



**SALE**

+/- 32,792 SF Medical &  
Executive Office -  
The Colony's  
Professional Building

**521 E. 86TH AVENUE**

Merrillville, IN 46410

**PRESENTED BY:**

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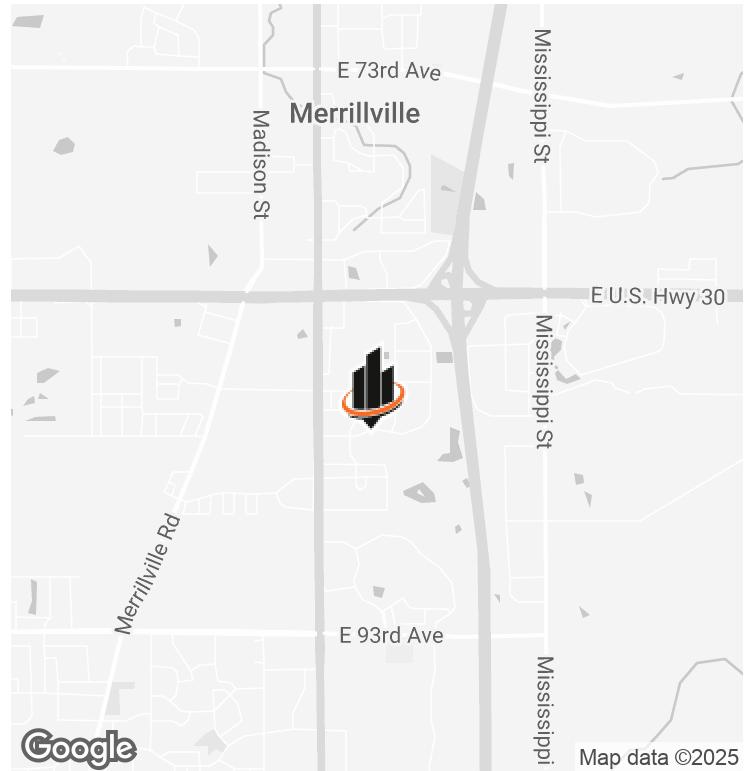
**JESS LAWHEAD, CCIM**

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IN #RB14047741

# PROPERTY SUMMARY



## OFFERING SUMMARY

|                       |                          |
|-----------------------|--------------------------|
| <b>SALE PRICE:</b>    | \$1,995,000              |
| <b>BUILDING SIZE:</b> | 32,792 SF                |
| <b>LOT SIZE:</b>      | 2.83 Acres               |
| <b>PRICE / SF:</b>    | \$60.84                  |
| <b>CAP RATE:</b>      | 10.51%                   |
| <b>NOI:</b>           | \$209,582                |
| <b>YEAR BUILT:</b>    | 1979                     |
| <b>RENOVATED:</b>     | 1985                     |
| <b>APN:</b>           | 45-12-27-103-003.000-030 |

## PROPERTY OVERVIEW

SVN is pleased to present The Colony's Professional Office Building at 521 E. 86th Avenue in Merrillville, Indiana. This  $\pm 32,792$  SF single-story free-standing brick office building is on 2.83 AC. This property features 12 executive and medical suites and many office configurations for a variety of tenant sizes and use requirements. Private entry, restroom, kitchenette, conference room, co-working space, and signage. Priced below replacement cost. Perfect opportunity for owner/user, medical/dental professional, executive office user, or investor.

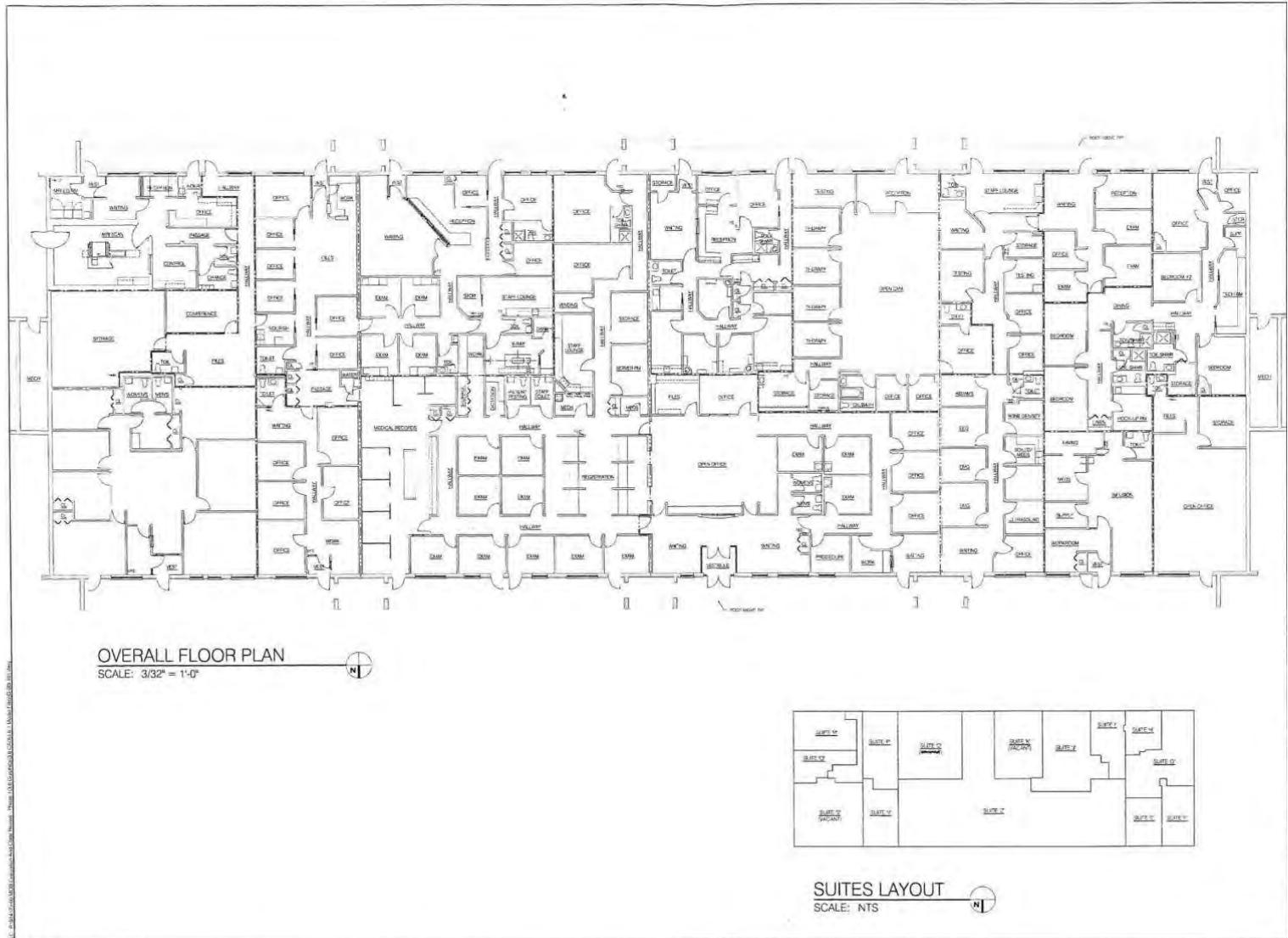
## PROPERTY HIGHLIGHTS

- $\pm 32,792$  SF Single Story Office on 2.83 AC
- Executive & Medical Offices
- Private Entry | Private Restrooms
- Low Lake County Taxes (\$1.41/SF)
- Ample Parking | 138 Spaces
- Monumental Signage

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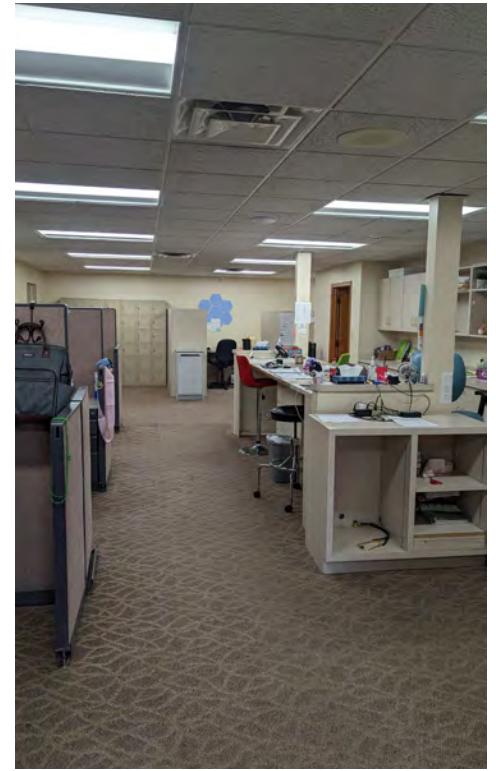
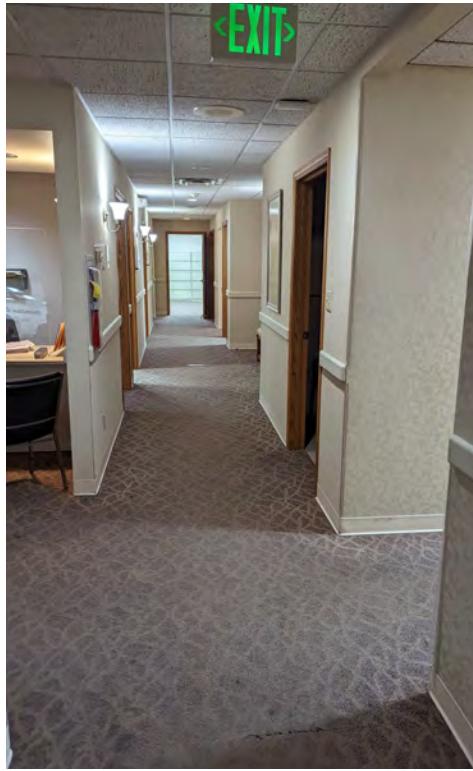
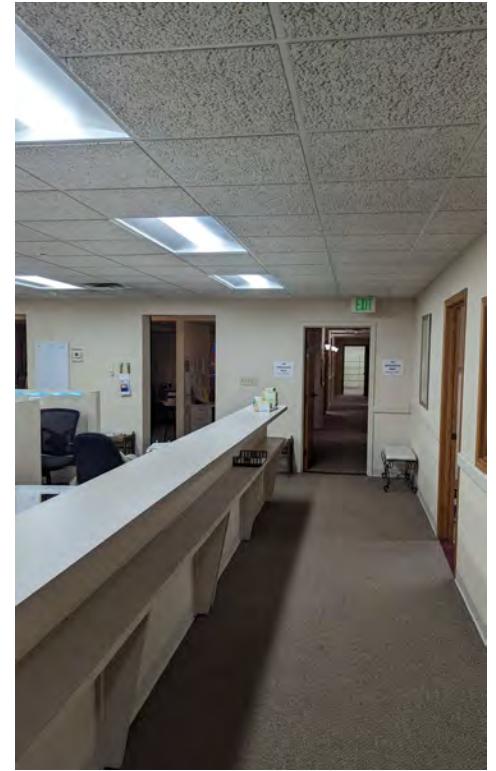
## FLOOR PLAN - FULL LAYOUT



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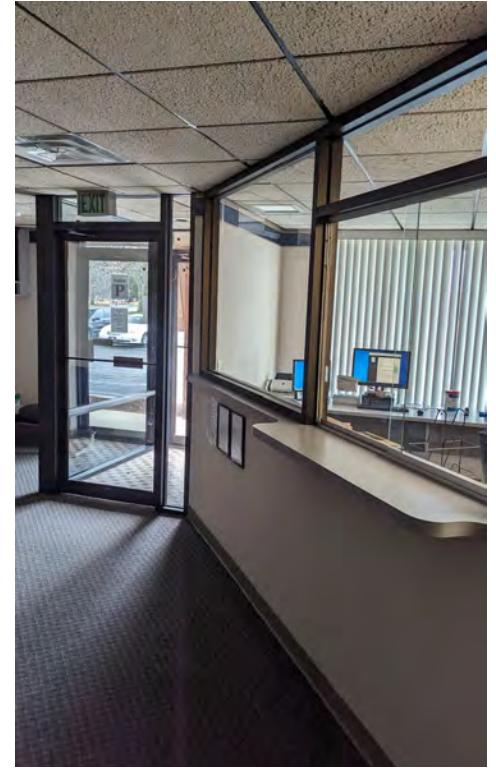
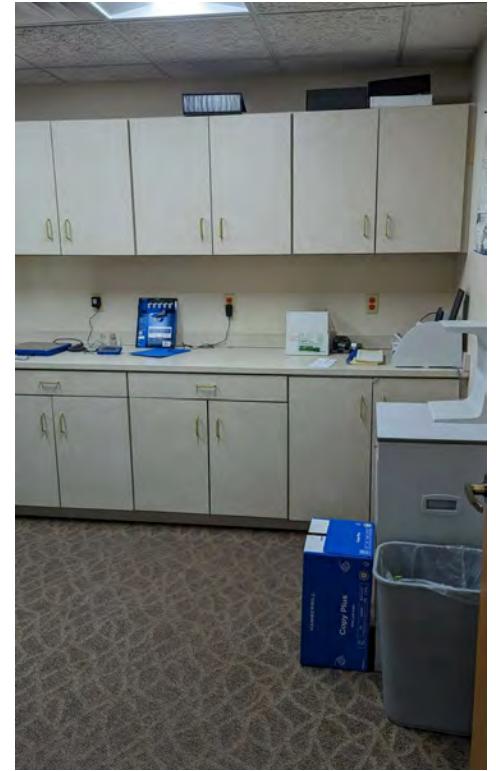
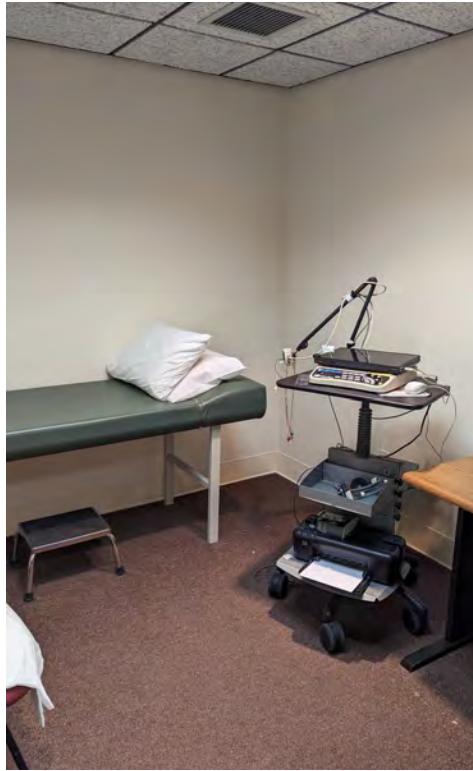
## INTERIOR PHOTOS



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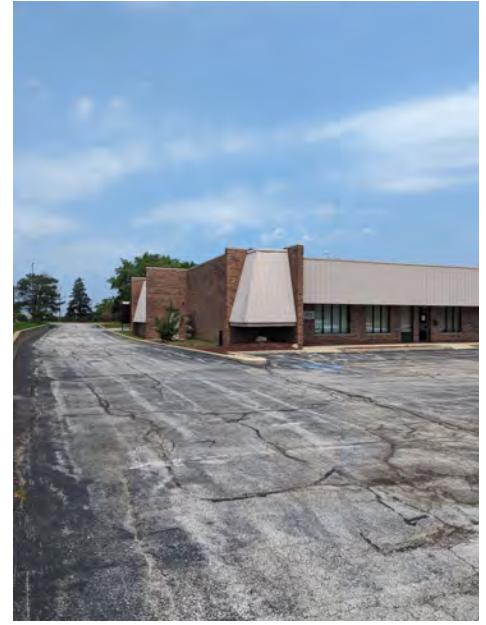
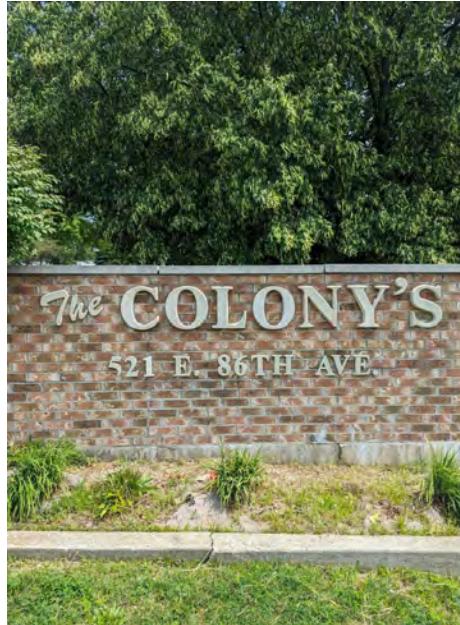
## ADDITIONAL PHOTOS



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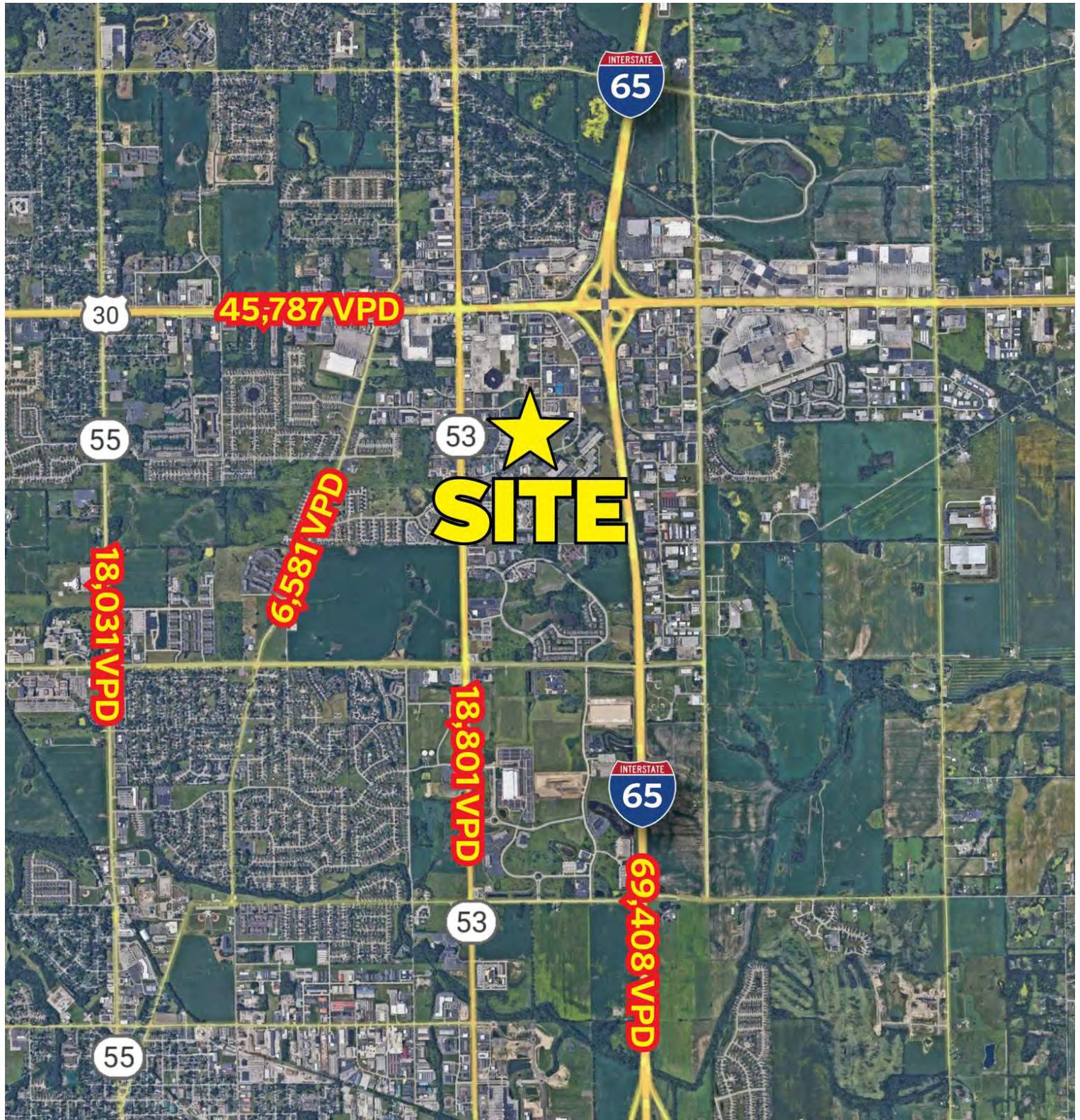
## EXTERIOR PHOTOS



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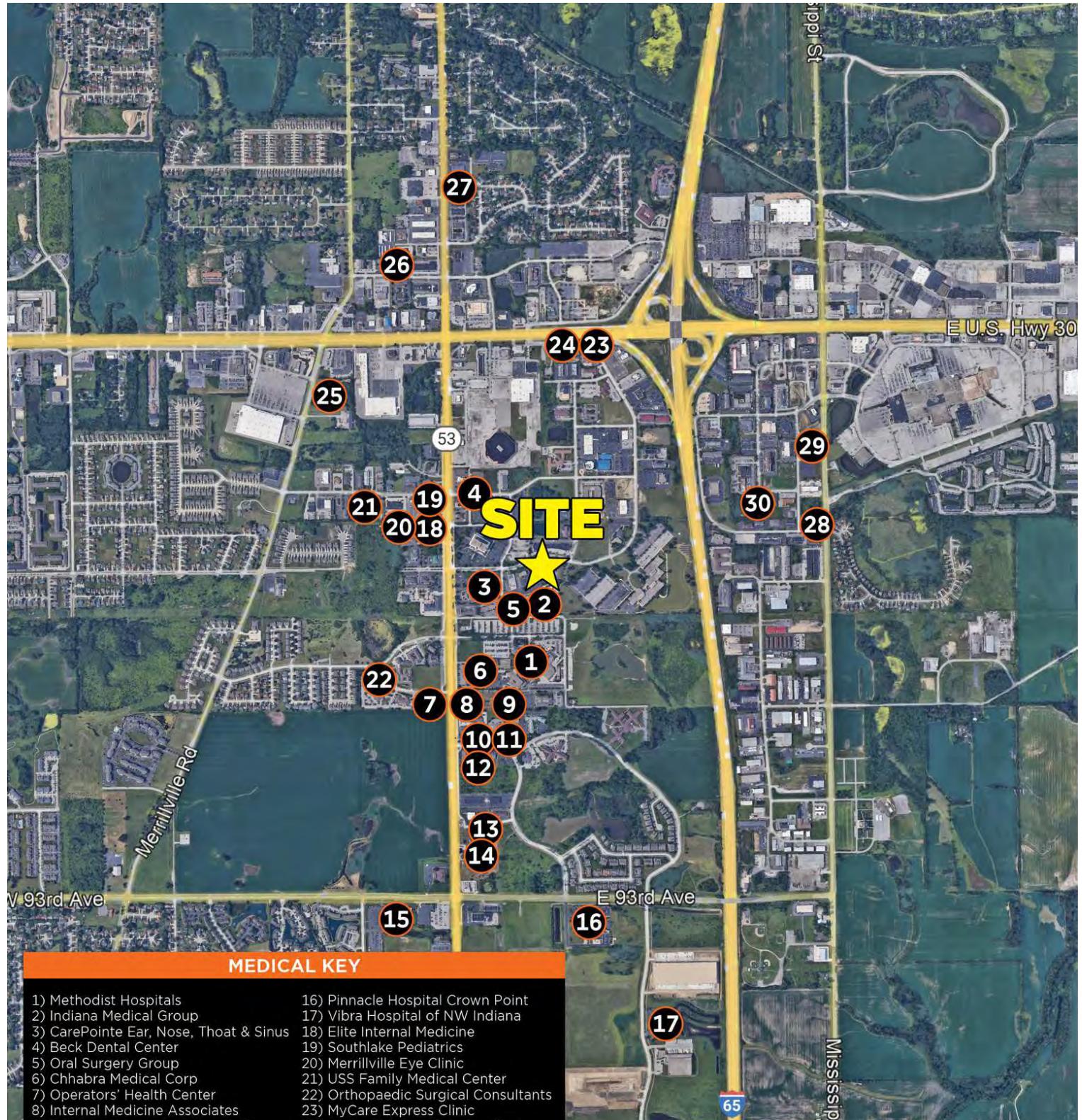
## TRAFFIC COUNT



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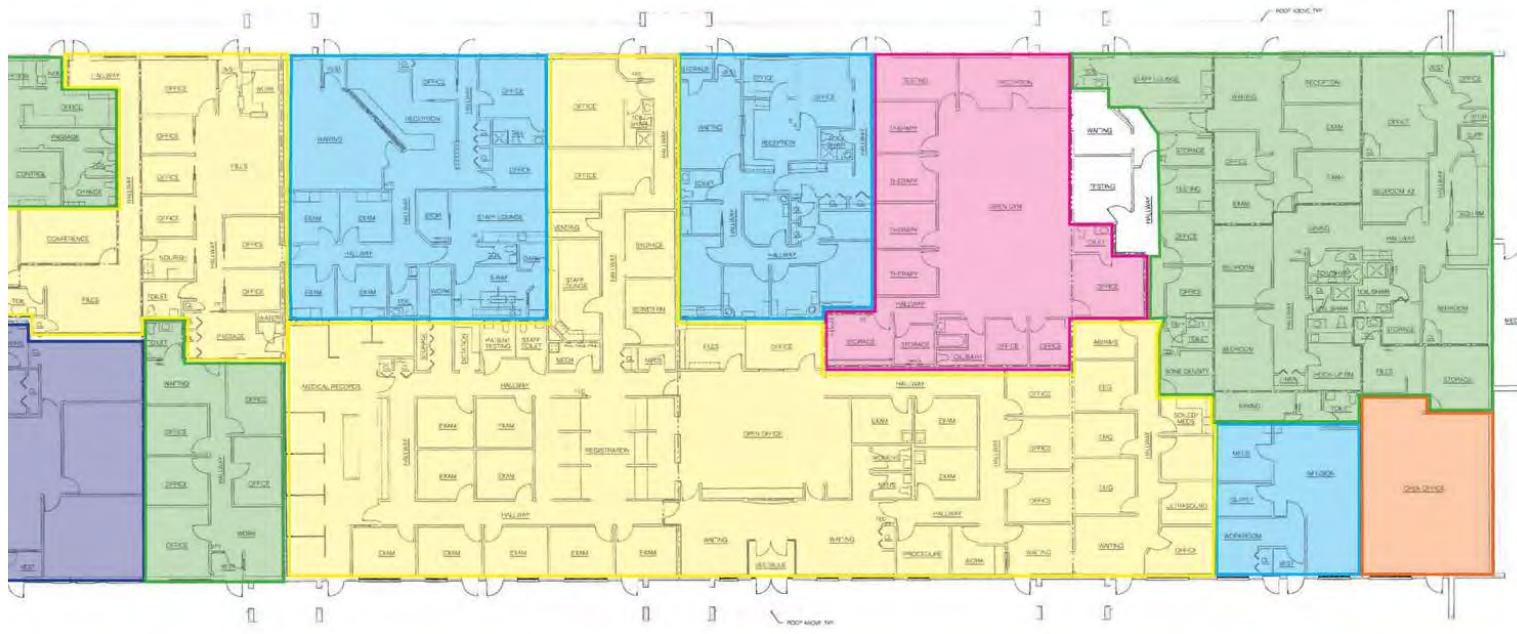
# MEDICAL CAMPUS



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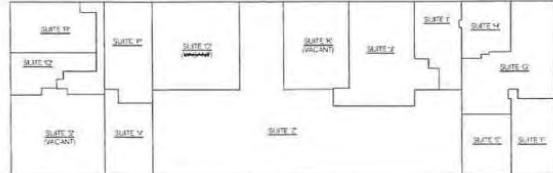
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## SUITES LAYOUT



## LL FLOOR PLAN

$$2'' = 1^{\circ}0'$$



## SUITES LAYOUT

SCALE: NTS



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**SECTION 1**  
**Financial  
Analysis**

## RENT ROLL

| SUITE           | TENANT NAME                         | SIZE SF          | % OF BUILDING  | PRICE / SF / YEAR | ANNUAL RENT         | LEASE START | LEASE END |
|-----------------|-------------------------------------|------------------|----------------|-------------------|---------------------|-------------|-----------|
| E               | Lab                                 | 1,028 SF         | 3.13%          | \$12.84           | \$13,200.00         | 3/1/2024    | 2/28/2026 |
| F               | Vacant                              | 1,125 SF         | 3.43%          | -                 | -                   | -           | -         |
| G               | Certified Sleep Centers of American | 2,419 SF         | 7.38%          | \$21.83           | \$52,812.00         | 9/1/1999    | 2027      |
| H               | Psychologist                        | 1,100 SF         | 3.35%          | \$16.91           | \$18,600.00         | 12/1/2017   | MTM       |
| I               | Vacant                              | 1,009 SF         | 3.08%          | -                 | -                   | -           | -         |
| J               | Integrated Therapy                  | 2,671 SF         | 8.15%          | \$18.37           | \$49,068.00         | 11/01/2003  | MTM       |
| L               | Nephrology Specialists              | 1,928 SF         | 5.88%          | \$15.60           | \$30,084.00         | 12/01/2018  | MTM       |
| O               | Sleep Clinic                        | 2,600 SF         | 7.93%          | \$17.00           | \$44,200.00         | 11/01/2012  | MTM       |
| R               | Vacant                              | 1,340 SF         | 4.09%          | -                 | -                   | -           | -         |
| S               | Vacant                              | 2,625 SF         | 8.01%          | -                 | -                   | -           | -         |
| V               | Vacant                              | 1,200 SF         | 3.66%          | -                 | -                   | -           | -         |
| Z               | Centers for Neurological Diseases   | 13,195 SF        | 40.24%         | \$14.74           | \$194,448.00        | 06/01/1982  | 2027      |
| Q               | Vacant                              | 1,300 SF         | 3.96%          | -                 | -                   | -           | -         |
| <b>TOTALS</b>   |                                     | <b>33,540 SF</b> | <b>102.29%</b> | <b>\$117.29</b>   | <b>\$402,412.00</b> |             |           |
| <b>AVERAGES</b> |                                     | <b>2,580 SF</b>  | <b>7.87%</b>   | <b>\$16.76</b>    | <b>\$57,487.43</b>  |             |           |

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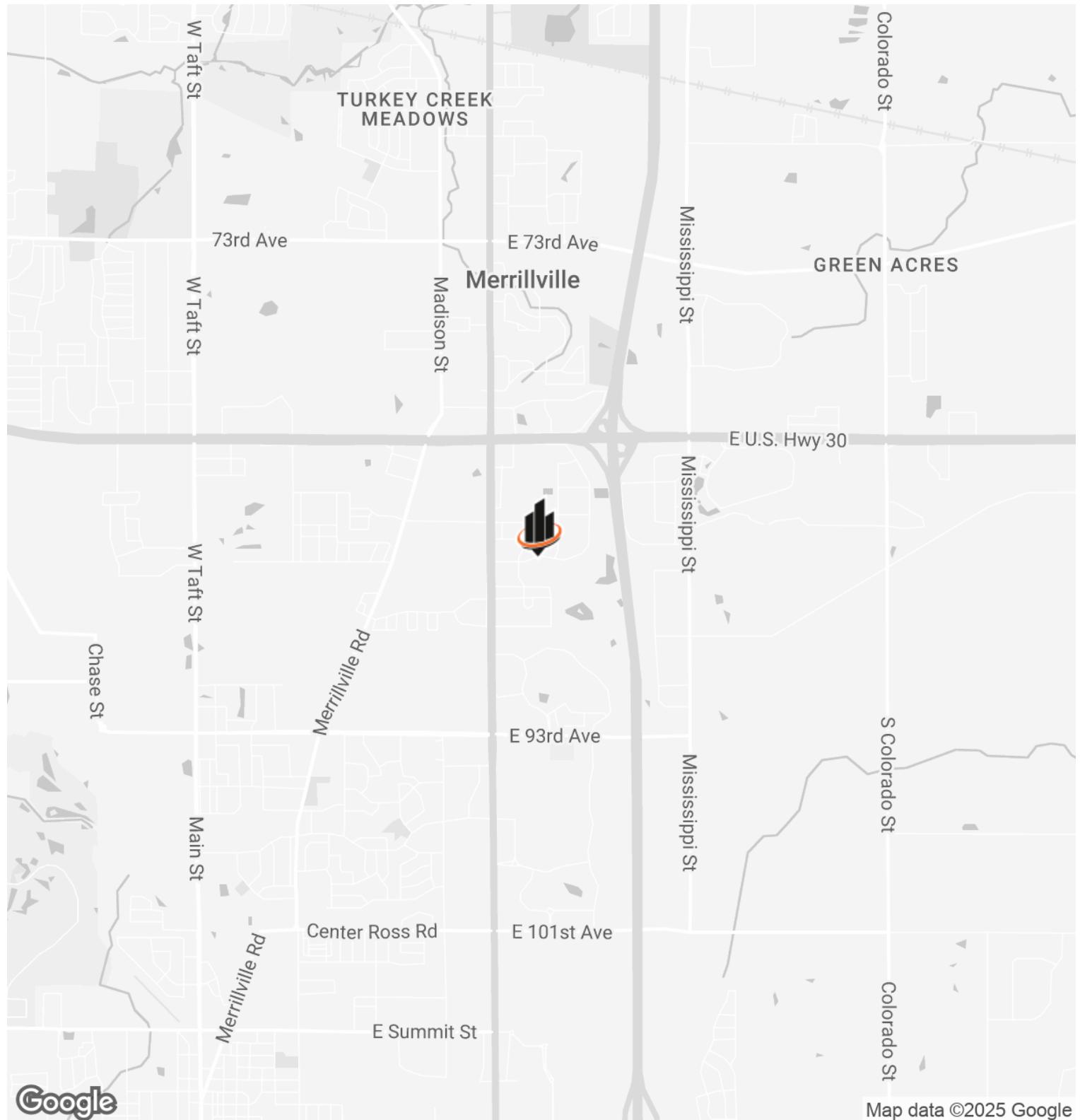
## INCOME & EXPENSES

| <b>INCOME SUMMARY</b>           |  | <b>±32,792 SF OFFICE ON 2.83 AC AVAILABLE</b> |
|---------------------------------|--|---|
| <b>VACANCY COST</b>             |  | \$0   |
| <b>GROSS INCOME</b>             |  | <b>\$402,412</b>                              |
| <b>EXPENSES SUMMARY</b>         |  | <b>±32,792 SF OFFICE ON 2.83 AC AVAILABLE</b> |
| <b>TAXES (2022)</b>             |  | \$46,450                                      |
| <b>INSURANCE</b>                |  | \$10,947                                      |
| <b>UTILITIES</b>                |  | \$23,935                                      |
| <b>MAINTENACE/REPAIRS</b>       |  | \$85,178                                      |
| <b>LANDSCAPING/SNOW REMOVAL</b> |  | \$3,420                                       |
| <b>JANITORIAL</b>               |  | \$2,500                                       |
| <b>WASTE DISPOSAL</b>           |  | \$4,400                                       |
| <b>PROPERTY MANAGEMENT</b>      |  | \$16,000                                      |
| <b>OPERATING EXPENSES</b>       |  | <b>\$192,830</b>                              |
| <b>NET OPERATING INCOME</b>     |  | <b>\$209,582</b>                              |

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## LOCATION MAP



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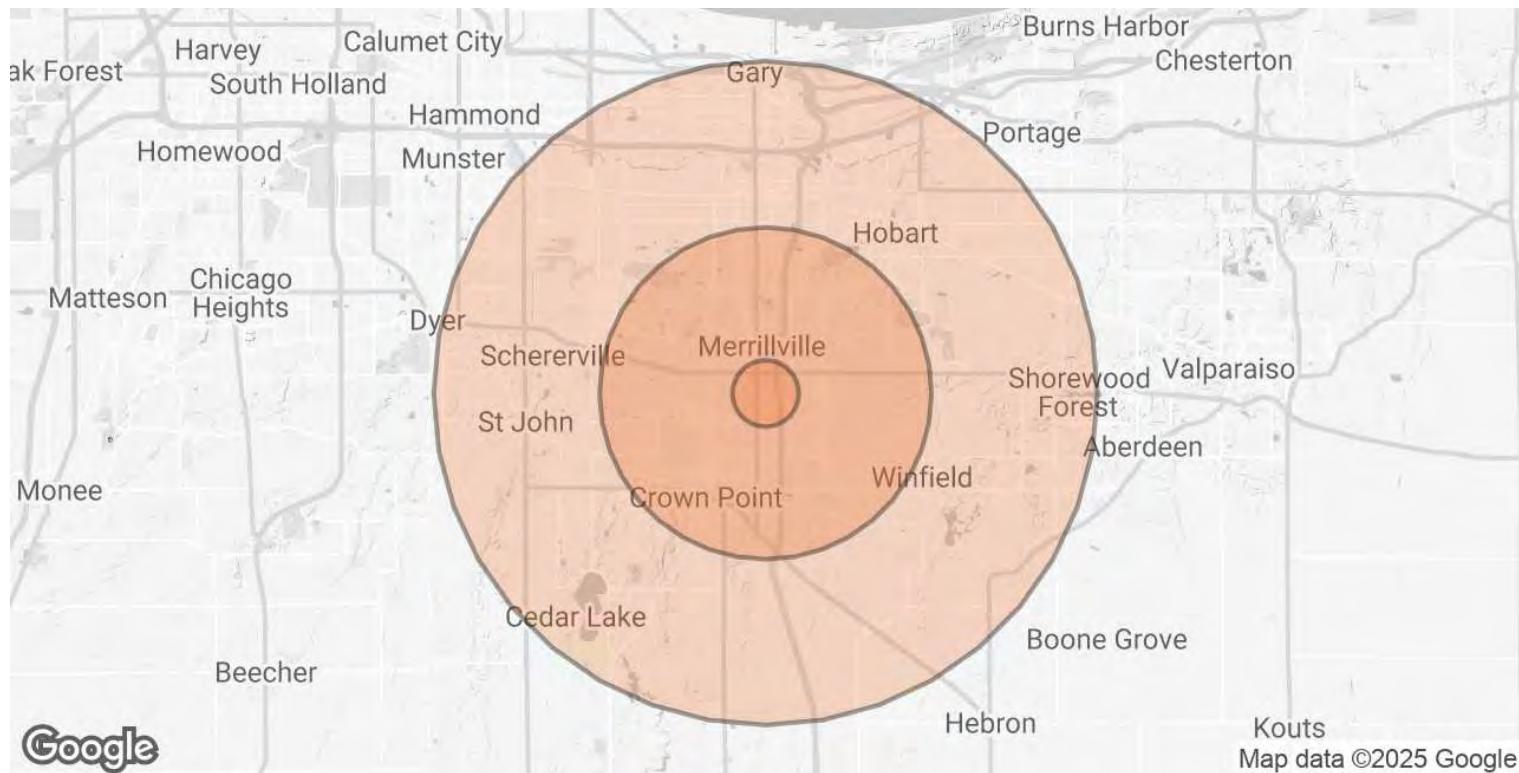
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# DEMOGRAPHICS MAP & REPORT



| POPULATION                  | 1 MILE    | 5 MILES   | 10 MILES  |
|-----------------------------|-----------|-----------|-----------|
| <b>TOTAL POPULATION</b>     | 2,228     | 91,321    | 344,018   |
| <b>AVERAGE AGE</b>          | 46.2      | 41.2      | 41.1      |
| <b>AVERAGE AGE (MALE)</b>   | 45.8      | 39.2      | 39.0      |
| <b>AVERAGE AGE (FEMALE)</b> | 46.6      | 42.3      | 42.4      |
| HOUSEHOLDS & INCOME         | 1 MILE    | 5 MILES   | 10 MILES  |
| <b>TOTAL HOUSEHOLDS</b>     | 1,102     | 38,607    | 151,131   |
| <b># OF PERSONS PER HH</b>  | 2.0       | 2.4       | 2.3       |
| <b>AVERAGE HH INCOME</b>    | \$63,558  | \$75,481  | \$71,845  |
| <b>AVERAGE HOUSE VALUE</b>  | \$136,303 | \$173,025 | \$169,311 |

2020 American Community Survey (ACS)

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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