

# **Executive Plaza**

5401 Broadway, Merrillville, Indiana.

## Merrillville, Indiana



Merrillville encompasses some 31 square miles that was once densely covered with forest. Its gently rolling topography lends itself easily to cultivation and the soil is fertile. The area is drained by Turkey Creek and Deep River and there is no lack of rainfall. The boundaries simply put are from 53rd Avenue to the North to 101st Avenue to the south and from Whitcomb Street to the West and Route 51 to the East.

Today, Merrillville enjoys great diversity in housing, residents, and culture. It is rich with business districts that support the 35,000 residents and 12,000 individual households. It is estimated that during any given weekday, the population of Merrillville grows to over 100,000 due to shoppers and workers throughout the town. Merrillville has become the crossroads of the county as it has the popular I-65 that runs through most of the town as well as the U.S. Route 30. The main north/south arteries are Broadway Street (Route 53) and Taft Street.

Population (year 2000): 30,560, Est. population in July 2002: 30,943 (+1.3% change)  
Males: 14,577 (47.7%), Females: 15,983 (52.3%)

Elevation: 650 feet

County: [Lake](#)

Land area: 33.3 square miles

Zip codes: [46410](#).

Median resident age: 37.0 years  
Median household income: \$49,545 (year 2000)  
Median house value: \$101,300 (year 2000)

## Average weather in Merrillville, Indiana

Based on data reported by over 4,000 weather stations

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average temp. (°F)	22.1	26.7	37.3	48.2	59.3	68.7	72.7	70.8	63.8	52.3	40.0	27.9
High temperature (°F)	30.1	35.3	46.5	58.6	70.4	79.5	82.8	80.6	74.4	63.0	48.2	35.2
Low temperature (°F)	14.0	18.1	28.0	37.8	48.1	57.7	62.6	60.9	53.2	41.6	31.8	20.5
Precipitation (in)	1.9	1.7	2.8	3.8	3.9	4.7	3.7	4.1	3.4	3.1	3.5	2.8

### Hospitals/medical centers in Merrillville:

- **METHODIST HOSPITALS INC SOUTHLAKE** (8701 BROADWAY)
- **SOUTHLAKE CENTER FOR MENTAL HEALTH INC** (8555 TAFT STREET)

### Other hospitals/medical centers near Merrillville:

- ST ANTHONY MEDICAL CENTER (about 5 miles; CROWN POINT, IN)
- ST MARY MEDICAL CENTER INC (about 6 miles; HOBART, IN)
- METHODIST HOSPITALS NORTHLAKE (about 8 miles; GARY, IN)

### Airports certified for carrier operations nearest to Merrillville:

- GARY/CHICAGO (about 10 miles; GARY, IN; ID: GYY)
- PORTER COUNTY MUNI (about 24 miles; VALPARAISO, IN; ID: VPZ)
- CHICAGO MIDWAY INTL (about 36 miles; CHICAGO, IL; ID: MDW)

### Other public-use airports nearest to Merrillville:

- GRIFFITH-MERRILLVILLE (about 5 miles; GRIFFITH, IN; ID: 05C)
- HOBART SKY RANCH (about 8 miles; HOBART, IN; ID: 3HO)
- LANSING MUNI (about 13 miles; CHICAGO, IL; ID: IGQ)

## EXECUTIVE SUMMARY

**LOCATION:** Executive Plaza is located at  
5401-5443 Broadway, Merrillville, Indiana.

**PROPERTY DESCRIPTION:** The property consists of 11 lots with the building, which is 298.7' x 116'. Also included are two vacant lots. One lot is 36' x 116' and the other lot is 37' x 116'. All according to the Lake County tax records. The building is approximately 14,182 square feet with over 3,000 square feet on the second level. The building is used as primarily office space with some store fronts. The building is of masonry construction with brick veneer and is in at least average condition. There is off-street parking plus the vacant lots are used for parking.

**LEGAL DESCRIPTION:** Lot 12, Block 30, Southlands 3<sup>rd</sup> Subdivision, Lake County, Indiana. ALSO All Lots 1 to 11, Block 30, Southland 3<sup>rd</sup> Subdivision, Lake County, Indiana. Also Lot 24, Block 2, Grosse Pointe, Lake County, Indiana.

## PRICING

Asking Price:	\$875,000
Price Per Leasable Square Foot:	\$61.69
Capitalization Rate:	8.53%
Leveraged Internal Rate of Return:	17.34%

**Note 1:**

The Internal Rate of Return is based on a purchase date of June 30, 2005 and a sale date of June 30, 2015. The residual Cap Rate is assumed to equal the going-in cap rate with a cost sale equal to 5%.

**Note 2:**

The leveraged returns are based on a loan amount that is 75% of the asking price. The mortgage amount is assumed to feature an interest rate of 7.00% with a twenty-five year amortization schedule.