

508 S Polk St

508 S Polk St, Morocco, IN 47963



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
Request for Offer



Cap Rate
0.00%



Price/SF
\$15.17

FINANCIAL

Listing Price Request for Offer

Occupancy 0%

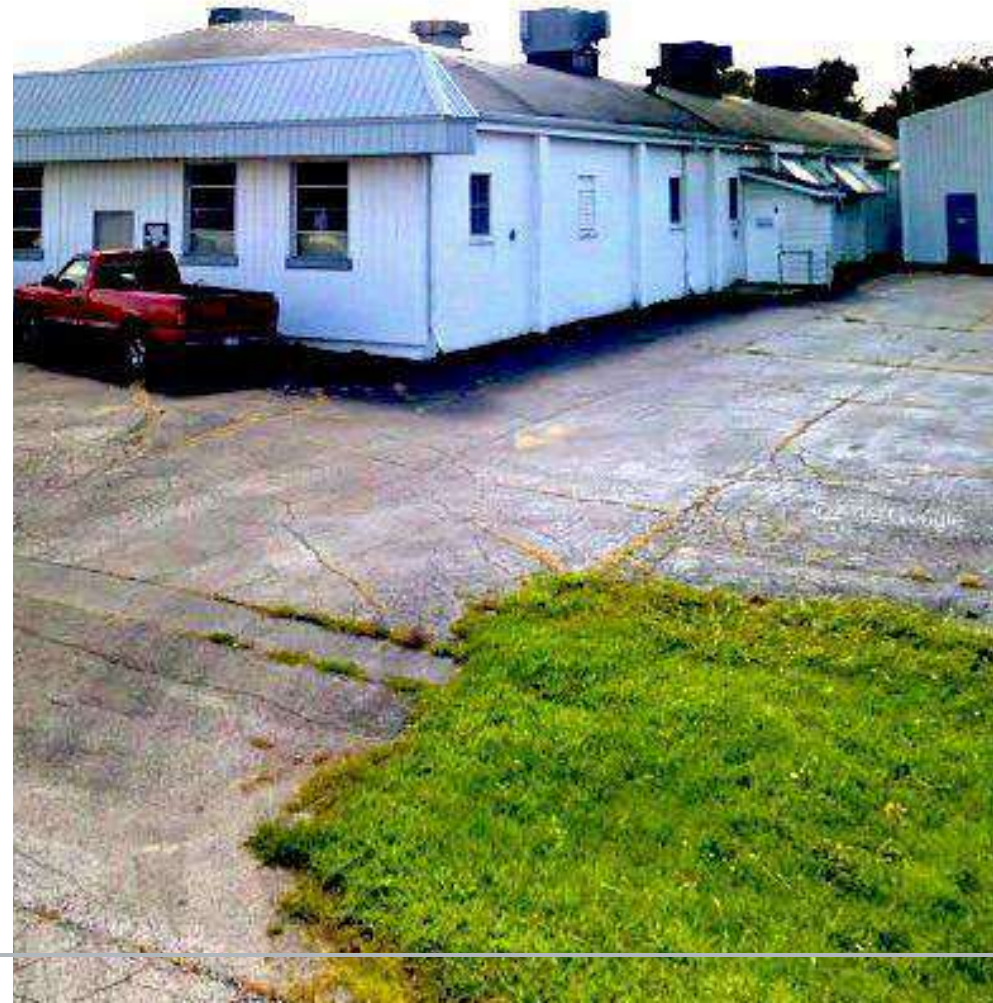
PROPERTY

Square Feet 32,960 SF

Office Percentage 15%

Lot Size 2.26 Acres (98,445 SF)

Year Built/Renovated 1953/-



508 S POLK ST

508 S Polk St, Morocco, IN 47963

INVESTMENT OVERVIEW

Presented by the Oakbrook Industrial Team from Marcus & Millichap, welcome to a centrally located industrial property offering 32,960 SF of RBA on a sprawling 2.26-acre lot. This versatile space is perfectly suited for logistics operations or owner-user truck companies looking to establish a robust presence in a strategic location. With a thoughtful design that includes one exterior dock and one drive-in door, this property is built to accommodate a variety of industrial needs.

The property boasts ample surface parking with 50 spaces, ensuring convenience for employees and visitors alike. The expansive lot size not only provides generous parking but also allows for potential future expansions or trucking parking, making it a flexible option for growing businesses. The building's efficient layout and accessibility enhance operational efficiency, allowing you to streamline your logistics processes.

Situated just 1 mile from I-49, this property offers unparalleled connectivity to major transportation routes. It's also conveniently located 15 miles from both I-65 and I-24, providing easy access to key markets such as Lafayette, Indianapolis, and northern Indiana, including Gary and Valparaiso. This central location ensures your business can maintain smooth and efficient distribution channels across the region.

INVESTMENT HIGHLIGHTS

32,960 SF of RBA

Lot size of 2.26 Acres and ample surface parking

1 exterior dock and 1 drive-in

The property has the infrastructure in place to install a 3-phase transformer if needed

A partial section of the roof is currently under renovation

Central location for a logistics or owner-user company 1 mile from I-49 and 15 miles from I-65 and I-24, allowing easy access to Lafayette, Indianapolis, and northern Indiana (Gary & Valparaiso)

SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

Marcus & Millichap

SITE DESCRIPTION

Assessors Parcel Number	56-10-21-444-060.000-002
Zoning	Warehouse
Year Built/Renovated	1953
Intersection/Cross Street	E Michigan Ave & S Polk St

CONSTRUCTION

Framing	Masonry
Parking	Surface, 50 spaces
Clear Height	14'
Dock Doors	1
Grade Level Doors	1
Power	1,600a/ 3p Heavy

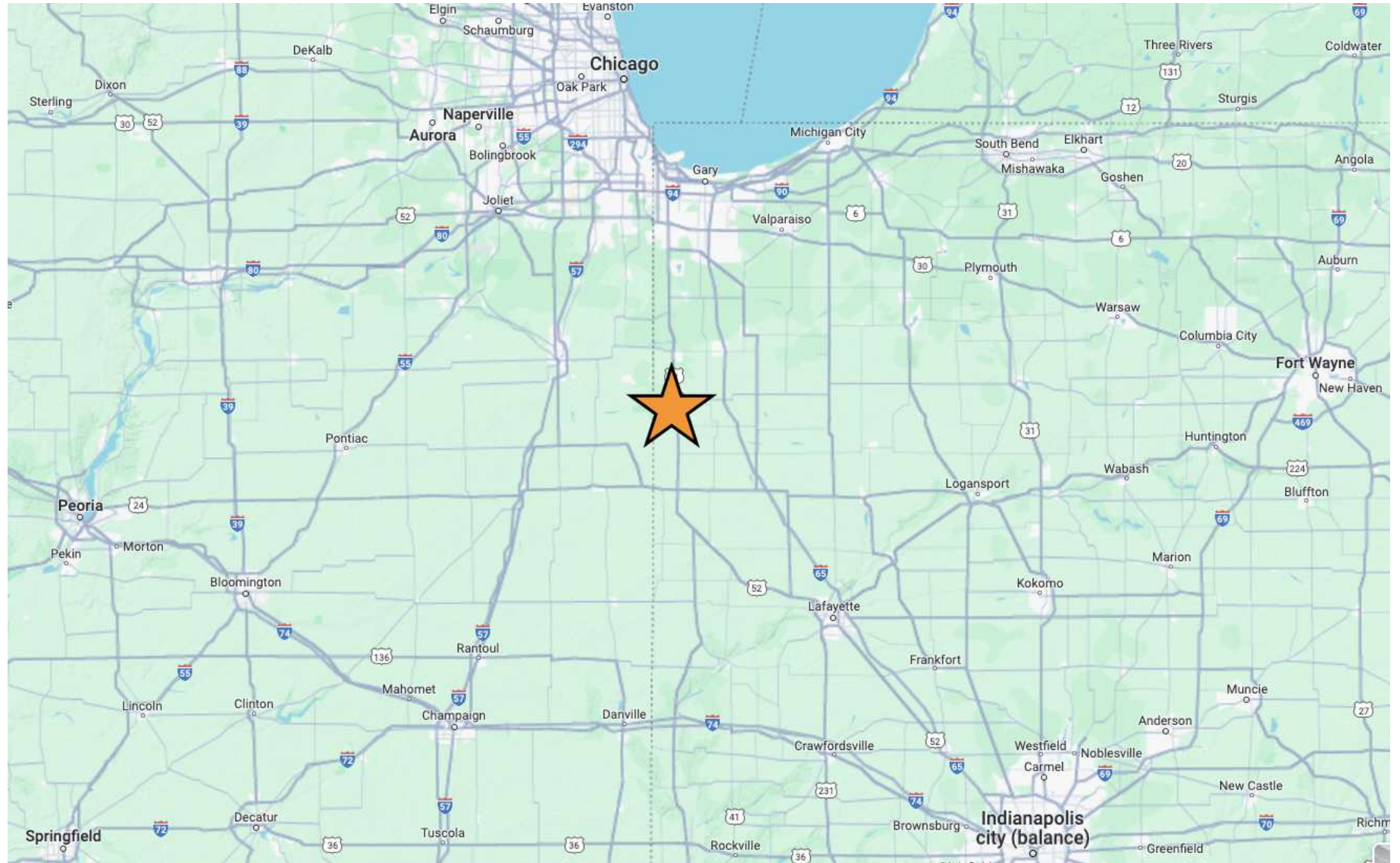
MECHANICAL

Fire Protection	Dry Sprinklers
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UTILITIES

Electric	City
Sewer	Septic Field
Water	City

REGIONAL MAP // 508 S Polk St



SECTION 3

Sale Comparables

SALE COMPS MAP

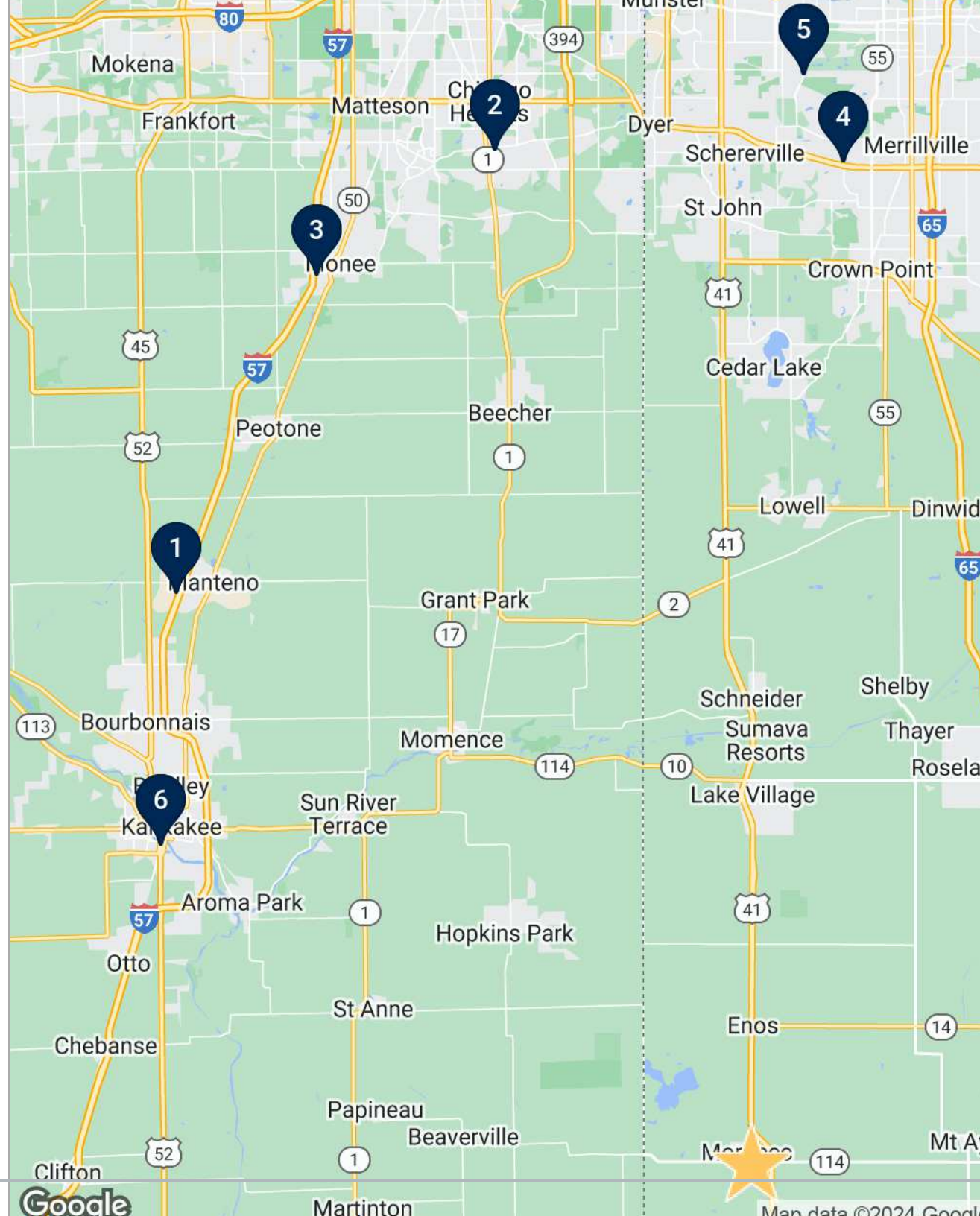
SALE COMPS SUMMARY

SALE COMPS



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SALE COMPS MAP

- ★ 508 S Polk St
- 1 450 S Spruce St
- 2 3241 E End Ave
- 3 6025 W Industrial Dr
- 4 7930 Whitcomb St
- 5 217 S Colfax St
- 6 136 W Charles St



508 S Polk St // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	508 S Polk St 508 S Polk St Morocco, IN 47963	Request for Offer	32,960 SF	\$15.17	2.26 AC	On Market
	SALE COMPARABLES	PRICE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	450 S Spruce St 450 S Spruce St Manteno, IL 60950	\$654,500	20,405 SF	\$32.08	3.22 AC	04/29/2024
	3241 E End Ave 3241 East End Ave South Chicago Heights, IL 60411	\$450,000	20,000 SF	\$22.50	2.12 AC	06/20/2022
	6025 W Industrial Dr 6025 W Industrial Dr Monee, IL 60449	\$425,000	20,400 SF	\$20.83	2.51 AC	02/22/2023
	7930 Whitcomb St 7930 Whitcomb St Merrillville, IN 46410	\$425,000	24,200 SF	\$17.56	3.49 AC	09/21/2022
	217 S Colfax St 217 S Colfax St Griffith, IN 46319	\$375,000	20,000 SF	\$18.75	1.37 AC	07/01/2021
	136 W Charles St 136 W Charles St Kankakee, IL 60901	\$365,000	23,436 SF	\$15.57	0.86 AC	01/18/2023
	AVERAGES	\$449,083	21,407 SF	\$21.22	2.26 AC	-

SALE COMPS // 508 S Polk St



★ 508 S Polk St
508 S Polk St, Morocco, IN 47963

Listing Price:	Request for Offer	Occupancy:	0%
Year Built/Renovated:	1953/-	Property Type:	Industrial
Square Feet:	32,960	Clear Height:	14'
Lot Size:	2.26 Acres	% Office:	15%



1 450 S Spruce St
450 S Spruce St Manteno, IL 60950

Sale Price:	\$654,500	Occupancy:	100%
Year Built/Renovated:	2007/-	Property Type:	Industrial
COE:	04/29/2024	Square Feet:	20,405 SF
Clear Height:	20'	Lot Size:	3.22 Acres
Loading Docks:	2		



2 3241 E End Ave
 3241 East End Ave South Chicago Heights, IL 60411

Sale Price:	\$450,000	Occupancy:	0%
Year Built/Renovated:	1981/-	Property Type:	Industrial
COE:	06/20/2022	Square Feet:	20,000 SF
Clear Height:	18'	Lot Size:	2.12 Acres
Loading Docks:	5		



3 6025 W Industrial Dr
 6025 W Industrial Dr Monee, IL 60449

Sale Price:	\$425,000	Occupancy:	100%
Year Built/Renovated:	1987/-	Property Type:	Industrial
COE:	02/22/2023	Square Feet:	20,400 SF
Clear Height:	18'	Lot Size:	2.51 Acres
Loading Docks:	1		

SALE COMPS // 508 S Polk St



4 7930 Whitcomb St
7930 Whitcomb St Merrillville, IN 46410

Sale Price:	\$425,000	Occupancy:	100%
Year Built/Renovated:	1976/-	Property Type:	Industrial
COE:	09/21/2022	Square Feet:	24,200 SF
Clear Height:	18'	Lot Size:	3.49 Acres
Loading Docks:	-		



5 217 S Colfax St
217 S Colfax St Griffith, IN 46319

Sale Price:	\$375,000	Occupancy:	100%
Year Built/Renovated:	2009/-	Property Type:	Industrial
COE:	07/01/2021	Square Feet:	20,000 SF
Clear Height:	20'	Lot Size:	1.37 Acres
Loading Docks:	-		



6 136 W Charles St
136 W Charles St Kankakee, IL 60901

Sale Price:	\$365,000	Occupancy:	100%
Year Built/Renovated:	1979/-	Property Type:	Industrial
COE:	01/18/2023	Square Feet:	23,436 SF
Clear Height:	16'	Lot Size:	0.86 Acres
Loading Docks:	2		

SECTION 4

Market Overview

MARKET OVERVIEW

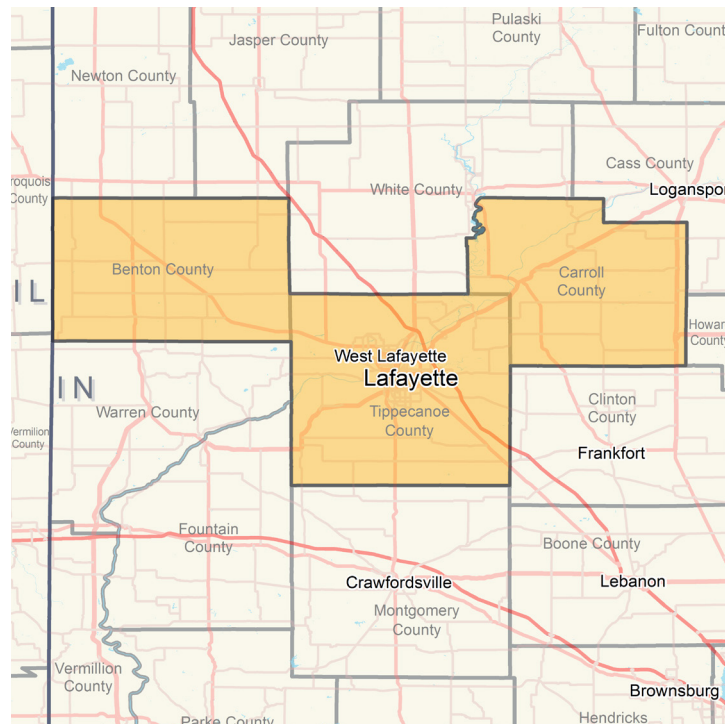
DEMOGRAPHICS

BROKER OF RECORD

Marcus & Millichap

LAFAYETTE, IN

The Lafayette metro is buoyed by Purdue University, which provides a stable employment base and workforce for a diverse slate of industries centered on manufacturing. The market consists of Tippecanoe, Benton and Carroll counties, and it is roughly 60 miles northwest of Indianapolis. Approximately 216,000 people reside in the metro, which is forecast to expand by roughly 8,000 citizens by 2028. Residents are well educated, with 34 percent of those 25 or older holding a bachelor's degree or higher.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



EDUCATIONAL CENTER

Purdue University, with enrollment nearing 50,000 students across undergraduate and graduate studies, contributes to an educated workforce.



MANUFACTURING HUB

Major manufacturing firms, such as Caterpillar and Wabash National Corp., provide a substantial portion of metro employment.



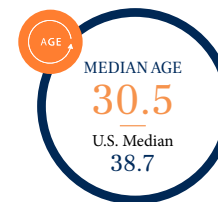
SIGNIFICANT AGRICULTURE BASE

Centered around Cargill, Inc., the metro boasts a tremendous agriculture sector, supporting local farmers and a host of supply chain businesses.

ECONOMY

- Purdue University is a significant driver of the local economy. It is the largest employer in the market, with more than 10,000 jobs related to the university and affiliated organizations. Adranos, a university-affiliated startup that developed a high-performance solid rocket, recently constructed a manufacturing facility at Purdue Research Park in West Lafayette.
- The area is a major manufacturing center, with Subaru of America as the largest manufacturing employer in the metro. Additional large-scale firms include Landis+Gyr and TRW Automotive.
- Several insurance companies also provide jobs in the area. State Farm Insurance and Lafayette Life Insurance Co. remain the most visible.

DEMOGRAPHICS



DEMOGRAPHICS // 508 S Polk St

POPULATION	5 Miles	10 Miles	15 Miles
2028 Projection			
Total Population	1,798	5,002	18,199
2023 Estimate			
Total Population	1,786	4,978	18,102
2020 Census			
Total Population	1,797	4,910	17,548
2010 Census			
Total Population	1,847	5,237	18,891
Daytime Population			
2023 Estimate	1,633	3,941	11,868
HOUSEHOLDS	5 Miles	10 Miles	15 Miles
2028 Projection			
Total Households	735	2,001	7,265
2023 Estimate			
Total Households	724	1,977	7,182
Average (Mean) Household Size	2.4	2.5	2.5
2020 Census			
Total Households	718	1,963	7,135
2010 Census			
Total Households	743	2,052	7,313

HOUSEHOLDS BY INCOME	5 Miles	10 Miles	15 Miles
2023 Estimate			
\$200,000 or More	1.9%	2.6%	2.2%
\$150,000-\$199,999	2.1%	3.3%	4.6%
\$100,000-\$149,999	15.9%	15.1%	15.1%
\$75,000-\$99,999	19.4%	17.1%	15.3%
\$50,000-\$74,999	18.7%	19.1%	19.7%
\$35,000-\$49,999	14.2%	14.1%	12.7%
\$25,000-\$34,999	10.5%	9.2%	10.2%
\$15,000-\$24,999	8.7%	9.2%	9.4%
Under \$15,000	8.6%	10.2%	10.8%
Average Household Income	\$70,292	\$72,679	\$71,736
Median Household Income	\$62,256	\$59,898	\$58,590
Per Capita Income	\$28,504	\$28,948	\$28,544
POPULATION PROFILE	5 Miles	10 Miles	15 Miles
Population By Age			
2023 Estimate Total Population	1,786	4,978	18,102
Under 20	21.0%	22.3%	23.9%
20 to 34 Years	16.7%	16.8%	17.1%
35 to 39 Years	6.1%	5.9%	5.7%
40 to 49 Years	11.7%	11.6%	11.7%
50 to 64 Years	20.8%	21.4%	21.7%
Age 65+	23.8%	22.0%	19.9%
Median Age	45.1	44.2	42.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	1,321	3,608	12,739
Elementary (0-8)	3.7%	3.7%	4.0%
Some High School (9-11)	8.0%	8.0%	8.7%
High School Graduate (12)	46.5%	46.4%	43.9%
Some College (13-15)	19.8%	19.4%	22.1%
Associate Degree Only	11.6%	10.7%	9.1%
Bachelor's Degree Only	8.0%	8.3%	8.1%
Graduate Degree	2.4%	3.6%	4.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	28.0	30.0



POPULATION

In 2023, the population in your selected geography is 18,102. The population has changed by -4.18 since 2010. It is estimated that the population in your area will be 18,199 five years from now, which represents a change of 0.5 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 42.8, compared with the U.S. average, which is 38.7. The population density in your area is 26 people per square mile.



HOUSEHOLDS

There are currently 7,182 households in your selected geography. The number of households has changed by -1.79 since 2010. It is estimated that the number of households in your area will be 7,265 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2023, the median household income for your selected geography is \$58,590, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 25.32 since 2010. It is estimated that the median household income in your area will be \$68,068 five years from now, which represents a change of 16.2 percent from the current year.

The current year per capita income in your area is \$28,544, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$71,736, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 8,471 people in your selected area were employed. The 2010 Census revealed that 44.9 percent of employees are in white-collar occupations in this geography, and 33.7 percent are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



HOUSING

The median housing value in your area was \$145,966 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 5,660.00 owner-occupied housing units and 1,652.00 renter-occupied housing units in your area.



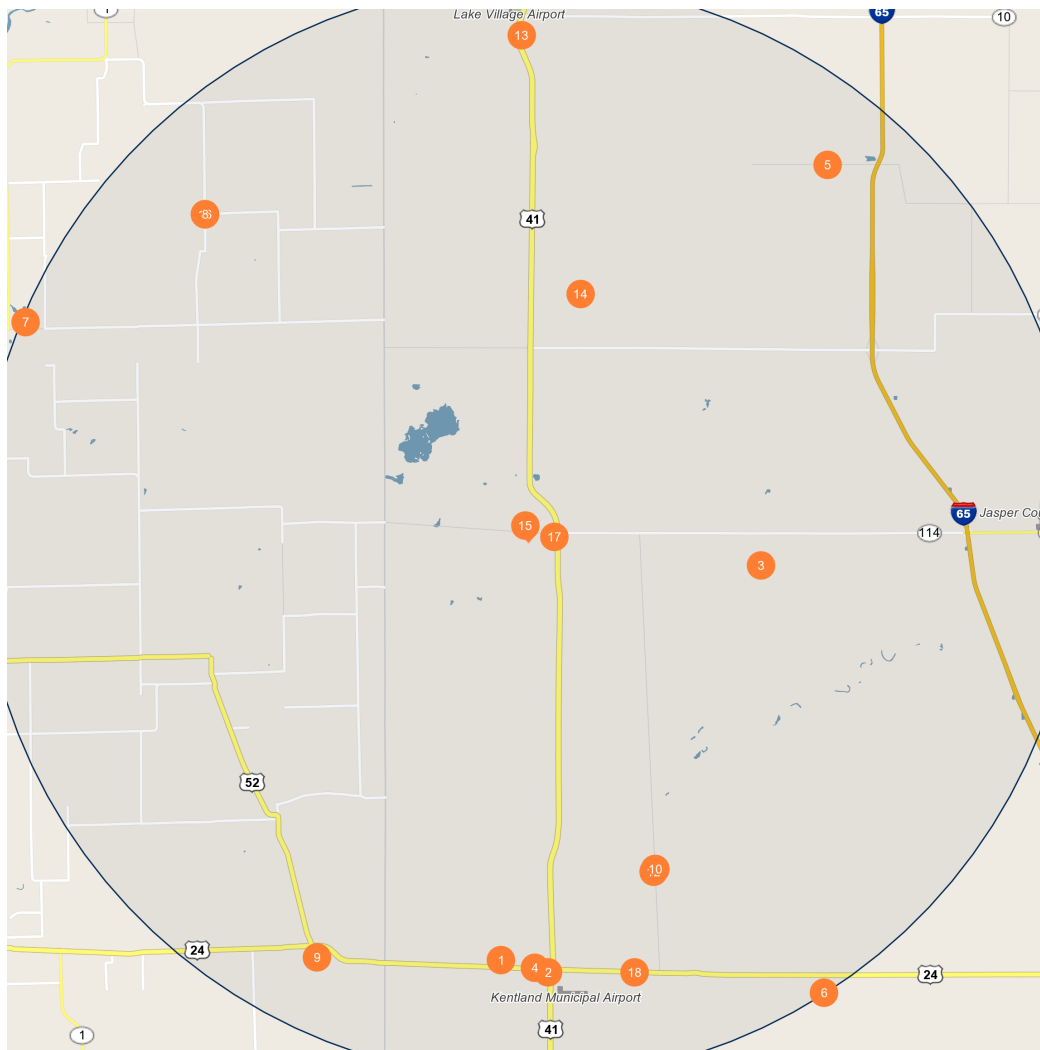
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 4.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 8.1 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 higher than the nation's at 9.1 percent vs. 8.5 percent, respectively.

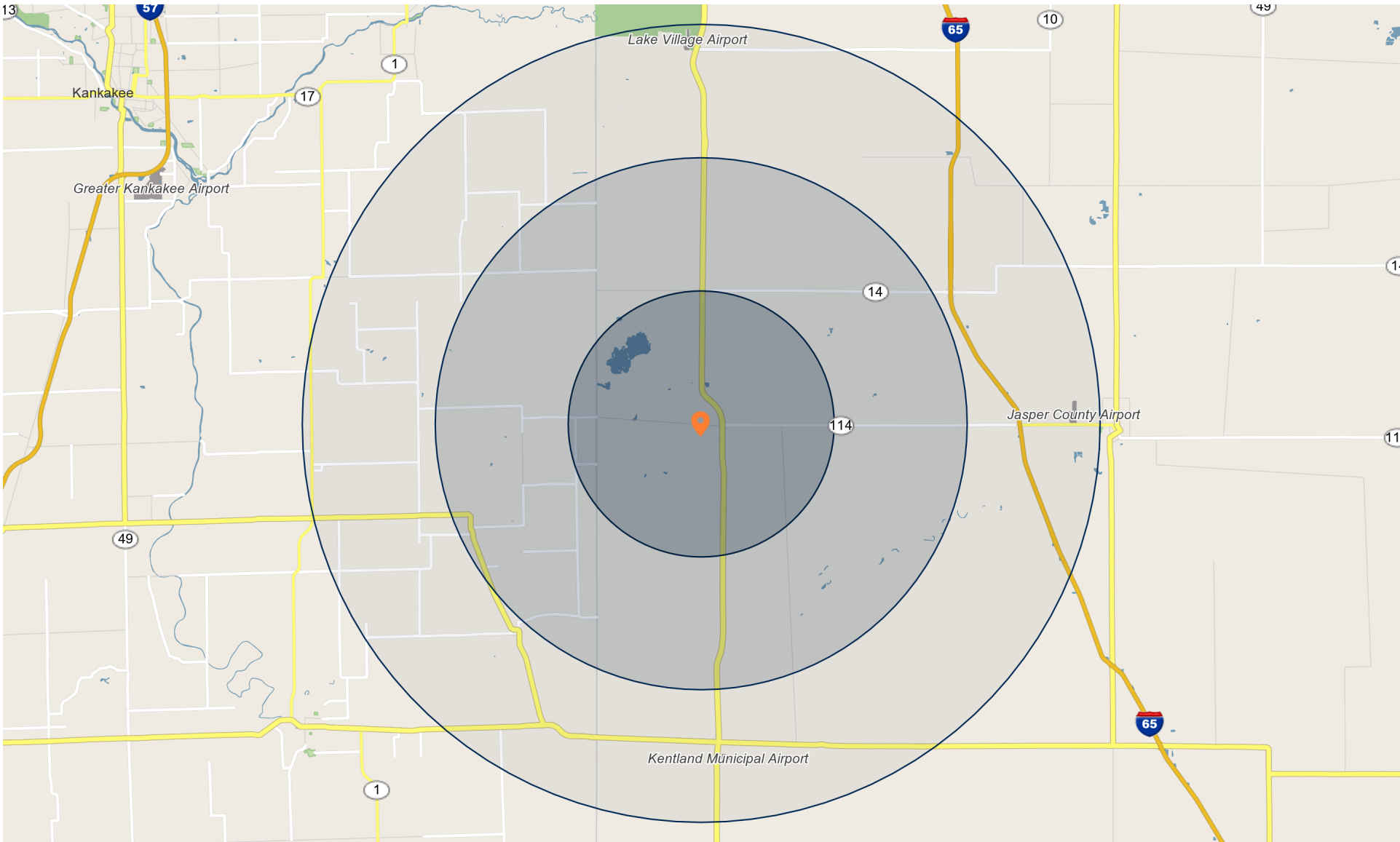
The area had more high-school graduates, 43.9 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.1 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // 508 S Polk St



Major Employers		Employees
1	Bonnell Aluminum Inc	760
2	Cpx Inc	350
3	Cascades Holding US Inc-Cascades Moulded Pulp-Indiana	252
4	Caseys Marketing Company-Casey S 1935	135
5	Prairies Edge Dairy Farms LLC-Prairies Edge Dairy Farms	121
6	Parker-Hannifin Corporation-Cylinder Div	78
7	United States Postal Service-US Post Office	65
8	Nestle Usa Inc-Nestle Clinical Nutrition	63
9	Village of Sheldon-Police Department	63
10	South Newton School Corp-South Newton Middle School	59
11	South Newton School Corp-South Newton Senior High Schl	59
12	South Newton School Corp-South Newton Elementary School	58
13	Newton North School Corp-Lake Village Elementary School	55
14	Newton North School Corp-North Nwton Jnr-Snior High Sch	55
15	Newton North School Corp-Morocco Elementary School	55
16	Pembroke Cmnty Cnsltd Schl Dst-Lenzo R Smith School	55
17	Ingram Enterprises Inc-Fireworks Over America	52
18	Rogers Group Inc-Newton County Stone Co	51
19	Pembroke Cmnty Cnsltd Schl Dst-Lorenzo R Smith Sust Tchncal A	50

508 S Polk St // DEMOGRAPHICS



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