

MUNCIE MALL

CASE FOR SUPPORT

Transformational Redevelopment Opportunity



MUNCIE MALL

SITE PLANS

EXISTING CONDITIONS

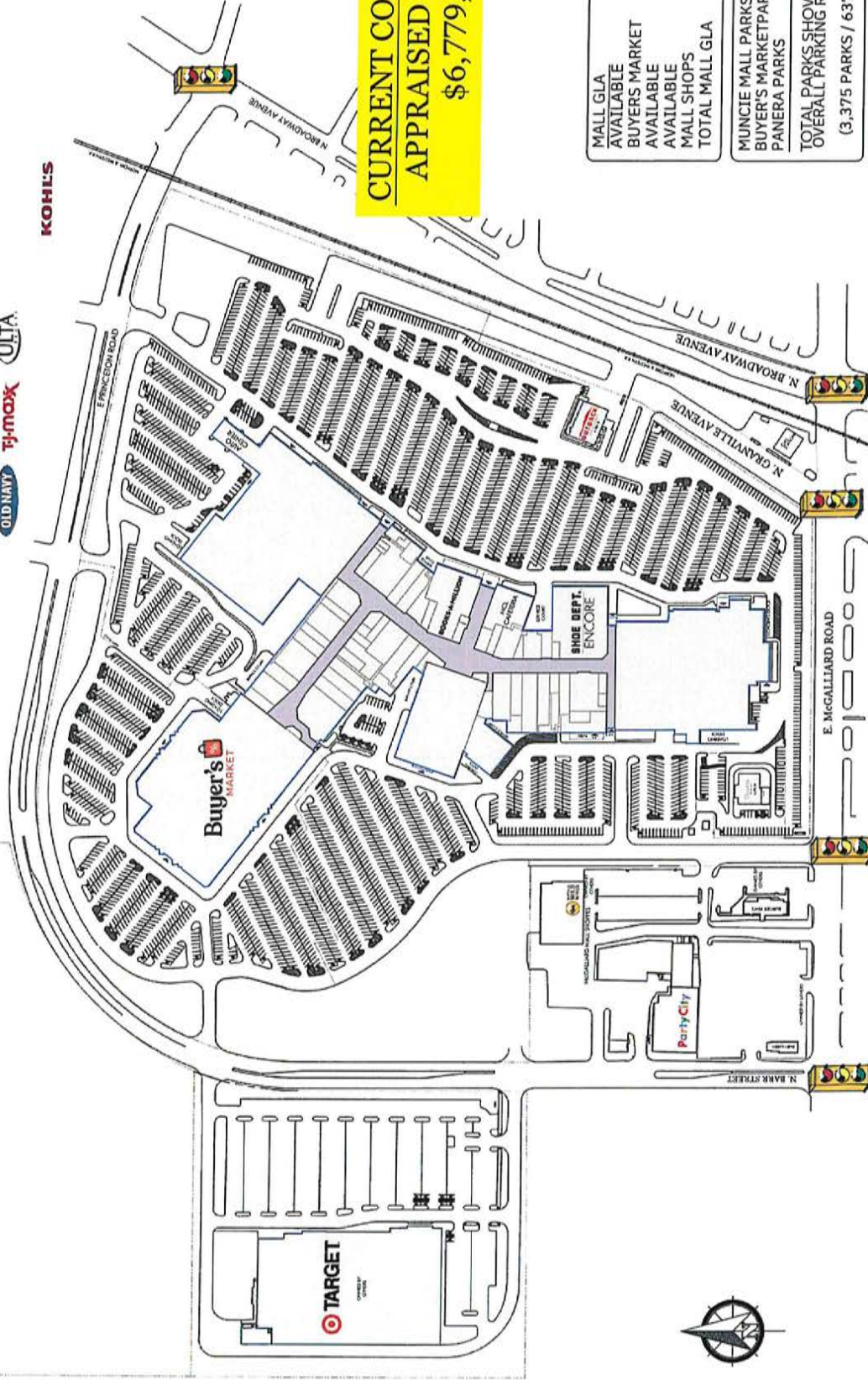
Transformational Redevelopment Opportunity



AMC
THEATRES

OLD NAVY TJ-MAXX ULTA

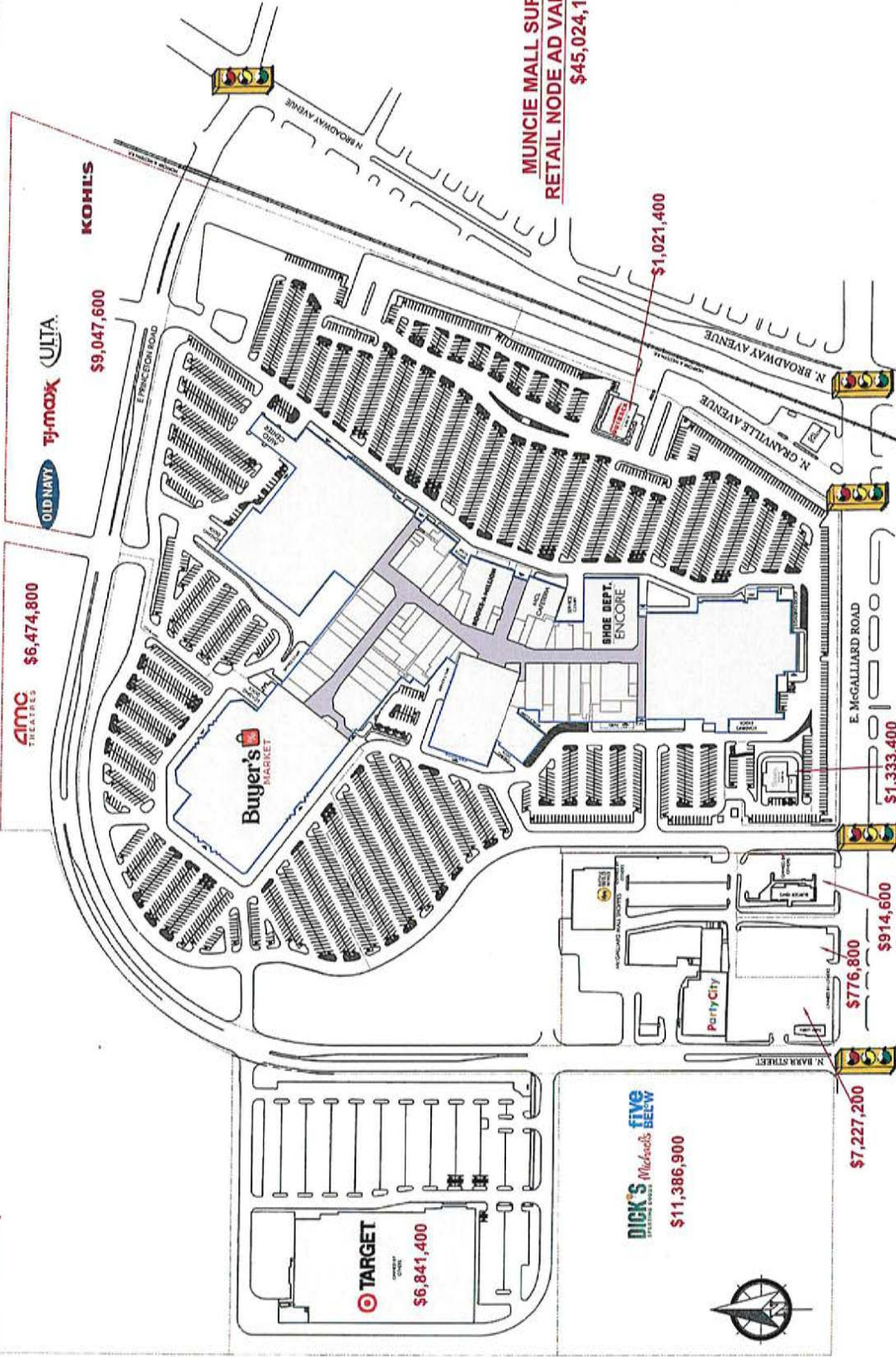
KOHL'S



**CURRENT CONDITIONS
APPRAISED VALUE =
\$6,779,400**

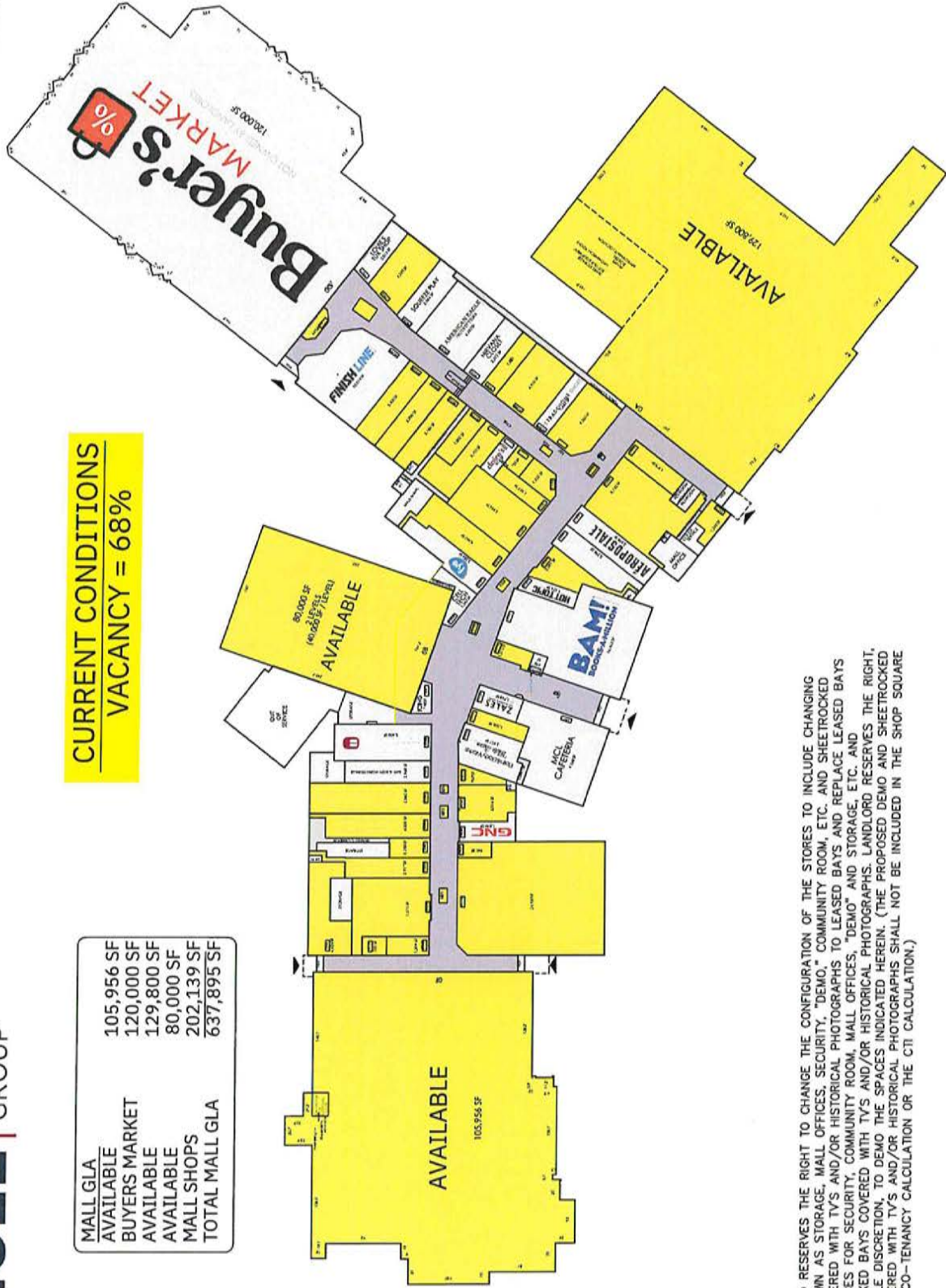
MALL GLA	
AVAILABLE	105,956 SF
BUYERS MARKET	120,000 SF
AVAILABLE	129,800 SF
AVAILABLE	80,000 SF
MALL SHOPS	202,139 SF
TOTAL MALL GLA	637,895 SF

MUNCIE MALL PARKS	2,712
BUYER'S MARKET PARKS	605
PANERA PARKS	58
TOTAL PARKS SHOWN	3,375
OVERALL PARKING RATIO	5.3 : 1,000
	(3,375 PARKS / 637,895 SF)



MAILL GLA	
AVAILABLE	105,956 SF
BUYERS MARKET	120,000 SF
AVAILABLE	129,800 SF
AVAILABLE	80,000 SF
MAILL SHOPS	202,139 SF
TOTAL MAILL GLA	637,895 SF

CURRENT CONDITIONS
VACANCY = 68%



*LANDLORD RESERVES THE RIGHT TO CHANGE THE CONFIGURATION OF THE STORES TO INCLUDE CHANGING BAYS SHOWN AS STORAGE, MAILL OFFICES, SECURITY, "DEMO," COMMUNITY ROOM, ETC. AND SHEETROCKED BAYS COVERED WITH TV'S AND/OR HISTORICAL PHOTOGRAPHS TO LEASED BAYS AND REPLACE LEASED BAYS WITH OFFICES FOR SECURITY, COMMUNITY ROOM, MAILL OFFICES, "DEMO" AND STORAGE, ETC. AND SHEETROCKED BAYS COVERED WITH TV'S AND/OR HISTORICAL PHOTOGRAPHS. LANDLORD RESERVES THE RIGHT, IN IT'S SOLE DISCRETION, TO DEMO THE SPACES INDICATED HEREIN. (THE PROPOSED DEMO AND SHEETROCKED BAYS COVERED WITH TV'S AND/OR HISTORICAL PHOTOGRAPHS SHALL NOT BE INCLUDED IN THE SHOP SQUARE FOOTAGE, CO-TENANCY CALCULATION OR THE CTI CALCULATION.)

MUNCIE MALL

SITE PLANS POST REDEVELOPMENT

PHASE I & Future Growth Potential



MUNCIE MALL

AD VALOREM INCREMENT PROJECTIONS

Transformational Redevelopment Opportunity



Muncie Mall Ad Valorem Projections

Existing Ad Valorem Valuation and Annual Payment to Municipality:

	<u>Valuation</u>	<u>ETR</u>	<u>Annual Payment</u>
Muncie Mall	\$ 4,700,000	3.00%	\$ 141,000.00
Buyer's Market	2,079,400	3.00%	62,382.00
Total	\$ 6,779,400		\$ 203,382.00

Proposed Post Redevelopment Ad Valorem Valuation and Annual Payment to Municipality:

	<u>Valuation</u>	<u>ETR</u>	<u>Annual Payment</u>
Outparcel 1	\$ 1,000,000	3.00%	\$30,000
Outparcel 2	1,332,450	3.00%	39,973.50
Outparcel 3	1,879,500	3.00%	56,385.00
Outparcel 4	1,250,000	3.00%	37,500.00
Outparcel 5	3,750,000	3.00%	112,500.00
Outparcel 6	3,750,000	3.00%	112,500.00
Outparcel 7	1,250,000	3.00%	37,500.00
Outparcel 8	2,500,000	3.00%	75,000.00
Outparcel 9	2,500,000	3.00%	75,000.00
Outparcel 10	7,000,000	3.00%	210,000.00
Outparcel 11	1,050,000	3.00%	31,500.00
Outparcel 12	1,050,000	3.00%	31,500.00
Outparcel 13	17,325,000	3.00%	519,750.00
 Grand Total	 \$ 52,416,350		 \$1,572,491

"The Increment"

\$1,572,491 new ad valorem tax collections minus \$203,382 existing ad valorem tax collections
= \$1,369,109 increment / ad valorem annual payment to the municipality.

Increment Distribution:

10% to municipality / 90% to developer funded TIF

Municipality:	\$ 203,382	Existing baseline payment
	136,911	Increment Payment (10%)
	\$ 340,293	Total
 Developer's TIF:	 \$ 1,232,198	 Increment Payment (90%)

MUNCIE MALL

REDEVELOPMENT COST PROJECTIONS

Transformational Redevelopment Opportunity



Scope of Work	Quantity	Quantity Unit	S/Unit	Extended Price	Category Total
Phase I - Stabilize & Transform					
Existing Infrastructure Rework (Prior to demo)					
Building - Replace HVAC for Mall Common Areas (1 Ton/300SF) Building - Relocate Security Office Building - Relocate Janitorial Room Building - Relocate Maintenance Shop Building - Relocate Restrooms - N/A Building - Relocate Electrical Room Building - Relocate Fire Riser Room Building - Relocate Fire Pump by JCP (Includes construction of new enclosed, heated room) Building - Rework & Relocate Tele/Data Demarc Room Building - Rework Fire Alarm Panel & Devices Building - Rework Security Alarm Panel & Devices Building - Rework Lighting Control System Site - Rework Primary Power Feed Site - Refeed Parking Lot Lights		TONS SF SF LS LS EA EA 1 EA LS LS LS LS 0 EA 0 LS	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,688.00 181.44 73.92 80,640.00 - 201,600.00 114,240.00 201,600.00 47,040.00 67,200.00 30,240.00 26,880.00 186,816.00 100,800.00	\$ - - - - - - 201,600 - - - - - -
					201,600
Site Demolition					
Site Fencing	2,900	LF	\$	9.07	\$ 26,309
Demolition: Complete Site (flatwork - asphalt, sidewalks, C&G, landscaping, site lighting, etc.) (Excludes subsurface infrastructure)	72,502	SF	\$	2.02	\$ 146,164
					172,473
Building Demolition					
Asbestos Abatement ALLOWANCE (40% of Overall Area)	99,762	SF	\$	2.69	\$ 268,160
Plumbing/Gas: Make Building Safe for Demo	1,00	LS	\$	12,000.00	\$ 12,000
Electrical: Make Building Safe for Demo	1,00	LS	\$	28,800.00	\$ 28,800
Demolition: Complete Building - Mall Area - 1 Story	-	SF	\$	4.70	-
Demolition: Complete Building - North Anchor (Former Sears) - 1 Story	123,599	SF	\$	4.70	\$ 581,222
Demolition: Complete Building - West Anchor (Former Carson) - 2 Story	-	SF	\$	-	-
Demolition: Complete Building - West Anchor (Former Theater) - 1 Story	12,725	SF	\$	4.70	\$ 59,858
Demolition: Complete Building - South Anchor (Former JCP) - 1 Story	113,121	SF	\$	4.70	\$ 532,121
					1,482,161
Building Rework					
Roof Overlay @ Remaining Mall Area	-	SF	\$	8.74	\$ -
Roof Overlay @ West Anchor (Former Carson)	-	SF	\$	8.74	\$ -
North Mall Wall - Structural Steel/Concrete Rework @ Infill	25	LF	\$	672.00	\$ 16,800
North Mall Wall - New Exterior Wall	-	LF	\$	2,150.40	\$ -
North Mall Wall - Existing CMU - Touchup & Paint	420	LF	\$	161.00	\$ 67,620
Northwest Mall Wall @ Buyer's Market - Structural Steel/Concrete Rework	-	LF	\$	470.40	\$ -
Northwest Mall Wall @ Buyer's Market - New Exterior Wall	-	LF	\$	2,150.40	\$ -
Northwest Mall Wall @ Remaining Mall - Structural Steel/Concrete Rework	-	LF	\$	470.40	\$ -
Northwest Mall Wall @ Remaining Mall - New Exterior Wall	-	LF	\$	2,150.40	\$ -
South Mall Wall - Structural Steel/Concrete Rework @ Infill	45	LF	\$	672.00	\$ 30,240
					173,558

Based on 7/07/2025 Proposed Site Redevelopment

Phases I, II + III

South Mall Wall - Existing CMU - Touchup & Paint South
 South Mall Wall - Existing Exterior Wall Overlay
 South Mall Wall - Structural Steel/Concrete Rework @ Infill
 Remaining Mall Interior Common Area Renovation

Muncie Mall Redevelopment

Muncie, IN

274 LF \$ 161.00 \$ 44,114
 - LF \$ 1,075.20 \$ -
 22 LF \$ 672.00 \$ 14,784
 - SF \$ 26.88 \$ -

New Site Improvements

Major Site Work - New Entrance Drive & Concrete Sidewalk (i.e. grading, asphalt, sidewalk, hardscape, C&G, site drainage, striping, etc.)

North Anchor Building Pad - Grade & Compact to Drain + Hydrosseed

South Anchor Building Pad - C&G

South Anchor Building Pad - Grade & Compact to Drain + Hydrosseed

South Anchor Building Pad - C&G

West Anchor Building Pad - Grade & Compact to Drain + Hydrosseed

West Anchor Building Pad - C&G

Relocate Traffic Light Intersection

Site Lighting Improvements

Rework Site Signage

\$

419,822

- SF 10.08 \$
 162,044 SF 1.01 \$ 163,340
 1,495 LF 30.91 \$ 46,213
 150,948 SF 1.01 \$ 152,156
 1,310 LF 30.91 \$ 40,495
 12,725 SF 1.01 \$ 12,827
 155 LF 30.91 \$ 4,791
 - LS 470,400 \$
 - LS 134,400 \$
 - LS 302,400.00 \$

Relocate Existing Tenants *

(LL Construction Costs + Tenant Allowances)

American Eagle

Finish Line

Nirvana Closet

Louies' Tux

Shop

\$

-

235.20 \$
 235.20 \$
 201.60 \$
 201.60 \$

-
 -
 -
 -

Buyout and/or Approval Provisions

None

\$

-

Contingency

Contingency Based on 3% of Estimated Costs Above

\$

73,488

PHASE I - SUBTOTAL**

\$

2,523,103

Phase II - Building & Site Improvements

Existing Infrastructure Rework

Building - Replace HVAC for Mall Common Areas (1 Ton/300 SF) Site - Refeed Parking Lot Lights

\$

403,200

150 TONS 2,688.00 \$
 0 LS 100,800.00 \$

403,200
 -

Building Rework

Roof Overlay @ Remaining Mall Area

Roof Overlay @ West Anchor (Former Carson)

Remaining Mall Interior Common Area Renovation

South Mall Wall - Structural Steel/Concrete Rework

South Mall Wall - New Exterior Wall

South Mall Wall - Existing Exterior Wall Overlay

\$

3,716,165

292,769 SF 8.74 \$ 2,557,630
 40,600 SF 8.74 \$ 354,682
 - SF 26.88 \$ -
 274 LF 470.40 \$ 128,843
 274 LF 2,150.40 \$ 588,995
 80 LF 1,075.20 \$ 86,016

Based on 7/07/2025 Proposed Site Redevelopment
Phases I, II + III

New Site Improvements

General Parking Lot Improvements
Site Lighting Improvements
Rework Site Signage
Major Site Work - New Entrance Drive & Concrete Sidewalk (i.e. grading, asphalt, sidewalk, hardscape, C&G, site drainage, striping, etc.)

Muncie Mall Redevelopment
Muncie, IN

1 LS	\$	225,400	\$	225,400	\$	1,008,730
1 LS	\$	134,400	\$	134,400		
1 LS	\$	302,400	\$	302,400		
34,378 SF	\$	10.08	\$	346,530		

Contingency
Contingency Based on 3% of Estimated Costs Above

\$	153,843	\$	153,843
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PHASE II - SUBTOTAL**

\$	5,281,938
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Phase III - Future Redevelopment

Buyout/Acquisition

Future Acquisition and Redevelopment

1 LS	\$	4,000,000.00	\$	4,000,000
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PHASE III - SUBTOTAL

\$	4,000,000
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Landlord's Soft Costs

Preconstruction Manager & Travel
Asbestos/Hazardous Material Survey
Private Locate
Topo/Survey
Geotechnical Report
Civil Drawings
DOT Drawings
Architectural Drawings
Structural Drawings
Mechanical/Electrical/Plumbing Drawings
Fire Alarm Drawings
Permits
DOT Permits
Inspection & Testing
Builder's Risk Insurance

4 MO	\$	18,000.00	\$	72,000.00
15 Reports	\$	1,310.40	\$	19,656.00
1 LS	\$	6,720.00	\$	6,720.00
1 LS	\$	13,440.00	\$	13,440.00
0 LS	\$	8,736.00	\$	-
1 LS	\$	26,880.00	\$	26,880.00
1 LS	\$	12,880.00	\$	12,880.00
1 LS	\$	40,320.00	\$	40,320.00
1 LS	\$	33,600.00	\$	33,600.00
1 LS	\$	26,880.00	\$	26,880.00
0 LS	\$	6,720.00	\$	-
1 LS	\$	60,100.92	\$	60,100.92
1 LS	\$	3,500.00	\$	3,500.00
1 LS	\$	22,400.00	\$	22,400.00
0 LS	\$	2,800.00	\$	-

LANDLORD'S SOFT COST SUBTOTAL

\$	338,377
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LANDLORD'S GRAND TOTAL

\$	12,143,418
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** Contractor's general conditions and OH&P are built into Landlord's itemized scope of work delineated above.

EXHIBIT A
MALL PROJECT AREA DEPICTION

HULL PROPERTY GROUP

Muncie Mall
MUNCIE, IN



EXHIBIT A

07.10.2025

EXHIBIT B
PROJECT AREA AND PHASE I DEPICTIONS

