

315 INDIANAPOLIS AVENUE

Lebanon, IN | 4 Units



Purchase Price
\$240,000



Units
4



Cap Rate
6.26%

XMark Midwest is pleased to offer 315 Indianapolis, Avenue, Lebanon, IN. This four unit property was built in 1910, and consists of one, two-story building, which sits on 0.2± acres.



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CONFIDENTIALITY & DISCLAIMER

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PROPERTY DETAILS

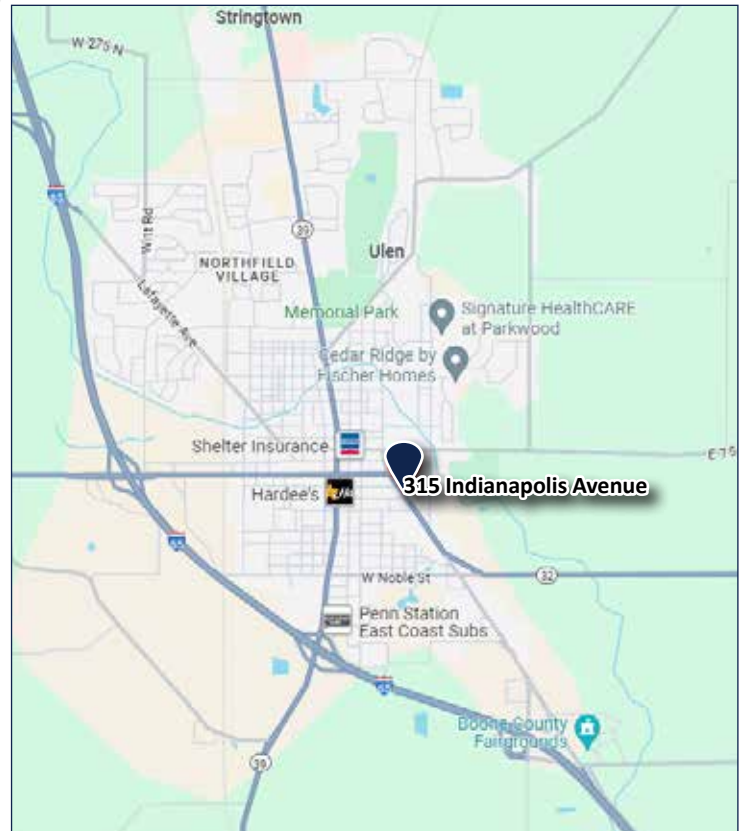
Address		315 Indianapolis Avenue, Lebanon, IN 46052
Number of Units		4
Number of Buildings		1
Number of Stories		2
Year Built		1910
Rentable Square Feet		2,700
Lot Size		0.20±

UNIT MIX

Unit Type	No. of Units	Average Size (SF)	Monthly Rent	Rent/SF
Studio	1	500	\$475	\$0.95
1/1	1	600	\$600	\$1.00
2/1	1	700	\$650	\$0.93
2/2	1	900	\$775	\$0.86

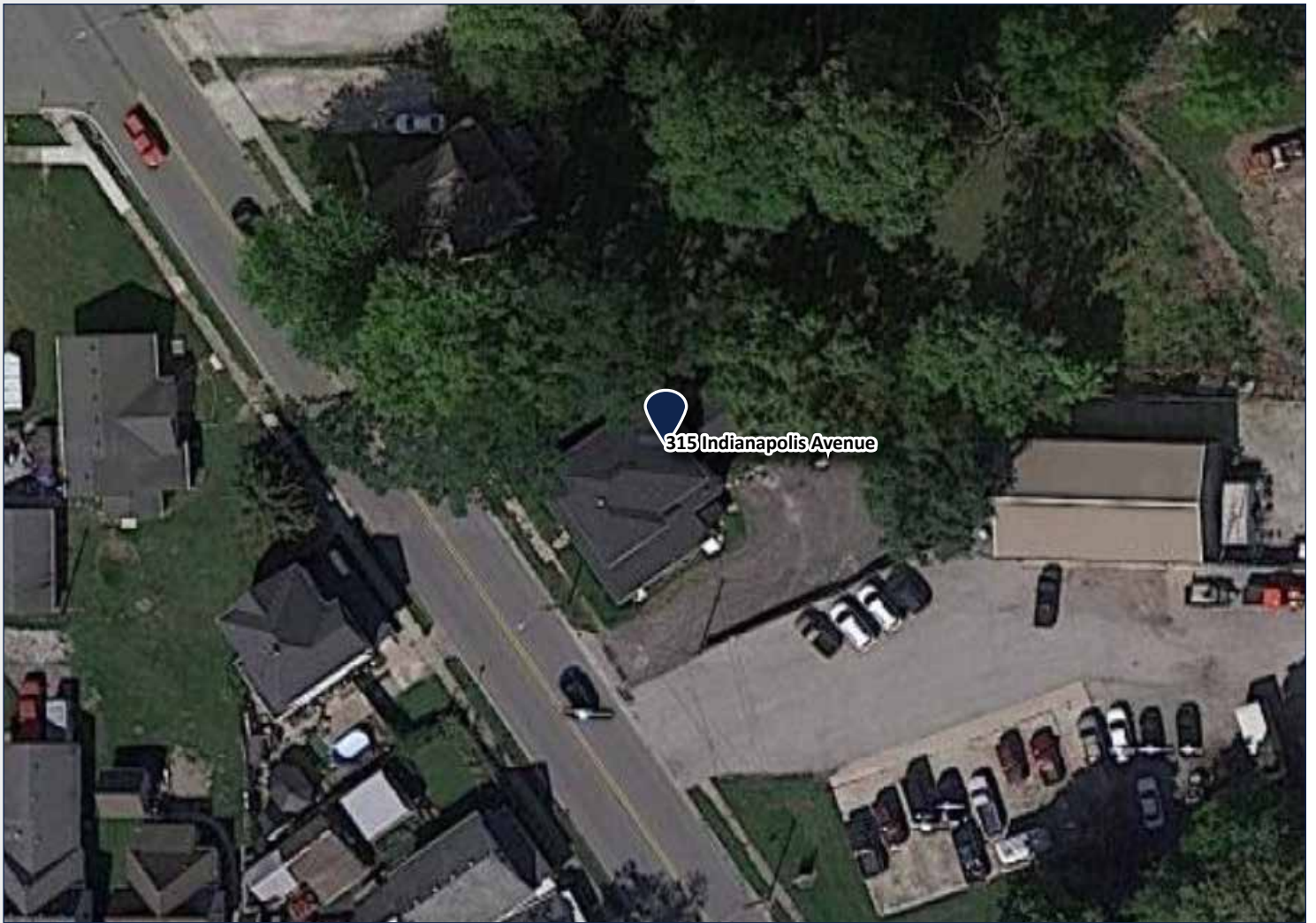
FINANCIAL SUMMARY

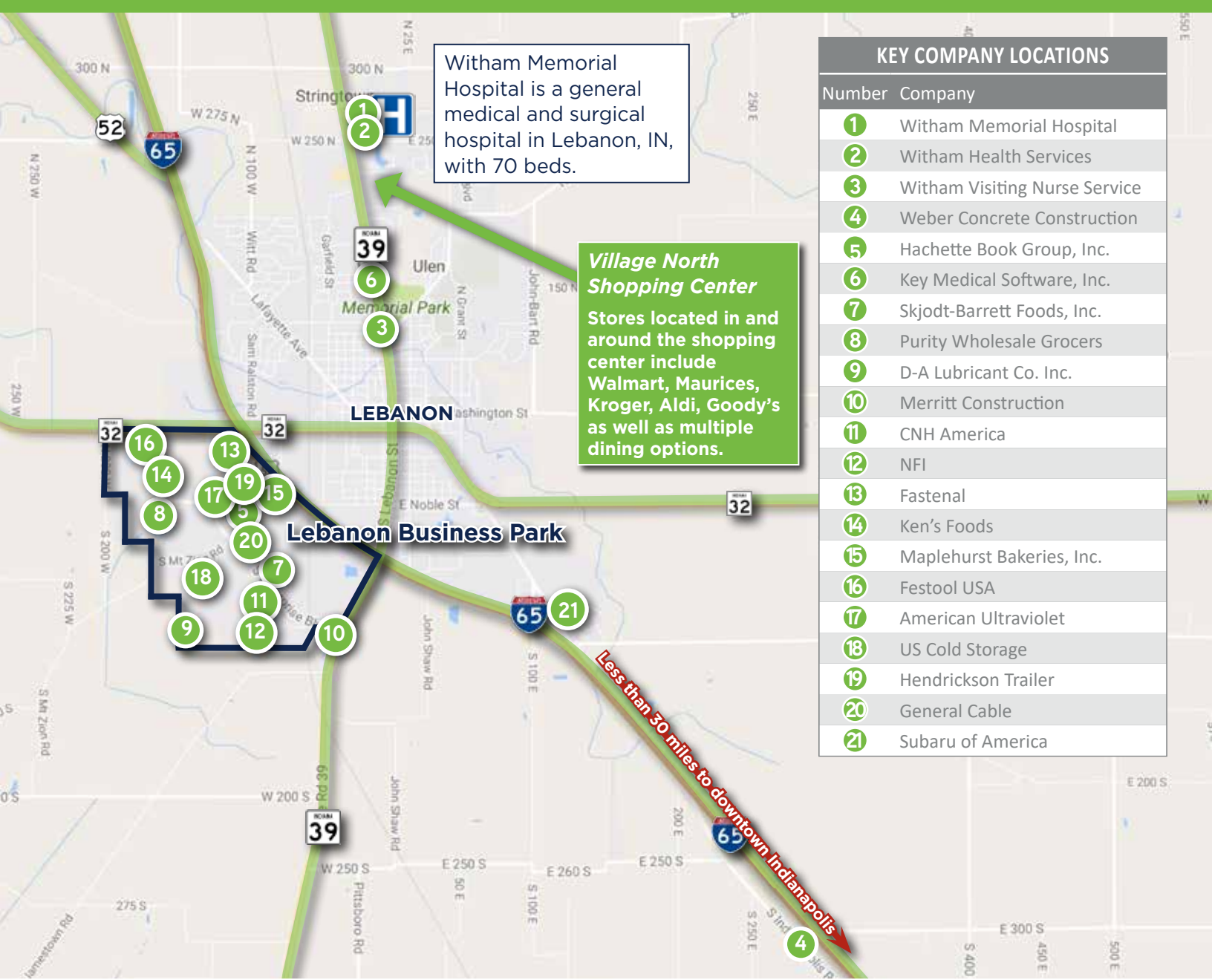
PRICING	
Price	\$240,000
Proposed Down Payment	100% \$240,000
Number of Units	4
Rentable Square Feet	2,700
Net Operating Income (NOI)	\$15,031
Price/Unit	\$60,000
Price/Square Foot	\$88.89
Cap Rate - Current	6.26%
GRM - Current	8.00



INCOME & EXPENSES

Income	Current	Per Unit
Gross Potential Rent	\$30,000	\$7,500
Vacancy Allowance	3% \$900	\$450
Effective Gross Income	\$29,100	\$7,275
Expenses	Current	Per Unit
Real Estate Taxes	\$1,941	\$485
Insurance	\$1,800	\$450
Electric	\$2,000	\$500
Water & Sewer & Meter	\$3,000	\$750
Maintenance & Repairs	\$2,000	\$500
Management Fee	8% \$2,328	\$582
Reserves	\$1,000	\$250
Total Expenses	\$14,069	\$3,517
Expenses per SF	\$5.21	
Net Operating Income	\$15,031	\$3,758





LEBANON, INDIANA

Nestled approximately 28 miles northwest of Indianapolis, Lebanon is situated in the center of Boone County and along the I-65 corridor. Lebanon is the largest city in Boone County and is a “full service” city offering a mix of residential, commercial, industrial and educational environments allowing its residents an excellent quality of life.

Consistently ranking among the best in the state, their K-12 schools have outstanding test scores and high graduation rates. Youth sports are a popular diversion, but art classes and community theater are also offered. Throughout the region and state, they have outstanding opportunities for training and higher education. Boone County is a safe, family-friendly place to live, with a low cost of living and a variety of affordable housing for everyone. Within this region, you can say yes to city life,

small towns or rural lifestyles.

Situated on I-65 between State Roads 32 and 39, Lebanon Business Park is a unique project financed both publicly and privately.

Lebanon Business Park is a multi tenant industrial development that was created by Duke Realty in the mid-1990's. The goal of the industrial park was to take advantage of Lebanon's location right on the major north-south route, Interstate 65, between two of the Midwest's largest cities: Indianapolis and Chicago. The city of Lebanon designated the area as a tax increment financing district in order to fund the park's infrastructure, including roads, sewers, and utilities. Some of the major tenants include Purity Wholesale Groceries, MacMillan Publishers, CNH Global NV, and Hachette Book Group.

MAJOR EMPLOYERS

					
COMPANY HEADQUARTERS	DISTRIBUTION & LOGISTICS	EDUCATION	HEALTHCARE	INFORMATION TECHNOLOGY	MANUFACTURING
Festool LIDS Pop Weaver REGO-FIX	Amazon AmerisourceBergen CNH Express Scripts Hachette Book Group Subaru	Zionsville Community Schools Lebanon Community Schools Western Boone Community Schools	Witham Health Services – Lebanon, Thorntown, Jamestown, Whitestown, and Zionsville Locations	hc1.com MOBI SmartIT	D-A Lubricant Company Fukai Toyotetsu Indiana Corporation Hendrickson Trailer Suspensions Maplehurst Bakeries Skjodt-Barrett Foods

DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2028 Projection	8,632	18,150	19,174
2023 Estimate	8,170	17,295	18,342
2010 Census	7,594	16,915	18,445
Growth 2023 - 2028	5.65%	4.94%	4.54%
Growth 2010 - 2023	7.58%	2.25%	-0.56%
2023 Population	8,170	17,295	18,342
White	94.36%	95.43%	95.44%
Black	1.49%	1.21%	1.24%
Am. Indian & Alaskan	0.49%	0.34%	0.33%
Asian	1.09%	1.19%	1.19%
Hawaiian & Pacific Island	0.04%	0.05%	0.05%
Other	2.53%	1.78%	1.74%
Households			
2028 Projection	3,608	7,385	7,725
2023 Estimate	3,413	7,032	7,383
2010 Census	3,185	6,898	7,443
Growth 2023 - 2028	5.71%	5.02%	4.63%
Growth 2010 - 2023	7.16%	1.94%	-0.81%
Owner Occupied	55.67%	65.78%	66.53%
Renter Occupied	44.33%	34.22%	33.47%
Income			
2023 Avg Household Income	\$58,464	\$66,265	\$67,618
2023 Med Household Income	\$48,197	\$50,129	\$50,873
Education			
Population by Education	5,880	12,504	13,267
Some High School, No Diploma	17.14%	11.54%	11.39%
High School Grad (Incl Equivalency)	29.85%	28.58%	28.63%
Some College, No Degree	28.03%	28.20%	28.08%
Associate Degree	5.77%	5.73%	5.54%
Bachelor Degree	12.72%	17.26%	17.58%
Advanced Degree	6.50%	8.69%	8.78%



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