

# Guaranty Building on Monument Circle

NEW TO MARKET WITH NEW LEASE EXTENSION  
EARLY TERMINATION CLAUSE HAS BEEN REMOVED  
LAND CAN BE INCLUDED



20 North Meridian Street, Indianapolis, IN 46204

99,664 Square Feet

\$11,500,000 - 8.40% Cap (with Land Lease) \$115.38/sf

\$12,500,000 - 8.21% Cap (Building and Land) \$125.42/sf

**Rare Opportunity** to own a beautiful classic 99,664 square foot office building on Monument Circle with a rooftop deck overlooking Monument Circle.

- This is a New to Market offering with a New Anchor Tenant Lease Extended through December 31, 2016
- The Early Termination Clause has been Eliminated
- 8.40% Cap Rate      • 99% Leased
- Most of the space is leased at below market rates
- Seller will deliver property free and clear permitting new First Mortgage financing
- Built in 1922, over \$8,200,000 spent on improvements by the current Owner
- Renovated Class B+ property in Class A++ location
- **Revised Offering includes Building with Option to Purchase the land for \$1,000,000 or Purchase the Land and Building together.**
- Priced well below replacement cost



For more information, contact:

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**Cassidy  
Turley** / Commercial  
Real Estate Services

**GUARANTY BUILDING**  
 99,664 Square Feet  
 20 North Meridian Street  
 Indianapolis, IN 46204  
 Now includes the Option to  
 Purchase the Land for  
 \$1,000,000

**Property Overview**

\$11,500,000 - 8.40% Cap Rate Year  
 One (with Land Lease)

\$12,500,000 - 8.21% Cap Rate Year  
 One (Fee Simple)

The Guaranty Building is located at 20 North Meridian Street, on the southwest corner of Monument Circle in downtown Indianapolis. We are offering the Guaranty Building for sale for \$11,500,000 which is only \$115.38 per Square Foot. The building is a beautiful classic office building built in 1922. This Class B+ property in a Class A++ location includes 99,664 square feet in 10 stories with a fully leased lower level. The long-term land lease is favorable to the Buyer and includes an Option to Purchase the land for \$1,000,000. This building is well located with many amenities including restaurants, shopping, and hotels within walking distance. The property offers the investor the Rare Opportunity to own a building on Monument Circle, long-term stability, and excellent value appreciation in downtown Indianapolis.

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**Pro-Forma**

	2010 Actual	2011 Projected	2012 Projected
<b>Revenue</b>			
Operating Revenue			
Net Rent	\$1,561,258.00		
Adjusted Net Rent		\$1,566,135.00	\$1,590,460.00
Recoverable Expenses - CAM	262,316.00	294,589.00	294,430.00
Recoverable Expenses - RE Taxes	3,100.00	included above	included above
Recoveries	0.00	0.00	0.00
Other Leasehold Collectible	0.00	0.00	0.00
Storage	24,374.00	23,530.00	23,530.00
Tenant Billbacks	23,852.00	30,414.00	34,200.00
Other Income from Tenants	6,705.00	0.00	0.00
Parking Income	0.00	0.00	0.00
Total Operating Revenue	\$1,881,605.00	\$1,914,668.00	\$1,942,620.00
<b>Nonoperating Revenue</b>			
Interest Income	\$0.00	\$0.00	\$0.00
Other Income	0.00	0.00	0.00
Total Nonoperating Revenue	\$0.00	\$0.00	\$0.00
<b>Total Revenue</b>	<b>\$1,881,605.00</b>	<b>\$1,914,668.00</b>	<b>\$1,942,620.00</b>

<b>Expenses</b>			
<b>Pass-Through Operating Expenses</b>			
Cleaning Expenses	\$129,630.00	\$128,200.00	\$133,540.00
Repairs and Maintenance	123,309.00	125,294.00	125,868.00
Utilities Expenses	282,668.00	308,582.00	306,428.00
Roads and Grounds Expenses	8,600.00	10,993.00	11,025.00
Security Expenses	77,782.00	77,904.00	83,894.00
Administrative Expenses	96,108.00	89,640.00	94,440.00
Land Lease (net)	60,000.00	60,000.00	60,000.00
Insurance Expenses	29,251.00	29,502.00	30,360.00
Total PT Expenses before Taxes	\$807,348.00	\$830,115.00	\$845,555.00
Pass-Through Taxes	\$129,596.00	\$155,904.00	\$155,904.00
Total PT Operating Expenses	\$936,944.00	\$986,019.00	\$1,001,459.00
<b>Total Operating Expenses</b>			
Total Operating Expenses	\$936,944.00	\$986,019.00	\$1,001,459.00
Net Operating Income (with Land Lease)	\$944,661.00	\$928,649.00	\$941,161.00
Add Back Land Lease	\$60,000.00	\$60,000.00	\$60,000.00
Net Operating Income (Fee Simple)	\$1,004,661.00	\$988,649.00	\$1,001,161.00
<b>Impact of 4th floor vacancy</b>			
(11/1/10 - 3-31/11) Now leased	13,993.00	20,727.00	0.00
NOI with new ExactTarget lease	\$1,018,654.00	\$1,009,376.00	\$1,001,161.00

<b>Pricing Matrix</b>			
7.5%	\$13,582,053.33	\$13,458,346.13	\$13,348,812.80
8.0%	\$12,733,175.00	\$12,617,199.50	\$12,514,512.00
8.5%	\$11,984,164.71	\$11,875,011.29	\$11,778,364.24

