Marcus & Millichap

DRIVE-THRU BMO HARRIS BANK RETAIL CENTER

SUPERMARKET OUTPARCEL | 8.00% CAP RATE | NW INDIANA LOCATION

27-31 SIBLEY ST, HAMMOND, IN 46320

Marcus & Millichap

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INVESTMENT HIGHLIGHTS

4-Tenant retail strip anchored by BMO Harris Bank, located on the outpad to a Strack & Van Til Grocery Store, the dominant grocer in Northwest Indiana and recently acquired by Hy-Vee

The Placer scores for BMO, Midwest Express and Wingstop are extremely strong, demonstrating that all the tenants are high-traffic locations, likely with high sales performance

The Chicago Bears have announced that they are moving forward with their plan to build a new stadium in Hammond, Indiana, a move that will be a boon to Hammond particularly, but also to proximate neighborhoods in Chicago positioned along the state line

The Community Reinvestment Act mandates that banks operate and serve in lower to moderate income areas, reinforcing BMO's stickiness to this site

BMO Harris is equipped with a double drive-thru, adding to the residual value of the location

Masonry building with exceptional street presence both on Sibley, as well as high visibility and accessibility to traffic exiting Strack & Van Til

All tenants operate on NNN lease and reimburse for a significant portion of 3rd party management fees

Area density of close to 100,000 people within a 3-mile radius

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in a nearly 10,000 square foot retail center located in Hammond, Indiana. The property is anchored by a drive-thru BMO Harris Bank branch, as well as shadow anchored by a Strack & Van Til (Hy-Vee) supermarket, to which this retail center is positioned as an outparcel. BMO's A+ credit rating (per Standard & Poors' Global Credit Rating) backs more than 50% of the property's cash flow, and three out of four of the tenants are national, multi-unit operators.

Priced well below the cost it would take to build today, this property is offered for sale at $264 per square foot, or at a 8.00% CAP rate. As institutional capital has migrated into neighborhood strip centers as a preferred asset class, average cap rates have compressed to record levels.

Due to the Community Reinvestment Act, the government mandates that banks serve moderate and lower income communities, ensuring that BMO will remain sticky to this location. Furthermore, the cost of identifying available land, gaining zoning approvals for multi-lane drive-thrus and building a new bank branch elsewhere in Hammond is completely cost-prohibitive, further guaranteeing the longevity of BMO.

Northwest Indiana has enjoyed sustained economic and demographic growth over the last twenty years due to its pro-business regulatory environment. Both businesses and people have migrated from Illinois across the border to enjoy the lower cost of living that Indiana affords. Items such as cigarettes, liquor and gasoline, which is taxed at a higher rate in Illinois, continually draws Chicago residents across the border to purchase these products in Indiana. This trend has provided an enormous tailwind to the Indiana economy and has bolstered the state's retail sales prodigiously.

Please reach out to Marcus & Millichap with additional questions about this opportunity.

TENANT SUMMARY

BMO HARRIS BANK RETAIL CENTER

$2,628,000
LIST PRICE

8.00%
CAP RATE

$264.33
PRICE/SF

Tenant	Suite	Suite Size (SF)	% Bldg Share	Lease Start Date	Lease End Date	Annual Rent PSF	Monthly Rent	Annual Rent	Changes On	Changes To	Lease Type	Expense Reimbursements	Renewal Options
Sibley Tobacco	27A	1,057	10.6%	1/1/19	12/31/33	$18.28	$1,610	$19,320	Jan-2027	$19,144	NNN	$11,952	1 - 5YR Option
BMO Harris Bank	27B	3,305	33.2%	6/1/07	11/30/32	$35.40	$9,750	$117,000			NNN	$37,370	1 - 5YR Option
Midwest Express Clinic	31A	3,323	33.4%	5/15/17	11/14/27	$15.81	$4,379	$52,548	Dec-2027	$53,597	NNN	$37,573	2 - 5YR Options
Wingstop	31B	2,257	22.7%	11/1/23	10/31/33	$10.50	$1,974	$23,688	Nov-2027	$24,288	NNN	$25,520	3 - 5YR Options
Totals/Averages		9,942				$21.38	$17,713	$212,556				$112,415	
	Occupied Tenants: 4			Occupied GLA: 100%									

Notes: BMO Harris has a pending $8,532 rent increase that takes effect December of 2027. Seller shall credit the higher gap rent between close of escrow and BMO's pending rent increase.

OPERATING STATEMENT

Income	Year 1		Per SF	Year 2		Per SF
Scheduled Base Rental Income	212,743		21.40	214,894		21.61
Expense Reimbursement Income (NNN)						
CAM & Management Fees	41,491		4.17	42,737		4.30
Insurance	14,924		1.50	15,372		1.55
Real Estate Taxes	56,000		5.63	57,679		5.80
Total Reimbursement Revenue	$112,415	97.8%	$11.31	$115,788	97.9%	$11.65
Effective Gross Revenue	$325,158		$32.71	$330,682		$33.26
Operating Expenses	**Year 1**		**Per SF**	**Year 2**		**Per SF**
Common Area Maintenance (CAM)						
Backflow Device	450		0.05	464		0.05
Repairs & Maintenance	525		0.05	541		0.05
Parking Lot Expense	500		0.05	515		0.05
Janitorial	4,205		0.42	4,331		0.44
Electrical Repairs	400		0.04	412		0.04
Lawncare	10,925		1.10	11,253		1.13
Snow Removal	8,267		0.83	8,515		0.86
Management Fees	10,560		1.06	10,877		1.09
Electricity	3,140		0.32	3,234		0.33
Water & Sewer	600		0.06	618		0.06
Trash	1,920		0.19	1,978		0.20
Insurance	14,925		1.50	15,372		1.55
Real Estate Taxes	56,000		5.63	57,680		5.80
Capital Reserve	2,486		0.25	2,486		0.25
Total Expenses	$114,902		$11.56	$118,275		$11.90
Net Operating Income	$210,256		$21.15	$212,407		$21.36

PRICING & RETURN METRICS

Summary

Price	$2,628,000
Down Payment (40%)	$1,051,200
Number of Suites	4
Price Per SqFt	$264.33
Gross Leasable Area (GLA)	9,942 SF
Lot Size	1.27 Acres
Year Built	2004
Occupancy	100%

Returns

	Year 1	Year 2
Cap Rate	8.00%	8.08%
Cash-on-Cash	7.85%	8.05%
Debt Coverage Ratio	1.65	1.66

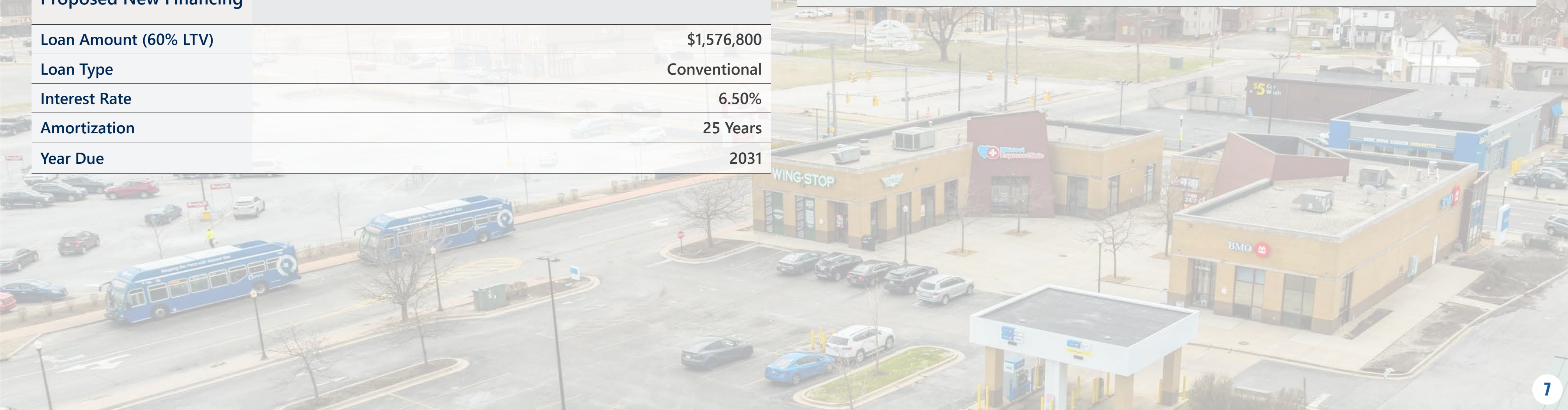
Proposed New Financing

Loan Amount (60% LTV)	$1,576,800
Loan Type	Conventional
Interest Rate	6.50%
Amortization	25 Years
Year Due	2031

Operating Data

Income		Year 1		Year 2
Scheduled Base Rental Income		$212,743		$214,894
Total Reimbursement Income	52.8%	$112,415	53.9%	$115,788
Effective Gross Revenue		$325,158		$330,682
Less: Operating Expenses	35.3%	($114,902)	35.8%	($118,275)
Net Operating Income		$210,256		$212,407
Debt Service		($127,760)		($127,760)
Net Cash Flow After Debt Service	7.85%	$82,496	8.05%	$84,647
Principal Reduction		$26,035		$27,778
Total Return	10.32%	$108,531	10.69%	$112,425

Operating Expenses	Year 1	Year 2
CAM	$41,492	$42,737
Insurance	$14,925	$15,372
Real Estate Taxes	$56,000	$57,680
Capital Reserve	$2,486	$2,486
Total Expenses	$114,902	$118,275
Expenses/SF	$11.56	$11.90



AERIAL & SURROUNDING RETAIL

Demographics | 3-Mile Radius

2025 Population	99,059
2025 Daytime Population	81,356
2025 Avg. Household Income	$67,894

TENANT OVERVIEWS

BMO Harris Bank is a U.S.-based banking institution headquartered in Chicago and operating as the American subsidiary of Bank of Montreal. The bank provides a full suite of financial services, including personal banking, commercial lending, treasury management, and wealth advisory solutions. With a strong footprint across the Midwest and other key U.S. markets, BMO Harris has built a reputation for relationship-focused banking supported by modern digital platforms and the financial strength of its Canadian parent company.

Midwest Express Clinic is a network of walk-in urgent care and express medical clinics serving patients across the Chicagoland area. Founded in 2012, the clinic chain has grown to more than 50 locations and offers a range of healthcare services, including treatment for non-emergency illnesses and injuries, preventive care, physicals, diagnostic testing, imaging, immunizations, and women's and pediatric care, all without the long waits typical of emergency rooms or scheduled doctor appointments. The clinics provide affordable, compassionate care with flexible hours and a patient-focused approach blending urgent care convenience with personalized service.

Founded in 1994 in Garland, Texas, the brand began franchising a few years later and has since grown into a global chain with more than 3,000 locations across the United States and numerous international markets. Wingstop's restaurants feature a distinctive aviation-themed atmosphere and emphasize bold, hand-sauced flavors and made-to-order food, with much of its business driven by franchise partners. The company went public in 2015 and continues expanding its footprint worldwide while building its digital ordering and delivery presence.

Cigs4less is a local tobacco and vape retail shop located near the Indiana–Illinois state line in Hammond, offering a wide selection of smoking-related products at highly competitive prices. The store operates 24 hours a day, making it a convenient stop for customers at any time, and carries everything from cigarettes and premium cigars to vapes, and accessories. It is often described as a "tobacco superstore," with a focus on affordability and variety, attracting both regular smokers and casual buyers.

LOCATION OVERVIEW

Hammond, IN

Hammond, Indiana is one of the largest cities in Northwest Indiana and a key component of the greater Chicago metropolitan area. Situated just 25 miles southeast of downtown Chicago, the city benefits from its strategic location along major transportation corridors, including Interstates 80/94, 90, and 65, as well as multiple freight rail lines. This connectivity provides businesses with efficient access to the Chicago market, regional distribution hubs, and national transportation networks, making Hammond an attractive destination for both commercial and industrial investment.

The city has a diverse economic base supported by manufacturing, logistics, healthcare, and education. Hammond is home to Purdue University Northwest, Franciscan Health Hammond, and a number of established industrial and distribution companies. The ongoing redevelopment of formerly industrial sites into mixed-use, commercial, and residential projects reflects the city's commitment to revitalization and economic growth.

Hammond's local government has actively pursued initiatives to modernize infrastructure and encourage new business development. Incentive programs, tax increment financing districts, and close partnerships with regional economic development organizations have spurred a steady pipeline of projects, ranging from logistics centers to retail redevelopments. These efforts have created a more dynamic business climate while increasing property values in key commercial corridors.

The city also offers a range of residential options, parks, and recreational amenities, including access to the Indiana Dunes National Park and Lake Michigan shoreline. With a population of over 75,000 and proximity to the larger Northwest Indiana labor pool, Hammond combines urban accessibility with suburban affordability.

In the News

- At the end of 2024, the Hammond Family YMCA opened its doors at the former Woodmar Mall Site and next to the Hammond Sportsplex. The 120,000-square-foot facility brought a projected 200 new jobs tied to the operation. It will serve up to 50,000 people annually from North Lake County.
- The historic Bank Calumet, located at 5231 Hohman Avenue in downtown Hammond, tranformed into a vibrant mixed-use destination. Now branded as "The Banc," the property features approximately 100 modern, market-rate apartment units paired with roughly 10,000-square-feet of commercial space designed for retail, dining, or professional services.
- The Jean Shephard Community Center is being converted into a hub for pickleball and community recreation. New additions include: 12 indoor courts, a bar/food service inside, and expanded programming for clinics, leagues, and drop-in sessions.

Location Highlights

Hammond Population 76,030

8 Miles to Gary/Chicago International Airport

South Shore Line

Purdue University Northwest Enrollment ~9,000 Students

Unilever United States ~5,100 Employees

“All the News Hammond can Bear”

The Hammond Herald

Mostly Sunny 81° / 70°

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SPECIAL EDITION: BEARS BOUND FOR HAMMOND

HAMMOND, Ind. — The Chicago Bears announced yesterday that the team’s Board of Directors voted to advance plans for a new stadium development project in Hammond, Indiana, marking a historic moment for both the franchise and Northwest Indiana. While the exact site has yet to be selected, the organization said the project would serve as a regional destination and economic driver for decades to come.

Bears President and CEO Kevin Warren praised the decision and outlined the organization’s long-term vision and commitment for the future development.

“Yesterday, the Chicago Bears Board of Directors met and voted to advance our stadium development project in Hammond, Indiana, with the exact site to be selected. We believe a world-class stadium project in Hammond will transform the region, connecting Northwest Indiana to the South Side of Chicago through the Loop and across neighborhoods and suburbs stretching north of the city. It will bring Chicagoland together and deliver new opportunities to its residents and businesses.”

The proposed stadium would represent one of the largest development projects in Northwest Indiana history and is expected to serve as the centerpiece of a broader development effort, with supporters pointing to potential economic growth, infrastructure improvements, and new opportunities for local businesses Additional details regarding the stadium location, project timeline, and surrounding development are expected to be announced in the coming months.[1]

BEARS CONSIDERING WOLF LAKE FOR FUTURE STADIUM

HAMMOND, Ind. — The Chicago Bears are evaluating the Wolf Lake area as a potential location for a new stadium. Situated just southeast of Chicago, the site offers convenient regional access and ample space for a large mixed-use development.

Indiana officials have advanced a financing framework to support the project, which would include a state-of-the-art domed stadium along with hotels, restaurants, retail space, and entertainment venues. Supporters believe the development would attract new investment, create jobs, and boost economic growth throughout Northwest Indiana.

Beyond football, proponents envision Wolf Lake becoming a year-round destination for residents and visitors alike. By combining sports, entertainment, dining, and recreation amenities, the project has potential to transform the Indiana-Illinois border area into a regional hub for tourism, business, and major events.[2]

LOCAL MAN BUYS PARKING LOT, BECOMES MILLIONAIRE

A Hammond resident who purchased a vacant parking lot for $42,000 last year has reportedly become an overnight millionaire following the Chicago Bears’ surprise announcement that they will relocate to Hammond. The once-overlooked gravel lot, originally intended for boat storage, is now valued at nearly $4 million due to its proximity to the proposed stadium site. “I just wanted somewhere to park my mower,” the owner said.[4]

A STATEMENT FROM CURRENT HAMMOND MAYOR THOMAS M. MCDERMOTT JR. REGARDING THE BEARS ANNOUNCEMENT

“The Chicago Bears chose Hammond, Indiana because they see what I have said for years: Hammond is a successful city of opportunity and possibility, an excellent choice for such a significant investment.

The city of Hammond and the entirety of Northwest Indiana will benefit from this transformative investment.

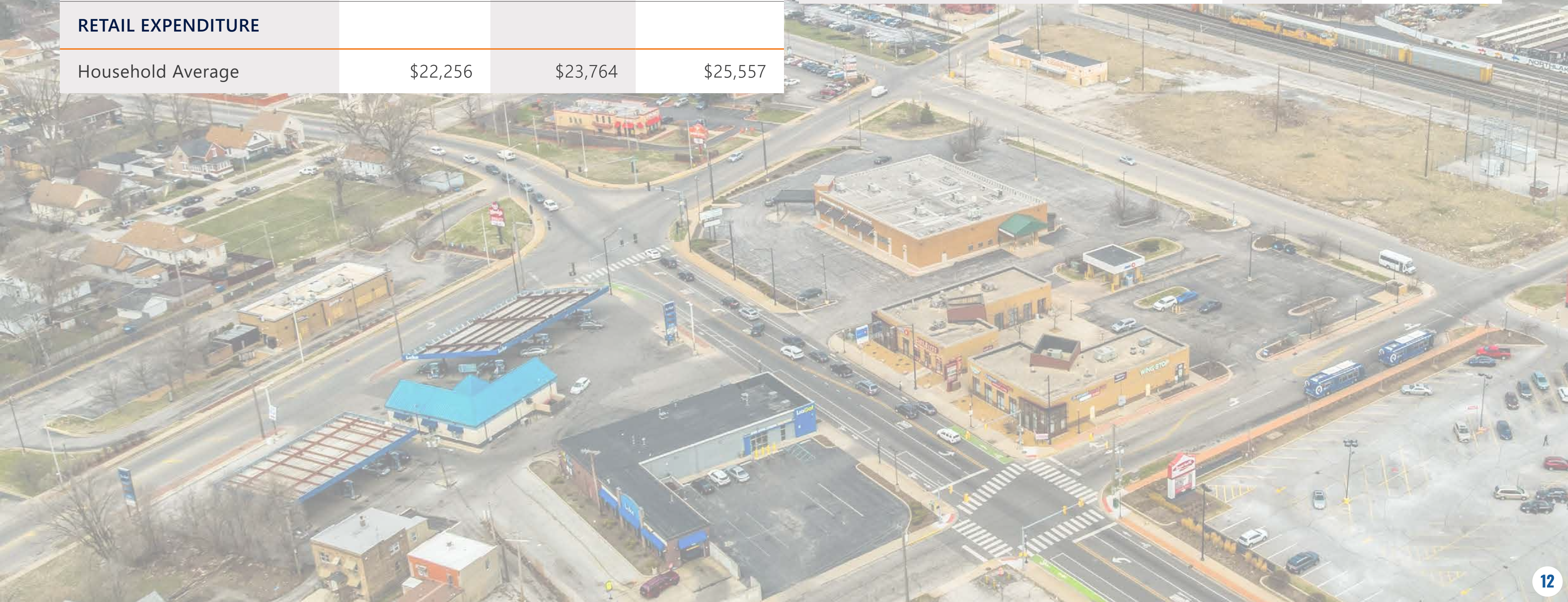
I am proud to have partnered with our state leaders to secure this win; I’m grateful to Gov. Mike Braun, Speaker Todd Huston, Sen Ryan Mishler and our local legislators who pushed this deal over the goal line!”[3]

(1) Chicago Bears, “Statement from Chicago Bears Chairman George H. McCaskey and President & CEO Kevin Warren, 05 Jun. 2026 | (2) Porter, Jarred, Chicago Bears to Indiana? Wolf Lake Stadium Deal Explained, 07 Jun. 2026
(3) Mayor’s Office, “Statement from Mayor Thomas M. McDermott Jr. Regarding the Chicago Bears Announcement, 05 Jun. 2026 | (4) Parody

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Estimate	15,742	99,059	235,395
2020 Census	16,386	103,080	244,330
2010 Census	18,595	107,794	252,538
2025 Daytime Population	18,067	81,356	207,675
HOUSEHOLDS			
2025 Estimate	6,084	39,347	92,784
Average Household Size	2.6	2.5	2.5
2020 Census	6,022	39,279	92,452
2010 Census	6,557	39,470	92,481
RETAIL EXPENDITURE			
Household Average	$22,256	$23,764	$25,557

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	$56,140	$67,894	$75,384
Median	$45,329	$55,624	$62,635
Per Capita	$21,008	$26,764	$29,550
EDUCATIONAL ATTAINMENT			
High School Graduate	35.5%	35.2%	33.9%
Some College	21.8%	24.5%	24.2%
Associate Degree Only	9.2%	7.6%	8.2%
Bachelor’s Degree Only	9.2%	11.0%	13.4%
Graduate Degree	2.5%	5.0%	6.6%



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