

# FOR SALE - 4.8 Acre Redevelopment Site



1140 Locust Street & 1137 3rd  
Ave. Terre Haute, IN 47807

PRICE: \$1,250,000.00

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LISTING BROKER: JARED RICHEY

# PROPERTY SUMMARY

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## Property Summary

Price:	\$1,250,000
Building SF:	46,182
Price / SF:	\$27.07/sqft
Occupancy:	Vacant
Available SF:	46,182
Lot Size:	4.80 Acres
PFrontage:	290'
Parking:	195
Year Built:	1980
Zoning:	C-5 Commercial

## Property Overview

1140 Locust Street and 1137 3rd Avenue in Terre Haute, Indiana, offer a combined 45,600 square feet of solid brick commercial space being sold together for redevelopment. Zoned C5, the properties allow nearly all commercial uses except multi-family. The larger 42,000-square-foot building was formerly a supermarket, and the adjacent 3,600-square-foot structure adds flexibility for additional storage or commercial use. This site is ideal for conversion to climate-controlled self-storage, retail, or other commercial redevelopment projects.

## Location Overview

Located just minutes from Indiana State University and downtown Terre Haute, this site benefits from strong visibility and convenient access to major corridors. The properties sit within a growing commercial area surrounded by retail, institutional, and service-based businesses.

The proximity to ISU and the downtown district offers steady year-round activity, workforce access, and potential demand from students, faculty, and nearby residents. With C5 zoning and ample lot area for expansion or outdoor storage, the site provides excellent redevelopment flexibility for a wide range of commercial uses.

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# DESCRIPTION

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## FOR SALE – Redevelopment Opportunity | 1140 Locust St & 1137 3rd Ave, Terre Haute, IN

Two adjoining commercial parcels totaling over 45,000 square feet of building space available for redevelopment in Terre Haute's urban core. These properties will be sold together, offering a rare opportunity for a large-scale commercial project with exceptional flexibility and visibility.

### Property Details:

- 1140 Locust St: Approx. 42,000 SF solid brick building, previously operated as a supermarket.
- 1137 3rd Ave: Approx. 3,600 SF brick building with excellent structural integrity.
- Zoning: C5 – wide-open commercial zoning allowing nearly all commercial uses (excluding multi-family).
- Total Acreage: Combined parcels provide ample space for redevelopment or outdoor storage.

### Highlights:

- Excellent access and visibility in a central Terre Haute location.
- Strong structural bones—both buildings are solid brick construction, ideal for adaptive reuse.
- Perfect candidate for climate-controlled self-storage, flex industrial, retail redevelopment, or mixed commercial use.
- Large parking and lot area providing flexibility for additional storage or expansion.

Whether you're an investor, developer, or owner-user looking for a versatile commercial site, these properties provide the foundation for your next project.

## Location Overview

Situated in the heart of Terre Haute, Indiana, the combined properties at 1140 Locust St and 1137 3rd Ave occupy a strategic position within a growing regional hub for education, commerce, and redevelopment.

The site lies within a dynamic zone of institutional, commercial, and infill development anchored by Indiana State University (ISU) and supported by two additional higher-education institutions – Rose-Hulman Institute of Technology and Saint Mary-of-the-Woods College. Together, these schools contribute more than 11,800 students to the local population, creating consistent demand for housing, retail, and service-based uses.

- Indiana State University (ISU): The main campus occupies more than 200 acres on the north side of downtown Terre Haute, with a student population of approximately 8,300.
- Saint Mary-of-the-Woods College: Located just a short drive west of downtown, it serves roughly 1,227 students.
- Rose-Hulman Institute of Technology: A nationally ranked engineering institution located on the east side of Terre Haute, with around 2,325 students enrolled.

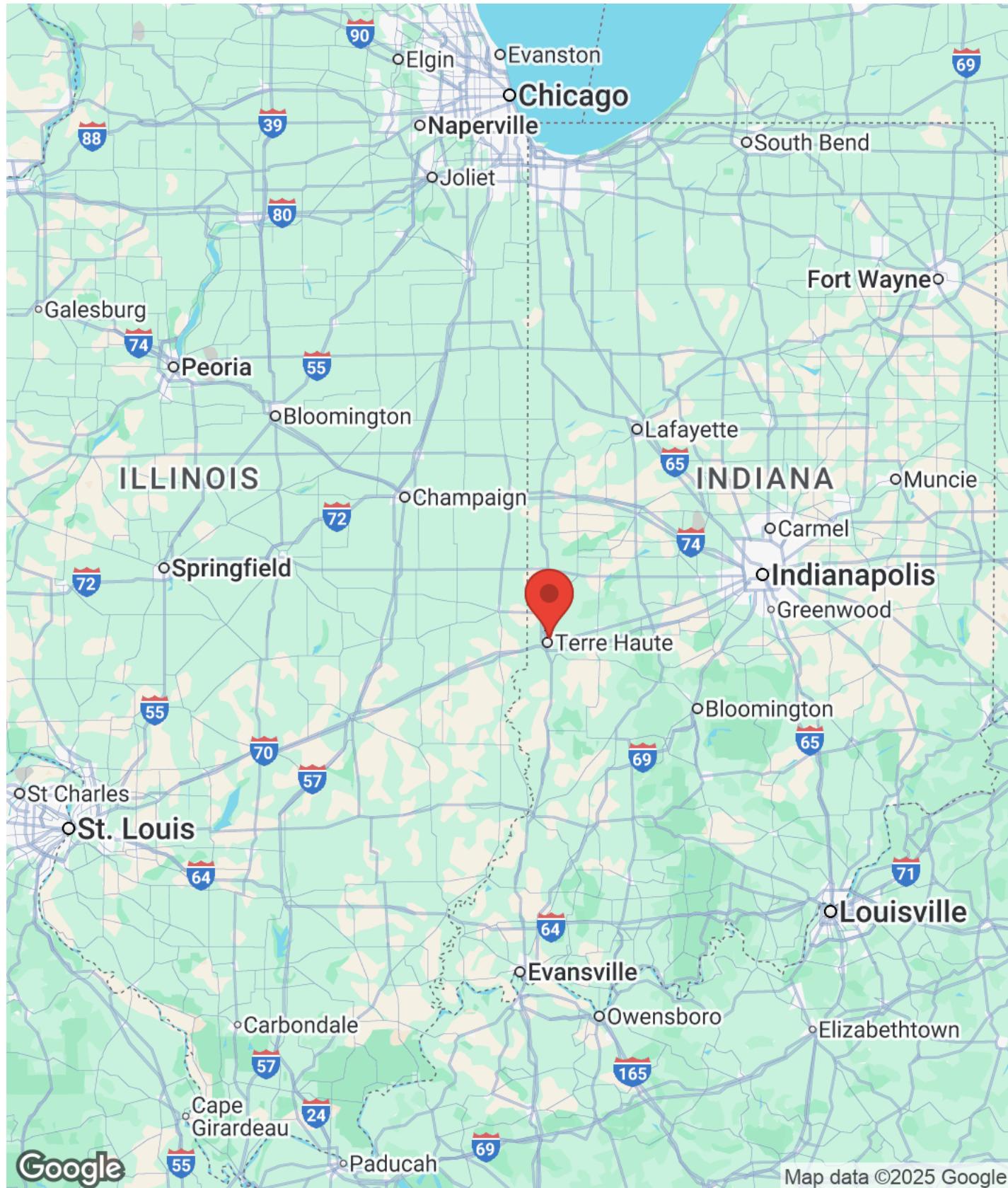
From a connectivity standpoint, Terre Haute sits in west-central Indiana, directly along Interstate 70 and U.S. Highway 41, two major regional corridors that provide quick access to larger Midwest markets.

- Approximately 70 miles southwest of Indianapolis
- About 160 miles east of St. Louis
- Roughly 180 miles south of Chicago
- Around 125 miles northwest of Louisville

This central location enables easy regional distribution, workforce mobility, and sustained visitor activity – key factors for long-term commercial and mixed-use viability. The surrounding area includes walkable access to downtown's retail, dining, and entertainment amenities, providing excellent visibility and access for redevelopment uses.

## REGIONAL MAP

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# WHY THIS AREA MATTERS FOR DEVELOPMENT

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## WHY THIS AREA MATTERS FOR DEVELOPMENT

Terre Haute is a growing regional hub anchored by Indiana State University, positioned along I-70 with strong infrastructure and redevelopment momentum. The city's supportive business climate, affordable cost basis, and strategic location make it an ideal setting for adaptive reuse projects such as self-storage, retail, flex industrial, or mixed commercial redevelopment.

The subject properties at 1140 Locust St and 1137 3rd Ave are uniquely positioned for redevelopment thanks to their large building footprints, C-5 zoning, and proximity to downtown and institutional anchors. The combination of flexible site layout, strong bones, and walkable access to the university corridor makes this one of Terre Haute's most adaptable urban-infill opportunities.

### Highlights:

- Centrally located along I-70 and U.S.-41, connecting efficiently to Indianapolis, St. Louis, Chicago, and Louisville markets.
- Indiana State University and nearby higher-education institutions provide a steady base of students, staff, and visitors that drive consistent traffic, workforce demand, and service needs.
- Active downtown revitalization and city-backed redevelopment initiatives continue to attract private-sector investment.
- C-5 zoning allows broad commercial reuse flexibility (excluding only multi-family), ideal for adaptive reuse and conversion projects.
- Large existing building footprints ( $\approx 42,000$  SF + 3,600 SF) and ample parking enable cost-efficient reconfiguration and shared site functionality.
- Under-served self-storage and flex-commercial market, with limited modern facilities serving the institutional and downtown population.
- Affordable property and construction costs enhance ROI potential compared with larger metro markets.
- Supportive local economic-development environment encouraging job creation, infill housing, and redevelopment partnerships.

# MOMENTUM IN TERRE HAUTE DEVELOPMENT

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## Momentum in Terre Haute Development

Recent and ongoing projects throughout Terre Haute highlight strong public and private investment momentum:

- Terre Haute Casino Resort (Opened 2024): A \$290 million development by Churchill Downs Inc. featuring a 122-room luxury hotel, 1,000 slot machines, 36 table games, and multiple restaurants and event spaces. The resort created over 500 permanent jobs and is projected to draw more than 1 million visitors annually, stimulating demand for retail, service, and hospitality uses across the region.
- Former Boys & Girls Club Redevelopment: The former community center at 13th & Locust St. is being converted into the Athletic Village of Gerstmeyer High, a new 54-unit rental housing community by S & M Capital Group – reinforcing near-downtown residential growth.
- Urban Homescape Initiative: Terre Haute's city-led infill housing program invites developers to repurpose underutilized parcels and vacant lots for new residential construction, strengthening neighborhood density and tax base.
- Mixed-Use Entertainment District (Planned): A proposed 65+ acre development at 2403 Prairieton Road featuring a concert venue, water park, and sports complex is under planning review, expected to serve as a regional attraction.
- New Subdivisions & Residential Expansions: Active housing construction continues across the city, particularly on the east and south sides, reflecting growing workforce and student housing demand.

Together, these projects demonstrate Terre Haute's revitalization trajectory – driven by higher education, tourism, and residential expansion. The combination of strong institutional anchors, new entertainment investment, and business-friendly zoning make the 1140 Locust / 1137 3rd Ave site a compelling opportunity for developers and investors seeking to capitalize on the city's next phase of growth.

# REDEVELOPMENT CONCEPTS

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## Climate-Controlled Self Storage Conversion

Transform the existing 42,000 SF supermarket and 3,600 SF adjoining structure into a Class A climate-controlled storage facility with optional drive-up units. The solid brick shell, wide floor spans, and high ceilings enable a fast, cost-effective conversion with capacity for 60K–100K SF of rentable storage.

### Why It Works Here:

Terre Haute's self-storage supply is limited relative to population and student demand. With Indiana State University nearby, the city's transient and residential base provides steady year-round occupancy for secure, climate-controlled units.

### Investment Highlights:

- Ideal building envelope and ceiling height for self-storage retrofit
- Low vacancy and minimal modern competition within a 3-mile radius
- Strong demand drivers: ISU students, renters, and nearby multifamily housing
- Quick conversion timeline (9–12 months vs. 18–24 months new construction)
- Brick shell minimizes capital cost and structural work
- Ability to add retail frontage or office space for hybrid operations
- High visibility along Locust St. and 3rd Ave. with 195 parking spaces
- Market rates: ~\$12–15 PSF/yr potential gross rent
- Projected NOI: \$260K–\$390K / yr | Stabilized CAP: 8–9% | ROI: 12–16%

# REDEVELOPMENT CONCEPTS

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## Multi-Tenant Flex or Service Center

Reimagine the property as a multi-tenant flex complex for light industrial, trades, and service businesses. Suites could range from 2,000 SF to 10,000 SF, accommodating contractors, distributors, fitness, or e-commerce tenants seeking central, accessible locations.

### Why It Works Here:

Terre Haute's small-business and logistics sectors are expanding, yet modern flex inventory remains limited. The site's proximity to downtown, ISU, and major corridors positions it as a prime location for local trades and regional service providers.

### Investment Highlights:

- C-5 zoning supports a wide mix of flex, service, and commercial tenants
- Drive-in / dock-high potential via rear parking and existing loading areas
- Divisible floor plate supports multi-tenant income streams
- Strong regional access to I-70 and U.S. 41 for logistics and supply routes
- Growing small-business ecosystem and affordable operating costs
- Low vacancy and high absorption in similar central-Indiana flex space
- Opportunity for TIF or local redevelopment incentives
- Market rents for flex/service space in Terre Haute average \$7 – \$10 / SF NNN
- Projected stabilized NOI: \$275K – \$375K / year
- Estimated value range \$4.5 – \$5.5 million at 6.5 – 7.0% cap rate
- Target ROI: 9 – 12%+ based on renovation cost and lease-up assumptions

# REDEVELOPMENT CONCEPTS

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## Neighborhood Retail / Hybrid Commercial

Convert the existing structures into a modern retail or hybrid commercial hub featuring a mix of local retailers, restaurants, and service tenants. Façade updates, improved lighting, and refreshed landscaping can reintroduce the site as a community destination.

### Why It Works Here:

Located minutes from Indiana State University and downtown, the property benefits from strong traffic counts and a growing demand for local services, dining, and daily-use retail. With parking for nearly 200 vehicles and excellent frontage, it offers high visibility and convenience.

### Investment Highlights:

- Corner exposure with 290' frontage and easy ingress/egress
- Proximity to ISU and downtown workforce, driving daily activity
- Strong daytime population from nearby institutions and employers
- Ideal for grocery, fitness, restaurant, or neighborhood retail uses
- Adaptive façade opportunity to create a modern, high-image presence
- Potential to lease or sell pad sites / outlots for additional ROI
- Access to local redevelopment grants and tax incentives
- Positions investor as part of Terre Haute's urban renewal momentum
- Market retail rents in Terre Haute average \$14–\$18 /SF NNN for renovated space
- Projected stabilized NOI: \$325K–\$450K/year
- Valuation range \$5.0–\$6.5 million at 6.5–7.0% cap rate
- Target ROI: 10–14% depending on renovation scope and lease-up speed

## Possible Incentives Overview

Based on a preliminary analysis, the 1140 Locust St / 1137 3rd Ave redevelopment project may qualify for a range of state and local tax incentives administered through the Indiana Economic Development Corporation (IEDC) and the City of Terre Haute / Vigo County. Incentives would require formal approval and commitment prior to project commencement.

### Economic Development for a Growing Economy (EDGE)

- Refundable corporate income tax credit for new job creation
- Requires at least 15 new jobs within 3 years
- Wages must exceed the Vigo County average (\$30.51/hr)
- Estimated value: \$125,000–\$300,000

### Hoosier Business Investment (HBI) Tax Credit

- Non-refundable income tax credit based on eligible capital investment
- Applies to new machinery, building investment, and equipment
- Minimum \$3.5 million qualified investment
- Estimated value: \$150,000–\$250,000

### Real Property Tax Abatement

- Reduces real estate property taxes for 4–10 years
- Must invest \$2 million+ in qualifying real property improvements
- Approved by city or county
- Estimated value: \$150,000–\$350,000

### Personal Property Tax Abatement

- Reduces taxes on new equipment and personal property for 3–7 years
- Requires \$2 million+ in new equipment investment
- Approved at local government level
- Estimated value: \$100,000–\$200,000

## Assumed Project Parameters

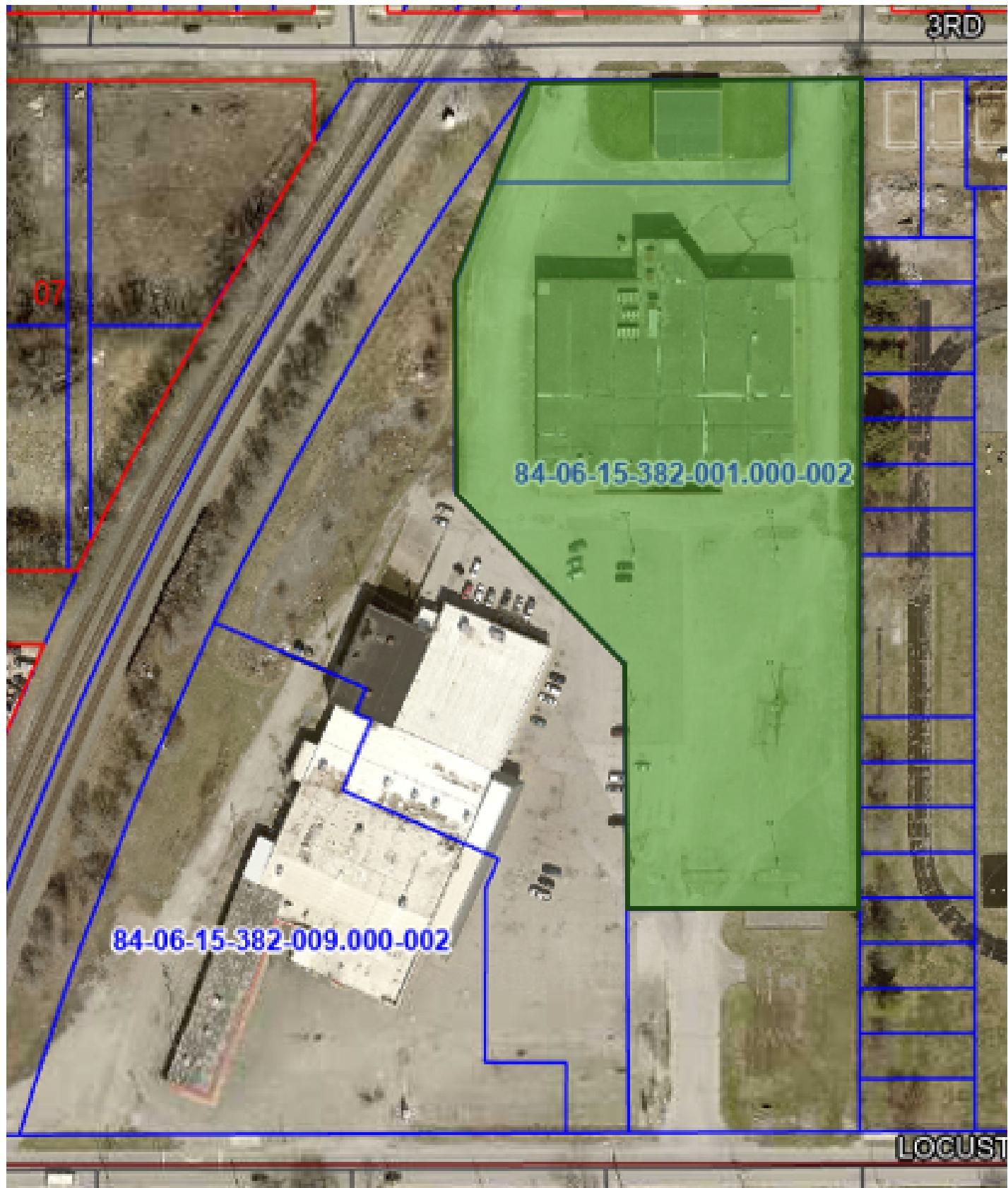
Total capital investment: ≈ \$8.0 million  
- \$3 million – new building/construction  
- \$1.25 million – land purchase  
- \$5 million – equipment investment

Job creation: 25–30 new positions at an average wage of \$30.51/hour

# PROPERTY PHOTOS

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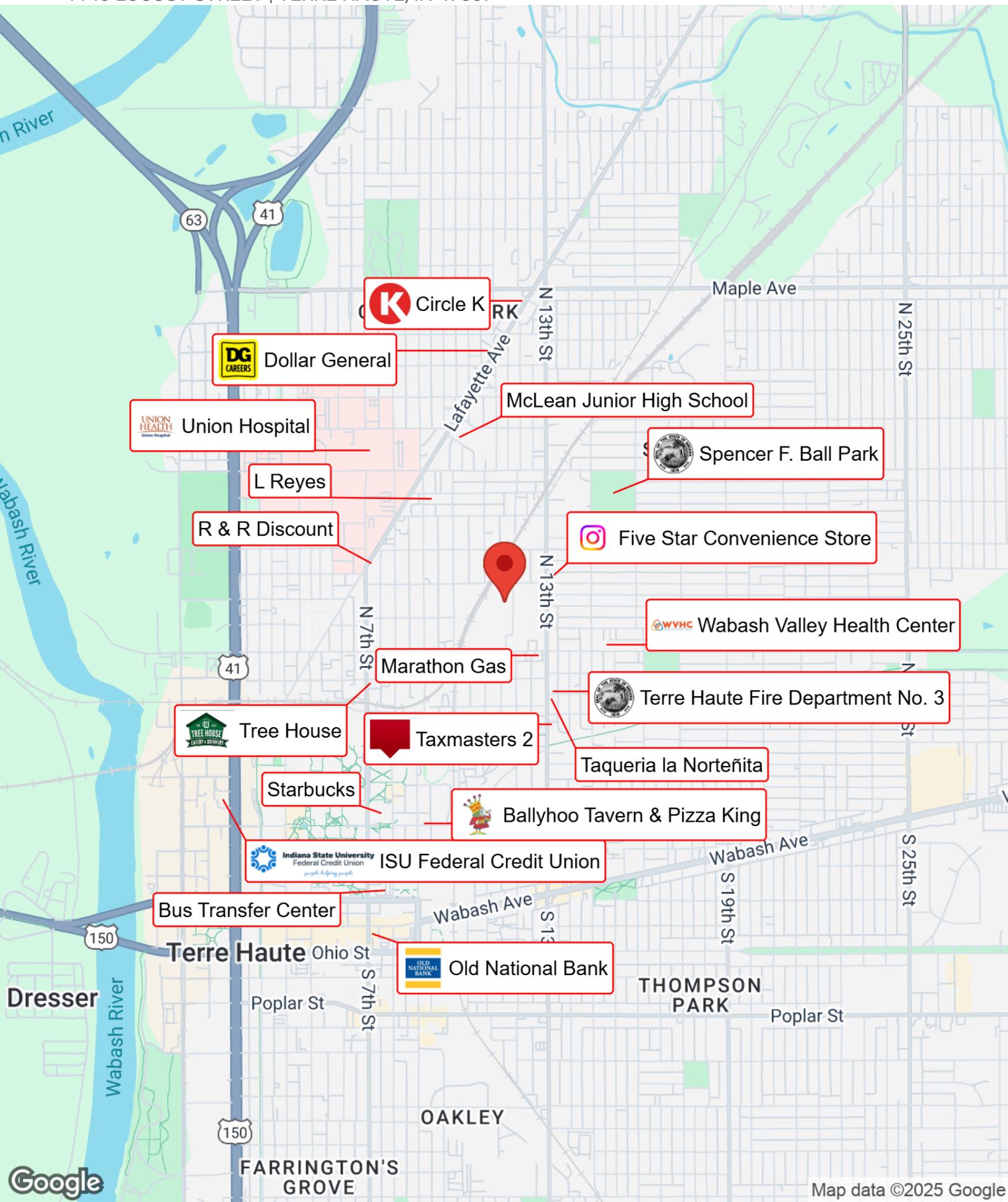
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# BUSINESS MAP

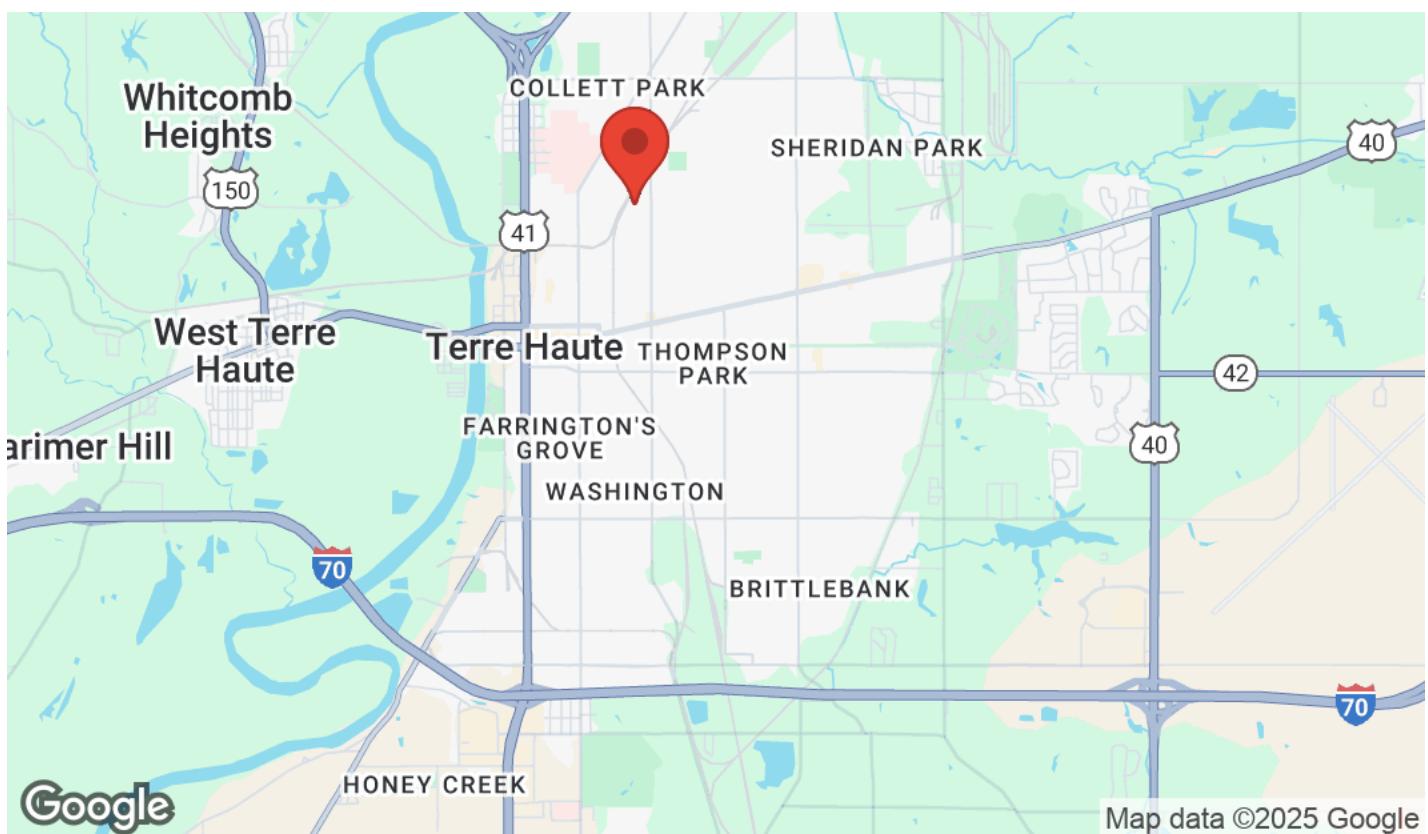
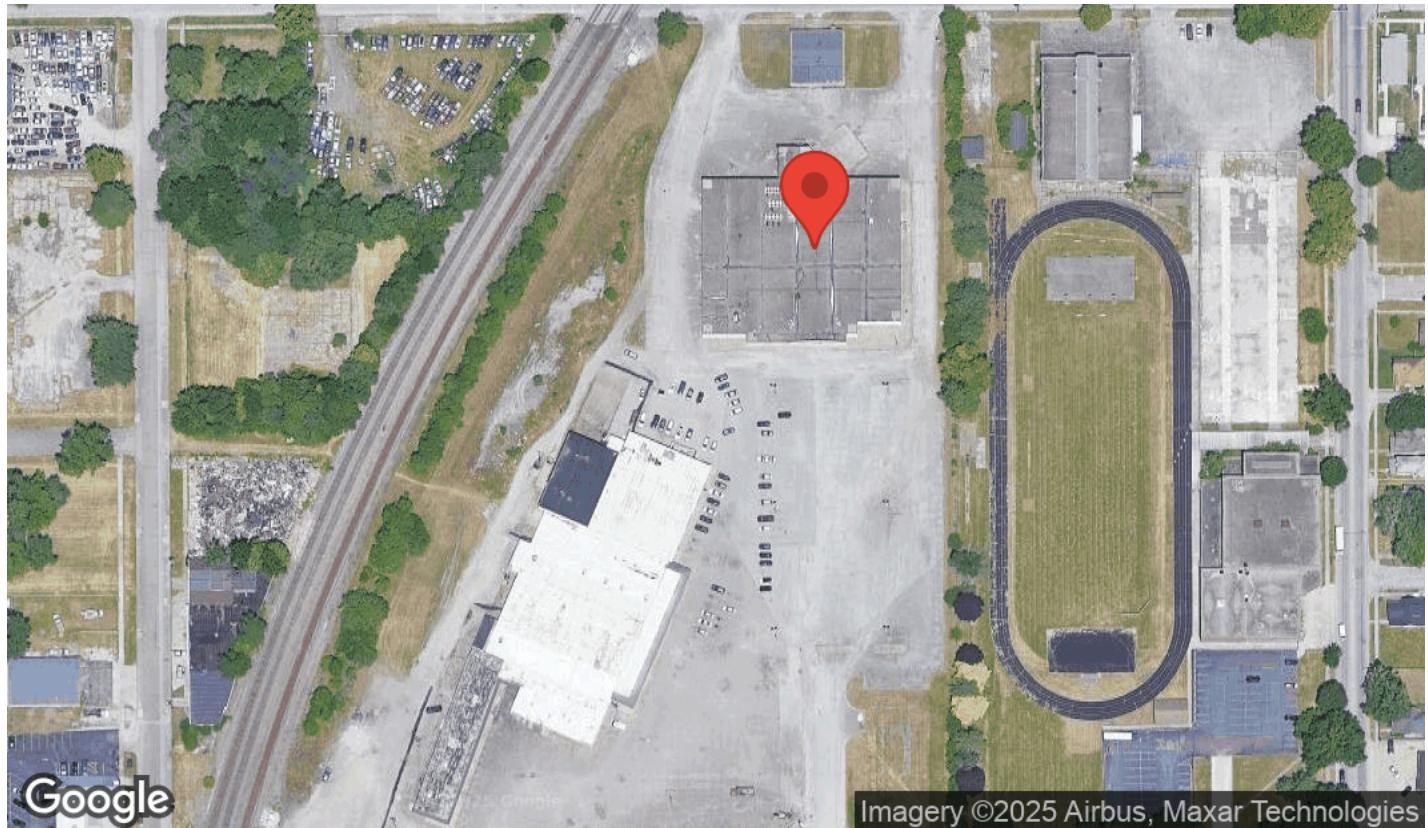
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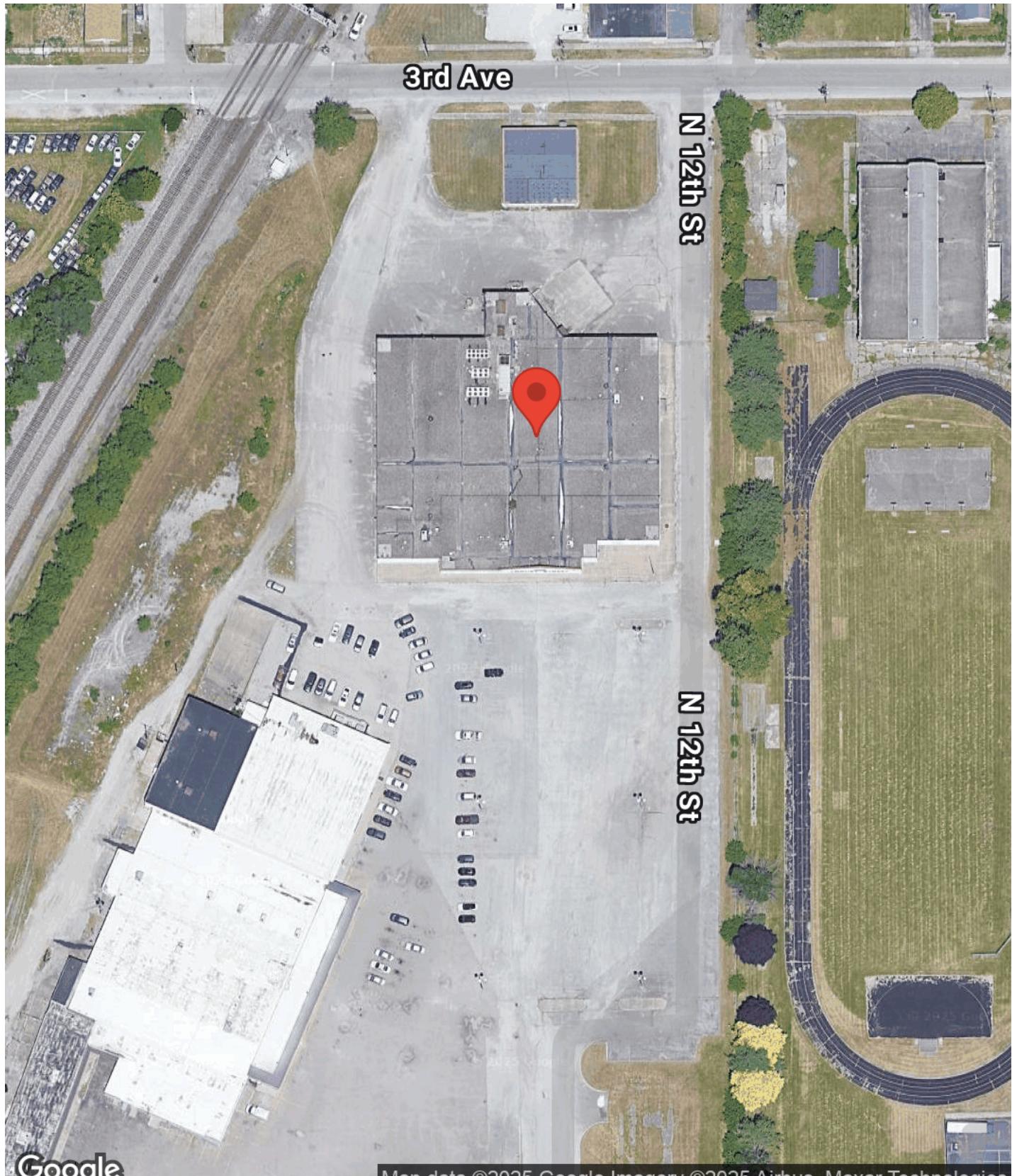
## LOCATION MAPS

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## AERIAL MAP

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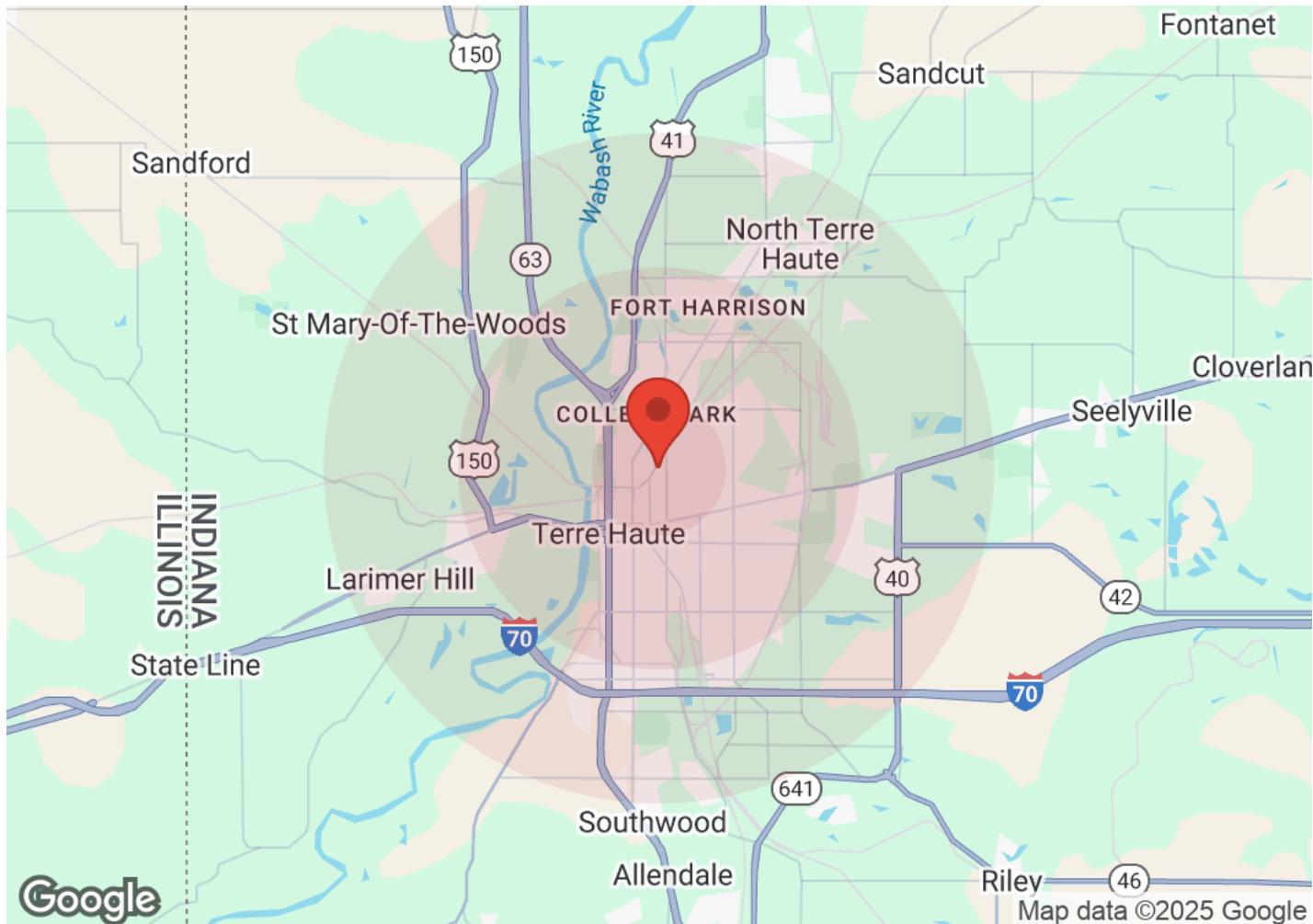
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# DEMOGRAPHICS

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Population	1 Mile	3 Miles	5 Miles
Male	7,808	26,745	38,850
Female	5,362	23,306	32,961
Total Population	13,170	50,051	71,812

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	2,041	8,528	11,867
Ages 15-24	4,396	11,031	15,076
Ages 25-54	4,217	17,500	25,333
Ages 55-64	1,130	5,033	7,411
Ages 65+	1,386	7,957	12,124

Race	1 Mile	3 Miles	5 Miles
White	10,225	41,362	59,590
Black	1,748	4,565	5,968
Am In/AK Nat	20	75	129
Hawaiian	3	10	7
Hispanic	523	1,712	2,499
Asian	157	696	1,422
Multi-Racial	365	1,406	1,925
Other	130	230	273

Income	1 Mile	3 Miles	5 Miles
Median	\$31,321	\$42,195	\$44,883
< \$15,000	1,210	3,895	4,971
\$15,000-\$24,999	809	2,232	3,173
\$25,000-\$34,999	557	2,529	3,348
\$35,000-\$49,999	704	2,748	3,771
\$50,000-\$74,999	668	3,559	4,832
\$75,000-\$99,999	290	2,157	3,228
\$100,000-\$149,999	297	1,969	3,165
\$150,000-\$199,999	71	568	1,050
> \$200,000	56	571	1,086

Housing	1 Mile	3 Miles	5 Miles
Total Units	5,391	22,927	32,134
Occupied	4,663	20,229	28,624
Owner Occupied	1,608	10,214	15,302
Renter Occupied	3,055	10,015	13,322
Vacant	727	2,698	3,510

# PROFESSIONAL BIO

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Jared Richey is a dynamic professional with a unique blend of technical expertise and entrepreneurial spirit. Equipped with a B.S. in Electrical Engineering from Rose-Hulman Institute of Technology and an M.B.A. from Ball State - Miller School of Business, Jared has seamlessly transitioned from a successful 10-year career as a design engineer in the construction industry to become a thriving entrepreneur and commercial real estate enthusiast. This background equips him with a valuable perspective as he ventures into the world of commercial real estate, providing a unique insight into the technical aspects that can shape successful property ventures.

As a passionate entrepreneur, Jared has successfully navigated the challenges of running multiple small businesses in downtown Columbus and Jackson County, Indiana. This hands-on experience has given him an acute understanding of the needs and aspirations of small business owners, driving his commitment to supporting and enhancing the local business landscape. Originally from Crothersville, IN, Jared made the strategic decision to move to Columbus four years ago to raise his family. As a proud father of two boys, ages 7 and 5, Jared is dedicated to creating a nurturing environment for them to thrive. This commitment to family values extends to his professional life, where he strives to create opportunities and spaces that contribute positively to the community for generations to come.

Jared Richey brings a unique blend of technical acumen, entrepreneurial spirit, and community commitment to the commercial real estate arena. His background in electrical engineering, coupled with a successful entrepreneurial journey, positions him as a valuable asset for clients seeking a professional with a multifaceted understanding of both the technical and business aspects of real estate. With a dedication to community growth and a passion for small business success, Jared is poised to make significant contributions to the commercial real estate landscape in Columbus and beyond.

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