more people than what would be expected in a location of this size. The largest industries in Greencastle, IN are Educational Services (1,052), Accommodation & Food Service (612), and Manufacturing (574), and the highest paying industries are Professional, Scientific, Tech Services (\$59,000), Transportation & Warehousing (\$32,917), and Arts, Entertainment, Recreation (\$31,711).



Ascena (Dressbarn) also owns the Maurices, Justice, Lane Bryant, and Catherine's and is the parent company of Ann Inc., operator of Ann Taylor and Loft stores.



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# INDIANAPOLIS

## OVERVIEW

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 Indianapolis, which contains a population of approximately 859,200 people. Carmel in Hamilton County is the second most populous with more than 91,000 residents. A large portion 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.

### METRO HIGHLIGHTS



#### 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.



#### MAJOR HEALTH SCIENCES CENTER

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



#### LOW COST OF DOING BUSINESS

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

## Market Overview





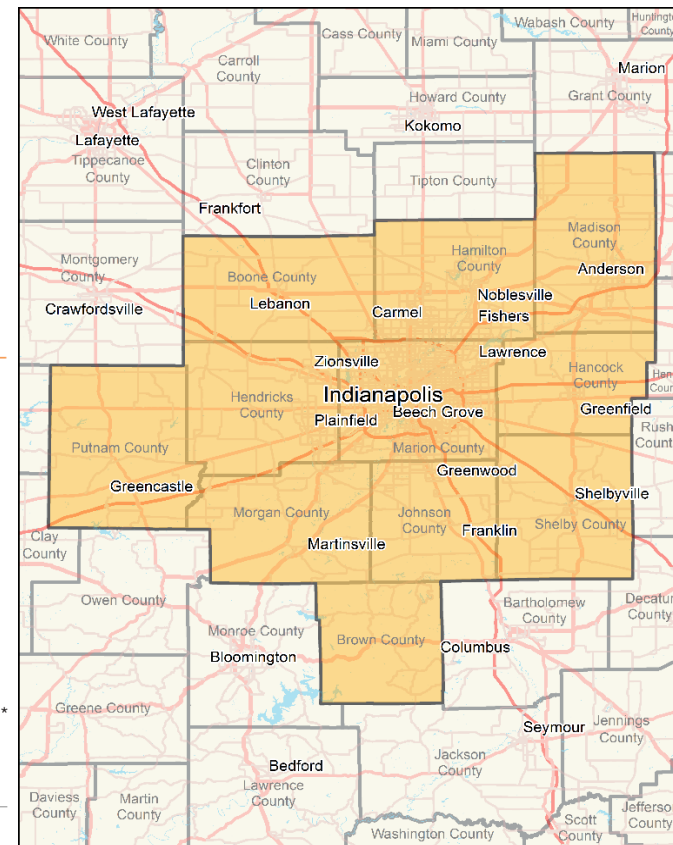
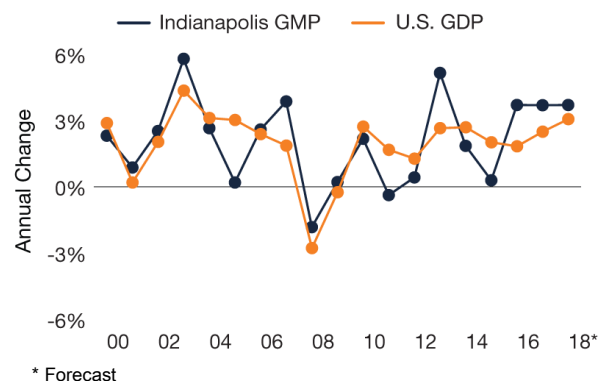
## ECONOMY

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector underpinned by Salesforce.com.
- 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.
- The metro is accessible to a large portion of the nation in one day by ground or air, making the region a burgeoning logistics and distribution hub.
- Annual GMP growth rate tops the national level, a trend that is set to persist next year.

### MAJOR AREA EMPLOYERS

Eli Lilly & Co.
Indiana University Health
Rolls-Royce Corp.
Community Health
Cummins
Kroger
IUPUI
FedEx
Roche Diagnostics
Finish Line

### Economic Growth



### SHARE OF 2017 TOTAL EMPLOYMENT





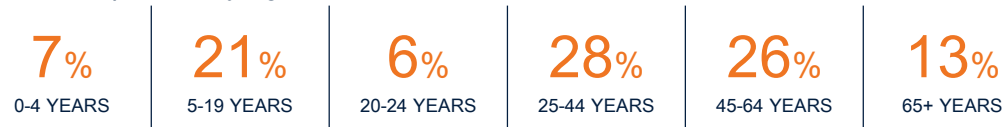
# Market Overview



## DEMOGRAPHICS

- The metro is expected to add nearly 118,100 people through 2022, which will result in the formation of nearly 52,000 households, generating demand for housing.
- A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.
- Roughly 31 percent of people age 25 and older hold bachelor's degrees; among those residents, 11 percent also have earned a graduate or professional degree.

### 2017 Population by Age



## QUALITY OF LIFE

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.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



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# DEMOGRAPHIC ANALYSIS

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# Demographic Analysis

POPULATION	3 Miles	5 Miles	7 Miles
■ 2022 Projection			
Total Population	12,372	15,930	20,957
■ 2017 Estimate			
Total Population	12,239	15,750	20,759
■ 2010 Census			
Total Population	12,370	15,919	21,015
■ 2000 Census			
Total Population	11,822	15,667	20,119
■ Current Daytime Population			
2017 Estimate	14,748	17,657	20,356
HOUSEHOLDS	3 Miles	5 Miles	7 Miles
■ 2022 Projection			
Total Households	4,159	5,476	6,391
■ 2017 Estimate			
Total Households	4,059	5,345	6,227
Average (Mean) Household Size	2.37	2.44	2.47
■ 2010 Census			
Total Households	4,093	5,393	6,277
■ 2000 Census			
Total Households	3,994	5,276	6,139
■ Occupied Units			
2022 Projection	4,159	5,476	6,391
2017 Estimate	4,537	6,001	7,016
HOUSEHOLDS BY INCOME	3 Miles	5 Miles	7 Miles
■ 2017 Estimate			
\$150,000 or More	3.71%	4.34%	4.70%
\$100,000 - \$149,000	10.19%	10.40%	10.34%
\$75,000 - \$99,999	11.73%	12.42%	13.02%
\$50,000 - \$74,999	17.20%	18.96%	19.42%
\$35,000 - \$49,999	16.48%	16.95%	17.06%
Under \$35,000	40.70%	36.93%	35.43%
Average Household Income	\$60,991	\$63,543	\$64,291
Median Household Income	\$43,158	\$46,241	\$47,607
Per Capita Income	\$22,729	\$23,523	\$20,886

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	7 Miles
Total Average Household Retail Expenditure	\$57,055	\$59,656	\$60,848
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,738	\$16,363	\$16,656
Transportation	\$10,924	\$11,392	\$11,600
Shelter	\$9,011	\$9,339	\$9,496
Food	\$6,439	\$6,749	\$6,893
Personal Insurance and Pensions	\$5,227	\$5,660	\$5,868
Health Care	\$4,657	\$4,864	\$4,959
Utilities	\$3,461	\$3,599	\$3,663
Entertainment	\$2,634	\$2,760	\$2,820
Household Furnishings and Equipment	\$1,625	\$1,712	\$1,753
Apparel	\$1,447	\$1,519	\$1,555
POPULATION PROFILE	3 Miles	5 Miles	7 Miles
■ Population By Age			
2017 Estimate Total Population	12,239	15,750	20,759
Under 20	27.07%	26.82%	24.25%
20 to 34 Years	25.90%	23.37%	25.58%
35 to 39 Years	4.84%	5.01%	5.77%
40 to 49 Years	9.69%	10.56%	11.74%
50 to 64 Years	15.95%	17.72%	17.86%
Age 65+	16.53%	16.52%	14.80%
Median Age	31.84	34.80	35.15
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	6,896	9,321	12,994
Elementary (0-8)	2.23%	2.15%	2.57%
Some High School (9-11)	10.24%	10.25%	10.88%
High School Graduate (12)	38.91%	40.06%	40.06%
Some College (13-15)	16.13%	17.56%	19.35%
Associate Degree Only	5.84%	6.06%	6.96%
Bachelors Degree Only	12.56%	11.83%	10.28%
Graduate Degree	13.84%	11.87%	9.66%



# Demographic Analysis



## Population

In 2017, the population in your selected geography is 12,239. The population has changed by 3.53% since 2000. It is estimated that the population in your area will be 12,372.00 five years from now, which represents a change of 1.09% from the current year. The current population is 47.36% male and 52.64% female. The median age of the population in your area is 31.84, compare this to the US average which is 37.83. The population density in your area is 432.26 people per square mile.



## Households

There are currently 4,059 households in your selected geography. The number of households has changed by 1.63% since 2000. It is estimated that the number of households in your area will be 4,159 five years from now, which represents a change of 2.46% from the current year. The average household size in your area is 2.37 persons.



## Income

In 2017, the median household income for your selected geography is \$43,158, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 31.37% since 2000. It is estimated that the median household income in your area will be \$45,359 five years from now, which represents a change of 5.10% from the current year.

The current year per capita income in your area is \$22,729, compare this to the US average, which is \$30,982. The current year average household income in your area is \$60,991, compare this to the US average which is \$81,217.



## Race and Ethnicity

The current year racial makeup of your selected area is as follows: 92.14% White, 2.34% Black, 0.04% Native American and 2.46% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.55% of the current year population in your selected area. Compare this to the US average of 17.88%.



## Housing

The median housing value in your area was \$117,192 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,522 owner occupied housing units in your area and there were 1,473 renter occupied housing units in your area. The median rent at the time was \$383.



## Employment

In 2017, there are 7,884 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.75% of employees are employed in white-collar occupations in this geography, and 47.75% are employed in blue-collar occupations. In 2017, unemployment in this area is 8.04%. In 2000, the average time traveled to work was 19.00 minutes.





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