



LIST PRICE
\$4,200,000

CAP RATE
6.00%

SINGLE-TENANT MEDICAL OFFICE INVESTMENT SALE

14828 Greyhound Court | Carmel, IN 46032

New 10-Year Lease Commitment With Indiana University Health
Significant Buildout Completed in 2024

 **Allegro**
Real Estate Brokers & Advisors

HIGHLIGHTS

- Strong Credit Single Tenant Medical Office Building
- Occupied by Riley Children's Health, Providing Pediatric Primary Care Services
- Lease Guaranteed by Indiana University Health, Largest Healthcare System in Indiana
- Indiana University Health Has an "AA" Credit Rating from Fitch
- New 10-Year Lease with 2% Annual Increases
- Tenant Responsible for 100% of Building Expenses, Including Management Fee
- Tenant Performed a Recent Build-Out in Excess of \$3 Million in the Property
- High Quality Brick/Stone Construction
- Average Household Income of \$139,000 Within 5 Miles of Property
- Desirable Suburban Setting with Over 158,000 Residents Within 5 Miles of Property
- Surrounded by Major Retailers, Which Include Walmart Supercenter, Target, Menards, Lowe's, Whole Foods, LA Fitness, and Many More

PROPERTY DETAILS

Address	14828 Greyhound Ct, Carmel, IN 46032
Sale Price	\$4,200,000
Cap Rate	6.00%
Price/SF	\$303.80
Building Area	13,825 SF
Lot Size	2 Acres
Parking (Ratio)	75 Spaces (5.42/1,000 SF)
Year Built	1995
Parcel #	09-09-13-00-00-012.034
2024 Taxes	\$42,847.22



LEASE OVERVIEW

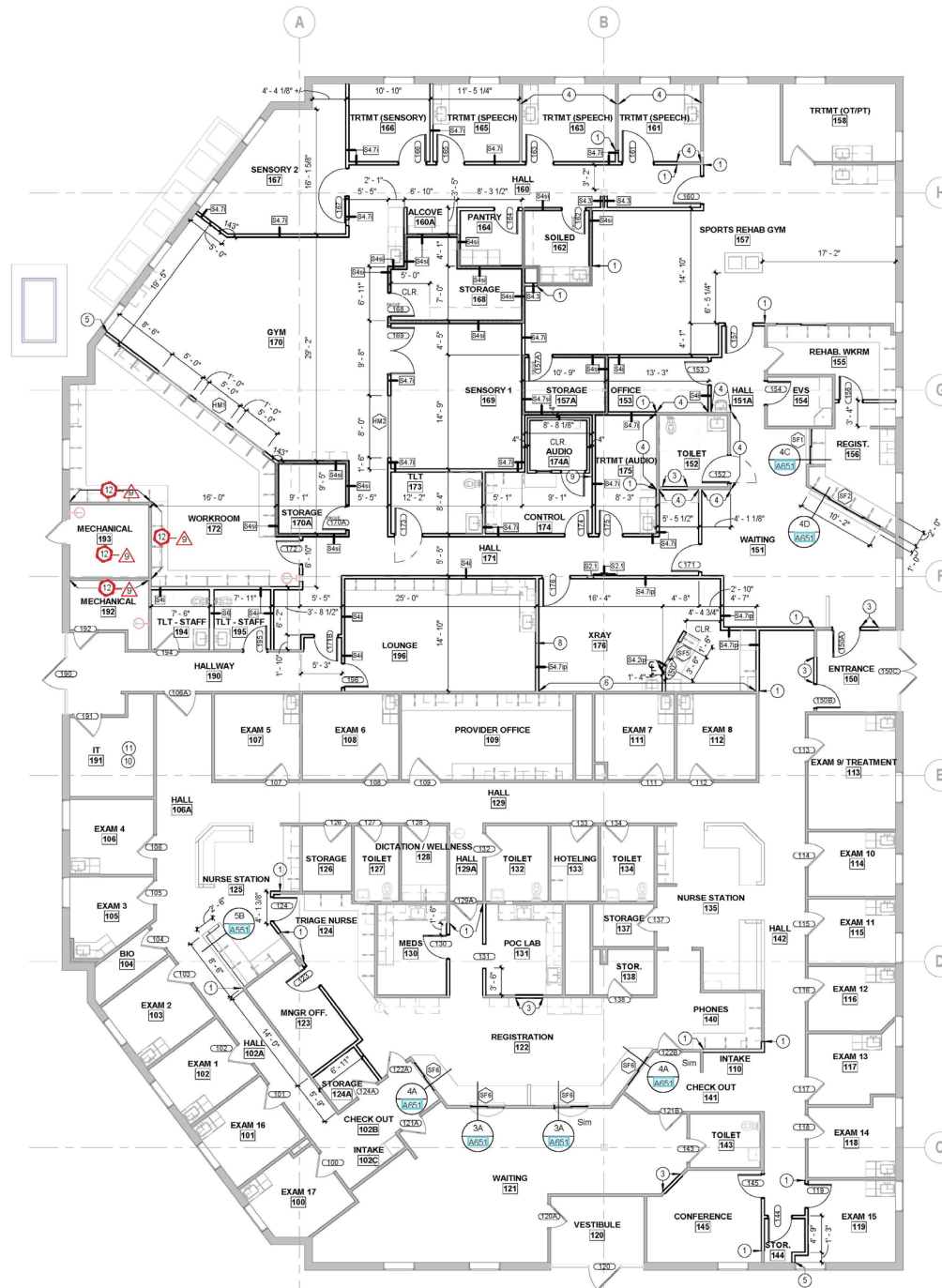
ABSTRACT

Tenant	Indiana University Health, Inc.
Lease Commencement Date	December 22, 2023
Rent Commencement Date	September 22, 2024
Lease Expiration Date	September 30, 2034
Lease Term Remaining	8 years, 10 months
Renewal Options	Three (3) 5-year Options
Starting Base Rent	\$18.00/SF
Rent Increases	\$0.35 Annually
Lease Structure	NNN
Tenant Expenses	100% of Operating Expenses, Including Management Fee
Landlord Responsibilities	Roof, Structure, Parking Lot, and HVAC

ANNUAL OPERATING INCOME

Term	Rent/SF	Monthly Rent	Annual Rent
Months 1-12	\$18.00	\$20,737.50	\$248,850.00
Months 13-24	\$18.35	\$21,140.73	\$253,688.76
Months 25-36	\$18.70	\$21,543.96	\$258,527.52
Months 37-48	\$19.05	\$21,947.19	\$263,366.28
Months 49-60	\$19.40	\$22,350.42	\$268,205.04
Months 61-72	\$19.75	\$22,753.65	\$273,043.80
Months 73-84	\$20.10	\$23,156.88	\$277,882.56
Months 85-96	\$20.45	\$23,560.10	\$282,721.20
Months 97-108	\$20.80	\$23,963.33	\$287,559.96
Months 109-120	\$21.15	\$24,366.56	\$292,398.72

FLOOR PLAN



RETAILER AERIAL



PARCEL MAP



DEMOGRAPHICS

Population

1 Mile	6,244
3 Mile	76,816
5 Mile	158,728

Households

1 Mile	2,303
3 Mile	29,819
5 Mile	59,689

Median Age

1 Mile	38.3
3 Mile	39
5 Mile	39.2

Average HH Income

1 Mile	\$134,565
3 Mile	\$134,100
5 Mile	\$139,849

Daytime Employees

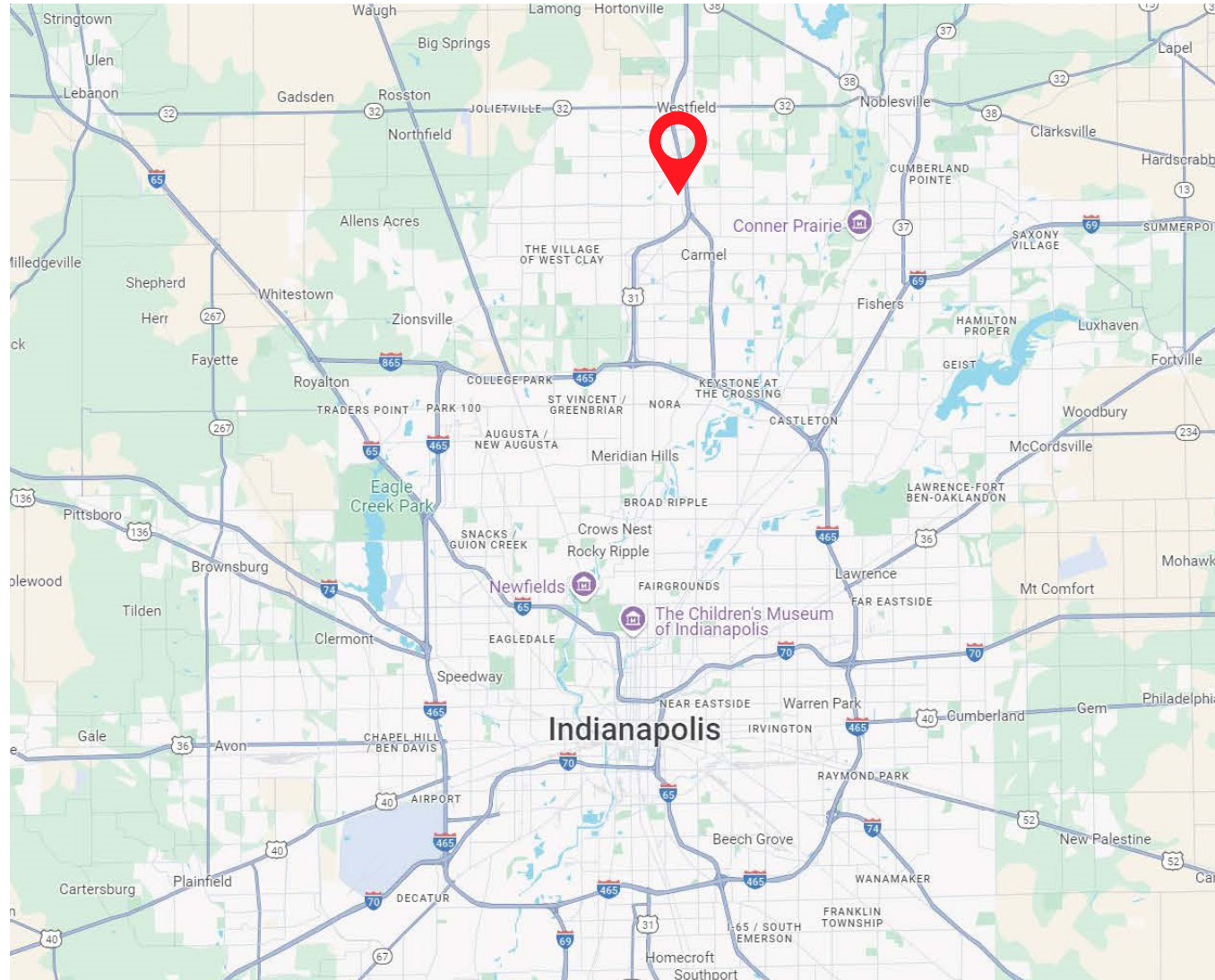
1 Mile	5,246
3 Mile	34,931
5 Mile	72,812

Pop. Growth '24-'29

1 Mile	2.6%
3 Mile	2.5%
5 Mile	2.6%

Household Growth '24-'29

1 Mile	2.6%
3 Mile	2.6%
5 Mile	2.6%



TENANT OVERVIEW



Indiana University Health

Years in Business: 27
Ownership Type: Non-Profit
Credit Rating: AA (Fitch)
Number of Employees: 38,079
Number of Locations: 17 Hospitals
iuhealth.org

Indiana University Health, formerly known as Clarian Health Partners, is a nonprofit healthcare system located in the state of Indiana. It is the largest and most comprehensive healthcare system in Indiana, with 17 hospitals under its IU Health brand and over 38,000 employees. The IU Health system has a total capacity of 2,684 beds, has taken in over 113,000 admissions, and has provided more than 122,000 surgery cases in its history. IU School of Medicine Education and Research has a total research grant funding of \$519,000,000 that is utilized by 1,442 residents and fellows in the program.

IU Health's creation dates to January 1, 1997, when three Indianapolis hospitals—Methodist Hospital, James Whitcomb Riley Hospital for Children, and Indiana University Hospital – merged to form Clarian Health Partners. The hospitals were operated as one institution with three locations. Based in Indianapolis, the hospital system soon grew to include other hospitals and health centers across the state. Indiana University Health has a 14-member board responsible for making sure the health system carries out its mission and approving its budget, long-range plans, medical staff appointments, new services and major policies. IU Health has two of the Level I Trauma Centers in the state of Indiana - IU Health Methodist Hospital (adult) and Riley Hospital for Children at Indiana University Health (pediatric). IU Health's Trauma Centers include multidisciplinary teams of board-certified physicians, nurses and technicians available onsite to treat the most severely injured patients at all times. IU Health Arnett Hospital became Indiana's first level 3 verified trauma center in April 2013.



Riley Children's Health

Indiana University Health

Number of Employees: 254
Number of Locations: 50
rileychildrens.org

Riley Children's Health is Indiana's largest and most skilled pediatric system, with over 50 locations across the state. As one of the nation's leading healthcare networks specifically for children, Riley Children's Health's multidisciplinary team of pediatric primary care and specialists can deliver and coordinate healthcare for every child because we have expertise in all areas of pediatric health. Riley Children's Health is the only pediatric research hospital in the state and are ranked among the top hospitals in the nation according to U.S. News & World Report.

Through enduring collaborations with the Indiana University School of Medicine, Indiana University School of Nursing and Indiana University School of Health and Human Sciences, Riley Children's Health is one of the top 10 sites in the United States for pediatric health research, drawing millions of dollars in biomedical research investments each year. Riley Children's Health also advances healthcare for children with a significant ongoing commitment to recruiting and training the next generation of pediatric physicians, scientists and healthcare providers.

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