

INVESTMENT OPPORTUNITY SINGLE-TENANT, "AAA" CREDIT

Emerson Avenue

INTERSTATE
465

4550 Victory Lane,
Indianapolis, IN 46203

Victory Drive

Victory Lane





THE OFFERING

EXCEPTIONAL OPPORTUNITY TO ACQUIRE STATE OF INDIANA GOVERNMENT LEASED ASSET

Cushman & Wakefield is pleased to exclusively offer for sale a single-story, single-tenant office building located at 4550 Victory Lane in Indianapolis, Indiana (the “Property”). The Property, built in 1991, is 100% leased by the State of Indiana Family & Social Services Administration, Division of Family Resources (“DFR”). The state recently relocated personnel into the building as part of its lease extension and refresh of the building, which included all new paint, carpeting, LED lighting, new ceiling tiles and parking lot improvements. The building roof is under warranty through June 2030.



The State of Indiana has a “AAA” issuer credit rating (ICR) from Standard & Poors Global Ratings. Indiana also has a “AAA” rating from Moody’s and Fitch, making it one of 13 states to receive AAA ratings from all three agencies. Indiana’s “AAA” rating is based on its low long-term liability burden, strong operating profile, and history of prudent budget management. In April 2024, S&P Global Ratings credit analyst Savannah Gilmore said that Indiana’s credit profile is strengthened by its strong budgetary reserves and financial oversight and management.

The Property operates as a **Regional Change Center for Central Indiana**, answering the 1-800 number used to apply for family assistance programs for the State of Indiana. The Property features a newly extended 74-month lease, which expires in September 2029. Its secure cash flow offers an **average cash on cash return of 16.8% and an Equity IRR of 22.0%** over a 5-year holding period.

OFFERING DETAILS

PROPERTY METRICS	
Address	4550 Victory Lane, Indianapolis, IN 46203
Building RSF	40,204
Year Built	1991
Building	Office
Site (Acres)	5.64± acres
Tax Parcel	3010754
Zoning	CS
Parking	230± Spaces; Restriped in 2023
Roof	Thermoplastic Roof covered by warranty through 6/28/2030

OFFERING METRICS	
Offering Price	\$5,250,000 (\$130/SF) 11.5% Unlev IRR
Net Operating Income	\$660,150 Year 1 - 12.6% Going-In
Tenant	State of Indiana - Division of Family Resources
Lease Commence (74 month lease extension)	August 1, 2023
Lease Expiration	September 30, 2029
Total Lease Term	74 Months
Lease Type	Gross over BY Stop
Occupancy	100.0%
Remaining Lease Term	5.2 Years

INVESTMENT HIGHLIGHTS



INVESTMENT GRADE CREDIT TENANCY: The property's lease is backed by the full faith and credit of the State of Indiana, which maintains a "AAA" credit rating from all three rating agencies.



WELL-FUNDED AGENCY WITH CRITICAL MISSION: FSSA is the largest and most important agency serving the Hoosier state with a 2024-2025 budget of **\$26B**. This location is mission-critical for the Division of Family Resources as it operates the Regional Change Center for six counties in Central Indiana.



STRATEGIC LOCATION: 4550 Victory Lane is well-located at the center of its employee base on the southeast side of Indianapolis, with ample, free parking as well as easy highway access to both I-465 which circles the city and I-65 which runs north and south through the city.



HIGHLY ATTRACTIVE CASH ON CASH: The Tenant is paying for its Leasehold Improvements over the next three years, providing average **cash on cash returns of 16.8%** over a 5-year hold.



HIGH LIKELIHOOD OF RENEWAL: Due to the length of time the tenant has been in the building (12+ years), significant tenant investment in the building (\$742,000), its mission critical services and the recent move of employees to this location, there is an extremely high likelihood of renewal in 2029.



DIVISION OF FAMILY RESOURCES | 4550 VICTORY LANE, INDIANAPOLIS, IN 46203

[Investment Introduction](#)

[Access Data Room](#)

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