

13,032 SF

COMMUNITY HEALTH
NETWORK, INC.

ELWOOD HEALTH
PAVILION

Currently under
construction, to be
completed 1st quarter
of 2023.



Net Leased Medical Office Building for Sale

12091 North State Road 37 | Elwood, Indiana 46036

CONTACT

Kurt Meyer, CCIM

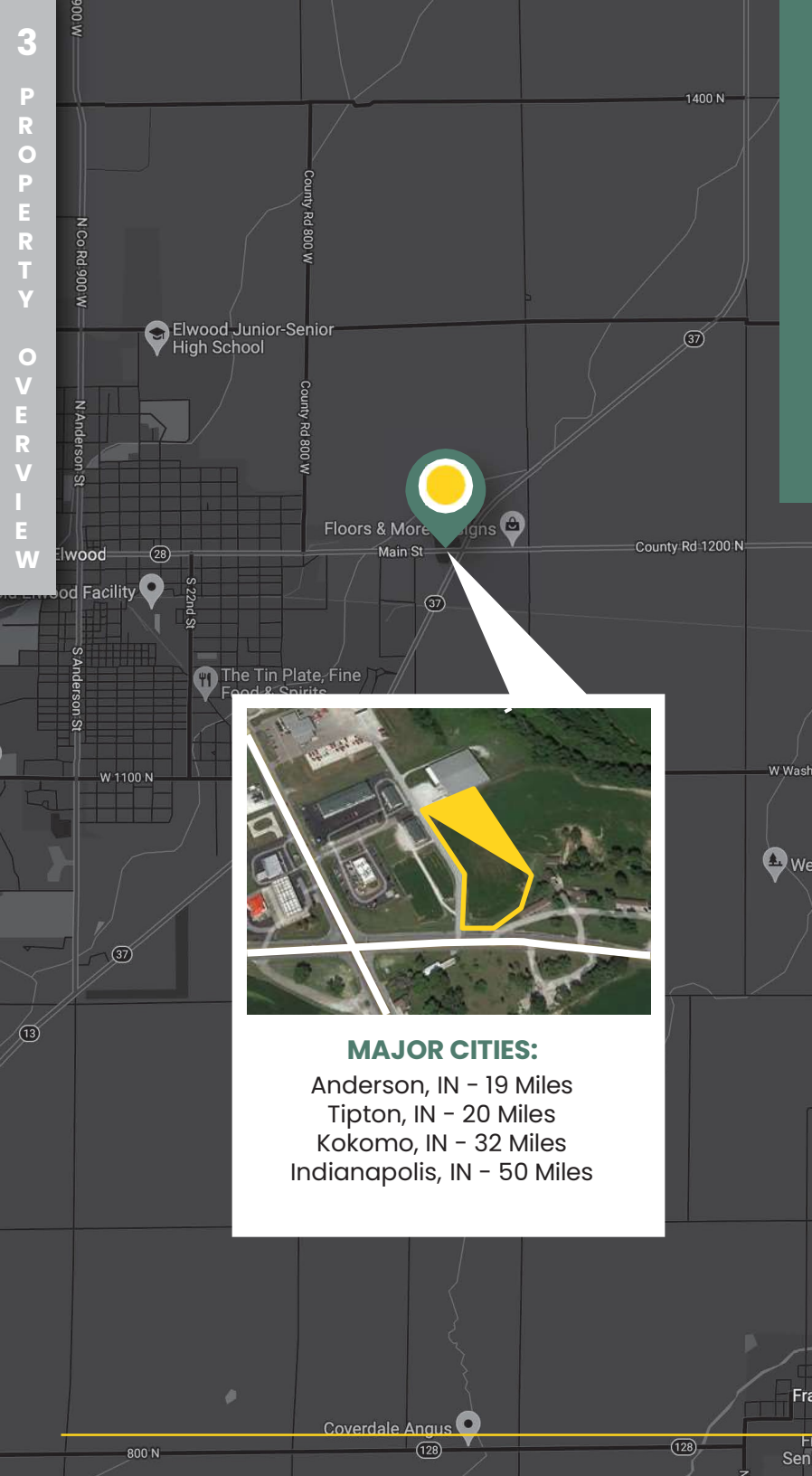
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**MAJOR CITIES:**

Anderson, IN - 19 Miles
Tipton, IN - 20 Miles
Kokomo, IN - 32 Miles
Indianapolis, IN - 50 Miles

PROPERTY OVERVIEW

Community Health Network, Inc. Elwood Health Pavilion is currently under construction and will be completed in the first quarter 2023. This will be a 13,032 square foot medical office building situated on a 2.48+/- acre site. The structure will be a concrete foundation and column pads with an exterior of brick, wood, anodized aluminum, and glass over a wood frame. A flat roof will be EPDM on rigid insulation. The site will have 87 parking spaces reflecting a 6.7 per 1,000 ratio.

BUILDING DESCRIPTION

Site Area	2.48 ± acres
Completion	Target February 2023
Building Area	13,032 ± square feet
Construction Type	One-story wood frame
Floor	Concrete
Roof	Flat EPDM
Exterior	Brick, aluminum, glass
HVAC	Roof and ground base
Floor Coverings	Carpet and tile
Interior Walls	Drywall
Interior Ceilings	Acoustical drop
Lighting	Recessed LED
Other Features	· Fully sprinklered · Exterior security monitors
Parking	87 spaces
Use	Primary Care, Specialty Time-Share, Community Room

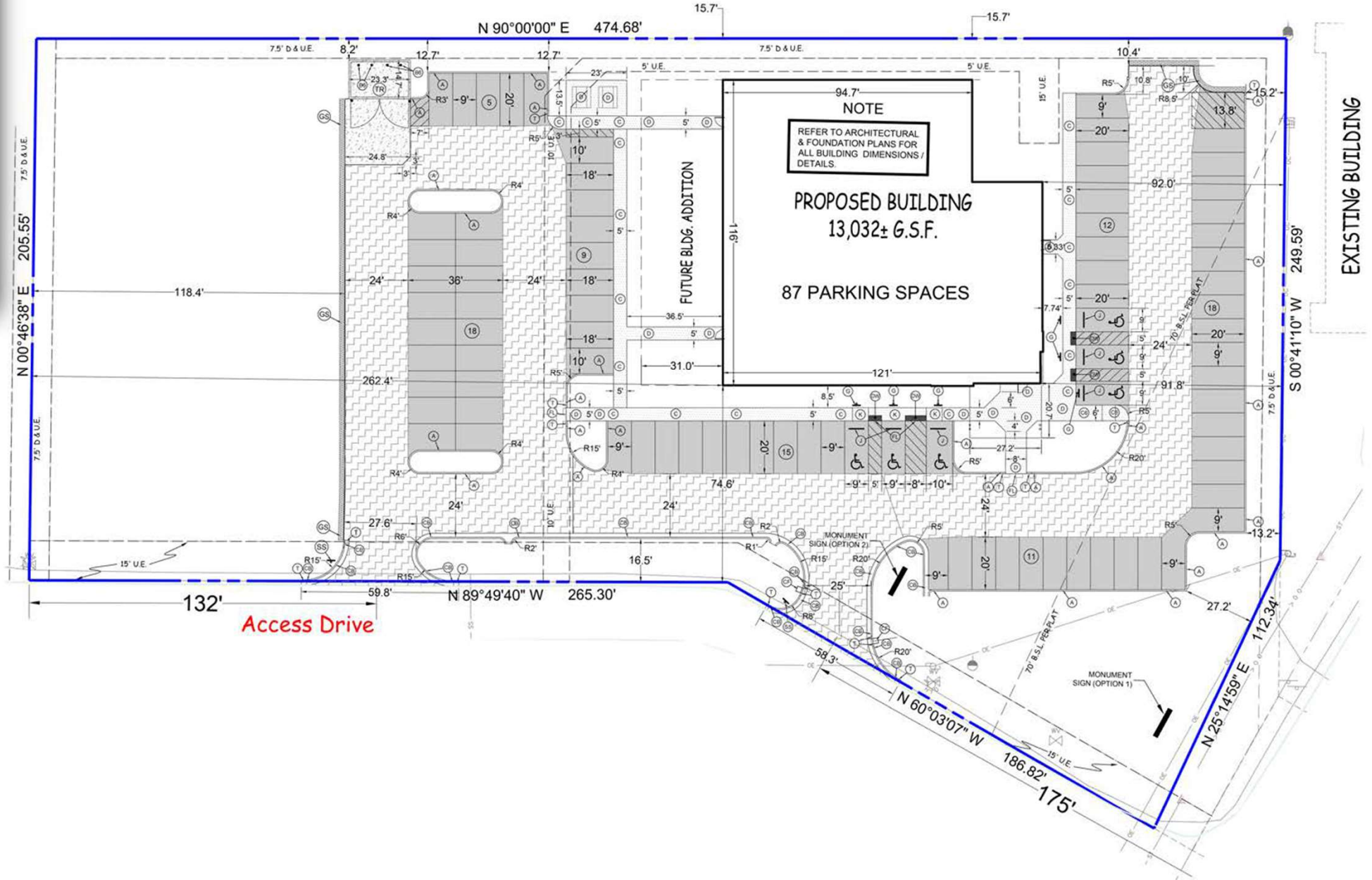


FUTURE LOCATION





Zoned C-3



LOCATION

12091 North State Road 37, Elwood, IN 46036

BUILDING AND LAND

Community Health Network, Inc. Elwood Health Pavilion is currently under construction and will be completed in the first quarter of 2023. This will be a 13,032 square foot medical office building situated on a 2.48+/- acre site. The structure will be a concrete foundation and column pads with an exterior of brick, wood, anodized aluminum, and glass over a wood frame. A flat roof will be EPDM on rigid insulation. The site will have 87 parking spaces reflecting a 6.7 per 1,000 ratio.

LEASE

Elwood Health Pavilion is master-leased to Community Health Network, Inc. for 12 years 6 months until approximately August, 2035 at the initial annual rent of \$343,393.20 per year NNN with a \$0.25 per-square-foot increase annually. Tenant is responsible for all property real estate taxes, property insurance, management maintenance, and repairs. Landlord is responsible for capital improvements and replacements of the structure, mechanical equipment, utility systems, security systems, drainage, and site areas. There are three five-year renewal options at then market rates. Please see the lease abstract for more details.

ANNUAL RENT

Year	Annual Rent	Return
1	\$343,393.20*	5.75%
6	\$359,683.20	6.00%
12	\$379,231.20	6.40%

*Please see Lease Abstract for additional details.

ASKING PRICE

\$5,972,100

Did tenant receive tenant improvement allowance or any other rental concessions? Yes				
Build-out allowance \$75.00/sf which included \$4.45/sf for architect fees				
Landlord Repairs	Landlord pays for capital improvements and replacements			
Tenant Repairs	Tenant to maintain and repair the premises			
Operating Expenses	Landlord Pays	Tenant Pays	Tenant Pays Prorata	Expense Stop/Cap
Utilities		Yes		
Real Estate Taxes		Yes		
CAM Expenses		Yes		
Insurance		Yes		
May the tenant assign the lease to another party? Yes				
Prior written consent required by landlord unless to a permitted transferee				
Does tenant have exclusivity rights? Yes				
VEI Real Estate Services to manage the property for the landlord				
Is this lease subordinate to the mortgage? Yes				
Does the lease require tenant to sign an Estoppel Letter? Yes				
Does tenant have any purchase options under the terms of this lease? Yes				
Tenant has a right of first refusal to purchase the property				
Does tenant have an early termination option? No				
Other: Landlord may not sell the property to a competing healthcare provider				
Lease Guarantee	Community Health Network, Inc.			
Lease Reviewed by	Kurt Meyer, CCIM			
Date	October 12, 2022			

IMPORTANT LEASE DATES	
Premises	Elwood Health Pavilion
Permitted Use	Medical office and related
medical services Square Footage	13,032
Parking Requirements	Exclusive and controlled
by tenant Term in Months	150
Security Deposit	
Renewal Options	Non Three 5-year options

Rental Period	\$/Month	\$/Year	\$PSF
Year 1	\$28,616.26	\$343,395.20	\$26.35
Year 2	\$28,887.60	\$346,651.20	\$26.60
Year 3	\$29,159.10	\$349,909.20	\$26.85
Year 4	\$29,430.60	\$353,167.20	\$27.10
Year 5	\$29,702.10	\$356,425.20	\$27.35
Year 6	\$29,973.60	\$359,683.20	\$27.60
Year 7	\$30,245.10	\$362,941.20	\$27.85
Year 8	\$30,516.60	\$366,199.20	\$28.10
Year 9	\$30,820.68	\$369,848.20	\$28.35
Year 10	\$31,059.60	\$372,715.20	\$28.60
Year 11	\$31,331.10	\$375,973.20	\$28.85
Year 12	\$31,602.60	\$379,231.20	\$29.10

IMPORTANT LEASE DATES

Date of Lease:	March 4, 2022
Target Commencement Date:	February
2023 Rent Commencement Date:	February 2023
Expiration Date:	August
2035	



Community Health Network is one of the largest employers in central Indiana with over 200 sites of care and affiliates. Consistently ranked among the nation's leading integrated healthcare systems, Community's scope integrates hospitals and physicians, surgery centers, home care services, MedCheck urgent care, behavioral health, and employer health services.



STATISTICS

Staffed Hospital Beds 1,084
 Hospital Admissions 46,903
 Outpatient Visits Over 1 million
 E.R. Visits 175,424
 Outpatient Surgeries 65,127
 Inpatient Surgeries 8,587
 Births 5,723
 Employees 12,000+
 Physicians 1,400+
 Employed Physician Visits . 679,804

CREDIT RATING

Community Health Network is rated A+ by Fitch and Community Hospitals of Indiana, a subsidiary of Community Health Network is rated "A" by S & P. The S & P rating reflects a solid market position based on a 21.1% market share, second to IU Health which has a 25.1% market share.



The City of Elwood Elwood, Indiana is located in and between Madison, Tipton, Grant and Hamilton Counties. The city has a population of 8,410 and the combined counties a population of 145,000. The region has a diversified economy consisting of life sciences, logistics, advanced manufacturing, sports entertainment, and education. Notable regional companies include Community Health Network, Guide Corporation, Red Gold Foods, Nestle', General Motors, Elsa, Sellantis. Indianapolis is 50 miles south with an award winning airport, access to five interstates contributes to Indianapolis being the second largest FedEx hub and home to many strong distribution and logistics companies. And, of course, Indianapolis is recognized as the global leader in the motorsports industry.

Elwood was originally known as Quincy and founded by Mark Simmons, James Anderson, and J. B. Frazier. The first school was built in 1853. The Cincinnati and Chicago Railroad entered the area in 1857. The city was renamed Elwood on June 15, 1869, after the son of a settler called Jesse B. Fraiser. Elwood was originally incorporated into the state in 1872, as a town. Later, in 1891, it was reincorporated as a city; William DeHority was elected as the first mayor of the city and area.

#	Employer
1	Carter Express
2	Community Hospital Anderson
3	Harrah's Hoosier Park Racing
4	St. Vincent Anderson Community Hospital
5	Gaither's Co.
6	Elsa LLC
7	Red Gold Inc
8	Correctional Industrial Facility
9	Guide Corp
10	Walmart Supercenter

KEY FACTS

990

Population

Average Household Size

43.4

Median Age

\$64,845

Median Household
Income

EDUCATION

11%

No High School Diploma

48%

High School Graduate

30%

Some College

12%

Bachelor's/Grad/Prof
Degree

BUSINESS

47

Total Businesses

944

Total Employees

EMPLOYMENT

43%

White Collar

39%

Blue Collar

18%

Services

Unemployment
Rate

INCOME

\$64,845

Median Household
Income

\$37,687

Per Capita Income

\$179,471

Median Net Worth

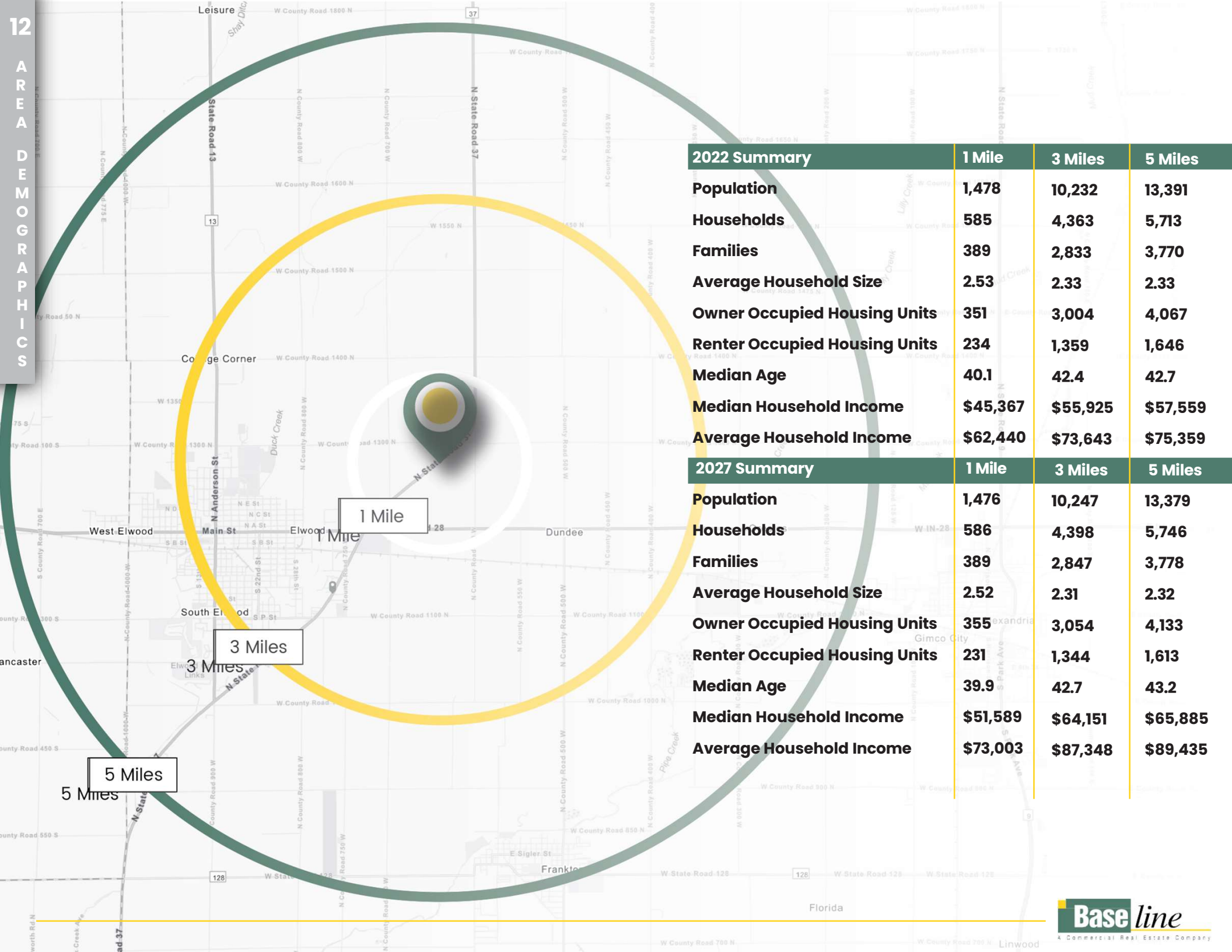
Households By Income

The largest group: \$100,000 - \$149,999 (25.9%)

The smallest group: \$200,000+ (2.7%)

Indicator ▲	Value	Diff	
<\$15,000	7.0%	-2.1%	<div></div>
\$15,000 - \$24,999	10.3%	-0.2%	<div></div>
\$25,000 - \$34,999	5.9%	-2.0%	<div></div>
\$35,000 - \$49,999	11.6%	-2.7%	<div></div>
\$50,000 - \$74,999	21.9%	-0.6%	<div></div>
\$75,000 - \$99,999	8.6%	-5.3%	<div></div>
\$100,000 - \$149,999	25.9%	+10.1%	<div></div>
\$150,000 - \$199,999	5.7%	+2.1%	<div></div>
\$200,000+	2.7%	+0.2%	<div></div>

Bars show deviation from Madison County



2022 Summary	1 Mile	3 Miles	5 Miles
Population	1,478	10,232	13,391
Households	585	4,363	5,713
Families	389	2,833	3,770
Average Household Size	2.53	2.33	2.33
Owner Occupied Housing Units	351	3,004	4,067
Renter Occupied Housing Units	234	1,359	1,646
Median Age	40.1	42.4	42.7
Median Household Income	\$45,367	\$55,925	\$57,559
Average Household Income	\$62,440	\$73,643	\$75,359
2027 Summary	1 Mile	3 Miles	5 Miles
Population	1,476	10,247	13,379
Households	586	4,398	5,746
Families	389	2,847	3,778
Average Household Size	2.52	2.31	2.32
Owner Occupied Housing Units	355	3,054	4,133
Renter Occupied Housing Units	231	1,344	1,613
Median Age	39.9	42.7	43.2
Median Household Income	\$51,589	\$64,151	\$65,885
Average Household Income	\$73,003	\$87,348	\$89,435

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