

Class A Office Headquarters

3575 Moreau Court
South Bend, IN 46628



Disclosure and Confidentiality Agreement

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Sturges, LLC. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Sturges, LLC. You also agree that you will not use this

Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Sturges, LLC.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Sturges, LLC.

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EXECUTIVE SUMMARY

The Offering

3575 Moreau Court is a Class A office building located in South Bend, IN in close proximity to one of the largest economic development projects in the history of the state. Located just 12 miles from the recently announced \$3.5 Billion General Motors/Samsung SDI EV Battery Complex, the Blackthorn Office Building is the closest Class A Office building available for sale or lease.

In addition to its proximity to the GM/Samsung SDI Battery Complex, this office building is well placed at the intersection of I-80/90 and the US 31 Bypass providing quick access to Chicago, Indianapolis, Detroit and other major Midwestern population centers. The building is also directly adjacent to the South Bend International Airport, providing quick access to those outside of driving distance.

The building itself consists of 79,844 rentable square feet, distributed over three floors with panoramic woodside views of one of the Midwest's most beautiful golf courses. In addition to the benefits provided by its location, this office building provides access to the MetroNet, a 50-plus mile, dark, fiber-optic network that offers state-of-the-art telecommunications connectivity. Current occupancy sits at 49% with the entire third floor (22,793 RSF) and a portion of the second floor (16,666 RSF) available for occupancy.

The entirety of the first floor, consisting of 26,704 RSF, is leased by LabCorp and recently underwent a \$5 million renovation (\$4+ million investment by Labcorp), evidencing the tenant's commitment to this location. The tenant utilizes the property as a clinical diagnostic laboratory where specimens are brought to the site and tested. In addition, the landlord has recently signed two leases on the second floor with lease terms varying between five and seven years.

PRICING

- Offering Price: **\$5,400,000**
- Price per SF: **\$67.63/RSF**
- Owner/User Investment Opportunity

CAPITAL IMPROVEMENTS

- Boiler Replacement
- Chiller Renewal
- New Building Controls
- Sprinkler System Update



PROPERTY OVERVIEW

Description

Blackthorn Office Building consists of 79,844 rentable square feet, distributed over three floors with panoramic woodside views of one of the Midwest's most beautiful golf courses. In addition to the benefits provided by its location, this office building provides access to the MetroNet, a 50-plus mile, dark, fiber-optic network that offers state-of-the-art telecommunications connectivity. Current occupancy sits at 49% with the entire third floor (22,793 RSF) and a portion of the second floor (16,666 RSF) available for occupancy.

LAND AREA

+/- 10.33 acres

ADA COMPLIANT

Yes

RENTABLE AREA SQ FEET

+/- 79,844 SF

SPRINKLERED

Yes

OCCUPANCY RATE

49.13%

ZONING

O-Office

NUMBER OF TENANTS

3

SIGNAGE

Exterior Building & Pylon Signage

CONSTRUCTION TYPE

Steel

PARKING

3.6/1,000 SF

HVAC

Boiler, Evaporative Cooling

SEWER SERVICE

South Bend City Utilities

GENERATOR

Cummins Onan 600kW

WATER SERVICE

South Bend City Utilities

ROOF

Flat, Ballasted Membrane

ELECTRICAL SERVICE

American Electric Power

YEAR BUILT (RENOVATED)

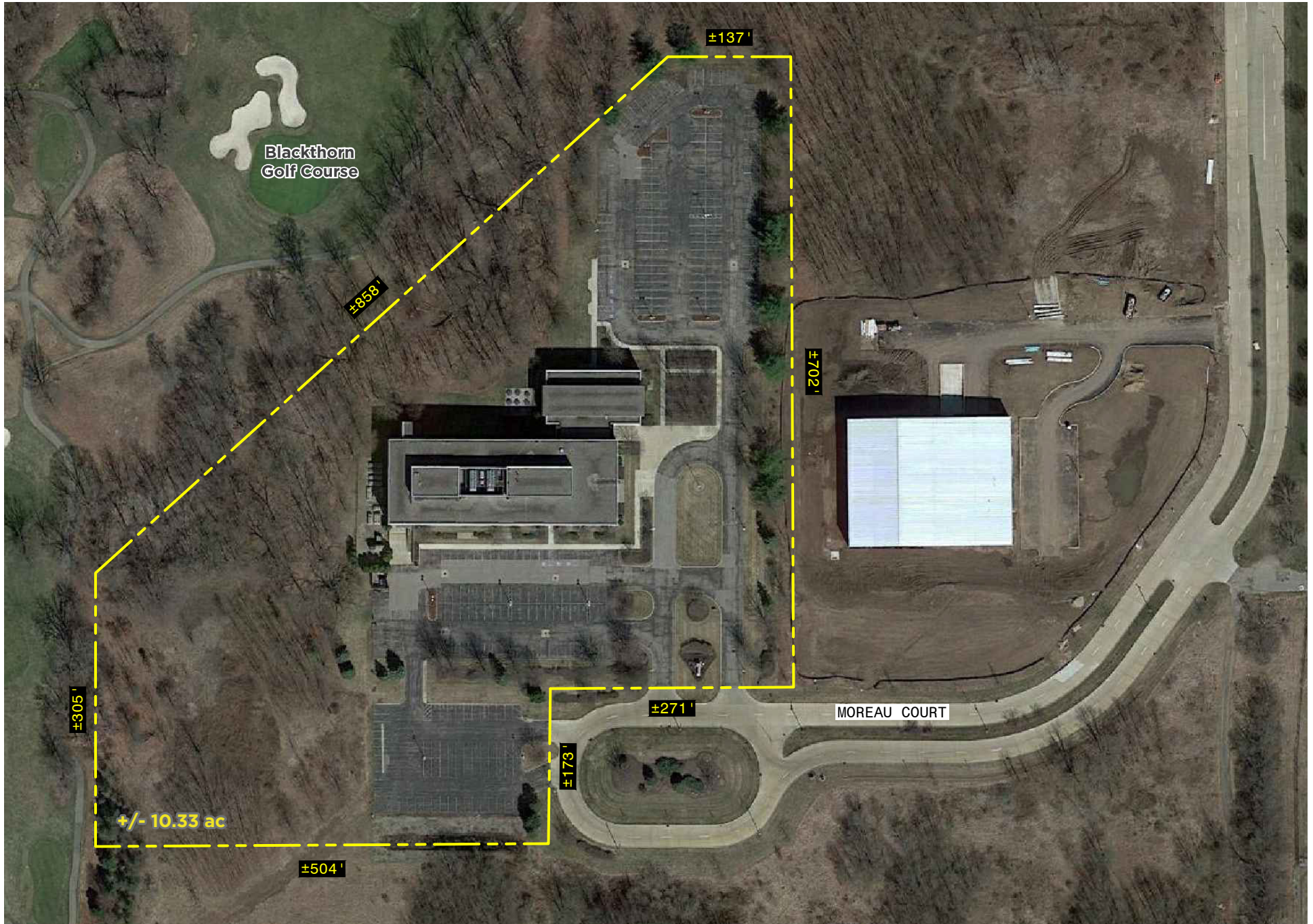
1998 (2021)

GAS SERVICE

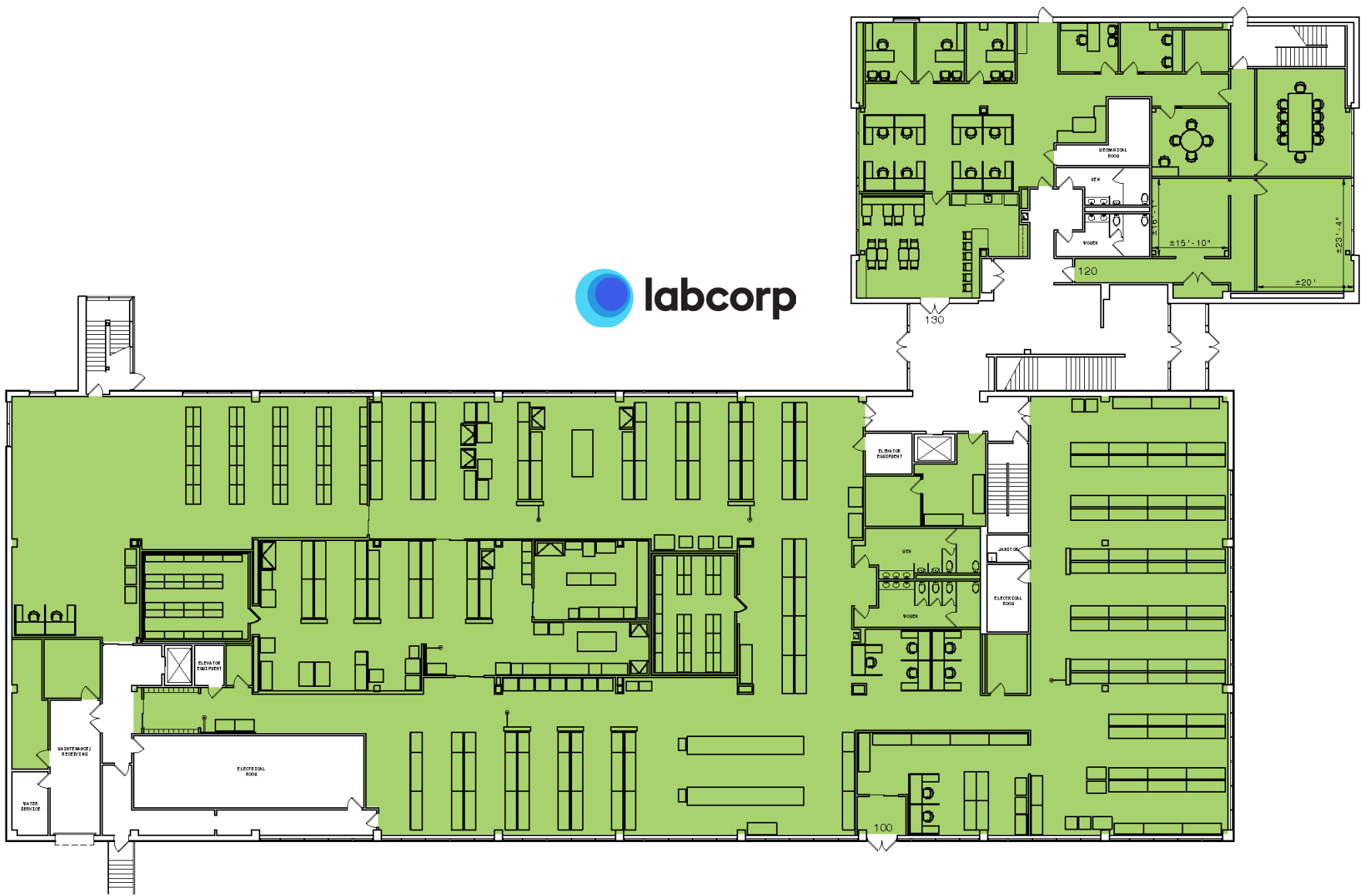
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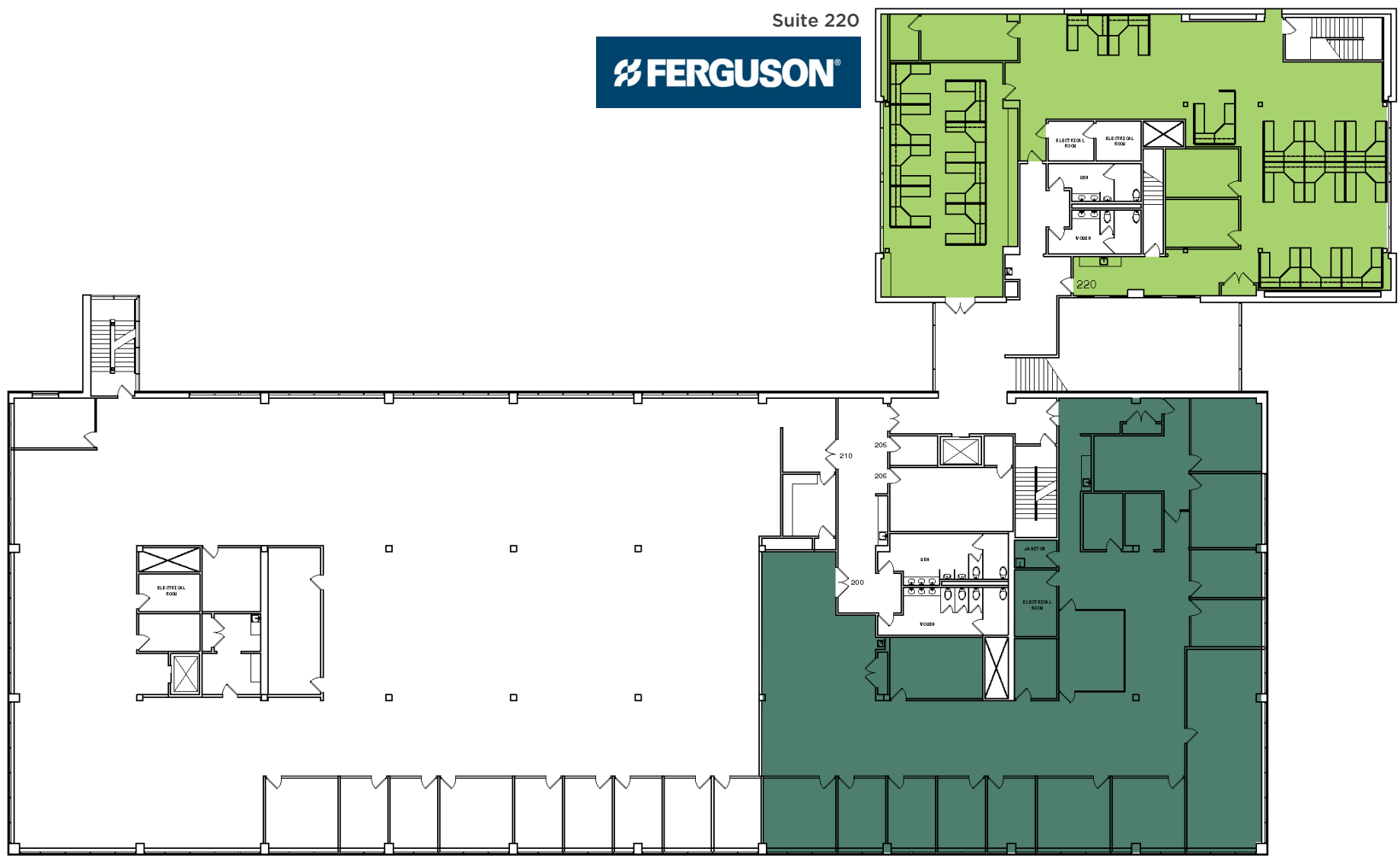
Site Plan



Floor Plan - First Level



Floor Plan - Second Level



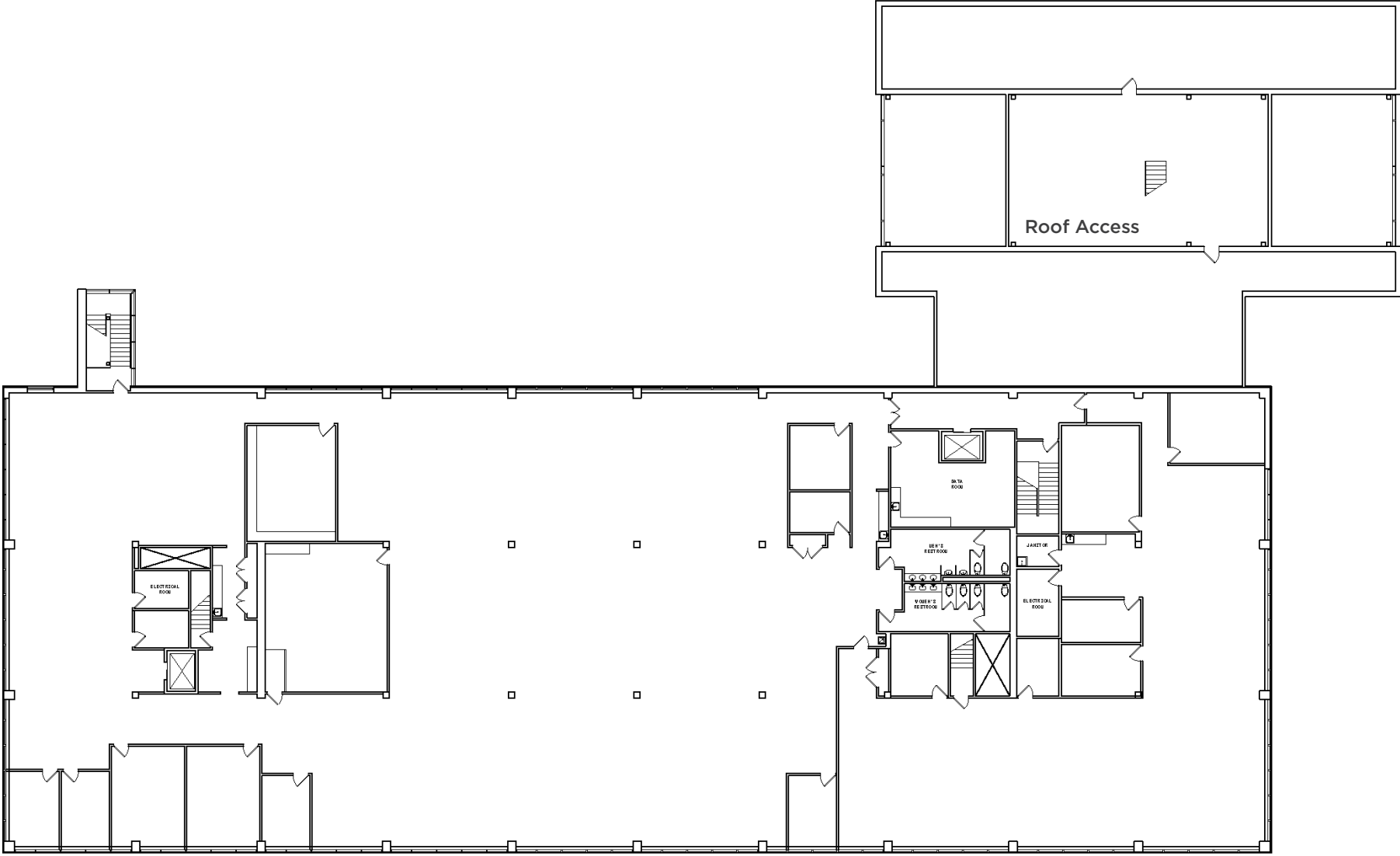
Suite 220
FERGUSON

Suite 210
Vacant

Suite 200

Dungarvin

Floor Plan - Third Level



Suite 300
Vacant

Suite 310
Vacant

Tenant Profile

LabCorp

Laboratory Corporation of America Holdings is an American S&P 500 company headquartered in Burlington, North Carolina. It operates one of the largest clinical laboratory networks in the world, with a United States network of 36 primary laboratories.

Source: labcorp.com

Ferguson

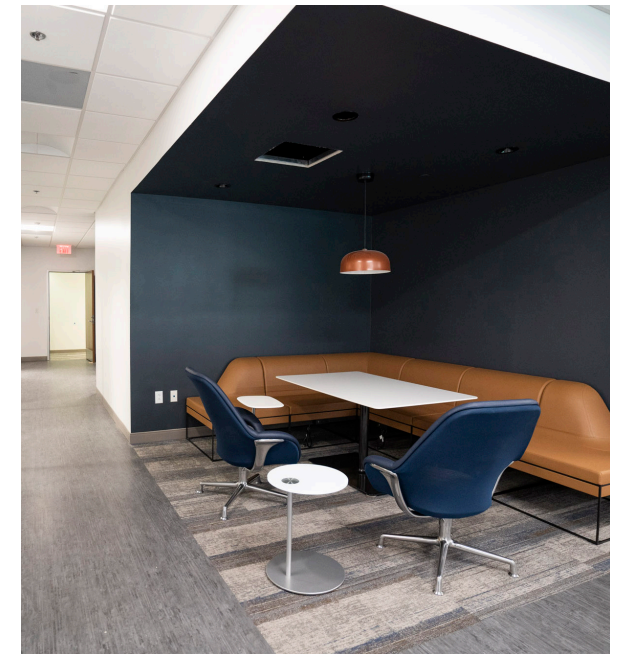
Ferguson is the trusted plumbing supplier for the professional plumbing contractor who demands quality plumbing supplies, tools, repair parts and bathroom fixtures from today's top manufacturers.

Source: ferguson.com

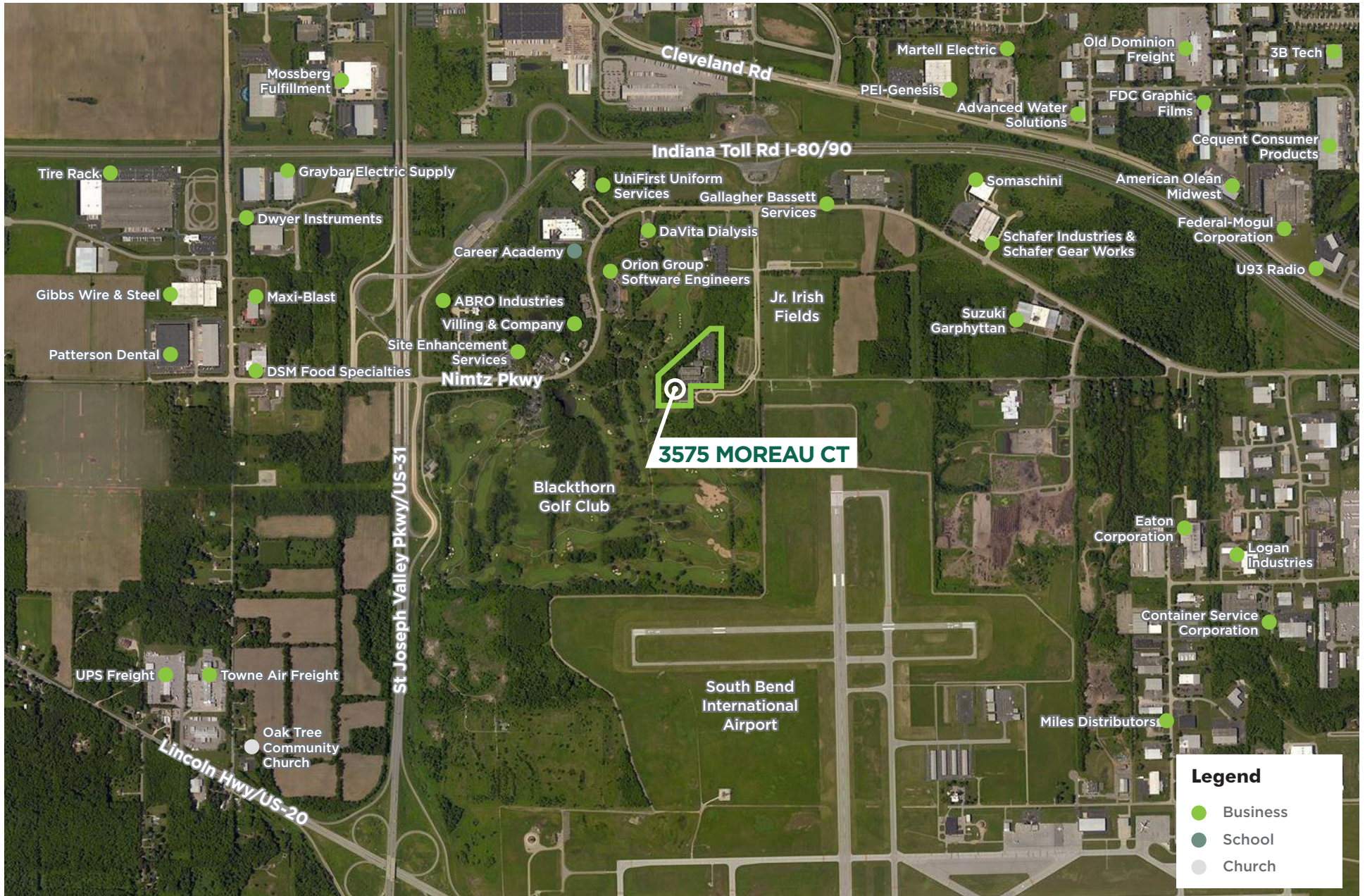
Dungarvin

Dungarvin is a national organization of privately owned companies that provide support services to people with intellectual and developmental disabilities, people who are faced with mental health, behavioral or significant medical challenges, and to children and their families.

Source: dungarvin.com



Aerial Map

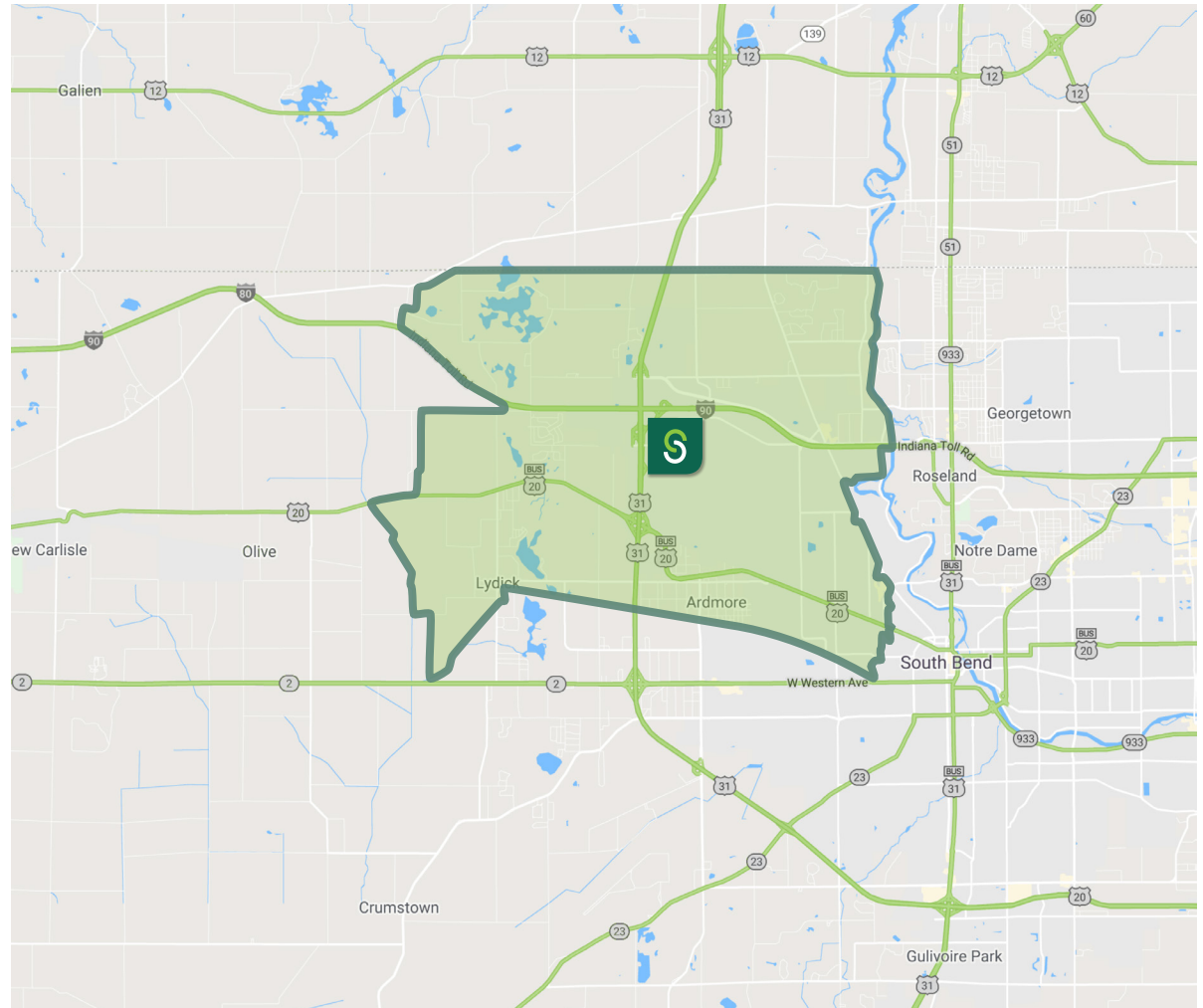


Market Summary

South Bend is Indiana's fourth-largest city, with a population of more than 102,000 people. Positioned on the southernmost bend of the St. Joseph River, South Bend serves as the economic and cultural hub of Northern Indiana. South Bend is home to highly ranked University of Notre Dame, the Studebaker National Museum, and Mayor Pete Buttigieg, who has achieved recognition for his various economic development projects within the city. Healthcare and education remain the largest industries of their economy. South Bend boasts a vibrant arts community, thriving downtown, and high quality of life.

3575 Moreau Court is situated on the northwest side of South Bend, Indiana. The top industries serving 46628 are manufacturing, healthcare, and education. Situated at the intersection of I-80/90 and the US 31 Bypass providing quick and easy access to Chicago, Indianapolis, Detroit and other major Midwestern population centers. The building is also directly adjacent to the South Bend International Airport.

The population within the 46628 zip code is primarily Caucasian (63.9%), married (45.7%), holds a college degree or higher (23.8%), and has a daily work commute time between 15 and 30 minutes (83.4%).



46628 Demographics

Population	46628
Total Population	25,202
Median Age	37.5
No. Households	10,028

Source: ACS Demographic and Housing Estimates

Traffic Counts	ADT
St Joseph Valley Pkwy/US-31	27,558
Cleveland Rd	12,929
Nimtze Pkwy	6,025

Source: INDOT

AREA DEVELOPMENTS

New GM/Samsung SDI Battery Plant

“Game-changer”, said Jeff Rea, South Bend Regional Chamber of Commerce CEO regarding the announcement of one of the largest economic development projects in the history of the state.

Two of the planet’s largest companies, General Motors and Samsung SDI are partnering in the development of 650 acres of agricultural land into an EV Battery Plant at the corner of Larrison Boulevard and Indiana 2. Estimated at \$3.5 Billion, this project will include significant improvements to roads, utilities, and other infrastructure, as well as construction of the facility itself.

In the end, the project is expected to create thousands of construction jobs and employ about 1,600 people with an average pay of \$24 per hour. Once it is fully operational, it’s expected to have an annual economic impact of \$652 million and spur additional development in the region.



SAMSUNG



The future GM/Samsung Battery Plant is approximately 8.5 miles from 3575 Moreau Ct.



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