

\$899,000

14,700 SF | \$61/SF | Single-Tenant NNN Industrial Flex

11.6%

CAP RATE

24%

BELOW MARKET

2.2 YR

GUARANTEED

\$104K

NOI

900 East Diamond Avenue, Evansville, IN 47711

Value-Add Industrial Flex | Parts Town Guaranteed (\$2.5B Revenue) | 1.2% Vacancy Market

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Lock in **11.6% yield** for 2.2 years, then capture **\$35K annual rent upside** at April 2028 rollover; a scheduled value-creation event.

Current rent of **\$7.25/SF is 24% below market** (\$9.58/SF avg), providing clear mark-to-market potential backed by comparable lease data.

1.2% vacancy submarket with no new flex construction since 2022; supply constraints protect downside and ensure rapid backfill.

Guaranteed by **Parts Town (\$2.5B revenue)**; annual rent is less than 0.005% of guarantor revenue. Investment-grade equivalent credit.

11.6%

CAP RATE (YR 1)

\$104K

NET OPERATING INCOME

\$899K

PRICE (\$61/SF)

Parts Town: \$2.5B Revenue | Inc. 5000 16 consecutive years | 5,500+ employees | 147 global locations

PROPERTY DESCRIPTION

Address:	900 E Diamond Avenue Evansville, IN 47711
Building RSF:	14,700 SF
Year Built:	1983 – Built for Evansville Appliance Parts
Type:	Single-story metal building
Use:	Flex Showroom/Warehouse
Site:	0.77+/- Acres
Parcel IDs:	82-06-17-031-085.021-029 82-06-17-031-085.017-029
Parking Lot:	26 spaces in excellent condition; new asphalt overlay & striping in Q3 2023
Roof:	Standing seam metal roof well-maintained
Ceiling Height:	10'-13' clear throughout
Receiving Area:	One, recessed tailgate receiving dock



PHASE 1

11.6%

CAP RATE

2.2 years guaranteed income

\$104K annual NOI backed by \$2.5B corporate guarantor



PHASE 2

+\$35K

ANNUAL UPSIDE

April 2028 mark-to-market

Rent increase from \$7.25/SF to \$9.58/SF market rate



PHASE 3

1.2%

VACANCY RATE

Protected downside

Zero new flex construction ensures rapid backfill

\$7.25 → \$9.58/SF

CURRENT VS. MARKET RENT

24%

BELOW-MARKET DISCOUNT

~\$140K

PROJECTED NOI AT MARKET

33%

NOI GROWTH POTENTIAL



Formed in 1953, Encompass is one of the country's largest suppliers of repair parts and accessories for products throughout the home. Encompass also offers complete parts supply chain management, 3PL, depot repair and reverse logistics service. In addition to consumers, we support an array of B2B customers, including manufacturers, multi-family property management, warranty providers, service networks, independent dealers and retailers.

In 2022, Encompass was acquired by Parts Town, the global market leader in foodservice equipment parts distribution, to expand its residential parts division, along with Dayton Appliance Parts. Dayton Appliance Parts Co., founded in 1937, is a multi-line appliance parts distributor based in Dayton, OH.

Parts Town Unlimited, the parent company of Parts Town, the global leader in high-tech distribution of OEM foodservice equipment parts, residential appliance parts, HVAC parts, consumer electronic parts, and related products, announced annual revenue of \$2.5 billion for 2024. The group now includes 46 brands across 147 global locations serving 171 countries and has grown to more than 5,500 team members worldwide.

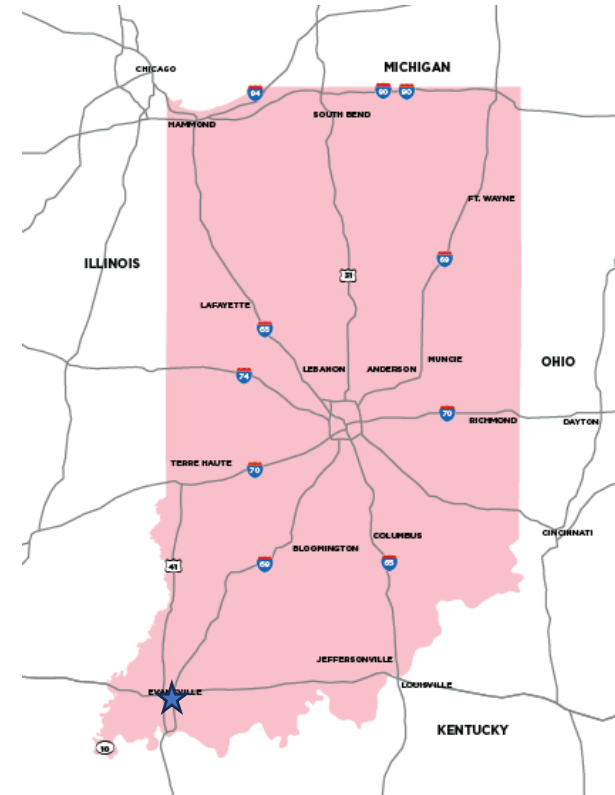
Tenant	encompass SIMPLY PARTS
Size (RSF)	14,700 SF
Lease Guarantor	PT Holdings, LLC d/b/a Parts Town
Current Lease	April 2021 – April 2025
First Amendment	May 2025 – April 2028
Lease Type	Net with 3% Annual Bumps
Annual Rents	5/2025 - \$106,575 - \$7.25/SF 5/2026 - \$109,772 - \$7.47/SF 5/2027 - \$113,065 - \$7.69/SF
Landlord Responsibilities	Roof, Foundation, Structure & Parking Lot

In 2024, Parts Town Unlimited was named to the Inc. 5000 list of America's fastest-growing companies for the 16th consecutive year

The property at 900 E Diamond Avenue is strategically positioned in the heart of Evansville's airport industrial market, a highly desirable commercial submarket offering exceptional regional access and logistics advantages. The site benefits from prominent frontage along State Road 66, providing visibility and efficient ingress/egress for distribution, service, and light-industrial users.

The area is supported by a robust multimodal transportation network. Key interstates serving the region include I-64, offering east-west access to Louisville and St. Louis, and I-69, which connects directly to U.S. 41 and further north toward Indianapolis. U.S. 41 provides a major four-lane north-south corridor extending from Chicago to Miami, enabling seamless truck routing to Midwest population centers.

The property is also located just minutes from Evansville Regional Airport (EVV). Beyond transportation, the Evansville region continues to invest in long-term digital connectivity, underscored by a recent \$70 million fiber-optic infrastructure initiative designed to improve broadband capacity across Vanderburgh County. These enhancements support business operations, technology-driven industries, and the overall competitiveness of the regional economy.





Situated on the Ohio River, which divides the State of Indiana and the State of Kentucky, the Evansville region benefits from exceptional logistics advantages, including the nation's busiest inland port district, access to five Class I railroads, proximity to the median center of the U.S. population, and the soon-to-be-completed I-69 super corridor linking Canada to Mexico. Additionally, the Ports of Indiana and the Evansville Regional Economic Development Partnership (E-REP) have established a new strategic alliance to accelerate trade and economic growth throughout the Evansville region.

The Evansville industrial market contains roughly 39.7 million SF of inventory. The market has approximately 22.2 million SF of Logistics inventory, 5.2 million SF of Flex inventory, and 12.2 million SF of Specialized inventory.

Market rents in Evansville average \$6.30/SF. Rents average around \$5.40/SF for Logistics buildings, \$9.60/SF for Flex properties, and \$6.40/SF for Specialized assets. In Evansville, five-year average annual rent growth is 5.0% and 10-year average annual rent growth is 4.5%.*

* Source: CoStar

39.7M SF

INDUSTRIAL INVENTORY

\$9.58

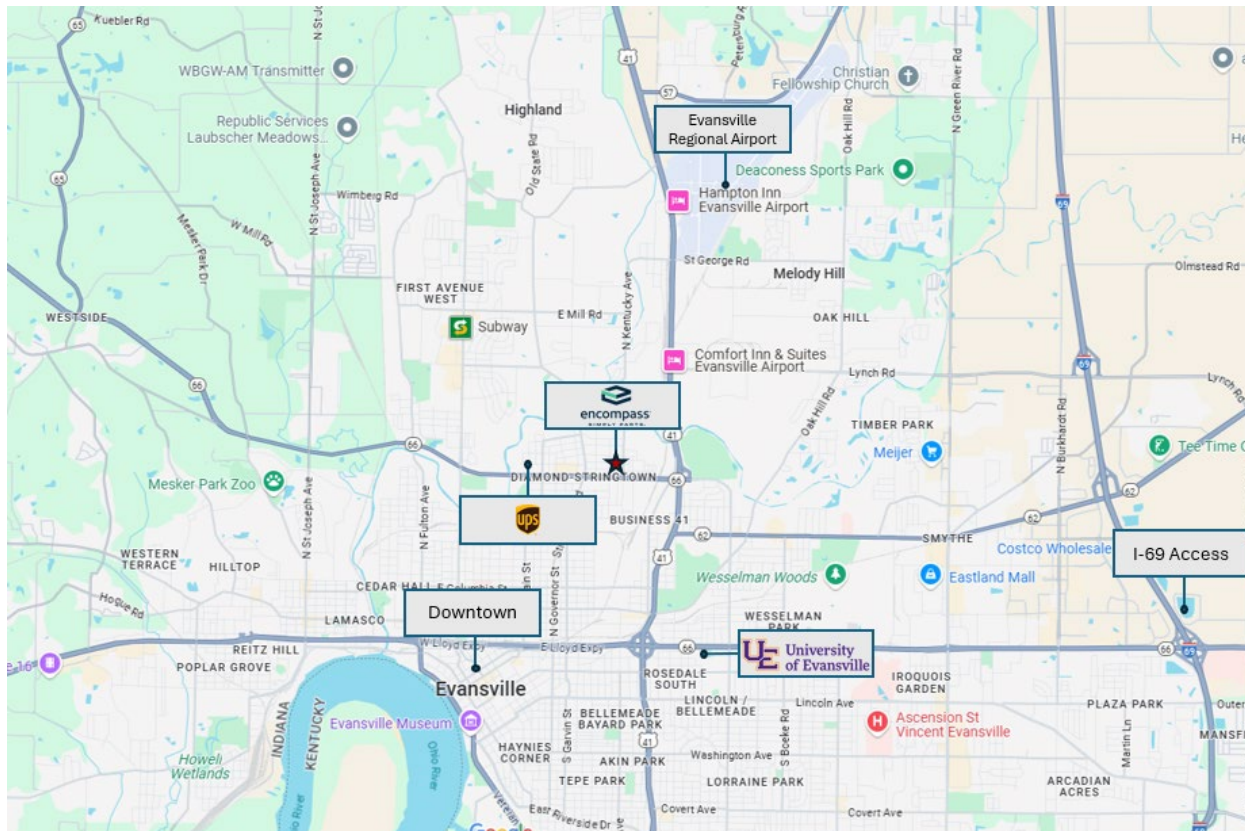
FLEX MARKET RENT

4.5%

10-YR ANNUAL GROWTH RATE



STRINGTOWN NEIGHBORHOOD



900 E Diamond Avenue is located in central Evansville, just west of Interstate 69, which connects the city to Indianapolis and beyond to the north, and to Kentucky and beyond to the south.

This neighborhood, known as Stringtown, represents one of Evansville's most strategically positioned commercial and industrial districts, offering investors a highly accessible, demand rich location between Evansville Regional Airport, Downtown Evansville, and the I-69 corridor.

Situated along Diamond Avenue (SR 66), a heavily traveled commercial artery with nearly 26,000 vehicles per day, the property benefits from exceptional visibility and steady tenant demand. The immediate trade area features a diverse economic base of industrial users, automotive services, national retailers, and established local businesses, supported by dense residential neighborhoods to the north.

This combination of connectivity, traffic exposure, and limited competing supply reinforces the asset's long term leasing strength and positions it for meaningful rent growth and stable occupancy.



- A three-year hard-term lease at rents approximately **24% below-market** presents a compelling mark-to-market opportunity. Tight vacancies and a lack of new supply create limited tenant alternatives, supporting rapid backfill at lease expiration
- The Flex submarket in Evansville totals 5.2M SF and continues to demonstrate exceptional stability, with a **Q1 2026 vacancy rate of just 1.2%**, reinforcing landlord pricing power.
- No new flex/warehouse construction has been delivered in the past two years, underscoring a long-term supply shortage. The property's existing configuration with a front office/showroom and rear warehouse including one truck dock with an overhead door, is ideal for small to midsize flex users.
- Average flex/warehouse rents up nearly **2% year-over-year**, highlighting clear rent-growth momentum
- Premier frontage along State Road 66, just west of U.S. Highway 41, provides a central location with excellent visibility, accessibility, and long-term user demand.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	22,242,223	5.8%	\$5.41	5.8%	(79,267)	0	0
Specialized Industrial	12,238,850	3.2%	\$6.38	4.6%	(31,920)	0	0
Flex	5,188,156	1.2%	\$9.58	1.5%	0	0	0
Market	39,669,229	4.4%	\$6.25	4.9%	(111,187)	0	0

* Source: Costar

LEASE COMPARABLES

Address	Building Total Size RSF	Leased	Lease Date	Rent/SF	Lease Type	Submarket	Yr Built	Single-Tenant/Multi	Photos
4920 N Spring St	10,272	10,272	Sep-2025	\$9.35	NNN	Northside/ Airport	1987	Single	
701-735 E Sycamore St	9,000	5,400	Jul-2025	\$9.00	NNN	Downtown Evansville	1994	Multi	
6050 Wedeking Ave	47,251	1,303	Apr-2025	\$11.05	NNN	Eastside	1986	Multi	
6050 Wedeking Ave	47,251	2,028	Apr-2025	\$7.75	NNN	Eastside	1986	Multi	

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Due Diligence Package Available:

Rent Comparable Analysis (CoStar)

Full Lease Abstract

Phase I Environmental Summary

Survey

Exit Scenario Modeling

1031 Exchange Buyers: We Accommodate Your Timeline

Given the yield profile, we anticipate strong exchange buyer interest. Seller prepared for expedited due diligence—can close within 30-45 days for qualified buyers.