

SALE



INDUSTRIAL

1715 CASSOPOLIS ST



PROPERTY OVERVIEW

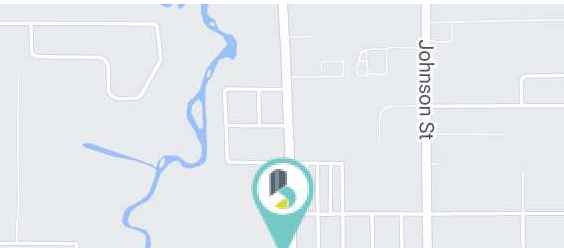
1715 Cassopolis St. is a well-maintained 3,360 square foot flex garage space on a high-traffic main thoroughfare in the heart of Elkhart, IN. The building features updated office/reception space and a finished mezzanine complete with a full kitchen; a bathroom complete with shower; and a main garage space with a 14' overhead door and 14.9' clear height. The main bay is 28' wide and 60' long with water hookups nearby, a gas forced air unit, utility sink, and additional shelved storage area. The layout is perfect for a vehicle maintenance or repair shop in need of strong retail frontage.

PROPERTY HIGHLIGHTS

- Tenant in place through May 31, 2027 paying \$1,960 a month with increases
- Recent capital improvements to roof, pavement, fixtures, and mechanicals
- Nicely finished front reception area and mezzanine office space
- Full kitchen and bathroom
- 16.5' full; 14.9' clear ceiling heights in main garage area
- Rear alley access

SALE PRICE **\$250,000**

Cap Rate:	9.41%
Building Size:	3,360 SF
Zoning:	B-3, Service Business District
Traffic Counts:	19,793 AADT (Cassopolis St)
Utilities:	Municipal water & sewer
Power:	200/240v



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1715 CASSOPOLIS ST, ELKHART, IN 46514

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INVESTMENT OVERVIEW

We are offering the property at 1715 Cassopolis St as an investment sale at \$250,000, or 9.41% cap rate, with a three-year term tenant in place beginning June 1, 2024. The tenant pays \$7/SF NNN with annual \$0.50/SF increases. Tenant is responsible for taxes, insurance, utilities, as well as routine repairs and maintenance. Ownership has invested \$85,000+ into the property with repairs and improvements to roof, mechanicals, finishes, and façade (see below).

RENT SCHEDULE

<u>TERM</u>	<u>\$/SF</u>	<u>ANNUAL</u>	<u>MONTHLY</u>
JUNE 1, 2024-MAY 31,2025	\$7.00	\$23,520	\$1,960
JUNE 1, 2025-MAY 31,2026	\$7.50	\$25,200	\$2,100
JUNE 1, 2026-MAY 31,2027	\$8.00	\$26,880	\$2,240

CAPITAL IMPROVEMENTS

Building envelope

- Roof patchwork and repair, exterior wall repairs

Mechanical & Electrical systems

- repair and replace rear overhead door
- repair radiant tube heating system
- complete wiring installation, replace electrical panel, upgrade to LED

Interior finishes

- repair/replace paneling, drywall, flooring, windows/seals, ceiling tiles, painting

MONTHLY EXPENSE ESTMATES

NIPSCO	\$191.02
IMP	\$156.48
MUNICIPAL SERVICE	\$54.97
TAXES (23 PAY 24)	\$334.15
INSURANCE	\$141.67

TOTAL 2024 ESTIMATE: \$878.29

*Utility estimates are from winter months

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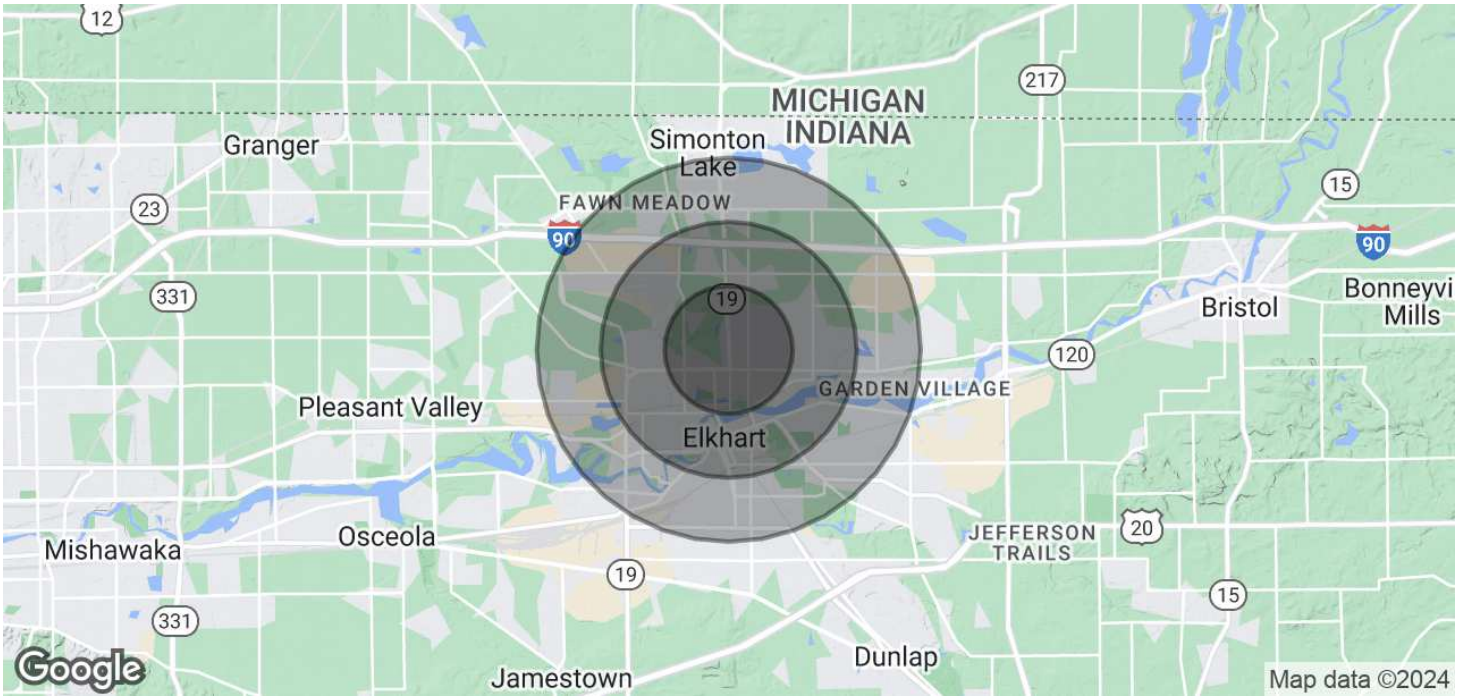


DEMOGRAPHICS MAP & REPORT

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POPULATION	1 MILE	2 MILES	3 MILES
Total Population	6,204	24,043	49,690
Average Age	36.4	36.4	36.9
Average Age (Male)	31.3	33.7	35.1
Average Age (Female)	37.2	37.9	38.2

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	3,029	11,533	22,386
# of Persons per HH	2.0	2.1	2.2
Average HH Income	\$45,768	\$45,262	\$49,254
Average House Value	\$98,541	\$93,059	\$106,823

2020 American Community Survey (ACS)

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