

DaVita Dialysis Bank of America

\$2,670,000

Purchase Price

6.50%

Cap Rate



The Property consists of two free-standing buildings, both leased to national tenants. The Property is located at the signalized corner of N College Ave (17,143 VPD) and 38th Street (41,534 VPD) on the north side of Indianapolis, right next to the state fairgrounds. College Ave is a major north/south thoroughfare for Indianapolis residents, which connects the downtown area to all of the high-end suburbs. 38th Street is a major east/ west roadway that provides access to nearby Interstate 65. The Subject site sits right on the corner and is surrounded by retail and rooftops in all directions with 93,177 people living within 3 miles.

The first building is leased to “Bank of America, N.A.” (corporate entity) with 9 years remaining and 2.00% annual rent increases. The building itself is 1,478 sf and sits on 0.5488 acres. The lease is NNN with Tenant reimbursing for all costs, including capital items (as long as fully amortized over useful life) plus an Admin fee of 10% of CAM. This building was completely remodeled on the interior with new paint and HVAC units on the exterior. Rent for this building is extremely low at only \$37,689/yr, offering a very high probability of lease renewal due to the inexpensive operating costs for such a highly visible and accessible location. This is a perfect type of banking facility for “billboard” presence as well as customer convenience.

The second building is a DaVita Dialysis with a lease guaranty by “DaVita, Inc” (corporate entity) with over 9 years remaining and 10.00% rent increases every 5 years. It consists of 7,903 sf on 0.9072 acres and also offers excellent access and visibility. This type of high profile real estate is rare for a dialysis center, which ensures they will likely remain on site long term as well. The site is a former Hooks Drug Store, and the Landlord stripped the entire building down to its shell and installed everything brand new which includes a new slab, HVAC, and roof. DaVita invested over \$800,000 into the building in itself.

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**9+ Years of
Primary Term**



**Annual
Rent Increases**



**2-Million-Person
MSA**



**Under Market
Rents**



National Tenants



**58,677
Combined VPD**



Capital City



**93,177 People
within 3 miles**

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