

FOR SALE OR FOR LEASE

INDUSTRIAL-LIGHT MANUFACTURING

1919 E US Hwy 12 , Michigan City, IN 46360



OFFERING SUMMARY

Sale Price: \$1,200,000

Price / SF: \$18.60

Available SF: 2,000 - 60,000 SF

Lease Rate: Subject to offer

Lot Size: 3.18 Acres (+/-)

Building Size: 60,000 SF (+/-)

Zoning: M1

PROPERTY OVERVIEW

Owner is offering 1st month free rent without any build outs needed.

This property sits on 3.18 acres (+/-). There is 2,000 SF -60,000 SF of available warehouse space. The ownership is willing to provide any improvements needed. There are four docks and two drive in doors. The facility has gas force heat and city water/sewer. There is 10,000 SF of office. Net Charge \$.30 for both spaces.

LOCATION OVERVIEW

5 Miles away from I-94
8 Miles away from 80/90
26 Miles away from I-65
1 Hour away from Chicago

**MCCOLLY BENNETT
COMMERCIAL ADVANTAGE**
850 Deer Creek Drive, 2nd Floor
Schererville, IN 46375
P: 219.736.0014
mccollycre.com

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PARTNER
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JESSICA BURKE
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The information contained herein, we believe, has been obtained from reasonably reliable sources, and we have no reason to doubt the accuracy of such information; however, no warranty or guarantee either expressed or implied, is made with respect to the accuracy thereof. All such information submitted is subject to error, omissions, or changes in conditions, prior to sale, lease, or withdrawal without notice. All information contained herein should be verified to the satisfaction of the persons relying thereon.

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POWER DESCRIPTION

3 Phase - 480 Volt - 1500 AMPS



PARCEL #	ACREAGE	TAXES
46-01-21-481-001.000-022	1.85	\$5,961
46-01-22-351-001.000-022	0.55	\$267
46-01-21-481-004.000-022	0.29	\$822
46-01-21-481-002.000-022	0.2	\$768
46-01-21-481-005.000-022	0.29	\$822
TOTALS:	3.18	\$8,640

PROPERTY SPECS

Ceiling Height-Max	16'
Ceiling Height-Min	Varies
Building Class	D
Year Built	1938
Year Renovated	1977
Number of Buildings	One
Construction Type	Block, steel, concrete
Roof Type	Rubber
Lighting Type	Metal Halide
Heating Type	Gas Forced Air
Floor Type	Concrete
Bay/Column Size-Min	20' by 60'
# Dock high doors	Four
# Grade-level doors	Two
# Cranes	None
Buss Ducts	Yes
Leveler	Yes
Land Condition	Good
Topography	Flat

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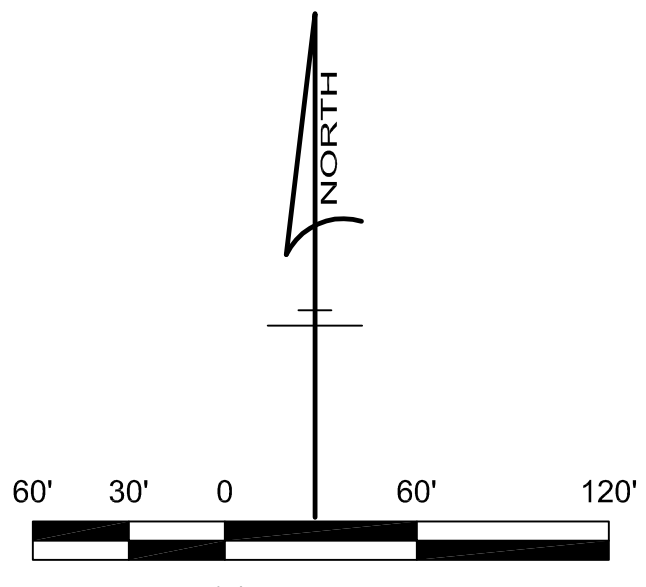
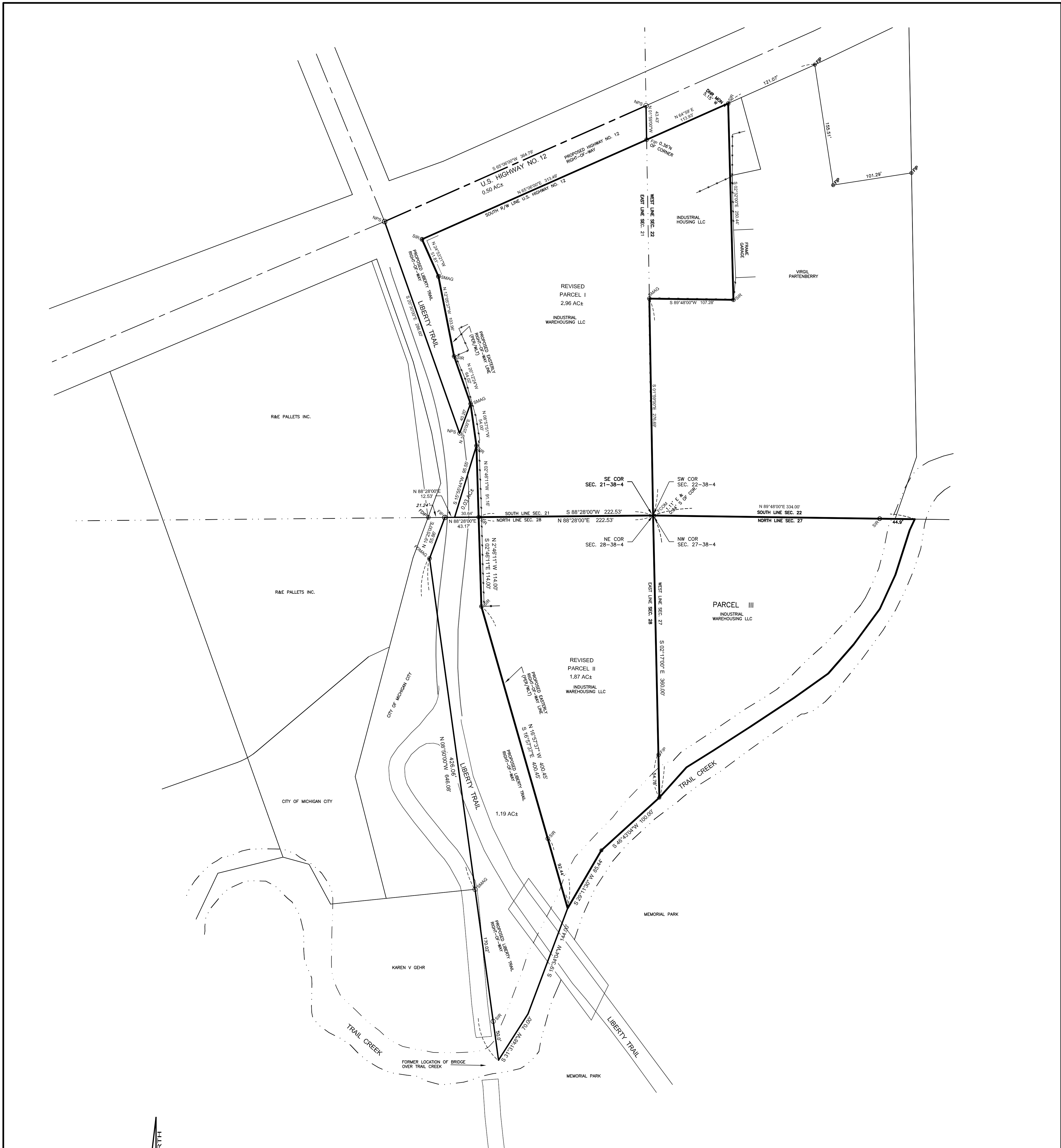
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- LEGEND -**
- FIP FOUND IRON PIPE
 - SIP SET IRON PIPE
 - FIPR FOUND DAMAGED IRON PIPE
 - FIR FOUND IRON ROD
 - SIR SET IRON ROD
 - SMAG SET MAG NAIL
 - FMAG FOUND DAMAGED MAG NAIL
 - FENCE FENCE
 - NPS NO POINT SET
 - PER/WLT PROPOSED EASTERLY RIGHT-OF-WAY LINE

Description - Revised Parcel I

Part of the Southeast One-Quarter (SE ¼) of the Southeast One-Quarter (SE ¼) of Section 21, and also part of the Southwest One-Quarter (SW ¼) of the Southwest One-Quarter (SW ¼) of Section 22, all in Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana. More particularly described as follows:

Beginning at the Southeast corner of said Section 21; thence South (S) 88° 28' 00" West (W) along the South line of said Section 21 a distance of 222.53 feet to a point on the proposed easterly right-of-way line of Liberty Trail (PER/WLT); thence North (N) 02° 46' 11" West (W) along the PER/WLT a distance of 91.16 feet; thence North (N) 08° 57' 51" West (W) along the PER/WLT a distance of 54.00 feet; thence North (N) 20° 12' 24" West (W) along the PER/WLT a distance of 64.02 feet; thence North (N) 12° 05' 37" West (W) along the PER/WLT a distance of 103.96 feet; thence North (N) 24° 53' 11" West (W) along the PER/WLT a distance of 51.81 feet to a point on the southerly right-of-way line of U.S. Highway No. 12; thence North (N) 65° 06' 00" East (E) along said southerly right-of-way line a distance of 313.49 feet; thence North (N) 64° 59' 00" East (E) along said southerly right-of-way line a distance of 113.93 feet; thence South (S) 02° 32' 00" East (E) a distance of 250.44 feet; thence South (S) 89° 48' 00" West (W) a distance of 107.28 feet to a point on the East line of said Section 21; thence South (S) 01° 59' 00" East (E) along said East line a distance of 276.69 feet to the place of beginning.

Containing 2.96 acres more or less.

Description - Revised Parcel II

Part of the Northeast One-Quarter (NE ¼) of the Northeast One-Quarter (NE ¼) of Section 28, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana. More particularly described as follows:

Beginning at the Northeast corner of Section 28, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana; thence South (S) 2° 17' 00" East (E) along the East line of said Section 28 a distance of 360.00 feet more or less to the centerline of Trail Creek; thence South (S) 46° 43' 04" West (W) along said centerline a distance of 100.00 feet; thence South (S) 29° 11' 30" West (W) along said centerline a distance of 85.44 feet; thence North (N) 16° 57' 37" West (W) along the proposed right-of-way line of Liberty Trail (PER/WLT) a distance of 400.45 feet; thence North (N) 2° 46' 11" West (W) along the PER/WLT a distance of 114.00 feet to a point on the North line of said Section 28; thence North (N) 88° 28' 00" East (E) along said North line a distance of 222.53 feet to the place of beginning.

Containing 1.87 acres more or less.

Description for Liberty Trail & U.S. Highway 12 Right-of-Way from Parcel I

Part of the Southeast One-Quarter (SE ¼) of the Southeast One-Quarter (SE ¼) of Section 21, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana. More particularly described as follows:

Commencing at the Southeast corner of Section 21, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana; thence South (S) 88° 28' 00" West (W) along the South line of said Section 21 a distance of 222.53 feet; thence North (N) 02° 46' 11" West (W) a distance of 91.16 feet; thence North (N) 08° 57' 51" West (W) a distance of 54.00 feet; thence North (N) 20° 12' 24" West (W) along the PER/WLT a distance of 64.02 feet; thence North (N) 12° 05' 37" West (W) along the PER/WLT a distance of 103.96 feet; thence North (N) 24° 53' 11" West (W) along the PER/WLT a distance of 51.81 feet to a point on the southerly right-of-way line of U.S. Highway No. 12; thence North (N) 65° 06' 00" East (E) along said southerly right-of-way line a distance of 313.49 feet; thence North (N) 64° 59' 00" East (E) a distance of 113.93 feet; thence South (S) 02° 32' 00" East (E) a distance of 250.44 feet; thence South (S) 89° 48' 00" West (W) a distance of 107.28 feet to a point on the East line of said Section 21; thence South (S) 01° 59' 00" East (E) a distance of 276.69 feet; thence North (N) 19° 25' 00" East (E) a distance of 43.17 feet to the place of beginning.

Containing 0.50 acres.

ALSO

Commencing at the Southeast corner of Section 21, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana; thence South (S) 88° 28' 00" West (W) along the South line of said Section 21 a distance of 222.53 feet to the place of beginning for the following right-of-way description; thence North (N) 02° 46' 11" West (W) along PER/WLT a distance of 91.16 feet; thence North (N) 15° 55' 44" West (W) a distance of 95.55 feet to a point on said South line of Section 21; thence North (N) 88° 28' 00" East (E) along said South line a distance of 30.64 feet to the place of beginning.

Containing 0.03 acres.

Description for Liberty Trail Right-of-Way from Parcel II

Part of the Northeast One-Quarter (NE ¼) of the Northeast One-Quarter (NE ¼) of Section 28, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana. More particularly described as follows:

Commencing at the Northeast corner of Section 28, Township 38 North, Range 4 West, Michigan City, LaPorte County, Indiana; thence South (S) 2° 17' 00" East (E) along the East line of said Section 28 a distance of 222.53 feet to the place of beginning for the following right-of-way description; thence South (S) 2° 45' 11" East (E) along the proposed easterly right-of-way line of Liberty Trail (PER/WLT) a distance of 114.00 feet; thence South (S) 16° 57' 37" East (E) along the PER/WLT a distance of 400.45 feet more or less to the centerline of Trail Creek; thence South (S) 12° 05' 37" West (W) along the centerline of Trail Creek a distance of 100.00 feet; thence South (S) 31° 31' 48" West (W) along the centerline of Trail Creek a distance of 70.00 feet; thence North (N) 8° 50' 00" West (W) a distance of 648.08 feet; thence North (N) 19° 25' 00" East (E) a distance of 55.86 feet to a point on the North line of said Section 28; thence North (N) 88° 28' 00" East (E) along said North line a distance of 43.17 feet to the place of beginning.

Containing 1.19 acres.

SURVEYOR'S REPORT

AS REQUIRED BY TITLE 885, ARTICLE 1, CHAPTER 12, SECTIONS 1 - 29 OF THE ADMINISTRATIVE CODE, THE CORNERS OF THE SUBJECT LOTS ESTABLISHED IN THIS SURVEY ARE AN ORIGIN BASED URBAN SURVEY AS DEFINED IN I.A.C. 865.

PRIOR SURVEYS USED IN THE PERFORMANCE OF THIS SURVEY ARE AS FOLLOWS:

SURVEY BY JOHN A. DOYLE, DATED DECEMBER 8, 1989

SURVEY BY JOHN A. DOYLE, DATED DECEMBER 11, 1985

AS A RESULT OF THE ABOVE OBSERVATIONS, IT IS MY OPINION THAT THE UNCERTAINTIES IN THE LOCATION OF LINES AND CORNERS ESTABLISHED ARE AS FOLLOWS:

DUE TO INCONSISTENCIES IN OCCUPATION LINES, AS SHOWN.

DUE TO VARIANCE IN REFERENCE MONUMENTS, AS SHOWN.

DUE TO DIFFERENCES IN MEASUREMENTS OF THIS SURVEY AND OTHER SURVEYS OR DEEDS, AS SHOWN.

****NOTE****

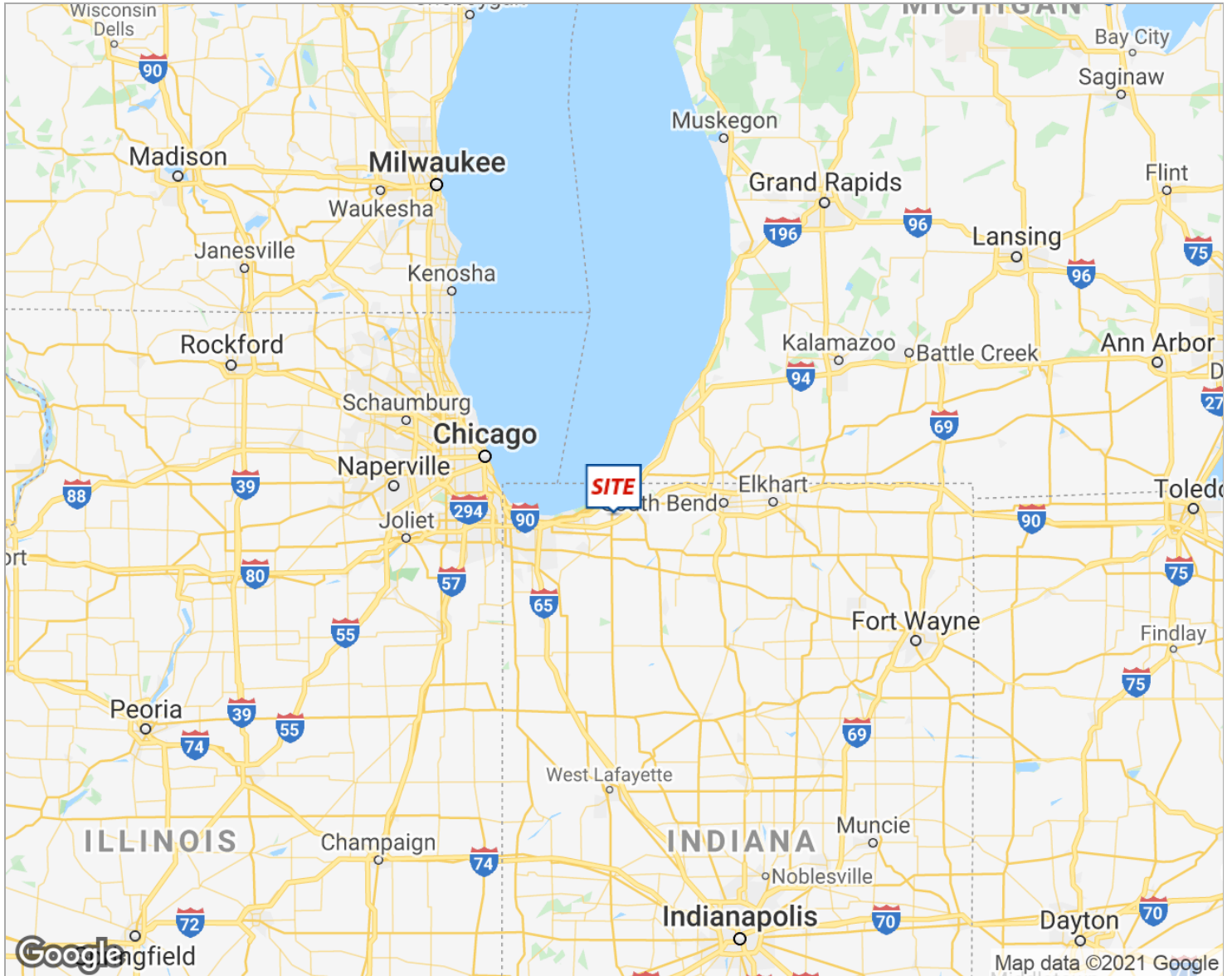
DETERMINING ACTUAL ENCROACHMENTS IS A LEGAL DETERMINATION THAT IS BEYOND THE EXPERTISE AND AUTHORITY OF A LAND SURVEYOR. ANY POTENTIAL ENCROACHMENTS LISTED HEREON ARE AN ORIGIN BASED UPON OBSERVED FEATURES LOCATED ON THE SURVEY. OTHER ENCROACHMENTS MAY EXIST THAT ARE NOT INCLUDED/SHOWN ON THIS PLAT.

DATE: NOVEMBER 14, 2019		JOHN A. DOYLE & ASSOCIATES INCORPORATED - CIVIL ENGINEERS - LAND SURVEYORS - REGISTERED IN INDIANA & MICHIGAN -	2322 E. MICHIGAN BLVD., MICHIGAN CITY, INDIANA PHONE: (219) 872-2221 FAX: (219) 879-3857 JOHNADOYLE@COMCAST.NET
FILE NO. Megoland-2019		<p align="center">~ PLAT OF SURVEY ~</p> <p>IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 21, THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 28, ALL IN TOWNSHIP 38 NORTH, RANGE 4 WEST, MICHIGAN CITY, LAPORTE COUNTY, INDIANA</p>	

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LAKE MICHIGAN'S PREMIER BUSINESS ADDRESS

MICHIGAN CITY, INDIANA



CREATE



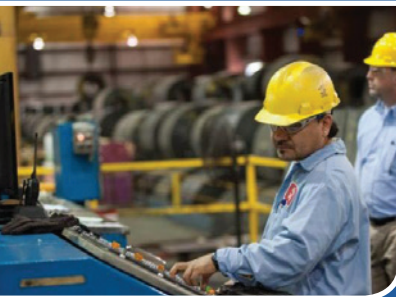
GROW



DEVELOP



BUILD



INNOVATE



THRIVE



PROGRESS



ESTABLISH



Real Estate Property Tax Rates

INDIANA

Tax Caps (Part of Indiana's Constitution):

- 1% Residential
- 2% Rental/Farmland
- 3% Commercial

ILLINOIS

- Property tax rates average approximately 9.11% of actual value statewide.

SOURCE: Department of Commerce & Economic Opportunity

Real Estate Tax Calculation

ASSUMPTIONS

1. \$5,000,000 Building Investment (\$100 cost sq. ft. and 50,000 sq. ft. building).
2. 75% cost is assessed and Pay 2018 tax rate of \$3.8923 with applicable circuit breaker and exempt debt through Pay 2020.
 - **WITHOUT** tax abatement – over 10 years – \$1,234,307 taxes or \$123,431 average per year.
 - **WITH** 10-year tax abatement pay \$740,682 over 10 years in taxes (\$74,068 average/year) and SAVE \$493,625 in taxes. Overall 40% property tax savings.

INDIVIDUAL INCOME TAX

- Taxation of incomes of: Partnerships, "S" Corporations, LLC's & LLP's
- 1.5% Lake County (IN) Tax Rate
- 0.5% Porter County (IN) Tax Rate
- 0.70% LaPorte County (IN) Tax Rate
- **3.23% Indiana Individual Income Tax Rate***
- **4.95% Illinois Individual Income Tax Rate**

(* SOURCE: State Individual Income Tax Rates & Brackets for 2018. Fiscal Fact No. 576 March 2018. Tax Foundation.

CORPORATE INCOME TAX

- Corporate Income Tax Due Per Net Taxable Income of **\$1,000,000:**
- **Indiana**
2016: **6.25%** \$62,500
2017: **6.25%** \$62,500
2018: **6.00%** \$60,000
- **Illinois**
2016: **7.75%** \$77,500
(with 2.5% - \$25,000 to PPRT)
2017: **7.75%** \$77,500
(with 2.5% - \$25,000 to PPRT)
2018: **9.50%** \$95,000
(with 2.5% - \$25,000 to PPRT)

WORKERS COMPENSATION

- Workers Compensation Annual Premium Based on 100 Employees (2017*)
- **Indiana**
\$57,750
\$1.05 (Average Workers Compensation Rate)
- **Illinois**
\$122,650
\$2.23 (Average Workers Compensation Rate)

(* SOURCE: U.S. Bureau of Labor Statistics/U.S. Department of Labor/Bureau of Economic Analysis.

UNEMPLOYMENT INSURANCE

Average Unemployment Insurance Based on 100 Employees (2016)

- **\$27,500 Indiana**
Indiana state unemployment to cover the first \$9,500 of employees wages in 2011 up from \$7,000. Rates range from 0.5% to 7.4%. In 2017, Employer Contribution Rate of Total Wages was 0.50.
- **\$41,800 Illinois**
Illinois state unemployment covers the first \$12,960 of employees wages - 0.55% to 6.8%. In 2017, Employer Contribution Rate of Total Wages was 0.76.

CONSTRUCTION COST FACTORS

	NW INDIANA	CHICAGO AREA
MATERIALS	98.3	99.8
INSTALLATION	110.4	139.7
TOTAL	103.6	117.2

SOURCE: RS Means Building Construction Cost Data, 2015

Personal Property Taxes

INDIANA

- Taxes personal property (i.e. equipment) at same tax rate as real property.
- Taxes on inventory eliminated in 2006.
- Floor amount that machinery & equipment is assessed (after applying depreciation by life pool) is typically 30% of original cost.
- Personal property taxes are also subject to 3% tax cap.

ILLINOIS

- Does not tax personal property directly.

(* 2.5% of the Illinois Corporate Tax of 9.5% is a personal property tax replacement appointment in order to replace the elimination of personal property tax by the Illinois legislature in 1970.)

Wage Benefit Comparison

\$50.44 NW Indiana

\$57.36 Chicago Area

Average Hourly Rate for 18 Skilled Trade Classifications.
SOURCE: NWI Building Trades Council & the Chicago Building Trades Council.



TAX ABATEMENTS

SUMMARY OF MICHIGAN CITY ANNUAL COST SAVINGS FROM ILLUSTRATED EXAMPLES — NO ABATEMENT

COMPARISON	MICHIGAN CITY	ILLINOIS	DIFFERENCE
REAL PROPERTY TAXES	\$112,882	\$270,019	\$(156,205)
PERSONAL PROPERTY TAXES	\$10,548	0	\$10,548
INDIVIDUAL INCOME TAX	\$39,300	\$50,000	\$(10,200)
CORPORATE INCOME TAX	\$60,000	\$77,500	\$(35,000)
WORKERS COMPENSATION	\$57,750	\$122,650	\$(64,900)
UNEMPLOYMENT INSURANCE	\$27,500	\$46,750	\$(14,300)
TOTAL			\$(270,057)

SUMMARY OF MICHIGAN CITY ANNUAL COST SAVINGS FROM ILLUSTRATED EXAMPLES — 10 YEAR ABATEMENT

COMPARISON	MICHIGAN CITY	ILLINOIS	DIFFERENCE
REAL PROPERTY TAXES	\$68,781	\$107,635	\$(38,854)
PERSONAL PROPERTY TAXES	\$5,287	0	\$5,287
INDIVIDUAL INCOME TAX	\$39,300	\$49,500	\$(10,200)
CORPORATE INCOME TAX	\$60,000	\$95,000	\$(35,000)
WORKERS COMPENSATION	\$57,750	\$122,650	\$(64,900)
UNEMPLOYMENT INSURANCE	\$27,500	\$41,800	\$(14,300)
TOTAL			\$(157,967)

PROPERTY TAX COMPARISON EXAMPLES

WITHOUT ABATEMENT

EXAMPLE	ANNUAL TAX	ANNUAL TAX SAVINGS
COMPANY XYZ / MICHIGAN CITY, IN	\$123,431	\$145,656 (54%)
COMPANY XYZ / COOK COUNTY, IL	\$269,087**	—

10 YEARS WITH 10-YEAR ABATEMENT

COMPANY XYZ / MICHIGAN CITY, IN	\$74,068 (59% SAVINGS)	\$33,567 (31%)
COMPANY XYZ / COOK COUNTY, IL	\$107,635 (60% SAVINGS)	

(*) Since 2.5% of the Corporate Income Tax is appropriated as a personal property replacement tax, 26.32% or \$24,425 is personal property replacement tax in the State of Illinois.

NOTE: Above is based on projected annual savings based on assumptions (including real and personal property over 10 year period).

(**) Taxes will vary based upon the community tax unit rate.

SOURCE: Research Conducted by SEH of Indiana, LLC.

ADVANTAGES OF LOCATING TO MICHIGAN CITY

TAXES & COSTS OF BUSINESS

- Lower taxes than surrounding states, especially Illinois.

INCENTIVES AVAILABLE

- HUB Zone, TIF Financing, Tax Abatement (Real/Personal), Urban Enterprise Zone Designation and Federal Opportunity Zone.

LOCATION

- Proximity to Chicago and other major market areas.

TRANSPORTATION

- Unequaled airport, highway, rail and Lake Michigan Port access.

WORKFORCE

- Experienced and talented workforce.

HIGHER EDUCATION

- Exceptional educational facilities including two major Purdue University campuses, Indiana University Northwest, Calumet College of St. Joseph, Valparaiso University, four Ivy Tech campuses, the University of Notre Dame, and LaPorte County Career & Technical Education Center.

QUALITY OF LIFE

- Broad variety of high value, low-tax residential options from lake-front living to many options for rural and urban homes.



SUCCEED



PLAY

INVEST



PROSPER



“MAKE THE MOVE TO MICHIGAN CITY NOW!”

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