

17624 SR 37 HARLAN IN

17624 INDIANA 37, HARLAN, IN 46743



OFFERING SUMMARY

Sale Price:	\$350,000
Building Size	5,418 SF
Lot Size:	0.43 Acres
Apartment Units	4
Commercial Units	1
Street Frontage	175'
Pro Forma NOI	\$34,865.74
Pro Forma Cap Rate	9.96%
Zoning	C2/R1

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	469	1,525	3,389
Total Population	1,385	4,798	10,785
Average HH Income	\$91,128	\$100,982	\$104,807

PROPERTY HIGHLIGHTS

- This property is located NE of Fort Wayne in the quaint town of Harlan and fronts on SR-37.
- Conveniently, located in the center of Harlan with easy access from SR-37 and Antwerp Road directly behind the property.
- Neighboring businesses include: First Merchants Bank, US Post Office, The Pop Stand restaurant, Taco El Amish restaurant.
- Shared parking lot to the east for the tenants.
- Upside commercial real estate investment opportunity with multi family units.
- Located in a high demand area.
- NO SHOWINGS UNLESS SIGNED LETTER OF INTENT

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LOCATION INFORMATION

Building Name	17624 SR 37 Harlan IN
Street Address	17624 Indiana 37
City, State, Zip	Harlan, IN 46743
County	Allen
Market	Retail
Sub-market	Office
Cross-Streets	Antwerp Road
Township	Springfield
Side of the Street	East
Road Type	Highway
Market Type	Small
Nearest Highway	US 37

BUILDING INFORMATION

Building Size	5,418 SF
Tenancy	5
Ceiling Height	12' on Commercial Side
Number of Floors	2
Year Built	1900
Framing	Wood Frame
Condition	Average
Roof	Asphalt Shingle
Number of Buildings	1
Zoning	C2 & R1 C2- Commercial (Building) R1- Single Family Residential (Parking Lot Area)

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Lot Size	0.43 Acres
APN #	02-04-28-358-006.000-062
Lot Frontage	175'
Traffic Count	4,531
Traffic Count Street	US 37

PARKING & TRANSPORTATION

Parking Type	Gravel
Parking Spaces	Approx. 15-20

UTILITIES & AMENITIES

Restrooms	5
Gas / Propane	NIPSCO
Electric	AEP
Water/Sewer	City of Harlan

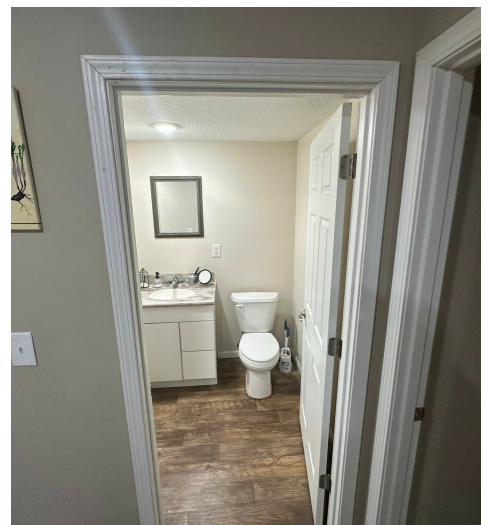
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RENT ROLL							
Unit	Lease Start	Lease End	Bed/Bath	Rent Start	Rent	MKT Rent	Deposits Held
1	8/13/2022	7/31/2025	1 Bed/1 Bath	8/13/2022	\$ 795.00	\$ 825.00	\$ 700.00
2	11/14/2023	10/31/2025	2 Bed/1 Bath	11/14/2023	\$ 875.00	\$ 950.00	\$ 800.00
3	11/7/2024	11/30/2025	2 Bed/1 Bath	11/7/2024	\$ 895.00	\$ 950.00	\$ 800.00
4	2/16/2023	At-Will	2 Bed/1 Bath	2/16/2023	\$ 950.00	\$ 950.00	\$ 900.00
5	N/A	N/A	Commercial	N/A	\$ 800.00	\$ 800.00	\$ 800.00
TOTAL					\$ 4,315.00	\$ 4,475.00	\$ 4,000.00

PRO FORMA & CURRENT INCOME & EXPENSES			
PROFORMA INCOME:	\$ 53,700.00	*RENTAL INCOME:	\$ 41,670.00
EXPENSES:		*EXPENSES:	
Insurance	\$ 4,384.00	Insurance	\$ 4,299.00
Property Taxes	\$ 3,898.00	Property Taxes	\$ 3,761.00
Utilities	\$ 8,382.26	Utilities	\$ 8,382.26
Lawn/Landscape	\$ 1,210.00	Lawn/Landscape	\$ 1,210.00
Repairs/Maintenance	\$ 960.00	Repairs/Maintenance	\$ 960.00
TOTAL EXPENSES:	\$ 18,834.26	TOTAL EXPENSES:	\$ 18,612.26
NET OPERATING INCOME:	\$ 34,865.74	NET OPERATING INCOME:	\$ 23,057.74
CAP RATE:	9.96%	CAP RATE:	6.56%
LISTING PRICE:	\$350,000.00	LISTING PRICE:	\$350,000.00
*Based on T12 Mar24-Feb25 with some vacancy.			

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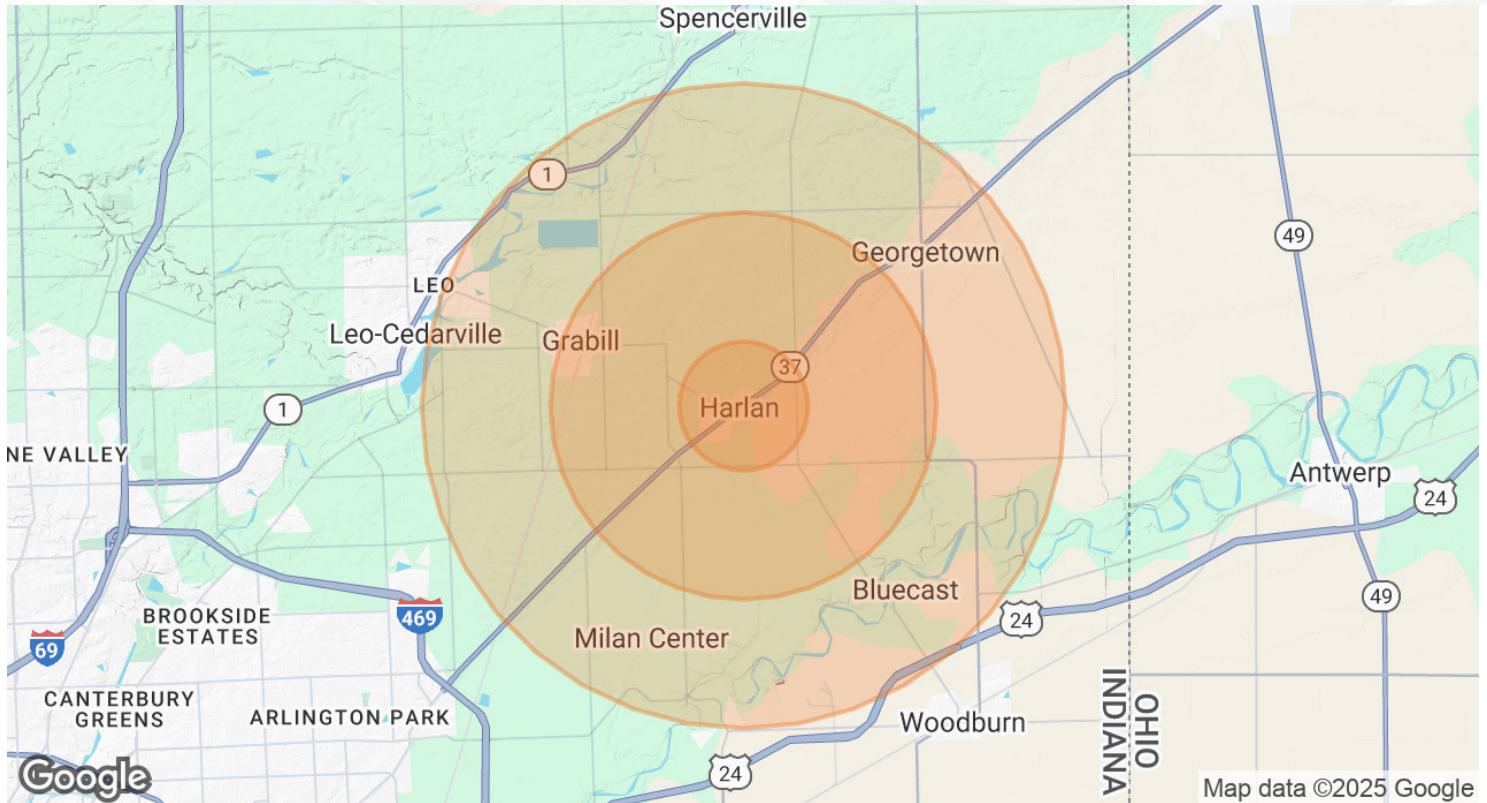
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	1,385	4,798	10,785
Average Age	36	35	36
Average Age (Male)	34	34	35
Average Age (Female)	37	36	37

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	469	1,525	3,389
# of Persons per HH	3	3.1	3.2
Average HH Income	\$91,128	\$100,982	\$104,807
Average House Value	\$274,396	\$313,482	\$345,397

Demographics data derived from AlphaMap

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