



NORTHPOINTE BUILDING

OFFERING MEMORANDUM

INVESTMENT PROPERTY

3225 Southview Drive, Elkhart, IN 46514



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.

Neither the Owner or Sturges, LLC, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents;

and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

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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represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

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FINANCIAL ANALYSIS



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EXECUTIVE SUMMARY

THE OFFERING

STURGES PROPERTY GROUP IS PLEASED TO PRESENT the Northpointe Building for sale located on the north side of Elkhart, Indiana. The well-maintained Class A, 13,568 square foot commercial office building was constructed in 2001. The building location is than a half mile from the intersection of SR 19 and the Indiana Toll Road 80/90 which provides an optimal location in terms of both access and visibility.

3225 SOUTHVIEW DRIVE IS A “VALUE-ADD”, 28% leased asset with one tenant with a five-year triple net lease in place. The property is priced “below replacement cost” which can be significant advantage for an investor or owner/user. There are three available tenant spaces, each with their own private entrance, that could be separately leased or combined for a single owner/user. The new owner could occupy all or some of the available space and enjoy the benefit of having one existing tenant in place.

THE B3 ZONING will accommodate a variety of business uses including large-scale commercial, retail, wholesale, service, medical, and auto-related uses.

\$1,195,000

Offering Price

\$88.00

Price PSF



PROPERTY OVERVIEW

DESCRIPTION

NORTHPOINTE BUILDING PROPERTY consists of a 13,568 SF office building on an irregularly shaped 1.1-acre parcel of land. Parking is provided on the north, west, and east sides of the building for a total of 40 vehicles and includes four ADA accessible spaces. In addition, there are four drive-in stations provided on the west side of the building.

THIS PROPERTY IS CONSTRUCTED ON concrete footings and foundation walls. The first floor is concrete slab on grade. The exterior walls consist of concrete masonry units with aluminum framed window and door systems, and the roof is standing seam metal panel assembly. The building is heated and cooled by an HVAC split system with gas-fired furnaces located in each space and AC condensers located on the roof. Electrical service is 120/208 volts, three-phase and four-wire and service is fed underground from a transformer located on the property



13,568

Total RSF

2001

Year Built

1.1 AC

Lot Size

Metal

Roof Type

Concrete Masonry

Construction Type

Split System

Heating/Cooling

B3 Zoning

Service Business District

I&M

Electrical Service

Surface Lot

Parking

NIPSCO

Gas Service

40

Parking Spaces

City of Elkhart

Water & Sewer Service

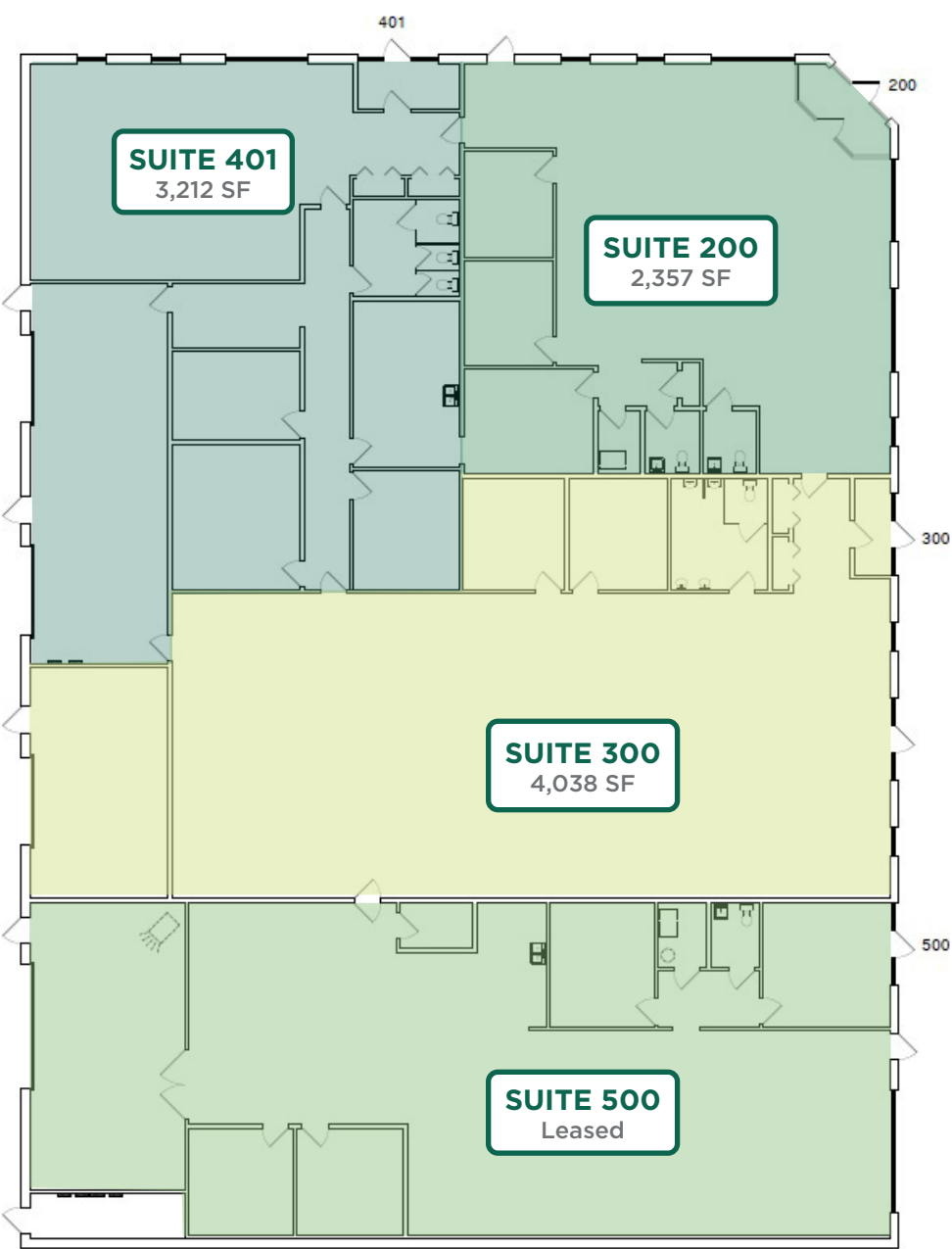
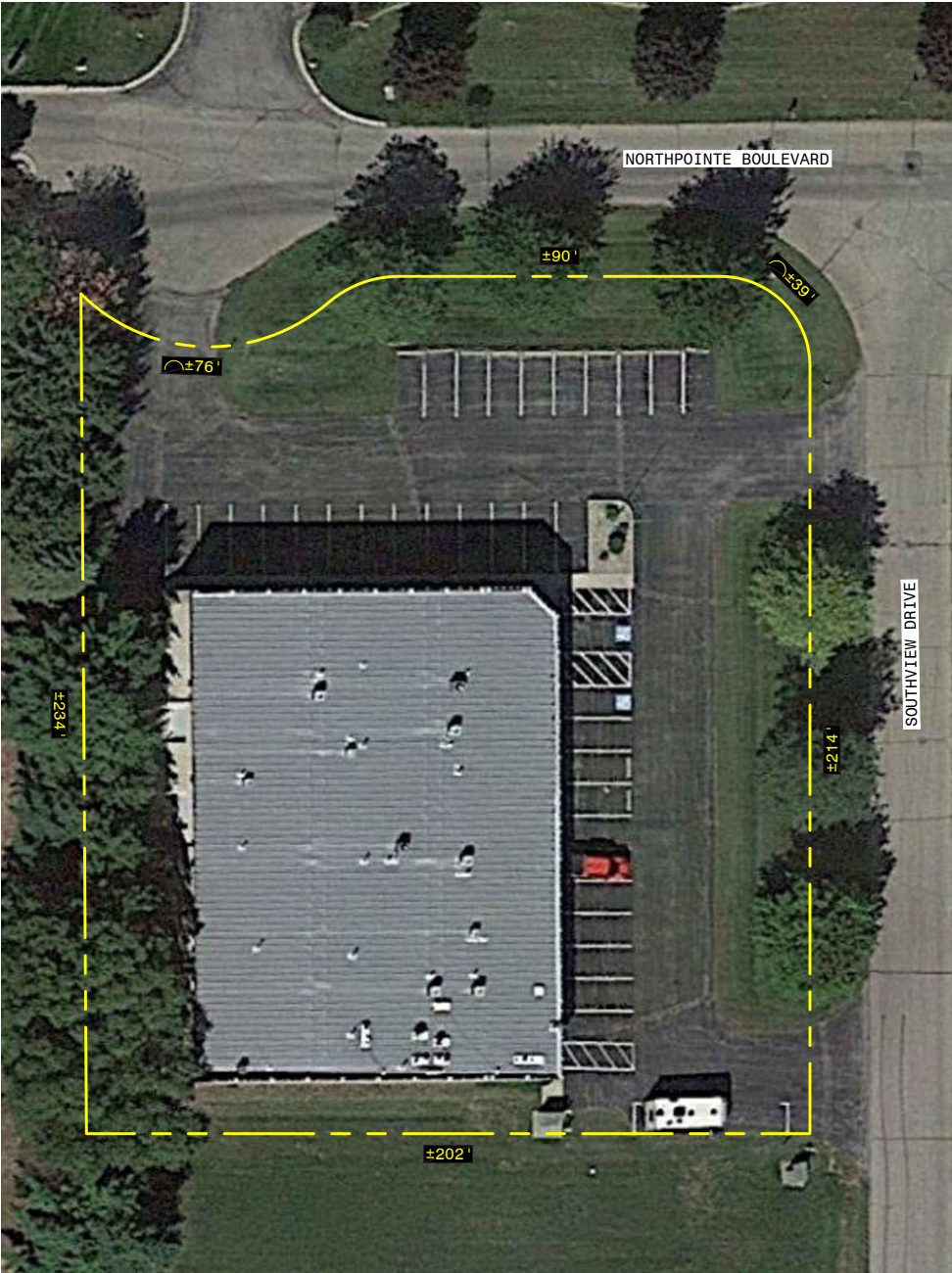
PROPERTY OVERVIEW

INTERIOR PHOTOS



PROPERTY OVERVIEW

SITE PLAN & FLOOR PLAN



LOCAL MARKET OVERVIEW

EXCELLENT LOCATION

THE ELKHART COMMERCIAL REAL ESTATE MARKET is stable with the industrial sector being the key driver of demand. The office market is saturated with many large office spaces available for lease.

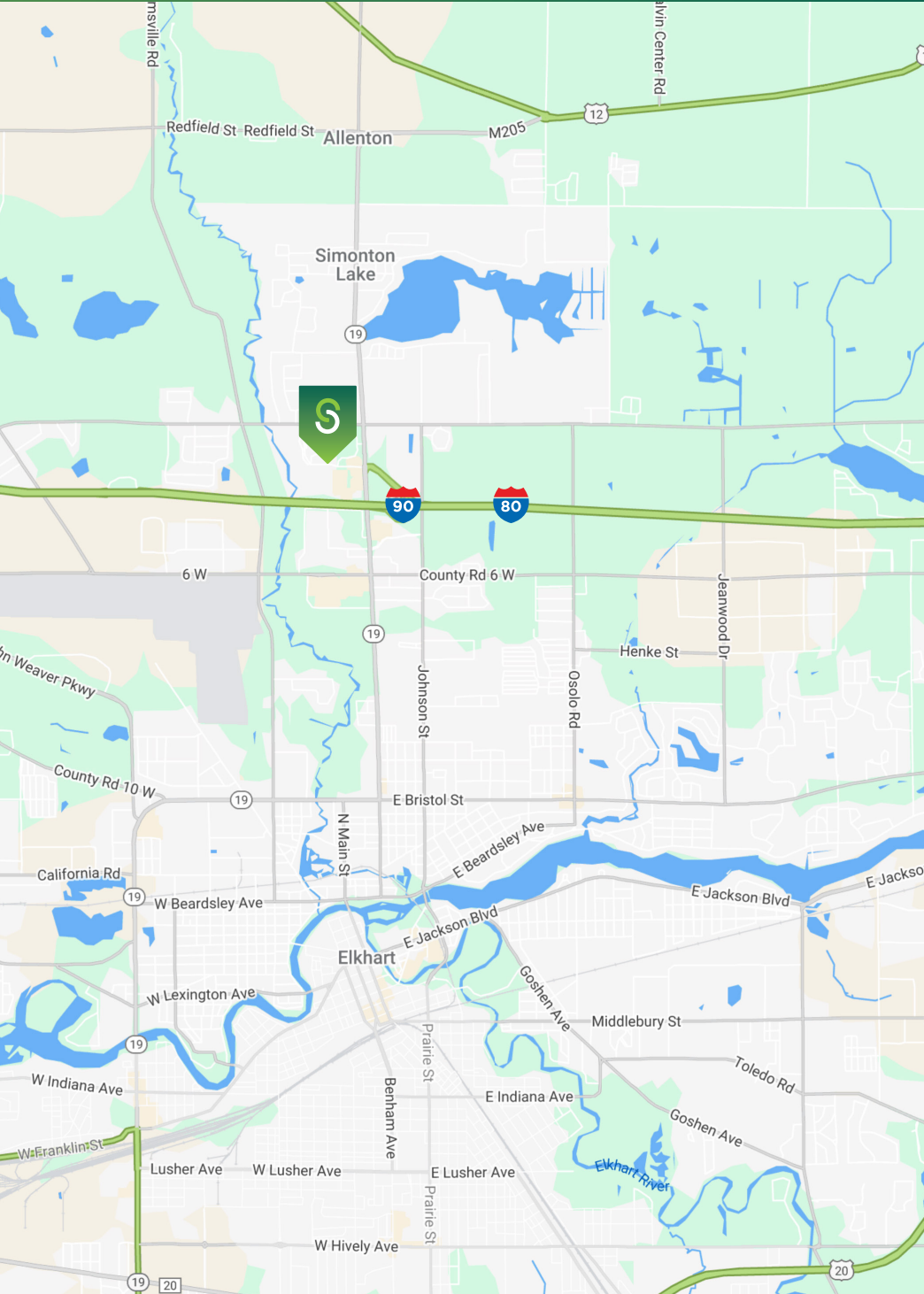
ADDITIONALLY, there are several office buildings for sale in the area as well. The available properties have created heightened competition for both buyers and tenants.

NORTHPOINTE BUILDING IS AN IDEAL LOCATION with its proximity to major thoroughfares and the Elkhart Municipal Airport. It's also surrounded by national hotel chains, retailers, and restaurants. For a business moving to Indiana, 3225 Southview Drive is strategically situated to take advantage of the area's strong economic growth.

DEMOGRAPHICS - 5 MILE RADIUS

Population	79,567
Median Home Value	\$192,215
Average Household Income	\$85,024
Number of Households	30,722

Source: CoStar Group



PROPERTY SUMMARY	
PROPERTY NAME	Northpointe Building
PROPERTY ADDRESS	3225 Southview Drive, Elkhart, IN 46514
CURRENT OCCUPANCY	28%
NUMBER OF BUILDINGS	1
NUMBER OF UNITS	4
ZONING	B3
YEAR BUILT	2001
LOT SIZE	1.1 AC
RENTABLE SF	13,439

OCCUPANCY			
	TOTAL UNITS	TOTAL AREA	PERCENTAGE
OCCUPIED	1	3,832	28%
VACANCY	3	9,607	72%
TOTAL	4	13,439	100%

CURRENT RENT ROLL							
SUITE	TENANT	LEASE TYPE	SF	LEASE FROM	LEASE TO	MONTHLY RENT	ANNUAL RENT
200	VACANT		2,357			\$1,694	\$23,570
300	VACANT		4,038			\$3,365	\$40,380
401	VACANT		3,212			\$2,677	\$32,120
500	BINSONS	NNN	3,832	2023	2028	\$3,194	\$38,320
GRAND TOTAL						\$3,194	\$38,320
TOTAL PRO-FORMA INCOME						\$11,200	\$134,390



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