

STATE OF INDIANA 100% LEASED OFFICE BUILDING
PRIVATE CAMPUS SETTING ON SOUTHEAST SIDE OF INDIANAPOLIS

Emerson Avenue



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.



As of April 16, 2024, 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 Division of Family Resources office, administering Medicaid and other family assistance programs for the State of Indiana. The Property features a newly extended 74-month lease, which expires in September 2029.

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	\$5,750,000 (\$143/SF) 8.05% Cap Rate
Net Operating Income	\$462,999
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 and has a 2024-2025 budget of **\$26B**.



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 unlevered COC returns of 13.2% during years 1-3.



HIGH LIKELIHOOD OF RENEWAL: Due to the length of time the tenant has been in the building (10+ years), significant tenant investment in the building (\$742,000), its mission critical services and the recent move of employees to this location, there is a high likelihood the Indiana FSSA will renew its lease at the end of the current term.



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

[Investment Introduction](#)

[Access Data Room](#)

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