



8528 BROADWAY MERRILLVILLE, IN 46410

OFFICE BUILDING FOR SALE





OFFERING SUMMARY

Sale Price:	\$1,400,000
Building Size:	+/- 8,300 SF

PROPERTY DESCRIPTION

The subject property is +/- 8,300 SF, second generation medical office condo space. This property is managed by professional HOA and has flexibility to divide the unit which makes it a potentially versatile option for various business needs.

Also available For Lease \$13.50 NNN. NNN expenses estimated at \$5.00 PSF.

LOCATION DESCRIPTION

Centrally located 1/4 mile South of US 30 on Broadway, 1 mile SW of I-65 interchange in the heart of the Broadway Commercial Corridor. This trade area is anchored by Methodist Hospital, Nipsco Headquarters and features a full range of businesses, shops, and services. Come be a part of this vibrant town!

For more information, please contact Dan Rohaley at 219-769-0733 or by email at daniel.rohaley@yahoo.com

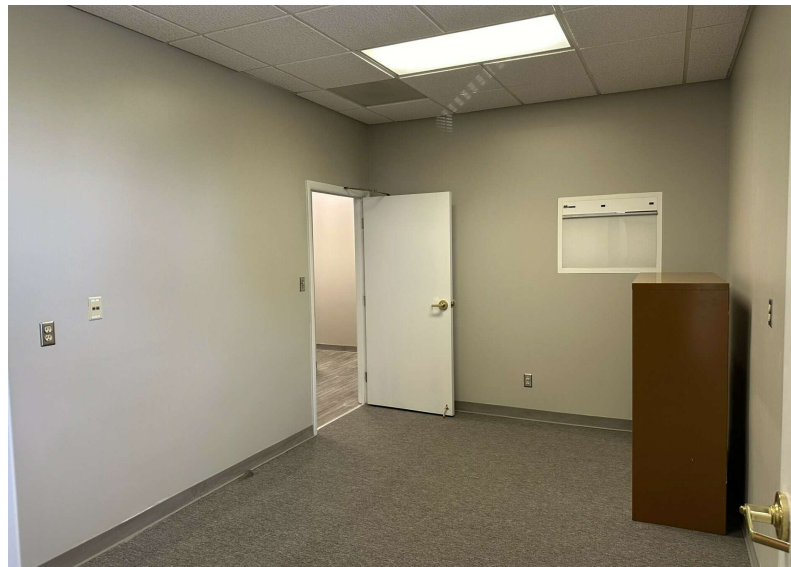
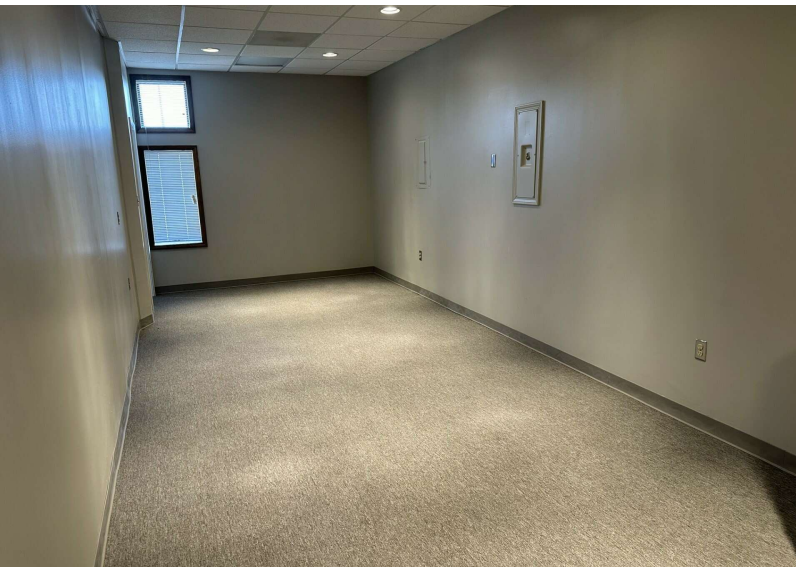


MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net

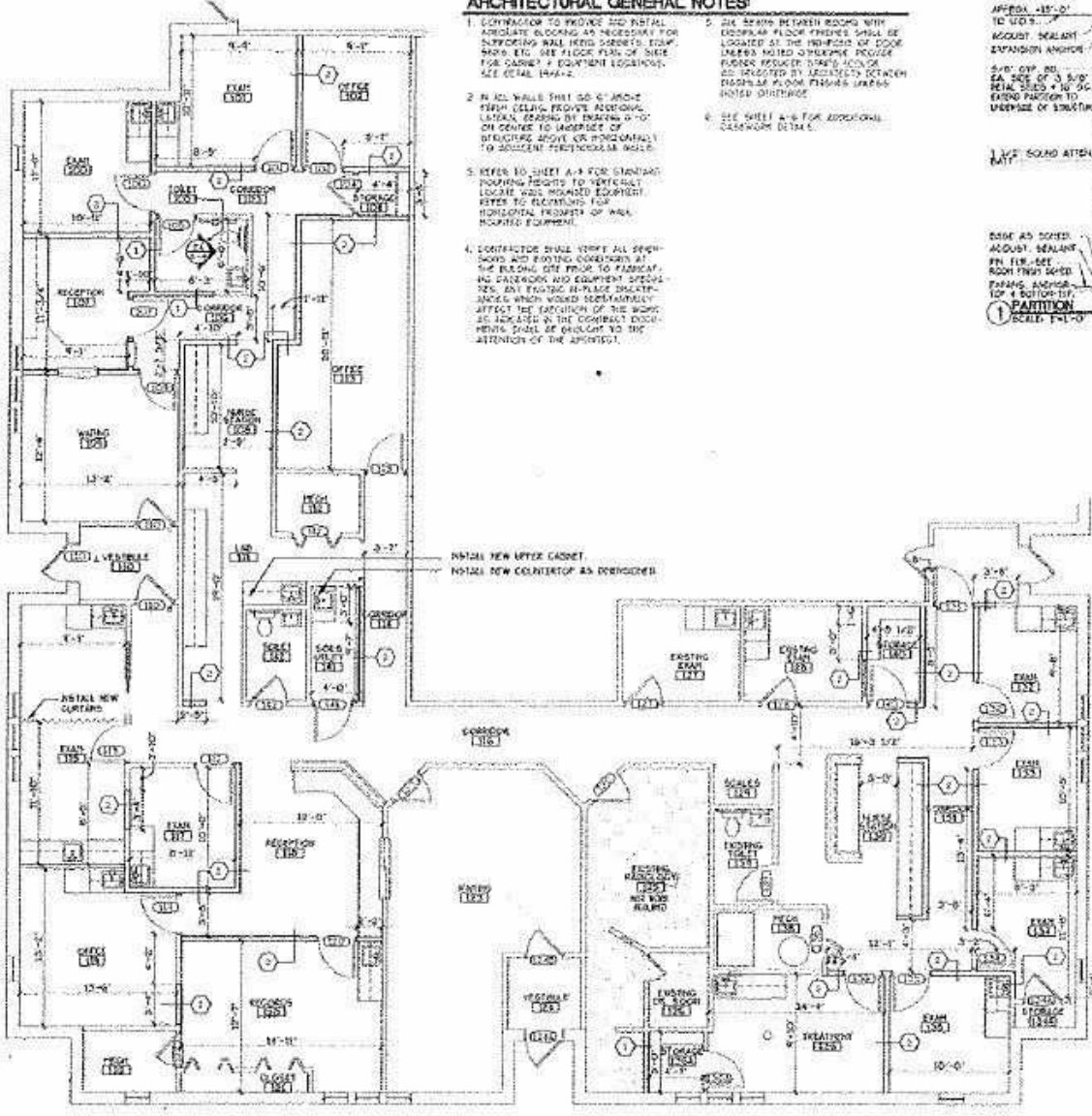
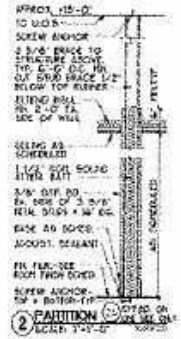
INTERIOR PHOTOS



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net

ARCHITECTURAL GENERAL NOTES

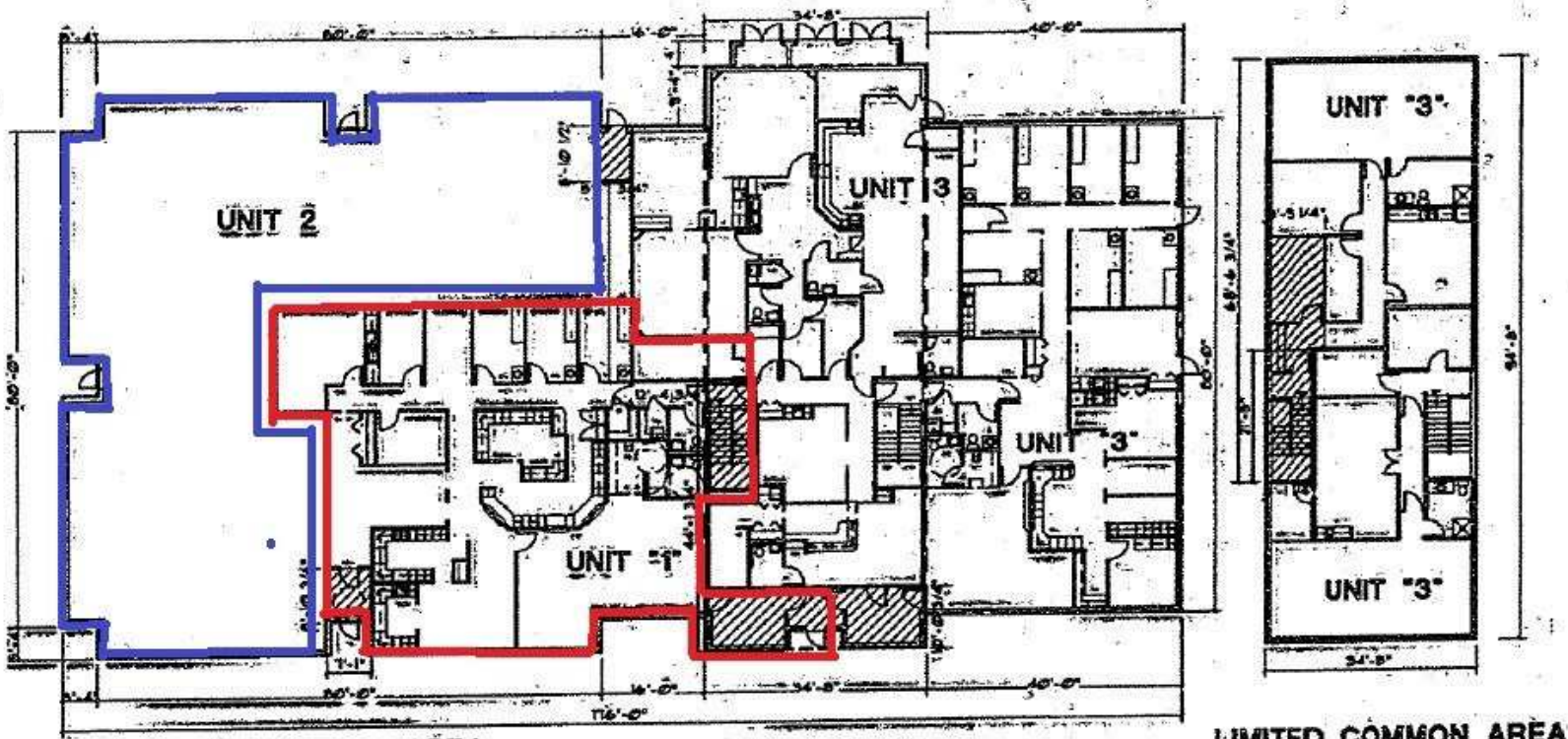
1. CONTRACTOR TO PROVIDE AND INSTALL APPROPRIATE BLOCKING AS NECESSARY FOR SUPPORTING WALL HEAVY SHELVES, EQUIP. RACKS, ETC. SEE FLOOR PLAN OF SITE FOR COLUMN & EQUIPMENT LOCATIONS. SEE DETAIL 114-1-2.
2. IN ALL WALLS THAT DO NOT HAVE STERN CEILING PROVIDE ADDITIONAL LATHING BRACING BY BRACING 9" TO 10" ON CENTER TO UNDERSIDE OF BRACING ABOVE OR HORIZONTAL TO SOLICIT PROFESSIONAL WALK.
3. REFER TO SHEET A-A FOR STAIRWAY HOODING HEIGHTS TO VERTICALLY LOCATE WALL MOUNTED EQUIPMENT REFER TO REQUIREMENTS FOR HORIZONTAL PROFILES OF WALL MOUNTED EQUIPMENT.
4. CONTRACTOR SHALL VERIFY ALL NEW WORK AND EXISTING CONDITIONS AT THE BUILDING ONE PRIOR TO PROCEEDING AND DISCOVER AND EQUIPMENT SPECIFICATIONS, ETC. EXISTING IN-PLACE INSTALLATIONS WHICH WOULD SUBSTANTIALLY AFFECT THE EXECUTION OF THE WORK AS INDICATED IN THE CONTRACT DOCUMENTS SHALL BE REPORTED TO THE ATTENTION OF THE ARCHITECT.
5. GIB BEAMS BETWEEN ROOMS WITH DISPARATE FLOOR FINISHES SHALL BE LOCATED AT THE INTERFACES OF FLOOR FINISHES UNLESS OTHERWISE PROVIDED. FLOOR FINISHES SHALL BE LOCATED AS INDICATED BY ARCHITECT'S BETWEEN DISPARATE FLOOR FINISHES UNLESS OTHERWISE OTHERWISE.
6. SEE SHEET A-B FOR ADDITIONAL CEILINGWORK DETAILS.



B FLOOR PLAN
SCALE: 1/4"=1'-0"



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net



**LIMITED COMMON AREA
FIRST FLOOR PLAN**
USGS ELEVATION = 658' NYS



LIMITED COMMON AREA

**LIMITED COMMON AREA
SECOND FLOOR PLAN**
USGS ELEVATION = 663' NYS

I, PAUL W. REED, A LICENSED ARCHITECT IN THE STATE OF INDIANA, DO HEREBY CERTIFY THAT THESE PLANS FULLY AND ACCURATELY DEPICT THE LAYOUT, LOCATION, UNIT NUMBERS, AND DIMENSIONS OF THE UNITS AS BUILT AND SO FILED WITH AND APPROVED BY THE TOWN OF HERRILLVILLE, INDIANA, HAVING JURISDICTION OVER THE ISSUANCE OF PERMITS FOR THE CONSTRUCTION OF BUILDINGS OF THIS TYPE. I FURTHER AFFIRM UNDER PENALTY FOR PERJURY, THAT THE FOREGOING REPRESENTATIONS ARE TRUE.

Paul W. Reed
PAUL W. REED
INDIANA ARCHITECT NO. - AR00010074



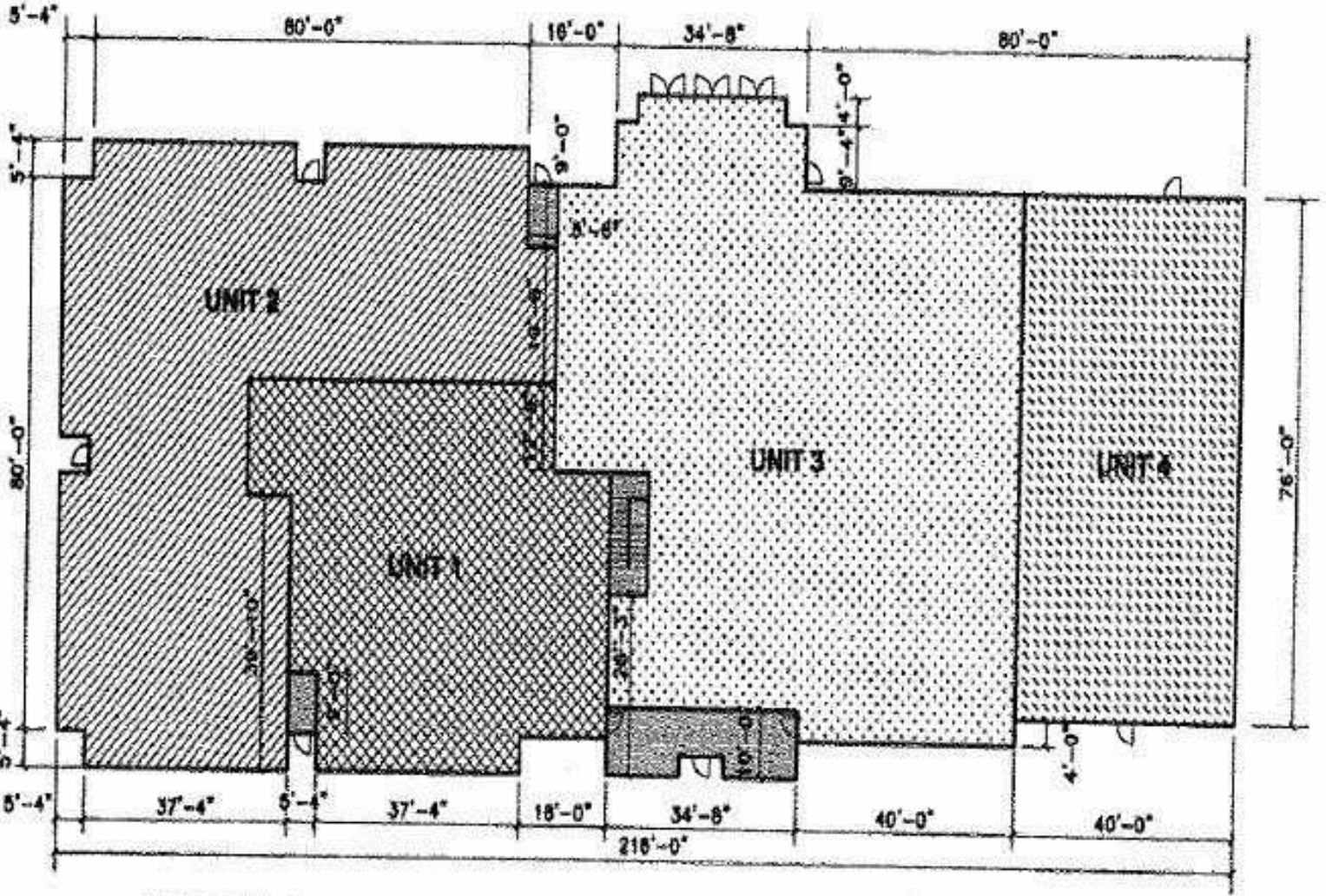
UNIT 1



UNIT 2



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net








FIRST FLOOR PLAN

USGS ELEVATION = 891.81 1"=30'



KEY

	UNIT 1		UNIT 4
	UNIT 2		LIMITED COMMON AREA
	UNIT 3		

I, E. DONALD BENDEL, A LICENSED PROFESSIONAL ENGINEER, IN THE STATE OF INDIANA, DO HEREBY CERTIFY THAT THESE PLANS OF THE RAD PROFESSIONAL CONDOMINIUM, FULLY AND ACCURATELY DEPICT THE LAYOUT, LOCATION, UNIT NUMBERS, AND DIMENSIONS OF THE UNITS AS REVISED, AND SO FILED WITH AND APPROVED BY THE TOWN OF MERRILLVILLE, INDIANA, HAVING JURISDICTION OVER THE ISSUANCE OF PERMITS FOR THE CONSTRUCTION OF BUILDINGS OF THIS TYPE. I FURTHER AFFIRM, UNDER PENALTIES FOR PERJURY, THAT THE FOREGOING REPRESENTATIONS ARE TRUE.

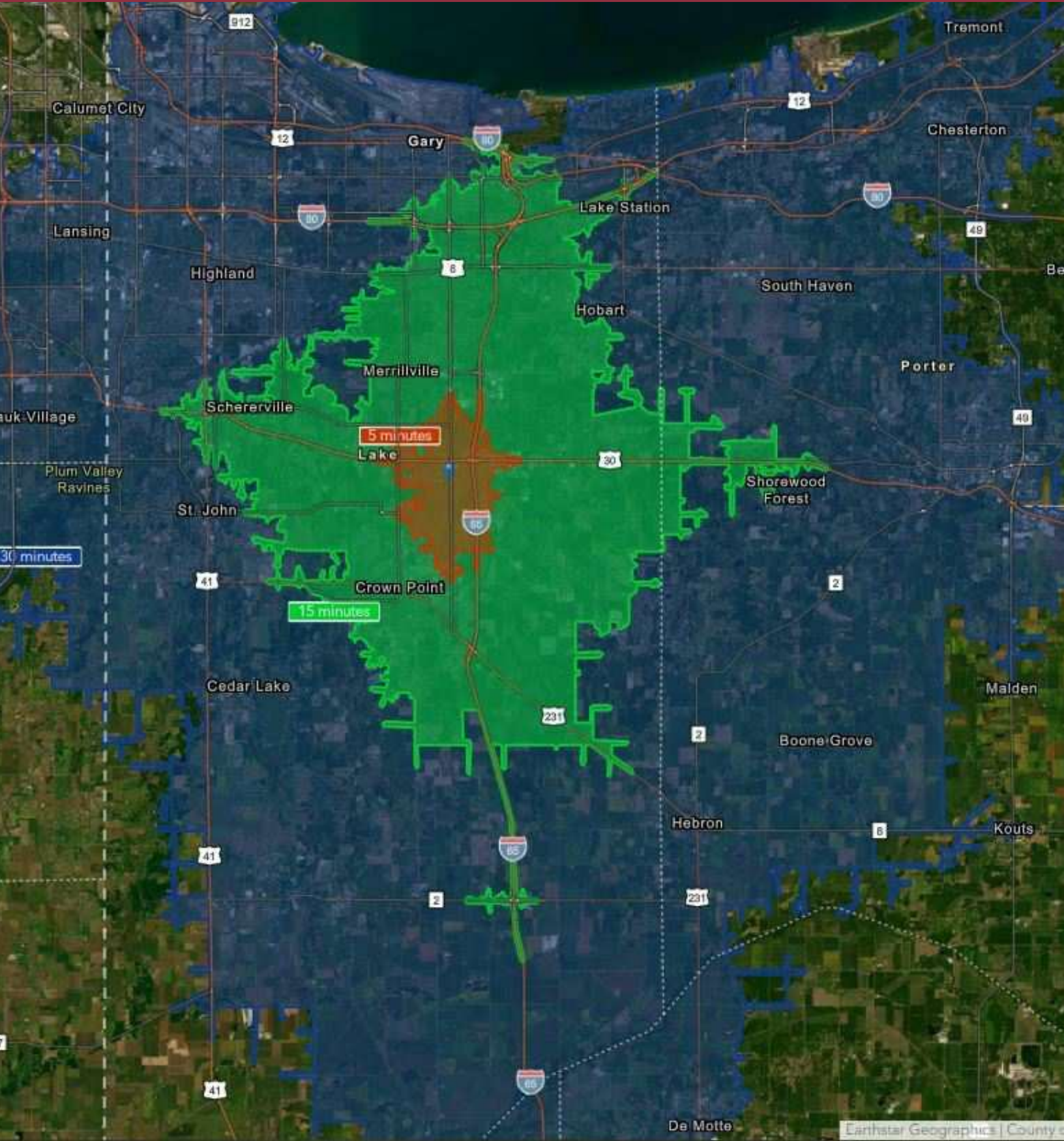
E. Donald Bendel

E. DONALD BENDEL
INDIANA LICENSE #PE 12370



MICHAEL LUNN, CCIM, SIOR

219.769.0733
mlunn@ccim.net



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net



Executive Summary

8528 Broadway, Merrillville, Indiana, 46410
Drive time: 5, 15, 30 minute radii

Prepared by: Michael Lunn, CCIM, SIOR
Latitude: 41.46333
Longitude: -87.33623

	5 minutes	15 minutes	30 minutes
Population			
2010 Population	10,858	159,646	719,785
2020 Population	11,360	162,934	728,112
2023 Population	11,354	163,926	732,229
2028 Population	11,338	166,155	735,990
2010-2020 Annual Rate	0.45%	0.20%	0.12%
2020-2023 Annual Rate	-0.02%	0.19%	0.17%
2023-2028 Annual Rate	-0.03%	0.27%	0.10%
2020 Male Population	45.6%	48.1%	48.3%
2020 Female Population	54.4%	51.9%	51.7%
2020 Median Age	45.1	39.9	39.7
2023 Male Population	46.5%	48.7%	48.7%
2023 Female Population	53.5%	51.3%	51.3%
2023 Median Age	43.9	40.1	40.1

In the identified area, the current year population is 732,229. In 2020, the Census count in the area was 728,112. The rate of change since 2020 was 0.17% annually. The five-year projection for the population in the area is 735,990 representing a change of 0.10% annually from 2023 to 2028. Currently, the population is 48.7% male and 51.3% female.

Median Age

The median age in this area is 40.1, compared to U.S. median age of 39.1.

Race and Ethnicity

2023 White Alone	44.4%	53.5%	56.3%
2023 Black Alone	38.6%	29.5%	24.4%
2023 American Indian/Alaska Native Alone	0.4%	0.5%	0.6%
2023 Asian Alone	2.6%	1.8%	1.5%
2023 Pacific Islander Alone	0.0%	0.0%	0.0%
2023 Other Race	4.9%	5.1%	7.2%
2023 Two or More Races	9.2%	9.5%	10.0%
2023 Hispanic Origin (Any Race)	15.0%	15.5%	18.7%

Persons of Hispanic origin represent 18.7% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 72.7 in the identified area, compared to 72.1 for the U.S. as a whole.

Households

2023 Wealth Index	68	76	80
2010 Households	4,449	60,036	270,609
2020 Households	4,679	63,495	282,663
2023 Households	4,706	64,434	287,016
2028 Households	4,768	66,192	292,688
2010-2020 Annual Rate	0.51%	0.56%	0.44%
2020-2023 Annual Rate	0.18%	0.45%	0.47%
2023-2028 Annual Rate	0.26%	0.54%	0.39%
2023 Average Household Size	2.30	2.50	2.52

The household count in this area has changed from 282,663 in 2020 to 287,016 in the current year, a change of 0.47% annually. The five-year projection of households is 292,688, a change of 0.39% annually from the current year total. Average household size is currently 2.52, compared to 2.55 in the year 2020. The number of families in the current year is 192,377 in the specified area.



MICHAEL LUNN, CCIM, SIOR

219.769.0733
mlunn@ccim.net

8528 Broadway, Merrillville, Indiana, 46410
Drive time: 5, 15, 30 minute radii

Prepared by: Michael Lunn, CCIM, SIOR

Latitude: 41.46333
Longitude: -87.33623

	5 minutes	15 minutes	30 minutes
Mortgage Income			
2023 Percent of Income for Mortgage	18.7%	20.6%	20.6%
Median Household Income			
2023 Median Household Income	\$66,033	\$66,131	\$66,243
2028 Median Household Income	\$75,342	\$78,022	\$78,277
2023-2028 Annual Rate	2.67%	3.36%	3.39%
Average Household Income			
2023 Average Household Income	\$86,727	\$89,379	\$91,186
2028 Average Household Income	\$100,355	\$103,761	\$105,599
2023-2028 Annual Rate	2.96%	3.03%	2.98%
Per Capita Income			
2023 Per Capita Income	\$37,952	\$35,237	\$35,780
2028 Per Capita Income	\$44,534	\$41,461	\$42,028
2023-2028 Annual Rate	3.25%	3.31%	3.27%
GINI Index			
2023 Gini Index	38.2	40.2	41.0
Households by Income			

Current median household income is \$66,243 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$78,277 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$91,186 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$105,599 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$35,780 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$42,028 in five years, compared to \$47,525 for all U.S. households

Housing			
2023 Housing Affordability Index	128	115	112
2010 Total Housing Units	4,786	67,047	297,073
2010 Owner Occupied Housing Units	2,955	42,653	192,753
2010 Renter Occupied Housing Units	1,494	17,383	77,856
2010 Vacant Housing Units	337	7,011	26,464
2020 Total Housing Units	4,977	70,629	308,153
2020 Owner Occupied Housing Units	3,018	44,486	198,880
2020 Renter Occupied Housing Units	1,661	19,009	83,783
2020 Vacant Housing Units	298	7,010	25,440
2023 Total Housing Units	4,981	71,519	312,792
2023 Owner Occupied Housing Units	2,896	47,151	209,718
2023 Renter Occupied Housing Units	1,810	17,283	77,298
2023 Vacant Housing Units	275	7,085	25,776
2028 Total Housing Units	5,044	73,377	319,174
2028 Owner Occupied Housing Units	2,986	49,250	216,938
2028 Renter Occupied Housing Units	1,781	16,943	75,750
2028 Vacant Housing Units	276	7,185	26,486
Socioeconomic Status Index			
2023 Socioeconomic Status Index	51.6	48.8	48.0

Currently, 67.0% of the 312,792 housing units in the area are owner occupied; 24.7%, renter occupied; and 8.2% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 308,153 housing units in the area and 8.3% vacant housing units. The annual rate of change in housing units since 2020 is 0.46%. Median home value in the area is \$227,086, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 3.29% annually to \$266,946.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50



MICHAEL LUNN, CCIM, SIOR

219.769.0733
mlunn@ccim.net

INDIANA Business Climate

Indiana is more than the Crossroads of America - it's the center of intelligence that connects proven resources for talent, logistics, and operations to empower businesses. The IEDC works collaboratively with industry leaders, academia, trade partners, and entrepreneurs to nurture an ecosystem that supports business objectives.

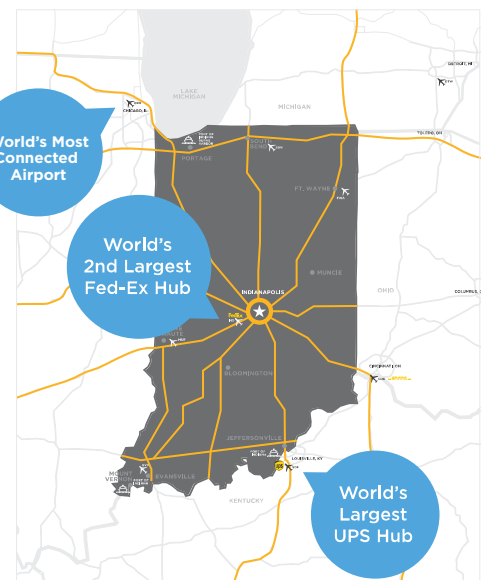
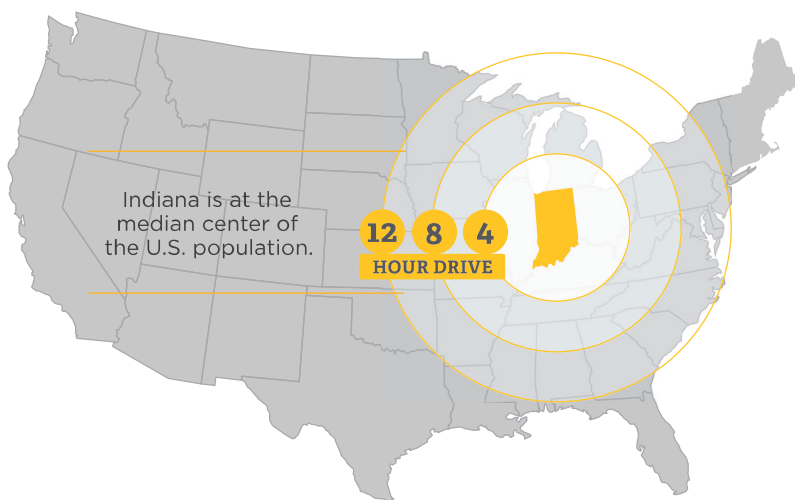
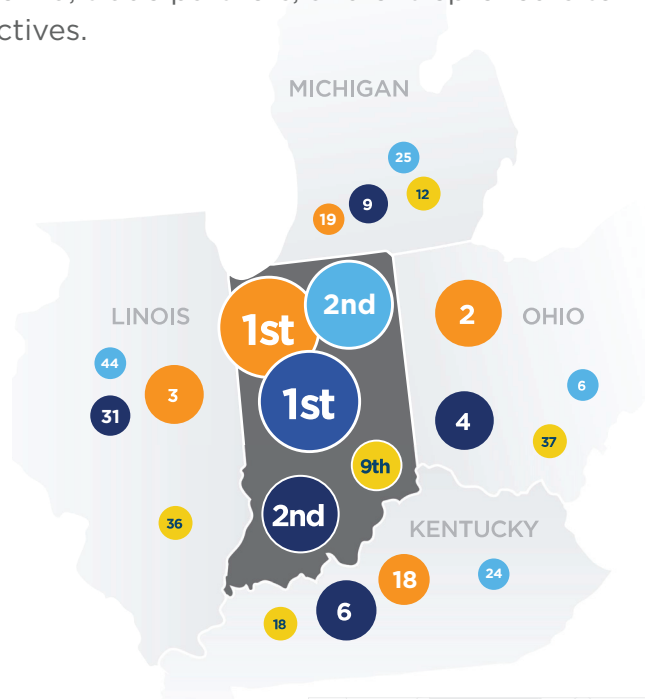
1 America's Top State for Business Infrastructure
(CNBC, 2022)

1 Best Place to Start a Business
(Forbes, 2023)

1 Property Tax Index Rank
(Tax Foundation, 2022)

2 Cost of Doing Business
(America's Top States for Business, CNBC, 2022)

9 State Business Tax Climate Index Score
(Overall Rank, 2023)





Advantage Indiana

CORPORATE INCOME TAX: 4.9%

Indiana's corporate adjusted gross income tax is calculated at a flat percentage of the company's adjusted gross income attributable to the company's Indiana sales.

To determine Indiana's share of an interstate or international corporation's taxable income, a company's adjusted gross income is apportioned based upon a single sales factor with Indiana's portion based solely on the portion of the company's sales in Indiana.

MI: 6% | OH: N/A | KY: 5% | IL: 9.5%

COMPETITIVE TAX RATES: 3%

Tax rates and exemptions vary among local jurisdictions, but real and personal property tax rates are constitutionally capped at 3% in Indiana.

Individual Income Tax Rate: 3.15%

MI: 4.25% | OH: 4.79% | KY: 4.5% | IL: 4.95%

AAA Indiana Bond Rating

Michigan: AA+ Ohio: AAA Kentucky: AA Illinois: BBB+
(Fitch, 2023)

UNEMPLOYMENT INSURANCE RATE: 2.5%

Indiana's applied rate for new employers (less than 36 months) is 2.5%, except NAICS code 23 is 3.23% or government rate is 1.6%. Premiums are based on the first \$9,500 of wages.

Employers that no longer hold new employer status and are not subject to the penalty rate qualify for an experience-based merit rate.

UI Tax for New Employers: \$238

WORKER'S COMPENSATION PREMIUM RATE RANK: 4th

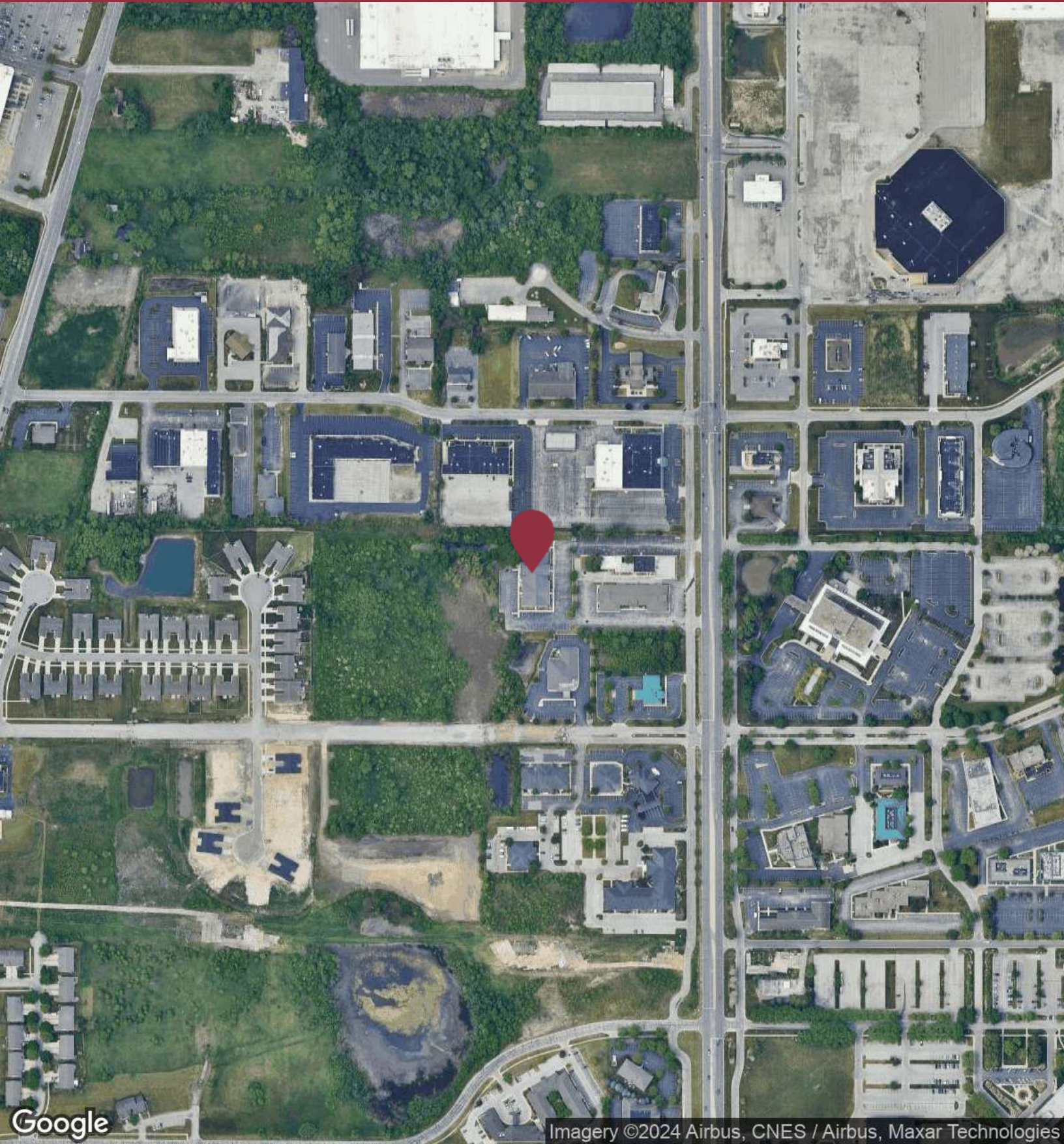
Indiana offers a competitive environment for business, with less red tape and higher rankings to impact your bottom line.

MI: 14th | OH: 5th | KY: 6th | IL: 33rd

RIGHT TO WORK: YES

Indiana is a right to work state with a business-friendly environment.

MI: NO | OH: NO | KY: YES | IL: NO



MICHAEL LUNN, CCIM, SIOR
219.769.0733
mlunn@ccim.net