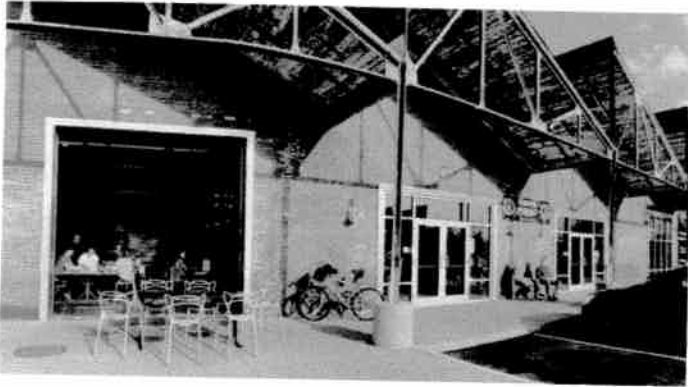


WELCOME TO THE CIRCLE CITY INDUSTRIAL COMPLEX

Welcome to the Circle City Industrial Complex (CCIC), a unique business, fabrication and cultural center located just steps away from the popular Mass Ave Arts District.

Spanning more than a half million square feet, the CCIC is home to a diverse group of tenants including small and mid-sized businesses, warehousing and fabrication operations, more than 40 art studios, a 17,000 square foot craft brewery, an ice cream shop, and more. The CCIC is also host to a variety of local events such as the Indy Winter Farmers Market, the Indy Urban Flea, and monthly art tours.

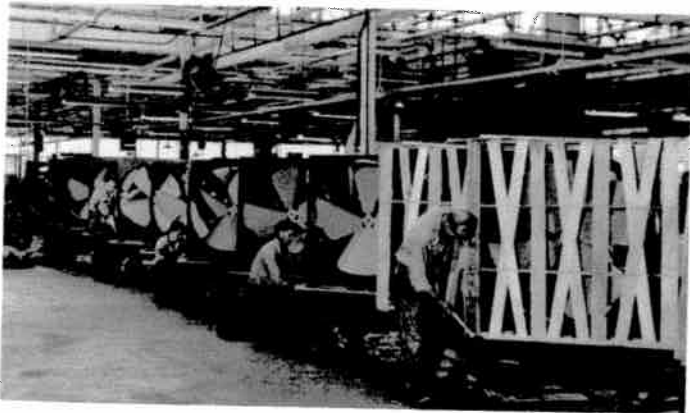


Centerpoint Brewing at the Circle City Industrial Complex

The Circle City Industrial Complex is owned and managed by Teagen Development.

HISTORY

Constructed in 1918, the CCIC is the former home of the Schwitzer Corporation. Founded by Louis Schwitzer, an automotive engineer, the company specialized in turbo chargers, cooling fans, and coal stokers. By 1960, Schwitzer was a major employer with more than 1,800 employees in their Indianapolis factory.



A cooling fan production line at Schwitzer Corp. circa 1945

Schwitzer Corp. vacated the Circle City Industrial Complex in the early 1990s, leading to decades of decline in the facility. Teagen Development purchased the ailing property in 2015 from the National Bank of Indianapolis. Since acquisition, Teagen has stabilized the building, increasing occupancy from 60% to more than 90%, tackling years of deferred maintenance, completing major internal and external improvements, and positioning the CCIC as one of the City's most talked-about urban redevelopment projects.

THE PROJECT

The CCIC is divided into two sections: the 410,000 square foot "North" portion and the 131,000 square foot "South" portion.

CCIC NORTH AT A GLANCE

- Nearly 100 tenants and more than 90% occupied. Tenants include more than 40 artists, small businesses, mid-sized fabrication (wood and metal) shops, a 17,000 square foot brewery, warehousing and distribution.
- Moderate improvements planned, including facade and parking lot upgrades.
- CCIC hosts a number of community events, including the Indy Winter Farmers Market, Indy Urban Flea, and First Friday Art Tours.

CCIC SOUTH AT A GLANCE

- Currently vacant with major structural improvements planned, including facade work, infrastructure improvements, and roof work.
- Addressed as "1011 Mass Ave," planned uses include restaurant and retail space, high-end office space with downtown views, fabrication studios, a 25,000 square foot Maker Space, and internal walking/biking trail.
- A \$5 million project with \$1.5 million already invested via a Community Development Block Grant (HUD).

CONTACT

Larry Jones | President, Teagen

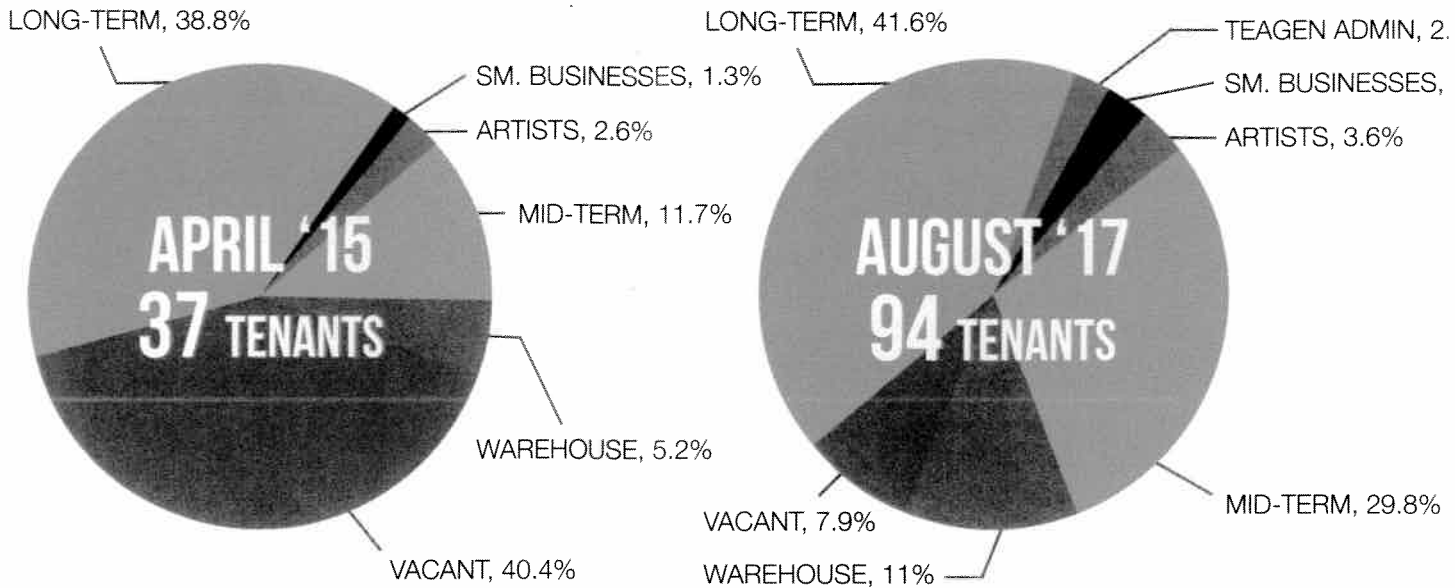
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Rachel Ferguson | Vice President, Teagen

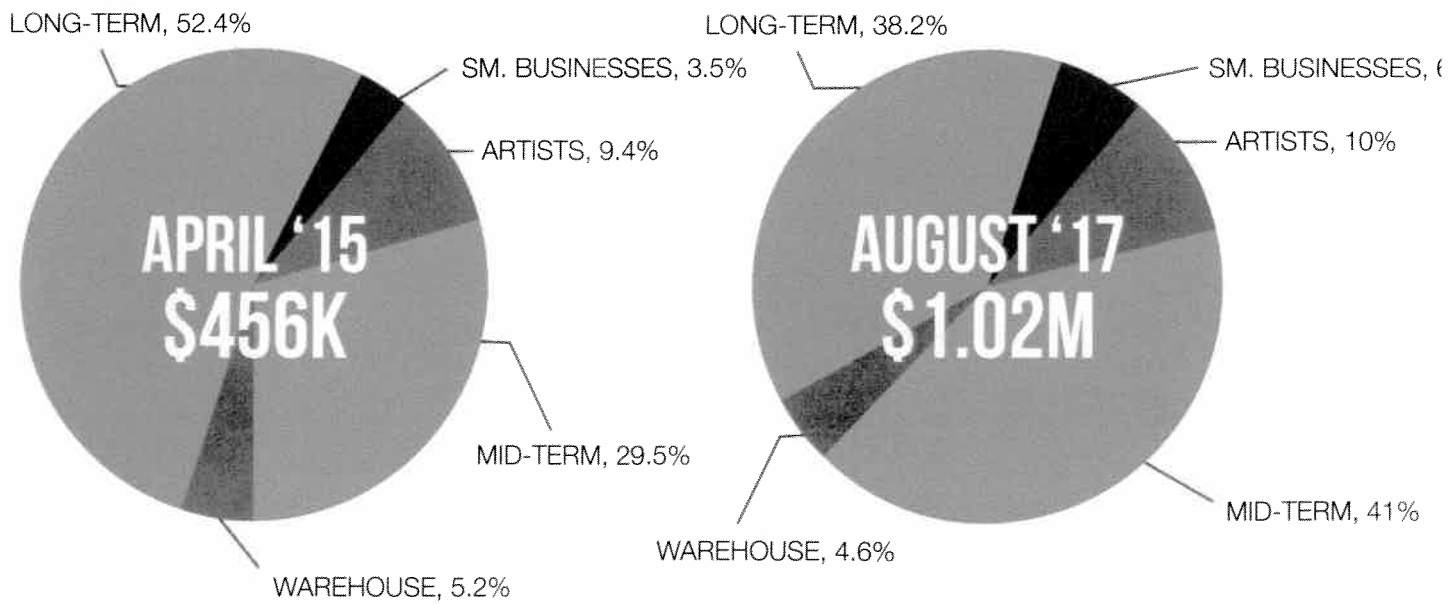
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CIRCLE CITY INDUSTRIAL COMPLEX: TENANT ANAL

TENANTS BY SQUARE FOOTAGE



TENANTS BY RENTAL INCOME



SIS COMPARISON, 2015 - 2017

SUMMARY

306,783 Rentable Square Feet
Acquired April 30, 2015

	April 2015	August 2017
Occupancy	59.6%	92.1%
Number of Tenants	37	94
Rental Income (Annual)	\$456,000	\$1,020,000
Avg. Price Per Square Foot	\$2.48	\$3.71

KEY METHODS FOR STABILIZATION

OCCUPANCY AUDITING: Within the first 3 months of ownership, Teagen reviewed leases to ensure that all occupied space was leased space. Teagen recovered more than 60,000 square feet of space year one occupied by unpaying tenants.

REIMBURSEMENT RECOVERY: Many existing Mid-term leases included clauses for reimbursement of CAM, utilities, taxes, insurance, and other charges for which the previous owner never billed. Within the first 12 - 18 months of ownership, Teagen reviewed all leases and began billing monthly for owed reimbursables.

TENANT RECRUITMENT: At acquisition, the CCIC had a vacancy rate of more than 40%, despite the fact that much of the vacant space was leasable with little to no tenant improvement work. Teagen signed more than 60 new leases in the first 12 months of ownership.

COMMUNITY BUILDING: Recruitment of high-profile, community-centric tenants such as artists and non-profits, and sponsoring community events such as farmers markets has enabled Teagen to attract high quality, local tenants with minimal brokerage and marketing fees.

TENANT TYPES

ARTISTS: Small studio spaces, typically between 100 and 1,000 square feet. Short term Gross leases.

SMALL BUSINESSES: Local businesses, typically start-ups requiring between 100 and 1,000 square feet of office. Teagen offers flexible lease terms and affordable rates.

WAREHOUSE: Open warehouse storage for food trucks and other vehicles. Month-to-month, gross agreements.

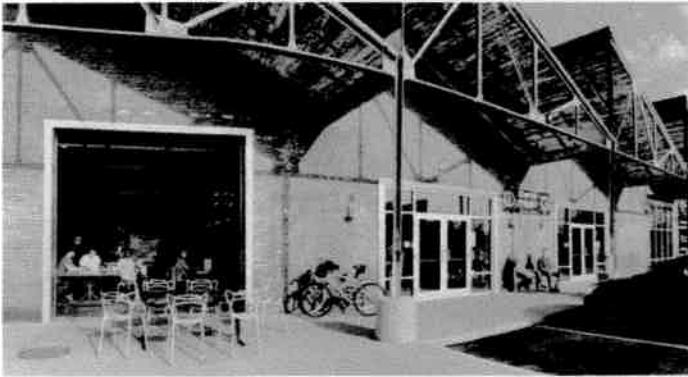
MID-TERM: Office/Warehouse spaces between 1,000 and 8,000 square feet, typically light fabrication uses such as furniture making or metal shops. Lease terms between 2 and 5 years.

LONG-TERM: Office/Warehouse, typically 8,000+ square feet for warehousing and distribution. 5 year+ lease terms. NNN.

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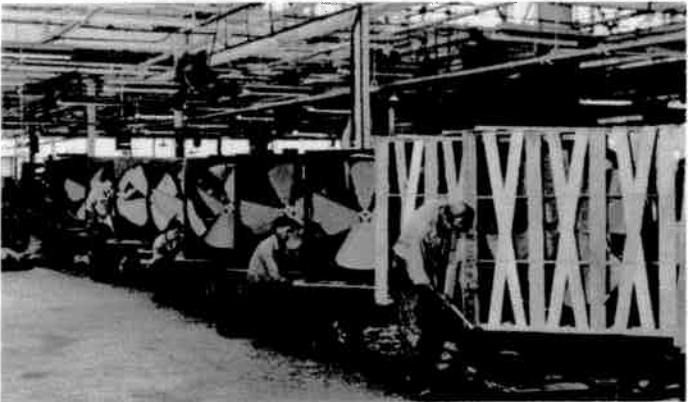


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