

Attention Investors & Restaurateurs

PRIME COMMERCIAL MIXED USE INVESTMENT PROPERTY - FOR SALE &/Or LEASE



120 North Main Street Churubusco, Indiana 46723

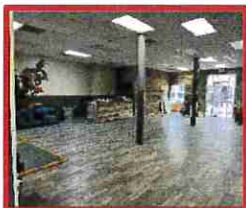
US HWY 33 Frontage – ADT 15,253 VPD

10,143 ± SF | .08 Acre | Rural Opportunity Zone Designation

Rare opportunity to acquire an affordable, quality Multi-Tenant investment property strategically positioned just northwest of Ft. Wayne, Indiana | **PROFORMA NOI: \$40K – 12.2% Implied CAP Rate**

Property Highlights

- Three (3) Attractive Upper-Level Apartments – 100% Leased, Yielding Monthly Cash Flow
- 3,381 +/- SF Available on the Main level – Ideal for Restaurant, General Retail, Gym or Your Concept
- Large, Stainless Steel Exhaust Hood with Ansul Fire Suppression System w/Vents & Three Bay Commercial Sink w/Grease Trap & other Restaurant FF&E Included with the Sale or Lease
- ADA Compliant Restrooms & Ramped Ingress & Egress
- Quality, Wood Frame Construction w/ Primarily Masonry Exterior – Tall Ceilings (above grade)
- Full Lower-Level Basement – w/Wet Sprinkler System- Excellent Utility, Multiple Uses
- Adequate Electrical Service, Natural Gas HVAC & Water Heaters – Newer Mechanicals
- Zoned General Business (GB) - Excellent Central Business District Location w/Parking
- Municipal Water & Sewer & Parking Lots




Lease Terms:

- Upper-Level Apartments: 3,381 +/- SF \$900 - \$1,090/Month – **100% Occupied**
- Main Level Commercial: 3,381 +/- SF at Just \$8.00/SF Modified Gross 3-5 Year Term, Preferred
- Lower-Level Flex Space: 3,381 +/- SF – Make an Offer! Bonus to Proforma Income Analysis
- **Total Gross Building Area 10,143 +/- SF**

This is an exceptional opportunity to establish or expand your operation in a dynamic central business district (CBD) w/State Highway exposure & traffic. Bring your concept to life on the main level commercial space & utilize the existing apartment income stream to drive revenues & offset operating expenses. There are many examples of truly creative, attractive commercial redevelopments in surrounding communities/markets; acquiring this asset provides a unique opportunity to complete a legacy project.

Affordable Investment Properties of this quality and are rare.



**COLDWELL BANKER
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REAL ESTATE GROUP**

AVAILABLE
574.596.1576

ROBERT L. THATCHER
CRRP, CRX, CSM, CLS, CMD, CDP
R.Thatcher@cbcregroup.com

120 N. Main Street, Churubusco, IN
Stabilized Investment Proforma

INCOME & EXPENSE ANALYSIS

		1-May-26			
		Gross Bldg SF	6,762		
		Main Level SF	3,381		
INCOME — POTENTIAL GROSS INCOME (PGI)		Annual	Monthly	\$/SF (GBA)	% of PGI
Main Floor — 3,381 SF AVAILABLE \$8.00/SF		\$27,048	\$2,254		42.04%
ADD: Estimated Utility Recapture (By ML Tenant)		\$4,898			7.61%
Apartment A — Available \$900/Month		\$10,800	\$900		16.78%
Apartment B — Leased \$900/Month		\$10,800	\$900		16.78%
Apartment C — Leased \$900/Month		\$10,800	\$900		16.78%
Potential Gross Income (PGI) — 100% Stabilized		\$64,346	\$5,362	\$9.52	100.00%
<Less> Vacancy & Credit Loss @ 10%		\$6,435	\$536	(\$0.95)	-10.00%
Effective Gross Income (EGI)		\$57,911	\$4,826	\$8.56	90.00%
OPERATING EXPENSES — Landlord Incurred		Annual	Monthly	\$/SF (GBA)	% of PGI
Utilities (Allowance)		\$9,795	\$816	\$1.45	16.91%
Insurance		\$7,016	\$585	\$1.04	12.12%
Repairs & Maintenance		\$1,034	\$86	\$0.15	1.79%
Real Estate Tax		\$4,781	\$398	\$0.71	8.26%
Management Fee (5%)		\$2,896	\$241	\$0.43	5.00%
Total Operating Expenses — Landlord		\$25,522	\$2,127	\$3.77	44.07%
NET OPERATING INCOME (NOI)		\$32,389	\$2,699	\$4.79	55.93%
Fully Leased & Stabilized					
DIRECT CAPITALIZATION — SENSITIVITY ANALYSIS					
Income + Rate = Value					
	NOI	Cap Rate	Indicated Value	\$/SF (GBA)	
Forecasted Stabilized NOI	\$32,389	8%	\$404,868	\$59.87	
Forecasted Stabilized NOI	\$32,389	9%	\$359,882	\$53.22	
Forecasted Stabilized NOI	\$32,389	10%	\$323,894	\$47.90	
Forecasted Stabilized NOI	\$32,389	11%	\$294,449	\$43.54	
Forecasted Stabilized NOI	\$32,389	12%	\$269,912	\$39.92	
List Price \$349,000 Implied Cap Rate at Stabilized NOI			9.28%		
List Price \$324,000 Implied Cap Rate at Stabilized NOI			10.00%		
NOTES:					
1. Utilities: Total 2025 actual = \$9,794. Commercial share (~50% = \$4,897) submetered					
2. Insurance: 2025 expense includes a vacancy surcharge. Rebid					
3. GBA = 6,762 +/- SF. \$/SF metrics calculated on total GBA basis - Net of Basement SF					
4. Source: K&C Management LLC Operating Statements 2023-2025 (owner-provided)					
5. RLThatcher RPR Commercial Building Report 4/19/2026. Whitley County PRC #92-04-13-540-003-000-010.					
6. Utility Recapture via Main Level Commercial Tenant Paying Utility Expenses (Modified Gross Lease)					
Information delineated herein is believed to be accurate; however, the veracity of said information is not warranted					

For additional information, Site Tours, Proforma Income/Expense Analysis or Lease Proposals – Call:

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C: 574.596.1576 | O: 574.522.2822

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ColdwellHomes.com