

Marcus & Millichap

SINGLE-TENANT MEDICAL OFFICE

# FRESENIUS DIALYSIS CENTER

📍 [2500 Parkway Dr. Shelbyville, IN 46176](https://www.google.com/maps/place/2500+Parkway+Dr,+Shelbyville,+IN+46176)

GLA +/- 5,940 SF | LOT SIZE: +/- 0.62 ACRES

OFFERING MEMORANDUM



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# 1

# INVESTMENT OVERVIEW



# FRESENIUS DIALYSIS CENTER

 [2500 Parkway Dr. Shelbyville, IN 46176](#)

The DiSalvo | Bender | Nulf Group of Marcus & Millichap is pleased to present to market available for sale the Fresenius Dialysis Center – a fully-occupied 5,940 square foot, single-tenant medical office building located at 2500 Parkway Drive, Shelbyville, IN. This specialized medical facility was a 2004 build-to-suit for Fresenius Medical Care, a leading provider of kidney dialysis services, ensuring a stable and essential healthcare tenant.

**Market:** The Fresenius Dialysis Center is strategically located in Shelbyville, IN, within the Indianapolis Metropolitan Statistical Area (MSA). Shelbyville boasts a population of approximately 20,000 residents and supports a diverse economy bolstered by manufacturing, healthcare, and logistics industries. The property's location offers easy access to major transportation routes, facilitating convenient patient access and logistical efficiency.

**Investment Opportunity:** The Fresenius Dialysis Center represents a compelling investment opportunity within the Shelbyville healthcare real estate market. With a secure lease to a reputable tenant like Fresenius, investors benefit from a low-risk investment with predictable cash flow. The property's specialized medical use and strategic location enhance its long-term viability and potential for future appreciation.

## WHY FRESENIUS DIALYSIS CENTER?

Investors seeking a stable income-producing asset in the healthcare sector will find the Fresenius Dialysis Center an attractive opportunity. The property's essential healthcare tenant, coupled with its strategic location and purpose-built design, positions it as a valuable addition to any investment portfolio. This offering provides investors with the security of a long-term lease and the potential for continued demand in the healthcare services sector, making it an ideal choice for discerning investors looking for stability and growth.

**Stable Current Tenant Mix:** The property is leased to Fresenius Medical Care, a global healthcare leader specializing in kidney dialysis services. Fresenius' long-term lease commitment underscores the property's critical role in providing essential healthcare services to the community. This stability offers investors a reliable income stream with minimal management responsibilities.



### Essential Healthcare Provider:

Fresenius Medical Care's presence underscores the property's critical role in providing essential healthcare services to Shelbyville's community of approximately 20,000 residents.



### Specialized Medical Facility:

The Fresenius Dialysis Center is a purpose-built, 5,940 square foot medical office tailored specifically for dialysis treatment, emphasizing optimal functionality and patient comfort.



### Stable Tenant:

Leased to Fresenius Medical Care, a global leader in kidney dialysis services, ensuring a reliable income stream with a long-term commitment to the property.

# FRESENIUS DIALYSIS CENTER

 [2500 Parkway Dr. Shelbyville, IN 46176](https://www.google.com/maps/place/2500+Parkway+Dr,+Shelbyville,+IN+46176)

## 2004

YEAR BUILT

### PROPERTY TYPE

Single-Tenant Medical Office

### TOPOGRAPHY

Flat

### FOUNDATION

Concrete Slab

### EXTERIOR

Metal

### ROOF

Pitched Shingles



## 5,940

GROSS LEASEABLE AREA (GLA)

 **01**

NUMBER OF STORIES



## 0.62

LOT SIZE (ACREAGE)



### PARKING

Asphalt

**32 Free Surface Spaces Available**

Ratio of 5.38/1,000 SF



### APN

73-11-03-300-001.000-002



### ZONING

BG



### HIGHWAY ACCESS

IN-9 | IN-44 | I-74



### AIRPORT

11 Minutes to Shelbyville Municipal Airport

46 Minutes to Indianapolis International Airport

# FRESENIUS DIALYSIS CENTER

 [2500 Parkway Dr. Shelbyville, IN 46176](https://www.google.com/maps/place/2500+Parkway+Dr,+Shelbyville,+IN+46176)

**Location:** Positioned on Parkway Drive, the property enjoys prominent visibility and accessibility, with quick access to Interstate 74 for seamless connectivity to downtown Indianapolis and surrounding suburbs. This central location enhances convenience for patients requiring regular medical visits



**Property Features:** The Fresenius Dialysis Center features a purpose-built design tailored to medical operations, ensuring optimal functionality and patient comfort. The property includes dedicated onsite parking, which is crucial for accommodating patients and staff. The facility's layout is specifically configured to support the specialized requirements of dialysis treatment, underscoring its suitability for healthcare operations.



## Prime Location:

Strategically positioned on Parkway Drive in Shelbyville, IN, with easy access to Interstate 74, ensuring convenient connectivity to Indianapolis and surrounding suburbs.



## Investment Appeal:

Represents a compelling investment opportunity in Shelbyville's healthcare real estate market, offering investors predictable cash flow and potential for future appreciation.



## Strategic Economic Position:

Located within the Indianapolis Metropolitan Statistical Area (MSA), supported by a diverse economy including manufacturing, healthcare, and logistics industries, enhancing long-term market stability.

## RESTAURANTS

Arby's  
Bellacino's Pizza  
Blue Agave Mexican Grill & Bar  
Burger King  
Cabell's Ice Cream  
Cagney's Pizza Kng  
Capone's Downtown Speakeasy  
Chicken Inn  
Cholula Mexican Restaurant  
Cow Palace  
Dairy Queen  
El Meson Mexican  
Grandma's Pancake House

Hana Sushi and Ramen  
Jimmy John's  
King Buffet  
King Gyro's  
Maya's Mexican Grill  
McDonald's  
Papa John's  
Pudder's  
7 Brew Coffee  
Starbucks  
Taco Bell  
White Castle  
Wings Etc.

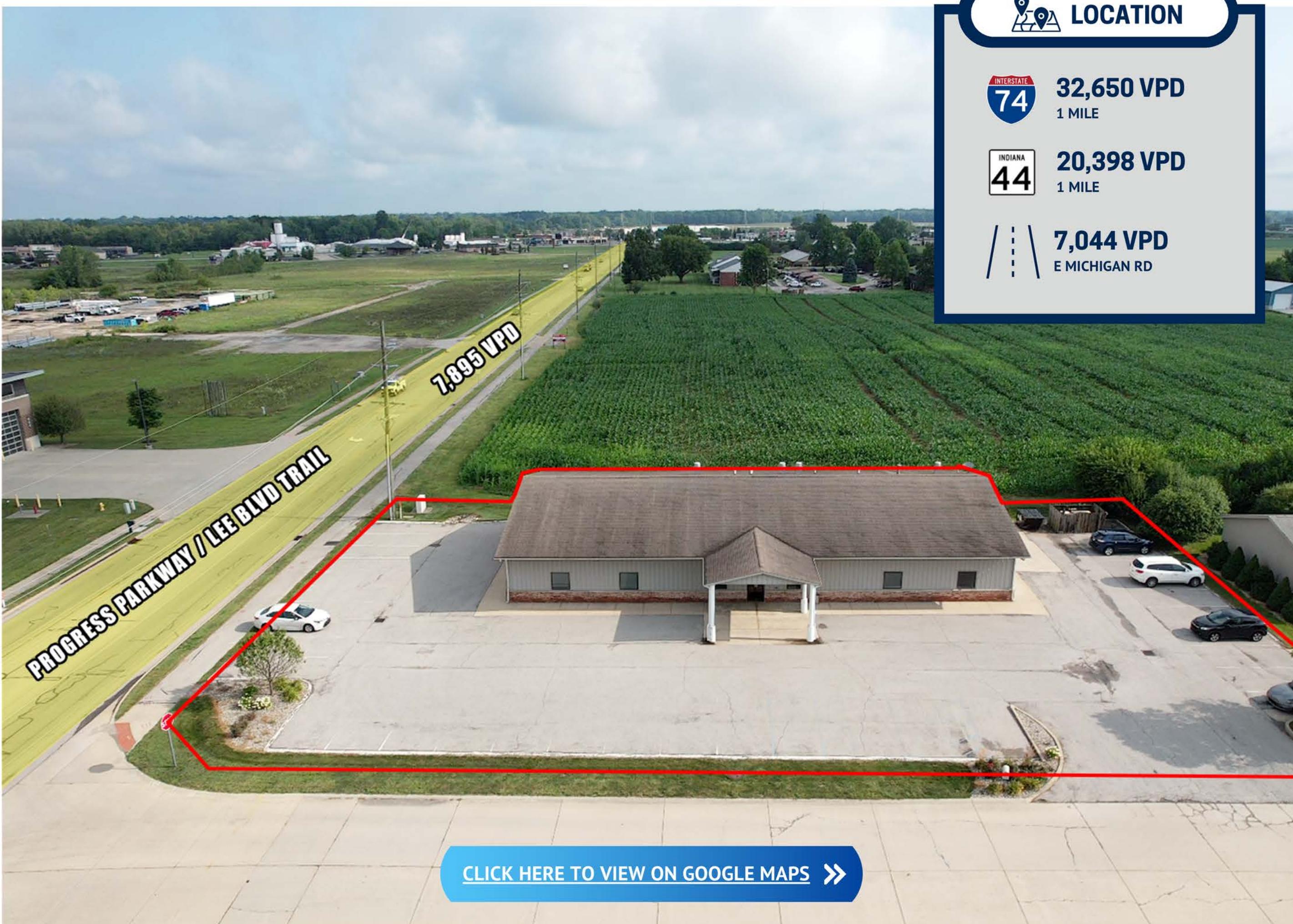
## RETAILERS

Aldi  
Applebee's  
AutoZone Auto Parts  
Big Lots  
Chase Bank  
Country Mark  
Denny's  
Dollar Tree  
Dunkin' Donuts  
Enterprise Rent-a-Car  
Fifth Third Bank  
First Bank Shelbyville  
First Financial  
First Merchants Bank  
Genfed Financial  
Goodwill Store  
Harbor Freight Tools

Hubler Chevrolet  
Key Bank  
KFC  
Knauf Insulation  
Kroger  
Midas  
Penn Station  
Phelps Towing Service  
Planet Fitness  
Quickpix  
Rent-A-Center  
Rural King  
Storage Rentals of America  
Sunbelt Rentals  
Valvoline Instant Oil Change  
Walmart  
Western Union

## MEDICAL

[MHP Major Hospital](#) - click here to view on Google





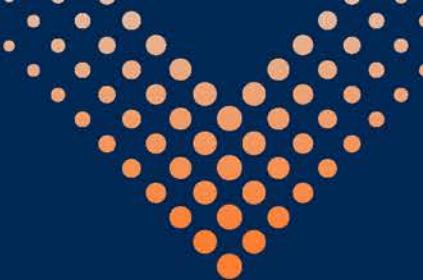
**FRESENIUS DIALYSIS CENTER**  
**SINGLE-TENANT MEDICAL OFFICE**

# 2 FINANCIAL ANALYSIS



# FRESENIUS DIALYSIS CENTER

 [2500 Parkway Dr. Shelbyville, IN 46176](https://www.google.com/maps/place/2500+Parkway+Dr,+Shelbyville,+IN+46176)



**5,940 SF**

GROSS LEASEABLE AREA

# \$1,190,000

OFFERING PRICE



**0.62 ACRES**

LOT SIZE

## 9.02%

CAP RATE



### \$200.34

PRICE/SF



### \$107,880

NOI



### 100%

OCCUPANCY

OFFERING HIGHLIGHTS

## Operating Statement

Summary	
Price	\$ 1,190,000
NOI	\$ 107,880
CAP	9.02%
Down Payment	\$ 357,000
Cash on Cash	10.18%

Proposed Financing <sup>(1)</sup>		
Loan Amount	70.00%	\$ 833,000
	7.00%	Interest
Terms	25 yr	Amort.
	5 yr	Term
Monthly Payment		\$ 5,887

Item	Current: Starting 02/2025	Pro Forma: Starting 02/2030
Gross Potential Rent	\$ 119,790	\$ 132,499
CAM Recapture	\$ -	\$ -
Tax Recapture	\$ -	\$ -
Insurance Recapture	\$ -	\$ -
Mgmt. Recapture	\$ 4,941	\$ 5,300
Base Stop Recapture	\$ -	\$ -
Other Income <sup>(6)</sup>	\$ 3,724	\$ 4,112
Scheduled Gross Income	\$ 128,455	\$ 141,911
Vacancy	\$ - 0.00%	\$ - 0.00%
Effective Gross Income	\$ 128,455	\$ 141,911
Less Expense	\$ 20,575	\$ 22,345
<b>Net Operating Income</b>	<b>\$ 107,880 9.07%</b>	<b>\$ 119,566 10.05%</b>
Capital Reserves	\$ 891 \$0.15/SF	\$ 891 \$0.15/SF
Loan Payments	\$ 70,650 1.53 DCR	\$ 70,650 1.69 DCR
Pre Tax Cash Flow	\$ 36,339 10.18%	\$ 48,025 13.45%
Plus Principal Reduction	\$ 12,743 Cash Return	\$ - Cash Return
<b>Total Return Before Taxes</b>	<b>\$ 49,082.70 13.75%</b>	<b>\$ 48,025.19 13.45%</b>

## Underwriting Assumptions

- 1) Proposed Financing is based upon current market rates.
- 2) CAM expenses have been omitted as tenant covers most items, but insurance and first \$8,500 of RET.
- 3) RE tax expense pulled from Shelby County Assessor's Office. (Mkt Value = \$438,300)
- 4) Insurance expense assumption based on 2023 actual premiums paid.
- 5) Management fees calculated at a projected market value at 4% of EGI.
- 6) Other income is comprised of real estate tax reimbursement from the tenant. \$3,092 is what was actually collected in 2023.
- 7) Landlord pays insurance and the first \$8,500 of RET.

**2004**  
YEAR BUILT

## FRESENIUS DIALYSIS CENTER

 [2500 Parkway Dr. Shelbyville, IN 46176](https://www.google.com/maps/place/2500+Parkway+Dr,+Shelbyville,+IN+46176)

### OPTIONS TO RENEW

Two (5) Year Options

### OPTIONS TO PURCHASE

Option to Purchase with 30 Days notice.

### OPTIONS TO RENEW

RCG Indiana, LLC

GLA +/- 5,940 SF

LOT SIZE +/- 0.62 ACRES

## LEASE SUMMARY

**LEASE TYPE**

NN

**LEASE TERM**

2 years remaining on 3-year extension

**LEASE EXPIRATION DATE**

08/01/2026

**RENEWAL OPTIONS REMAINING** Two (5) Year Options

**TAXES, CAM & INSURANCE**

Tenant pays all expenses directly except insurance and first \$8,500 of real estate taxes.

**OWNER'S OBLIGATIONS**

Owner covers the first \$8,500 in taxes and pays property insurance.

LEASE YEAR	ANNUAL RENT	BASE RENT SF/MONTH	BASE RENT PER YEAR	BASE RENT SF/YEAR
Jun. - 2002	\$8,885.25	\$1.50 SF	\$106,623.00	\$17.95 SF
Sep. - 2024	\$9,900.00	\$1.67 SF	\$118,800.00	\$20.00 SF
Sep. - 2025	\$10,098.00	\$1.70 SF	\$121,176.00	\$20.40 SF

# 3

# MARKET OVERVIEW



# FRESENIUS DIALYSIS CENTER

A 5,940 SF SINGLE-TENANT MEDICAL OFFICE LOCATED AT  
2500 PARKWAY DR. SHELBYVILLE, IN 46176.



**POPULATION**      **5 MILES**      **10 MILES**



<b>2028 PROJECTION</b>	<b>25,640</b>	<b>37,199</b>
<b>2023 ESTIMATE</b>	<b>25,351</b>	<b>36,916</b>
<b>2020 CENSUS</b>	<b>25,027</b>	<b>36,320</b>
<b>2010 CENSUS</b>	<b>24,186</b>	<b>35,799</b>
<b>2023 POPULATION</b>	<b>26,589</b>	<b>35,423</b>

**HOUSEHOLDS**      **5 MILES**      **10 MILES**



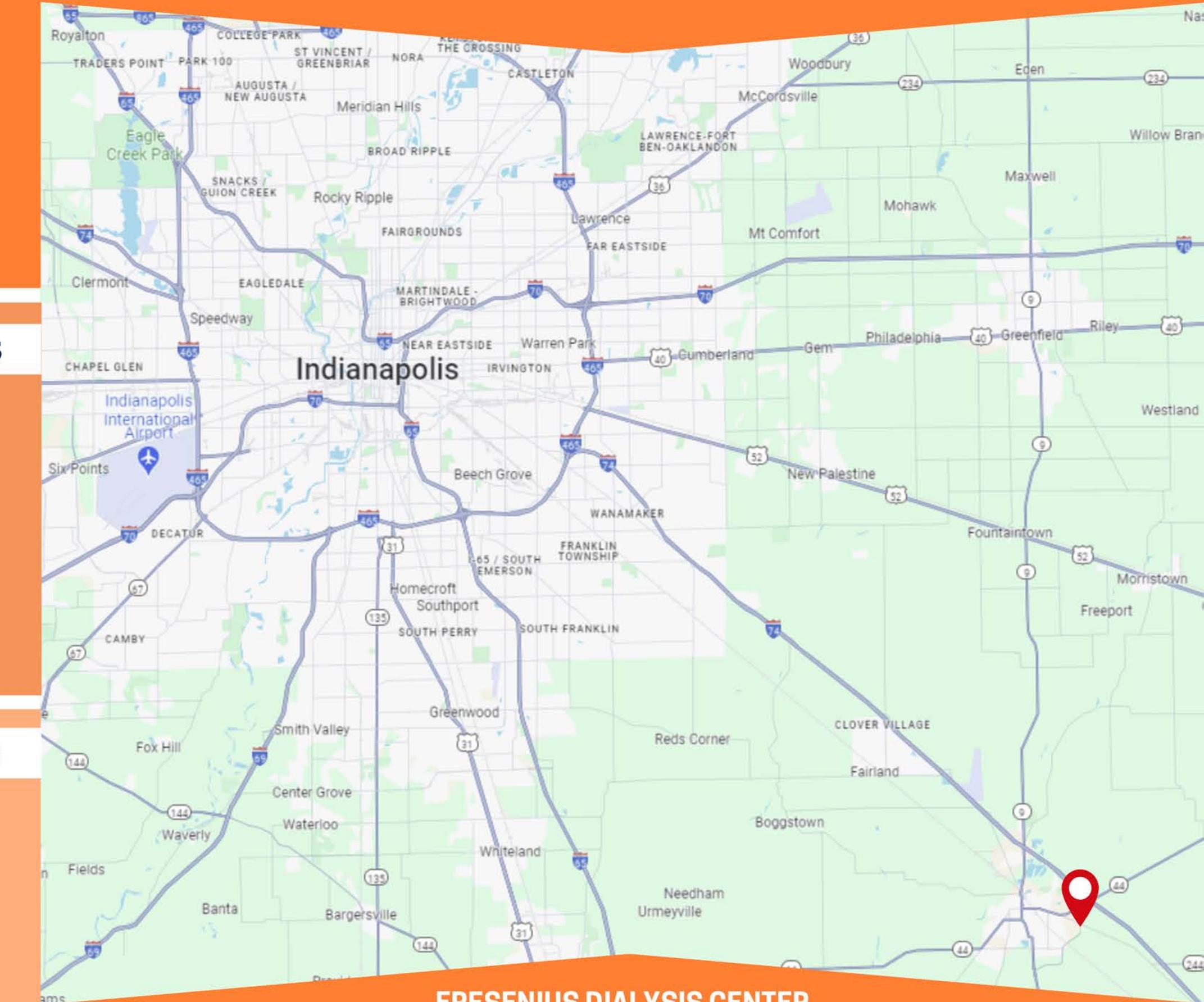
<b>2028 PROJECTION</b>	<b>10,366</b>	<b>14,663</b>
<b>2023 ESTIMATE</b>	<b>10,189</b>	<b>14,669</b>
<b>2020 CENSUS</b>	<b>10,096</b>	<b>14,572</b>
<b>2010 CENSUS</b>	<b>9,630</b>	<b>14,038</b>

**HOUSEHOLD INCOME**      **5 MILES**      **10 MILES**



<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$71,511</b>	<b>\$76,524</b>
<b>MEDIAN HOUSEHOLD INCOME</b>	<b>\$57,269</b>	<b>\$61,742</b>
<b>PER CAPITA INCOME</b>	<b>\$28,986</b>	<b>\$30,610</b>

# REGIONAL MAP



## FRESENIUS DIALYSIS CENTER

2500 Parkway Dr. Shelbyville, IN 46176

POPULATION      1 MILE      3 MILES



2028 PROJECTION	2,768	19,913
2023 ESTIMATE	2,672	19,641
2020 CENSUS	2,685	19,362
2010 CENSUS	2,331	18,647
2023 POPULATION	3,398	20,017

HOUSEHOLDS      1 MILE      3 MILES



2028 PROJECTION	1,140	8,036
2023 ESTIMATE	1,092	7,879
2020 CENSUS	1,063	7,789
2010 CENSUS	930	7,400

HOUSEHOLD INCOME      1 MILE      3 MILES



AVERAGE HOUSEHOLD INCOME	\$73,459	\$66,393
MEDIAN HOUSEHOLD INCOME	\$52,105	\$53,047
PER CAPITA INCOME	\$30,038	\$26,811

# LOCAL MAP



# INDIANAPOLIS

INDIANA

Known widely for the Indianapolis 500, the Indianapolis metro houses the state capital and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison.

The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 862,600 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 100,000 residents each.

Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.



## TOP DISTRIBUTION HUB

Around 50 percent of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



## MAJOR HEALTH SCIENCES CENTER

Eli Lilly and Co., Roche Diagnostics and Labcorp Drug Development maintain operations in the region, among other health-related employers.



## LOWER COST OF DOING BUSINESS

Indianapolis' cost-of-living and doing business are far below national averages, attracting businesses and residents to the area.



## POPULATION

**2.1M**



**4.1%**   
GROWTH 2022-2027\*



## HOUSEHOLDS

**822K**

 **4.5%**  
GROWTH 2022-2027\*

The metro is expected to add almost 86,100 people through 2027, which will result in the formation of nearly 37,000 households, generating housing demand.



## MEDIAN HOUSEHOLD INCOME

**\$64,100**

U.S.  
MEDIAN  
\$66,400

A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.



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