

OFFERING MEMORANDUM

HC
HARTMAN CAPITAL



Oak Ridge Shoppes

631 E State Road 32, Westfield, IN 46074

Charlestown on the Monon Apartments
244 Units

GrandView Luxury
157 Units

Wheelhouse
Apartments
214 Units

Westfield
High School
2,527 Students

Westfield
Middle School
1,285 Students

Westfield
Intermediate School
1,298 Students

Riverview Health
Westfield Hospital

Birdies

CVS

Chick-fil-A

Portillo's
HOT FOODS • BEER • BURGERS • SALADS

DUNKIN'

McDonald's

TACO BELL

Calver's

CHIPOTLE
MEXICAN GRILL

SUPERCUTS

Starbucks

PENN STATION
EAST COAST SUBS

Community FIRST
Bank of Indiana

IN-32 17,826 VPD

Oak Ridge Shoppes

Oak Ridge Rd 9,243 VPD

Location

- Located in the heart of a High-Growth Area in Westfield, near the Grand Park Sports Campus and within 0.5 miles of the new Meijer store
- State Highway 32 is a major east-west 4 lane highway with easy access to US 31 Expressway
- High-profile intersection of State Highway 32 and Oak Ridge Road; High vehicular and pedestrian accessibility
- Ranked as one of Indiana's fastest growing communities among those with a population of over 50,000 residents and growing

Leases

- Attractive rental increases – most tenant rents increase every five years, including option periods
- Newly built shopping center – Oak Ridge Shoppes' modern facade was completed in 2019
- Attractive, recession-resistant, tenant mix with value-added potential
- Ideal for out-of-state investors – tenants are responsible for maintenance, taxes, insurance, and an admin fee; 25 year roof warranty in place

Tenants

- Tropical Smoothie Cafe: recognizable restaurant franchise with over 850 locations
- Thai Isaan: full-service restaurant known for authentic Thai cuisine
- H2O Nail & Massage: growing salon brand offering manicures, pedicures, therapeutic massages, and more
- Flaming Kuma: fast casual concept specializing in corndogs with franchises throughout the country

Finance Summary

Price	\$6,600,000
Cap Rate	6.63%
Price/SF	\$494.38
Gross Leasable Area	13,350 SF
Year Built	2019
Lot Size	2.25 Acres +/-
Parcel Numbers	29-09-02-000-004.001-015
Parking	76 Surface Spaces +/-
Current Rent	\$451,207
Total Reimbursements	\$141,255
Effective Gross Income	\$592,462
Expenses	\$154,634
NOI	\$437,828

Proposed Financing

LTV	65%
Interest Rate Amortization	6.85% 30 Years
Down Payment	\$2,237,079
First Trust Deed/Mortgage	\$4,154,575
Debt Service	\$326,679
Debt Coverage Ratio	1.34
Net Cash Flow After Debt Services Return %	\$111,149 4.97%
Principal Reduction	\$43,437
Total Return Return %	\$154,587 6.91%



631 E State Road 32
Westfield, IN 46074



\$6,600,000
LIST PRICE



6.63%
CAP RATE



\$494.38
PRICE / SF



\$437,828
NET OPERATING INCOME



4.89 YRS
WALT

Rent Roll

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent / SF	Increase			
PT Solutions Retail, Suite 631	2,901	21.73%	10/9/2022	12/31/2030	8 Years	Base	Current	\$8,957	\$107,478	\$37.05	-	24%	2.5 YR	Net
						-	-	-	-	-	-			
Notes: Annual CPI Increases not to exceed 3%														
Flaming Kuma Retail, Suite 637	1,809	13.55%	7/29/2024	1/30/2031	7 Years	Base	Current	\$5,502	\$66,029	\$36.50	-	15%	2.5 YR	Net
						-	1/31/2025	\$5,612	\$67,349	\$37.23	2%			
						-	1/31/2026	\$5,725	\$68,696	\$37.97	2%			
						-	1/31/2027	\$5,839	\$70,070	\$38.73	2%			
						-	1/31/2028	\$5,956	\$71,471	\$39.51	2%			
Notes: 2% Annual Increases; Rent Increases by CPI Year 1 of Each Option														
AT&T Retail, Suite 643	2,053	15.38%	10/15/2019	10/30/2024	5 Years	Base	Current	\$5,646	\$67,749	\$33.00	-	15%	2.5 YR	Net
						Option 1	10/15/2024	\$6,210	\$74,524	\$36.30	10%			
						Option 2	10/15/2029	\$6,831	\$81,976	\$39.93	10%			
H2O Nail & Massage Retail, Suite 649	2,387	17.88%	6/15/2020	7/1/2027	7 Years	Base	Current	\$5,968	\$71,610	\$30.00	-	16%	2.5 YR	Net
						-	6/15/2025	\$6,892	\$82,710	\$34.65	16%			
						Option 1	6/15/2027	\$6,892	\$82,710	\$34.65	-			
						-	6/15/2030	\$8,026	\$96,315	\$40.35	16%			
						Option 2	6/15/2032	\$8,026	\$96,315	\$40.35	-			
Thai Isaan Retail, Suite 655	2,000	14.98%	10/31/2020	12/31/2030	10 Years	Base	Current	\$5,000	\$60,000	\$30.00	-	13%	2.5 YR	Net
						-	7/3/2025	\$5,683	\$68,200	\$34.10	14%			
						Option 1	7/3/2030	\$6,252	\$75,020	\$37.51	10%			
						Option 2	7/3/2035	\$6,877	\$82,520	\$41.26	10%			

Rent Roll

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent / SF	Increase			
Tropical Smoothie Retail, Suite 661	2,200	16.48%	9/2/2020	12/31/2030	10 Years	Base	Current	\$6,050	\$72,600	\$33.00	-	16%	2.5 YR	Net
						-	1/1/2026	\$6,655	\$79,860	\$36.30	10%			
						Option 1	1/1/2031	\$7,205	\$86,460	\$39.30	8%			
						Option 2	1/1/2036	\$7,572	\$90,860	\$41.30	5%			

Notes: Annual CPI Increases; No Cap

Occupied	13,350	100%				\$451,207	\$33.80
Vacant	-	-				-	-
Total	13,350	100%				\$451,207	\$33.80



tropical **CAFE**
SMOOTHIE

Thai Isaan

H2O NAIL
& MASSAGE





**SCHEDULED
RENTAL INCREASES**



**MANY TOWN
DEVELOPMENTS**



**NEAR
ROUTE 31**



**12% ANTICIPATED
GROWTH**

Newly Built, Net-Leased Retail Investment

Hartman Capital is pleased to exclusively offer the the newly constructed Oak Ridge Shoppes situated directly in a prime commercial node of Westfield, IN. The subject property is located between two signalized intersections on State Highway 31 experiencing an average traffic volume of 22,000+ vehicles per day.

The minimal landlord responsibilities include maintaining roof and structure which are brand new. The average lease term remaining is over 5 years at a rate of \$33+/SF totaling a current annual rent of \$442,569.

Dense Retail Corridor

Oak Ridge Shoppes is located in a booming area of new commercial and residential developments. The property is near the entrance to the Grand Park Sports Campus, a 400- acre park featuring 31 multipurpose fields for soccer, football, and lacrosse.

The Oak Ridge Shoppes will experience increased traffic from a newly built Meijer less than 0.5 Miles down the road. Multiple credit tenants nearby, including a CVS Pharmacy, Chipotle, and Chick-fil-A, in addition to a 200+ Unit Apartment Community.

Geographic Overview

Demographics

	1 mile	3 miles
Population	4,550	41,182
Households	1,729	14,916
Median Age	35.70	37.80
Median HH Income	\$89,275	\$97,536
Daytime Employees	3,790	12,775
Population Growth '23-'28	13.56%	13.82%
Household Growth '23 - '28	14.00%	13.72%

Traffic

Collection Street	Cross Street	Traffic Volume	Last Measured	Distance
E 176th St	E 5th W	11,135	2022	0.11 mi
Oak Ridge Rd	Pine Ridge Dr S	1,412	2018	0.16 mi
E 176th St	Spruce Ln W	19,780	2022	0.24 mi
E 5th	Enterprise Dr S	1,563	2022	0.28 mi
Wheeler Rd	E 176th S	3,547	2022	0.40 mi
Westfield Park Rd	Sun PkDr NE	5,607	2022	0.37 mi



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