

SALE



OFFICE

1920 SOUTH RHODES STREET



1920 SOUTH RHODES STREET, ROCHESTER, IN 46975

PROPERTY OVERVIEW

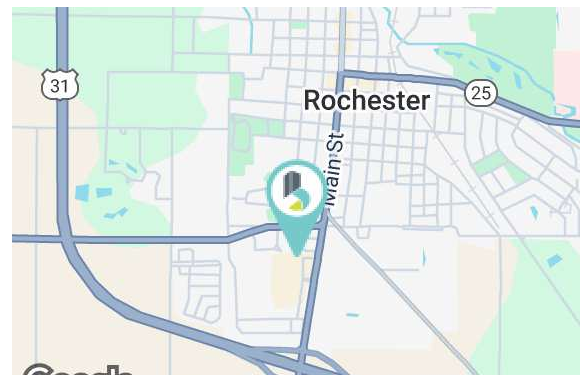
1920 Rhodes St is a 3,692 SF single-tenant office building occupied by the Indiana Department of Child Services. The tenant has been in the space for over thirty years and has recently renewed through 2029 with an option to renew for an additional four years. The Tenant pays \$15.75/SF gross, where landlord covers insurance, utilities, and general maintenance (the property is real estate tax exempt). The property is located on the south side of Rochester, IN, just off of Main St with good access to local amenities and US 31. The building features multiple private offices, open cubicle space, breakroom, conference room, reception area, and four private restrooms, along with an attic for additional storage.

PROPERTY HIGHLIGHTS

- Single-tenant gross lease with state-guaranteed Tenant
- Tenant has operated at the facility for over thirty years and has five years of term remaining with options to extend
- Owner has invested over \$110,000 in the property over the last four years, including a new roof and parking lot
- Property is exempt from real estate taxes as a product of having a government tenant

SALE PRICE	\$325,000
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Cap Rate:	9.29%
Projected NOI:	\$30,207.83
Building Size:	3,692 SF
Lot Size:	2 AC
Lease Term:	September 2029



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INCOME SUMMARY

Average Annual Gross Income	\$56,984
Average Annual NOI	\$30,208



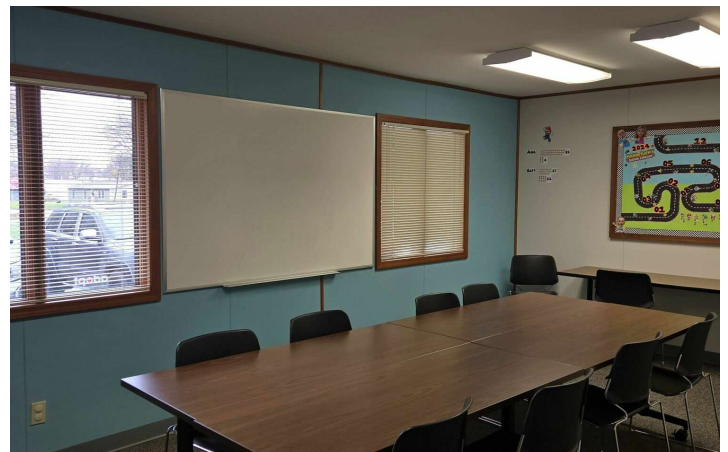
EXPENSE SUMMARY

Total Average Annual Expense	\$26,776 (maybe bold this or inset by a space or two the below)
Average Annual Insurance	\$4,355
Average Annual Misc.	\$789
Average Annual Services	\$15,504
Average Annual Utilities	\$6,116
Average Annual Real Estate Taxes	Exempt



CAPITAL IMPROVEMENTS (PARTIAL LIST)

New Roof (2022)	\$13,689
Re-pave parking lot (2021-2022)	\$23,500
Mechanicals (2023)	\$21,072
General Improvements (2020-2024)	\$52,462



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Category	Year						2025 pro forma
	2019	2020	2021	2022	2023	2024* <small>* through October, 2024</small>	
Rental Income	\$ 60,064.90	\$ 51,484.20	\$ 51,484.20	\$ 55,774.55	\$ 47,193.85	\$ 42,903.50	\$ 56,983.56
Misc. Receivables	\$	\$ 444.00	\$ 7,257.84	\$	\$ 185.00		
Other Income	\$	\$ 1,079.85					
Total Income	\$ 60,064.90	\$ 53,008.05	\$ 58,742.04	\$ 55,774.55	\$ 47,378.85	\$ 42,903.50	\$ 56,983.56
Expense							
<i>Insurance</i>							
Ins. / Bus. Prop.	\$ 3,154.00	\$ 3,840.00	\$ 3,932.00	\$ 4,593.00	\$ 5,339.00	\$ 5,922.00	
Ins. / VHJ Life	\$ 915.00						
Total Insurance	\$ 4,069.00	\$ 3,840.00	\$ 3,932.00	\$ 4,593.00	\$ 5,339.00	\$ 5,922.00	\$ 4,354.60
Licenses and Permits		\$ 32.50	\$	\$ 32.50	\$	\$ 32.50	\$ 13.00
<i>Misc.</i>							
Misc. Office Purchases	\$ 672.46	\$ 1,500.41	\$ 720.33	\$ 1,049.85			
Mis / Serv					\$	\$ 5,698.36	
Total Misc.	\$ 672.46	\$ 1,500.41	\$ 720.33	\$ 1,049.85	\$ -	\$ 5,698.36	\$ 788.61
Accounting	\$ 385.00	\$ 275.00	\$ 275.00	\$ 435.00	\$ 325.00	\$ 425.00	\$ 339.00
Bookkeeping / Office Mgmt	\$ 743.75	\$ 843.75	\$ 756.25	\$ 712.50	\$ 843.75	\$ 756.25	\$ 780.00
Office / Postage	\$ 121.00	\$ -	\$ 10.20	\$ 126.62	\$ 126.00	\$ 340.00	\$ 76.76
Office Supplies	\$ 773.10	\$ 624.92	\$ 701.35	\$ 1,000.46	\$ 1,037.54	\$ 1,297.67	\$ 827.47
Services / Inside Maint	\$ 5,570.62	\$ 11,280.07	\$ 8,176.17	\$ 6,157.10	\$ 6,162.77	\$ 5,974.63	\$ 7,469.35
Services / Outside Maint	\$ 6,533.00	\$ 1,924.00	\$ 3,354.00	\$ 7,336.00	\$ 4,255.00	\$ 3,744.00	\$ 4,680.40
Repairs & Maintenance	\$ 972.00	\$ 5,254.28	\$ 231.76	\$	\$ 196.90	\$ 112.50	\$ 1,330.99
Total Services	\$ 15,098.47	\$ 20,202.02	\$ 13,504.73	\$ 15,767.68	\$ 12,946.96	\$ 12,650.05	\$ 15,503.97
<i>Utilities</i>							
Gas & Electric	\$ 4,532.25	\$ 4,112.74	\$ 4,805.63	\$ 5,777.44	\$ 5,193.52	\$ 3,938.33	\$ 4,884.32
Waste Management	\$ 571.92	\$ 583.61	\$ 654.25	\$ 664.50	\$ 720.00	\$ 550.00	\$ 638.86
Water / Sewer	\$ 668.32	\$ 451.20	\$ 807.84	\$ 549.53	\$ 484.97	\$ 458.39	\$ 592.37
Total Utilities	\$ 5,772.49	\$ 5,147.55	\$ 6,267.72	\$ 6,991.47	\$ 6,398.49	\$ 4,946.72	\$ 6,115.54
Real Estate Taxes	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt
Total Expense	\$ 25,612.42	\$ 30,722.48	\$ 24,424.78	\$ 28,434.50	\$ 24,684.45	\$ 29,249.63	\$ 26,775.73
Net Ordinary Income	\$ 34,452.48	\$ 22,285.57	\$ 34,317.26	\$ 27,340.05	\$ 22,694.40	\$ 13,653.87	\$ 30,207.83

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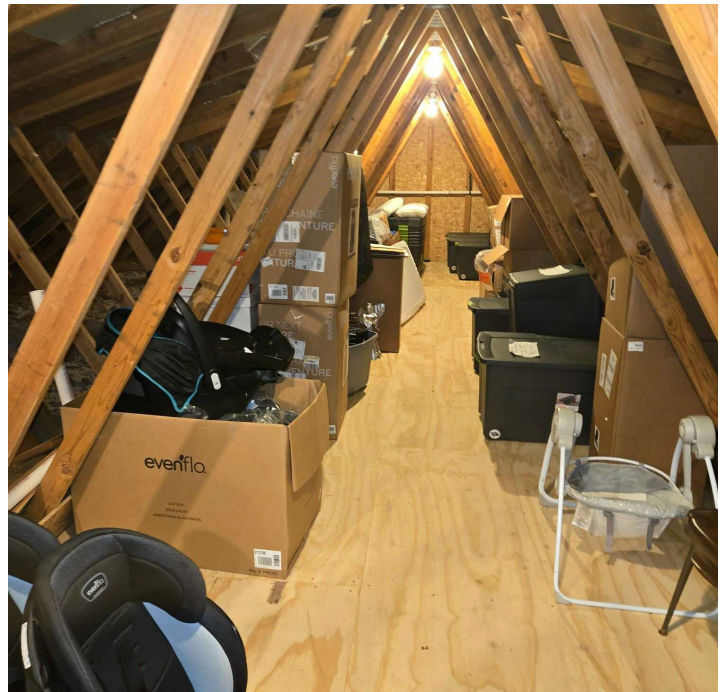
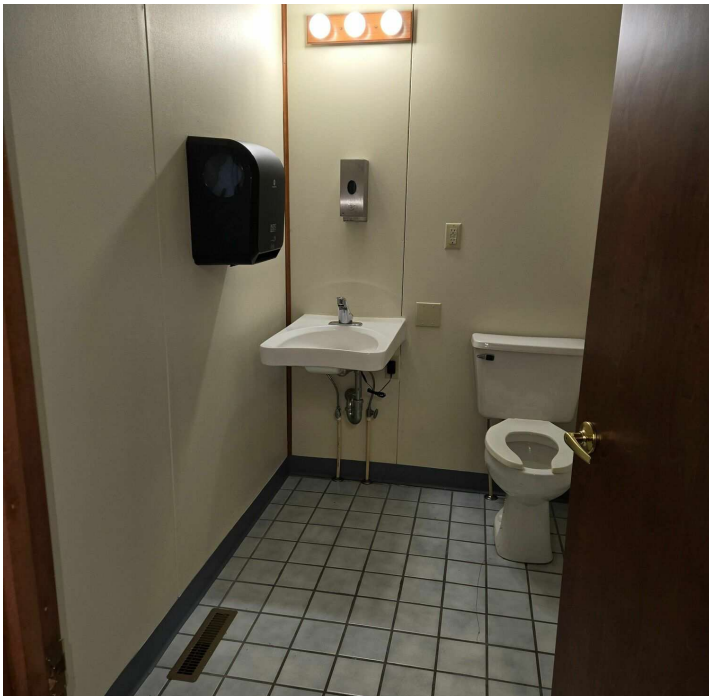
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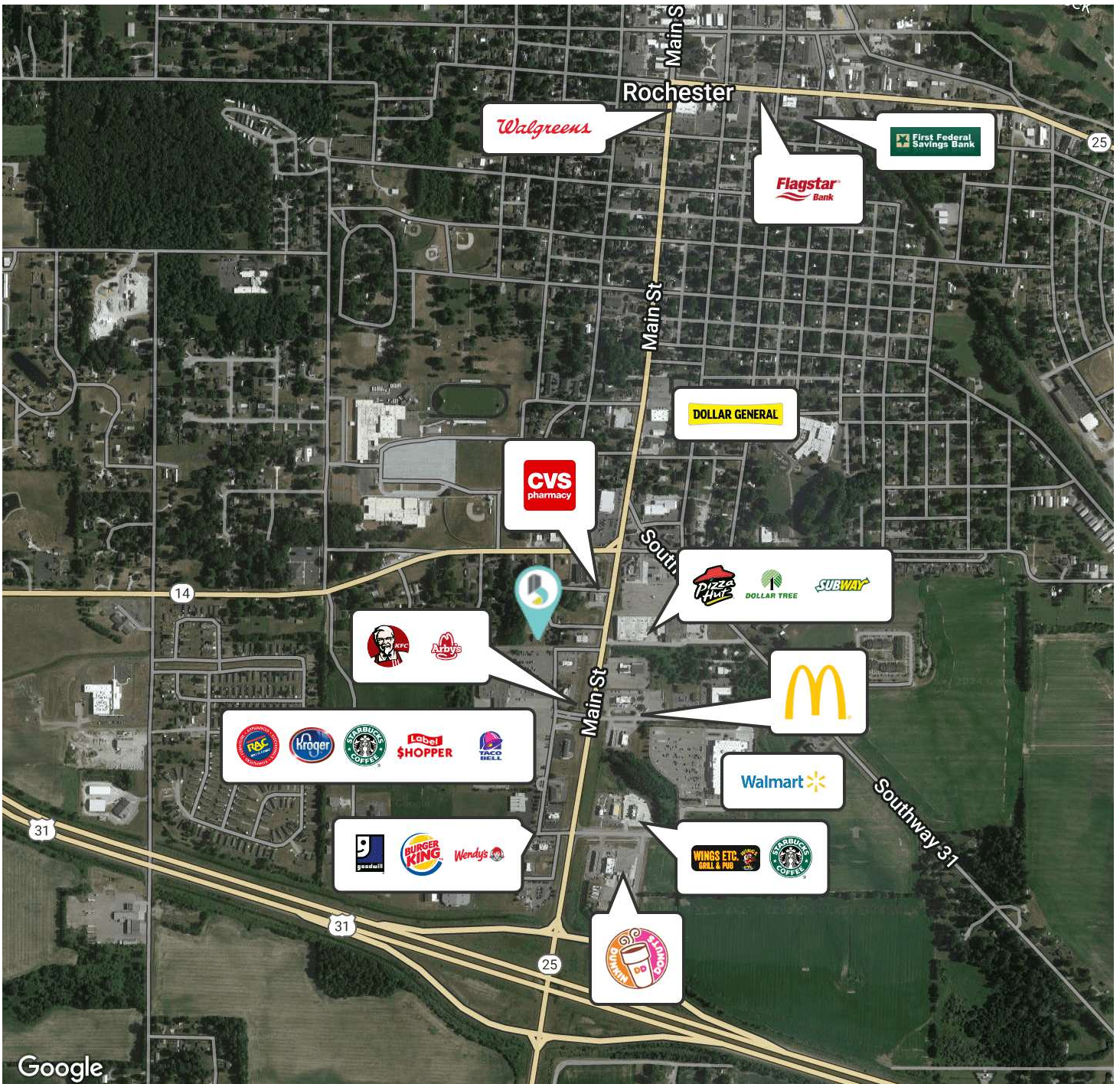
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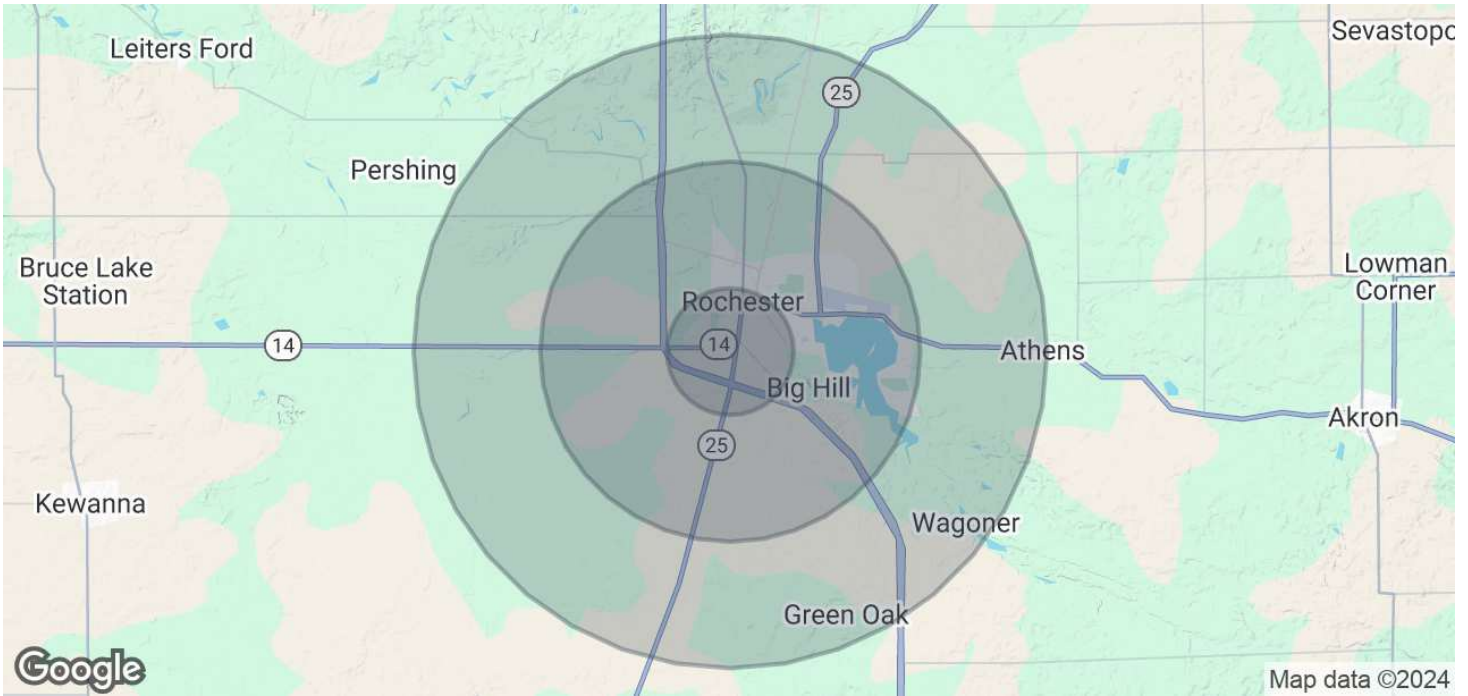


DEMOGRAPHICS MAP & REPORT

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	4,144	8,668	10,354
Average Age	39	42	42
Average Age (Male)	37	40	40
Average Age (Female)	41	44	44

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,666	3,613	4,298
# of Persons per HH	2.5	2.4	2.4
Average HH Income	\$72,288	\$84,435	\$87,306
Average House Value	\$190,296	\$201,860	\$211,304

Demographics data derived from AlphaMap

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