

# Prime Flex Building | Bluestem Business Park

8645 E Backwater Rd, North Webster, IN 46555 | Fort Wayne Metro

**FOR SALE OR LEASE**



## Julia Evinger

First Vice President Investments  
Director National Office & Industrial Division  
O: 317.218.5366 | D: 317.437.6544  
Julia.Evinger@marcusmillichap.com  
License IN: RB14040143

## Josh Caruana

Indiana Broker of Record  
600 East 96<sup>th</sup> St, Ste 500  
Indianapolis, IN 46240  
Office: 317.218.5300  
License IN: RB14034355

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# INVESTMENT/LEASE OVERVIEW

Marcus & Millichap is pleased to exclusively represent for sale or for lease this **Prime Flex Building in Bluestem Business Park**, located at 8645 E Backwater Road, North Webster, Indiana, part of the Fort Wayne MSA (Population: 457,842).

This single-story, 13,200 SF building, built in 2000, offers six offices, two conference rooms, a lounge, two bathrooms, multiple storage rooms/closets, breakroom, and receiving area. The property is equipped with four new HVAC units (2023), new private well (2023), fire extinguishers, a security system, and onsite parking with 50 dedicated spaces. With a 14' clear height to eaves\*, metal roof, and metal construction, the property is zoned for commercial light manufacturing, making it suitable for a variety of industrial and commercial uses. The property benefits from frontage along E Backwater Road. Building signage is available.

Adjacent to Dekko, Sterling Contracting, LLC, and Freedom Rebar & Concrete Supply, Inc., the property is located between Lake Webster and The Backwaters, minutes from South Main St (9,146 VPD), North Webster's main thoroughfare. Routes 6 and 30 are within a 15-minute drive, facilitating efficient connectivity across Indiana. Fort Wayne is less than an hour away, with easy access to surrounding markets, including Warsaw, Goshen, Elkhart, and South Bend.

Known as "The Heart of the Lakes", North Webster experiences a 50% population increase in the summer, driven by tourism. The local population is 52,726 with an affluent Average Household Income of \$88,994 within 10 miles of the subject property.

Kosciusko County, home to North Webster, is a hub for agribusiness, medical devices, and recreation. The county is known as the "Orthopedic Capital of the World", and is home to leading companies including Zimmer Biomet, DePuy Synthes, and Tecomet in the medical device sector. Agribusiness is a key industry, with major players such as Louis Dreyfus Commodities, CTB, Inc., and Maple Leaf Farms within 25 miles.

Currently vacant, this property presents a unique opportunity for owner-users or investors to secure premier flex space in the vibrant, business-friendly community of North Webster. The average market rent is \$7.50 SF for office and flex properties combined, with 0% vacancy (*CoStar Group, August 2024*). Indiana ranks as the top Midwestern state and the sixth-best state for business in the country (*Chief Executive Magazine, 2024*).

<b>Address:</b>	8645 E Backwater Rd, North Webster, IN 46555
<b>Price:</b>	\$675,000
<b>Price SF:</b>	\$51.14
<b>GLA:</b>	13,200 SF
<b>Year Built:</b>	2000
<b>Construction:</b>	Metal
<b>Parking:</b>	50 Dedicated Spaces
<b>Zoning:</b>	Commercial: Light Manufacturing
<b>Parcel ID:</b>	43-08-14-200-218.000-023
<b>Interest Offered:</b>	Industrial Condo
<b>Property Tours:</b>	Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

\* Per Property Record



## PROPERTY

- **13,200 SF Single-Story Flex Building | Built 2000 | Metal Construction & Roof | 14' Clear Height\***
- **High-Visibility Location | Frontage Along E Backwater Rd in Bluestem Business Park Adjacent to Dekko, Sterling Contracting, LLC & Freedom Rebar & Concrete Supply, Inc**
- **4 New HVAC Units (2023) | New Private Well (2023) Fire Extinguishers | Security System | Air Conditioning Onsite Parking (50 Dedicated Spaces)**
- **6 Offices | 2 Conference Rooms | Lounge | 2 Bathrooms Multiple Storage Rooms/Closets Breakroom | Open Floor Plan | Receiving Area**
- **Zoned for Commercial Light Manufacturing | Suitable for Various Industrial & Commercial Uses**
- **Building Signage Available**



\* Per Property Record



## NORTH WEBSTER, IN

- **Fort Wayne, IN MSA (Population: 457,842)**
- **Located Between Lake Webster & The Backwaters, Minutes from S Main Street (9,146 VPD), North Webster's Main Thoroughfare**
- **Within 15-Minute Drive of Routes 6 and 30, Providing Connectivity Across Indiana**
- **Less than an hour from Fort Wayne, with Easy Access to Surrounding Markets such as Warsaw, Goshen, Elkhart & South Bend**
- **Local Population: 52,726 | AHHI: \$88,994 (W/I 10 Miles)**
- **Average Market Rent: \$7.50 SF for Office & Flex Properties Combined | 0% Vacancy Rate (CoStar Group, August 2024)**
- **Educated Workforce: Ivy Tech Northeast (11,538 Students) Trine University (8,446) | Purdue University Fort Wayne (6,289) | University of Saint Francis (3,185) | Grace College (1,598) | Manchester University (1,300)**
- **North Webster Experiences 50% Population Surge During Summer, Offering Restaurants, Shopping & Water Recreation**
- **Kosciusko County is a hub for Agribusiness, Medical Devices & Recreation, Known as the "Orthopedic Capital of the World"**
- **Business-Friendly State: Indiana Ranks as the top Midwestern State & the 6<sup>th</sup> Best State for Business in the U.S. (Chief Executive Magazine, 2024)**

INVESTMENT OVERVIEW	
Price	\$675,000
Down Payment (20%)	\$135,000
<b>Pro Forma Cap Rate</b>	<b>10.76%</b>
<b>Cash on Cash</b>	<b>16.73%</b>
Approx. Gross SF	13,200
Cost per Gross SF	\$51.14
Debt Coverage Ratio	1.45
Year Built	2000
Parking	50 Dedicated Spaces

OPERATING DATA	ProForma
<b>Gross Scheduled Income</b>	<b>\$72,600</b>
CAM, T, I Reimbursement	\$16,073
<b>Total Scheduled Income</b>	<b>\$88,673</b>
Vacancy Cost	\$0
<b>Gross Operating Income</b>	<b>\$88,673</b>
Less Expenses	\$16,073
<b>Net Operating Income</b>	<b>(10.76%) \$72,600</b>
<b>Loan Payments</b>	<b>\$50,014</b>
<b>Pre-Tax Cash Flow</b>	<b>(16.73%) \$22,586</b>
Plus Principal Reduction	\$7,069
<b>Total Return Before Taxes</b>	<b>(21.97%) \$29,655</b>

## PROPOSED FINANCING

<b>First Loan Amount</b>	<b>\$540,000</b>
Terms	8.00% Interest 25 Year Amortization 5 Year Term*
<b>Monthly Payment</b>	<b>\$4,167.81</b>
Annual Payment	\$50,013.69

***Seller Carry Potentially Available for a Qualified Buyer***

*\*Balloon Payment Due at Expiration of 5 Year Term*

## EXPENSES

Taxes (2023)	\$0.34	\$4,500
Insurance	\$0.22	\$2,854
Repairs & Maintenance	\$0.11	\$1,500
Snow Removal, Lawncare	\$0.19	\$2,500
Utilities (Gas & Electric)	\$0.25	\$3,342
Utilities (Sewer)	\$0.10	\$1,377
<b>Total Expenses</b>		<b>\$16,073</b>
Per Rentable SF		\$1.22

1. Assume Single Tenant Owner User
2. Assume Rent of \$5.50 SF NNN

*This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.*

*Debt quotes subject to change. Call broker for current quote.*

**Contact Broker for Commercial/SBA Loan Quote**

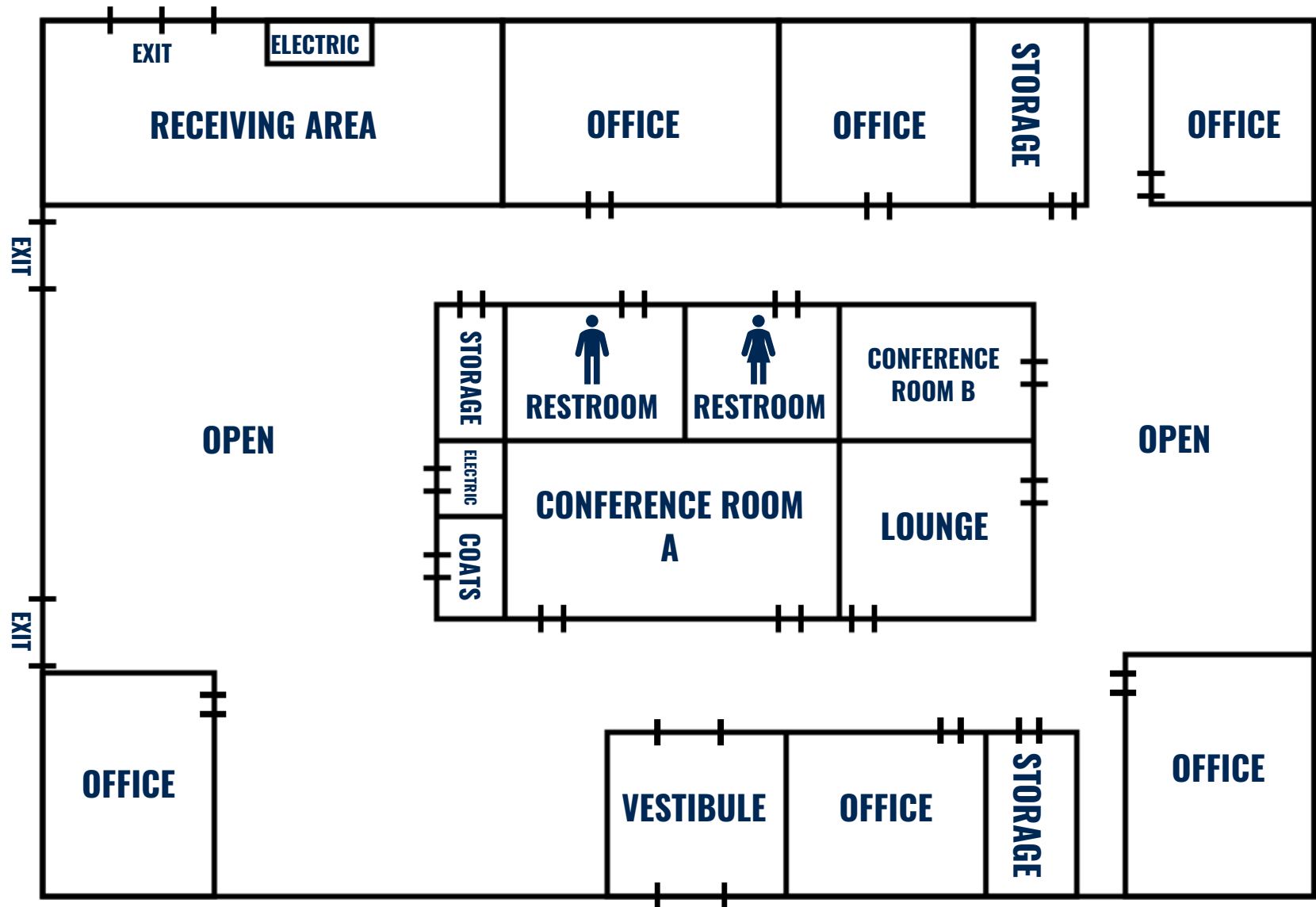
# PROPERTY DESCRIPTION

## 8645 E BACKWATER RD, NORTH WEBSTER, IN 46555

<b>Total SF</b>	13,200 SF
<b>Stories</b>	1
<b>Year Built</b>	2000
<b>Tenancy</b>	Single
<b>Clear Height</b>	14'
<b>HVAC</b>	4 Units (2023)
<b>Roof</b>	Metal
<b>Construction</b>	Metal
<b>Utilities</b>	Electric (NIPSCO) Water (City Sewer, Private Well (2023))
<b>Parking</b>	50 Dedicated Spaces
<b>Zoning</b>	Commercial: Light Manufacturing
<b>Parcel ID</b>	43-08-14-200-218.000-023



# FLOOR PLAN



*\*Floor Plan Not to Scale*



# PROPERTY PHOTOS





**Entry**



**Conference Room**



**Open Area**



**Open Area**



**Office**



**Additional Offices**



**Breakroom**



# AERIAL VIEW

## SUBJECT PROPERTY WITH DEDICATED PARKING



DEKKO



**SUBJECT PROPERTY**  
8645 E Backwater Rd, North Webster, IN

**E Backwater Rd**

# AERIAL VIEW

## SUBJECT PROPERTY WITH DEDICATED PARKING



LAKE WEBSTER

**SUBJECT PROPERTY**  
8645 E Backwater Rd, North Webster, IN



DEKKO



# LOCAL MAP

DOLLAR GENERAL



Lake Webster



North Webster

Highbanks

Yellowbanks

S Main St = 9-146 VPD

E Backwater Rd

E Backwater Rd

E Backwater Rd

The Backwaters



**SUBJECT PROPERTY**  
8645 E Backwater Rd, North Webster, IN

500 N

E 500 N

E 500 N

Time and distances are estimates from the subject property. Source: Google Maps

# REGIONAL MAP



MILWAUKEE, WI  
4 Hours | 225 Miles

LANSING, MI  
2.5 Hours | 145 Miles

DETROIT, MI  
3.25 Hours | 210 Miles

**SUBJECT PROPERTY**  
8645 E Backwater Rd, North Webster, IN



CHICAGO, IL  
2.5 Hours | 135 Miles

CLEVELAND, OH  
4 Hours | 235 Miles

FORT WAYNE, IN  
50 Min | 40 Miles

INDIANAPOLIS, IN  
2.5 Hours | 140 Miles

COLUMBUS, OH  
3.5 Hours | 200 Miles

CINCINNATI, OH  
4 Hours | 220 Miles



The Fort Wayne metro is situated in Northeastern Indiana, with Ohio serving as the eastern border and roughly 125 miles northeast of Indianapolis. The market consists of Allen, Wells and Whitley counties. Approximately 85 percent of the metro's population resides in Allen County, including 271,000 people living in Fort Wayne. The city's downtown is a target for revitalization, as two mixed-use developments near the St. Marys River and the redevelopment of a former General Electric are expected to bring over 1 million square feet of retail space into a revived downtown.

## ECONOMY

- Boostered by Lincoln Financial, the metro is home to numerous insurance companies. This includes MedPro Group and Brotherhood Mutual, which are both headquartered in the market.
- More than 28,000 employees work in the auto industry at companies that include GM, Dana Incorporated and Michelin/BF Goodrich.
- Access to nearby major markets and the FedEx hub in Indianapolis motivated BAE Systems, General Mills and Walmart to invest in logistics infrastructure near Fort Wayne International Airport.
- Regional health care networks provide more than 12,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.

## METRO HIGHLIGHTS



### THRIVING MEDICAL INDUSTRY

Northeast Indiana has one of the highest concentrations of orthopedic jobs globally, supported by graduates from nearby research universities.



### AUTOMOTIVE INDUSTRIAL BASE

Multiple suppliers serving the nearby General Motors (GM) plant provide a cluster of transportation-related manufacturers.



### TRANSIT NETWORK

An extensive transportation network supports numerous food packaging industries, including corn, soybeans and ice cream.

## DEMOGRAPHICS



POPULATION

**451K**

Growth 2022-2027\*  
3.1%



HOUSEHOLDS

**178K**

Growth 2022-2027\*  
3.7%



MEDIAN AGE

**36.7**

U.S. Median  
38.6



MEDIAN HOUSEHOLD INCOME

**\$58,400**

U.S. Median  
\$66,400





North Webster is a vibrant tourism town that experiences a population surge of over 50% during the summer months. Known as "The Heart of the Lakes," the lake-centered community provides residents and visitors with various activities on Webster Lake, the Barbee Chain of Lakes, and Tippecanoe Lake. Despite its size, North Webster offers a diverse range of attractions, including festivals, restaurants, shopping options, and abundant water recreation opportunities. From antique stores and gift shops to hardware stores, the town provides a plethora of shopping experiences for both residents and tourists.

Kosciusko County, part of the South Bend-Elkhart-Mishawaka, IN-MI CSA (Population: 812,199) boasts over 100 natural lakes. Tourism contributes over \$313 million annually to the local economy, and major businesses such as CTB, Inc., DePuy Synthes, Maple Leaf Farms, Paragon Medical, Tecomet, and Zimmer Biomet operate in the area. The region offers unique attractions, such as the historic Dixie sternwheeler on Webster Lake. The lakeside community provides a picturesque setting for outdoor enthusiasts, with nature preserves, wildlife, playgrounds, parks, gardens, and golf courses.

## KOSCIUSKO COUNTY

### INVESTMENT

#### By the Numbers

 **\$105m+**  
invested by  
companies

**575+** **\$28/hr**  
new  
jobs  
committed wage of  
new jobs  
committed

*Numbers based only on KEDCO  
or IEDC supported projects  
July 1, 2022 – June 30, 2023*

POPULATION	5 Miles	10 Miles	15 Miles
<b>2028 Projection</b>			
Total Population	10,168	53,966	112,507
<b>2023 Estimate</b>			
Total Population	9,959	52,726	109,622
<b>2020 Census</b>			
Total Population	9,732	51,440	107,944
<b>2010 Census</b>			
Total Population	9,893	49,615	103,897
<b>Daytime Population</b>			
2023 Estimate	6,641	48,468	106,991
HOUSEHOLDS	5 Miles	10 Miles	15 Miles
<b>2028 Projection</b>			
Total Households	4,344	21,429	43,704
<b>2023 Estimate</b>			
Total Households	4,240	20,855	42,390
Average (Mean) Household Size	2.4	2.5	2.6
<b>2020 Census</b>			
Total Households	4,195	20,561	41,656
<b>2010 Census</b>			
Total Households	4,148	19,204	38,947

HOUSEHOLDS BY INCOME	5 Miles	10 Miles	15 Miles
<b>2023 Estimate</b>			
\$200,000 or More	3.8%	4.7%	4.4%
\$150,000-\$199,999	5.5%	6.7%	6.1%
\$100,000-\$149,999	16.9%	18.1%	17.8%
\$75,000-\$99,999	17.0%	16.3%	16.7%
\$50,000-\$74,999	19.1%	18.8%	19.6%
\$35,000-\$49,999	14.7%	13.2%	13.2%
\$25,000-\$34,999	9.3%	8.8%	8.7%
\$15,000-\$24,999	7.5%	7.2%	7.2%
Under \$15,000	6.2%	6.2%	6.3%
Average Household Income	\$80,401	\$88,994	\$86,517
Median Household Income	\$65,884	\$69,348	\$68,590
Per Capita Income	\$34,235	\$35,469	\$33,669
POPULATION PROFILE	5 Miles	10 Miles	15 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	9,959	52,726	109,622
Under 20	21.8%	25.1%	26.5%
20 to 34 Years	15.2%	18.3%	18.7%
35 to 39 Years	5.7%	6.2%	6.2%
40 to 49 Years	11.0%	11.3%	11.6%
50 to 64 Years	23.6%	20.4%	19.6%
Age 65+	22.7%	18.7%	17.4%
Median Age	46.8	40.4	38.9
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	7,292	36,273	73,764
Elementary (0-8)	2.8%	4.3%	5.8%
Some High School (9-11)	7.7%	7.7%	7.8%
High School Graduate (12)	38.5%	36.0%	36.8%
Some College (13-15)	21.0%	20.0%	19.7%
Associate Degree Only	7.9%	7.2%	7.5%
Bachelor's Degree Only	14.1%	16.1%	14.8%
Graduate Degree	8.1%	8.6%	7.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	26.0	22.0	22.0



## POPULATION

In 2023, the population in your selected geography is 109,622. The population has changed by 5.51 since 2010. It is estimated that the population in your area will be 112,507 five years from now, which represents a change of 2.6 percent from the current year. The current population is 50.4 percent male and 49.6 percent female. The median age of the population in your area is 38.9, compared with the U.S. average, which is 38.7. The population density in your area is 155 people per square mile.



## EMPLOYMENT

In 2023, 58,589 people in your selected area were employed. The 2010 Census revealed that 50.2 percent of employees are in white-collar occupations in this geography, and 35.1 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



## HOUSEHOLDS

There are currently 42,390 households in your selected geography. The number of households has changed by 8.84 since 2010. It is estimated that the number of households in your area will be 43,704 five years from now, which represents a change of 3.1 percent from the current year. The average household size in your area is 2.6 people.



## HOUSING

The median housing value in your area was \$188,056 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 30,136.00 owner-occupied housing units and 8,815.00 renter-occupied housing units in your area.



## INCOME

In 2023, the median household income for your selected geography is \$68,590, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 39.65 since 2010. It is estimated that the median household income in your area will be \$77,681 five years from now, which represents a change of 13.3 percent from the current year.

The current year per capita income in your area is \$33,669, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$86,517, compared with the U.S. average, which is \$100,106.

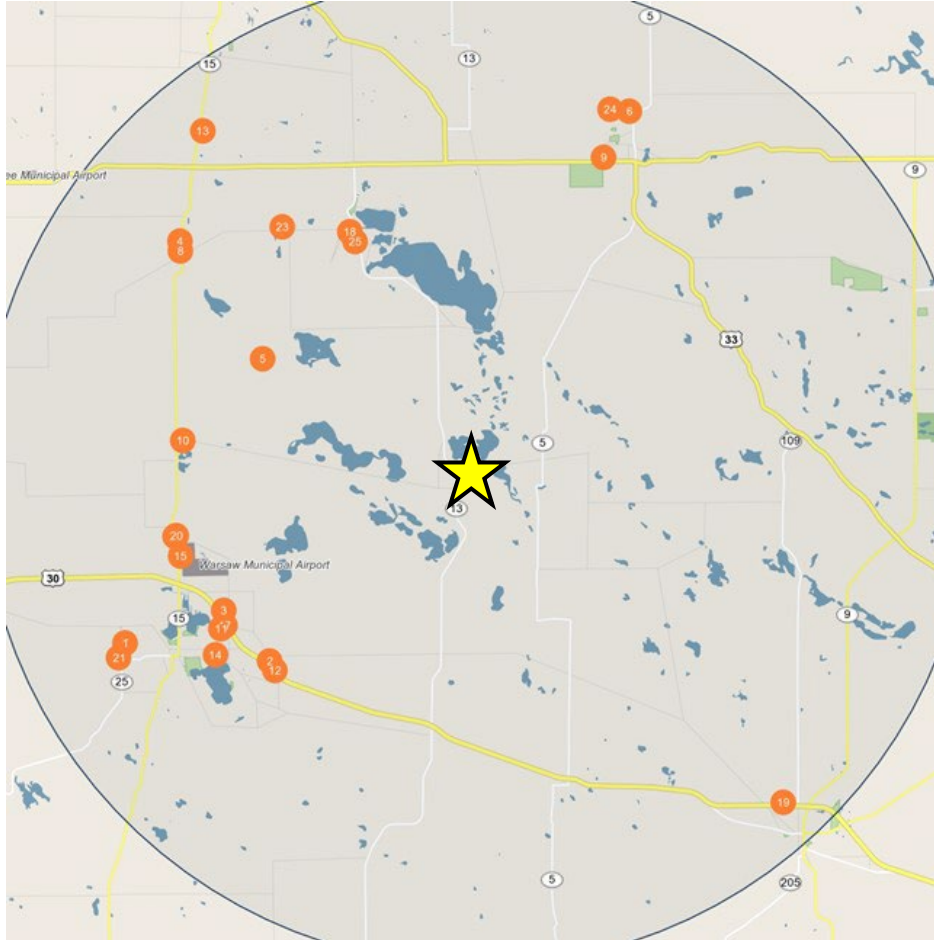


## EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 7.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 14.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.5 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 36.8 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.7 percent in the selected area compared with the 20.1 percent in the U.S.



Major Employers		Employees
1	Zimmer Us Inc-Zimmer Biomet	9,257
2	Medical Device Bus Svcs Inc	1,200
3	Koscisko 21st Cntury Fndtion I	825
4	Ctb Inc-Brock Grain Systems	700
5	Maple Leaf Farms Inc-Serenade Foods	650
6	TI Automotive Ligonier Corp	600
7	Zimmer Inc-Zimmer Biomet	500
8	Lutheran Health Netwrk Ind LLC-Anglemyer Lnely Fmly Halthcare	482
9	Carlex Glass America LLC-Carlex Glass Ind Inc-Ligonier	470
10	Maple Leaf Inc-Maple Leaf Farms	455
11	Bowen Residential Inc	437
12	Hmr Acquisition Company Inc-Hacienda Mexican Restaurant	433
13	Better Way Partners LLC-Better Way Products	420
14	New Dalton Holdings Corp	420
15	Legrand AV Inc-Da-Lite	415
16	Da-Lite Screen Company LLC	415
17	TLC Management Incorporated-Mason Healthcare Facility	331
18	Jp Incorporated - Indiana-Jasper Plastics Solutions	300
19	Sv Ventures-Scotts Food Store	294
20	Symmetry Medical Inc	237
21	Kgp Telecommunications LLC	215
22	Symmetry Medical Mfg Inc-Jet Engineering	207
23	Maple Leaf Farms Inc-Maple Leaf Feed Mill	206
24	Tenneco Automotive Oper Co Inc-Tenneco	204
25	Parker-Hannifin Corporation-Engineered Seals Division	200



Marcus & Millichap  
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**Julia Evinger**

First Vice President Investments  
Director National Office & Industrial Division  
O: 317.218.5366 | D: 317.437.6544  
Julia.Evinger@marcusmillichap.com  
License IN: RB14040143

**Josh Caruana**

Indiana Broker of Record  
600 East 96th St., Ste. 500  
Indianapolis, IN 46240  
Office: 317.218.5300  
License IN: RB14034355