

Colliers

SANDRA ESKENAZI MENTAL HEALTH CENTER

Offering Memorandum

# Eskenazi Health

Hospital-Licensed Medical Outpatient Center

3419 English Ave, Indianapolis, IN 46201

ESKENAZI  
HEALTH

*Subject Property*

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Net Lease Capital Markets | Healthcare

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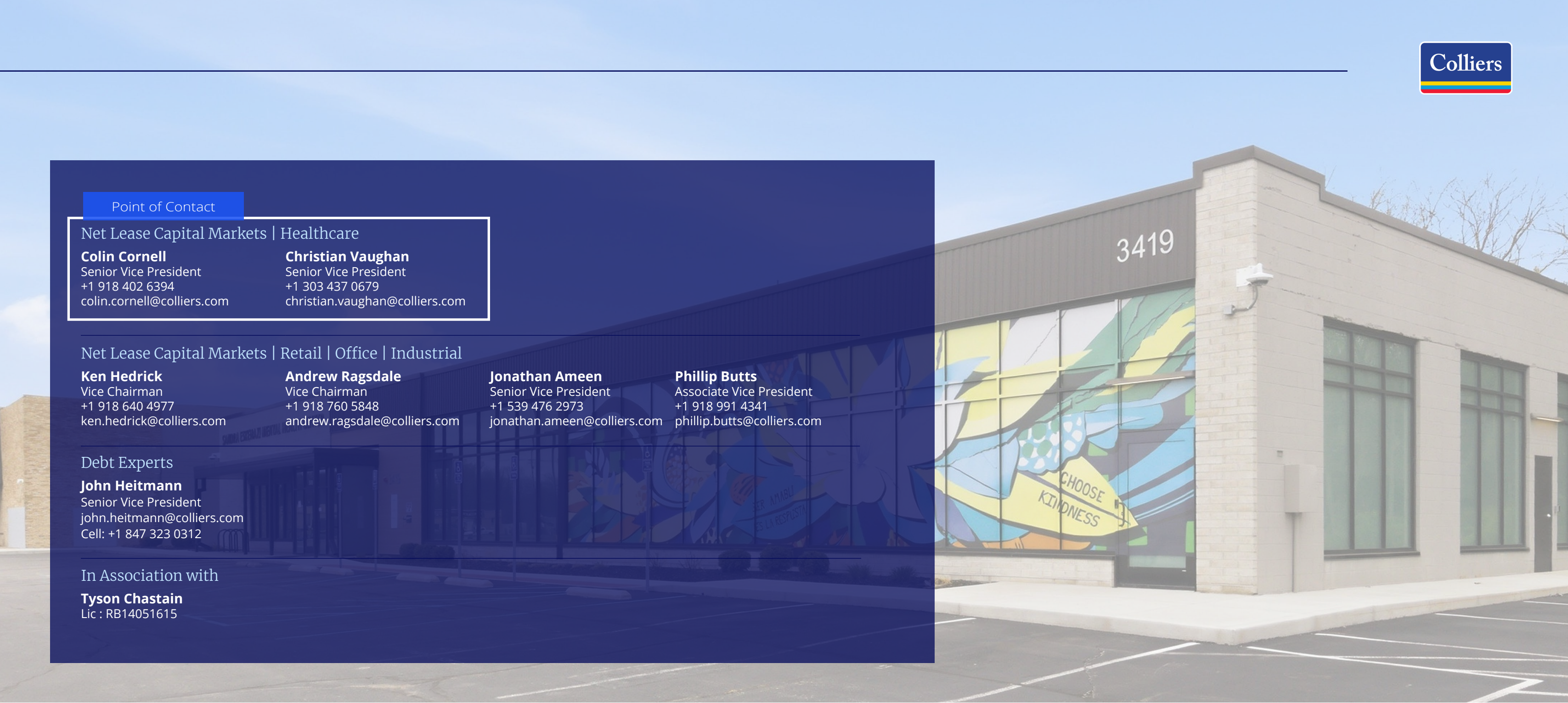
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AEQUITAS  
PROFESSIONAL  
BUILDING

ESKENAZI  
HEALTH



INDIANAPOLIS, IN

# Offering Summary

**Price** **\$4,445,000**

**Cap Rate** **6.75%**

## Property

**Address** 3419 English Ave

**City, ST** Indianapolis, IN 46201

**Ownership Interest** Fee Simple

**Square Feet** 15,000

**Year Built / Renovated** 2023

**Current Annual Rent** \$300,000

**Rent PSF** \$20.00

**WALT** 7.67 Years

**Land Area** 3.93 Acres

## Investment Highlights

### Tenant Investment of \$3.3M

The Subject Property was taken down to the pad in 2023 and rebuilt to suit for the Tenant, including a new roof, HVAC, and parking lot. The Tenant also built out the interior improvements to the building at a cost of over \$3.3M, demonstrating a significant long-term commitment to the location.

### NNN Lease

The lease is a NNN structure, with the vast majority of responsibilities handled by the tenant, including maintenance, repairs, and operating expenses, providing for a passive investment with minimal landlord obligations.

### Investment Grade Credit Tenant

The lease is guaranteed by The Health and Hospital Corporation of Marion County (HHC), which has an AA+ credit rating from S&P and an Aa1 rating from Moody's. Eskenazi Health is operated by HHC. Since 1859, Eskenazi Health has served Marion County residents as one of America's largest essential healthcare systems.

### Large Upcoming Rental Increase in March 2027

The lease provides for two significant rent increases, occurring every three years, equal to the greater of 2.25% annually or CPI annually. Based on recent CPI performance, the scheduled adjustment on March 1, 2027 is projected to result in an estimated increase of approximately 16%.



Investment  
Grade Credit  
Rating



\$3.3M Tenant  
Investment



2.25% or CPI  
Rent Increases



Large 2027  
Rental Increase



7+ Year Lease  
Remaining

# Property Photos



# Lease Overview

## Lease Abstract

<b>Tenant</b>	The Health & Hospital Corporation of Marion County (DBA: Sandra Eskenazi Mental Health Center)
<b>Tenant Credit Rating</b>	Moody's Aa1
<b>Ownership Interest</b>	Fee Simple
<b>Lease Type</b>	NNN
<b>Commencement Date</b>	12/1/2023
<b>Rent Commencement Date</b>	4/1/2024
<b>Expiration Date</b>	11/30/2033
<b>Base Term</b>	10 Years
<b>Base Term Remaining</b>	7.67
<b>Annual Base Rent</b>	\$300,000 (Years 1-3), then CPI-based adjustments
<b>Annual Base Rent PSF</b>	\$20.00/SF
<b>Rent Increases</b>	Greater of 2.25% or CPI (applied in months 40 and 76)
<b>Renewal Options</b>	Three (3) 5-year options
<b>Renewal Increases</b>	To be negotiated in good faith (not predetermined)
<b>Landlord Responsibilities</b>	Roof, structure, HVAC (rooftop units only), parking lot
<b>Property Management Fee</b>	5%, reimbursed by Tenant

## Rent Schedule

Lease Period	Year	Begin	-	End	Annual Base Rent	Rent PSF	% Increase
<b>Base Lease Term</b>	1	12/1/2023	-	11/30/2024	\$300,000	\$20.00	-
	2	12/1/2024	-	11/30/2025	\$300,000	\$20.00	0.00%
	3	12/1/2025	-	11/30/2026	\$300,000	\$20.00	0.00%
	4	12/1/2026	-	11/30/2027	\$350,000	\$23.33	16.67%*
	5	12/1/2027	-	11/30/2028	\$350,000	\$23.33	0.00%
	6	12/1/2028	-	11/30/2029	\$350,000	\$23.33	0.00%
	7	12/1/2029	-	11/30/2030	\$373,625	\$24.91	6.75%*
	8	12/1/2030	-	11/30/2031	\$373,625	\$24.91	0.00%
	9	12/1/2031	-	11/30/2032	\$373,625	\$24.91	0.00%
	10	12/1/2032	-	11/30/2033	\$373,625	\$24.91	0.00%
<b>First Option</b>	16-20	12/1/2033	-	11/30/2034			
<b>Second Option</b>	21-25	12/1/2034	-	11/30/2035	FMV	--	FMV
<b>Third Option</b>	26-30	12/1/2035	-	11/30/2036			

\*Estimate based on historical CPI average.





ESKENAZI  
HEALTH

Riley Children's Health  
Indiana University Health

Indiana University Health

Indiana University Health

VICTORY FIELD

VA U.S. Department of Veterans Affairs  
Veterans Health Administration

OLD SOUTHSIDE

ESKENAZI  
HEALTH CENTER

Indiana University Health

LUCAS OIL  
STADIUM

BATES-HENDRICKS

ESKENAZI  
MIDTOWN STARS

Barton's  
DISCOUNTS

Where  
Restaurants  
Shop

ESKENAZI  
HEALTH

WINDSOR PARK

WOODRUFF  
PLACE

FOUNTAIN  
SQUARE

NEAR SOUTHEAST

BROOKSIDE  
PARK

ROSS  
DRESS FOR LESS  
USPS.COM  
Kroger Rainbow

save a lot

ACE Kroger  
The helpful place.  
CITITRENDS

CHRISTIAN PARK

FedEx

Community  
Health Network

3419  
ENGLISH AVE  
INDIANAPOLIS



# Tenant Overview

Eskenazi Health is one of the nation's largest and oldest essential health systems, providing high-quality, cost-effective, patient-focused care to Marion County and Central Indiana for more than 165 years. The system includes a 333-bed flagship hospital and a network of community health centers located throughout Indianapolis. Eskenazi Health delivers more than 1 million outpatient visits each year. The organization partners with the Indiana University School of Medicine to provide comprehensive specialty and academic medical services. It has been recognized nationally as a leading place to work in healthcare.

## Clinical Distinctions

Eskenazi Health operates Indiana's first Adult Level I Trauma Center. It includes the state's first verified adult burn center and the first community mental health center. Eskenazi Health serves as the sponsoring hospital for Indianapolis EMS, the city's primary emergency medical services provider.

## Community Role

Eskenazi Health serves as Marion County's primary safety-net health system, providing care regardless of ability to pay. It operates multiple Eskenazi Health Center sites across Indianapolis to support underserved neighborhoods and expand access to care.

## Health and Hospital Corporation of Marion County (HHC)

The Health and Hospital Corporation of Marion County owns and operates Eskenazi Health. HHC also operates the Marion County Public Health Department, Indianapolis EMS, the Eskenazi Health Foundation, and long-term care programs. HHC's mission is to promote and protect community health and ensure access for underserved residents.

## Relationship Between Eskenazi Health and HHC

Eskenazi Health functions as the public hospital division of HHC. HHC provides governance, strategy, and oversight through a seven-member Board of Trustees appointed by city and county leadership. Eskenazi Health carries out HHC's mission through clinical care, trauma services, mental health services, emergency services, and community-based programs.

## Importance of the System

Eskenazi Health and HHC together provide the foundation of Marion County's public health and emergency care infrastructure. They are central to long-term efforts to improve health outcomes across Indianapolis and create a healthier community for all residents.



**Tenant Credit Rating:**  
Aa1 (Moody's)



**Employees:**  
+/- 4,200



**2024 Revenue:**  
\$2.3 Billion



**Headquarters:**  
Indianapolis



**Founded:**  
1959



# ESKENAZI HEALTH

**Credit Rating (Moody's)**

Aa1

**Primary Operations**

Marion County Public Health Department; Eskenazi Health; Eskenazi Health Foundation; Indianapolis EMS; Long Term Care

**Longevity**

HHC has operated for over 100 years

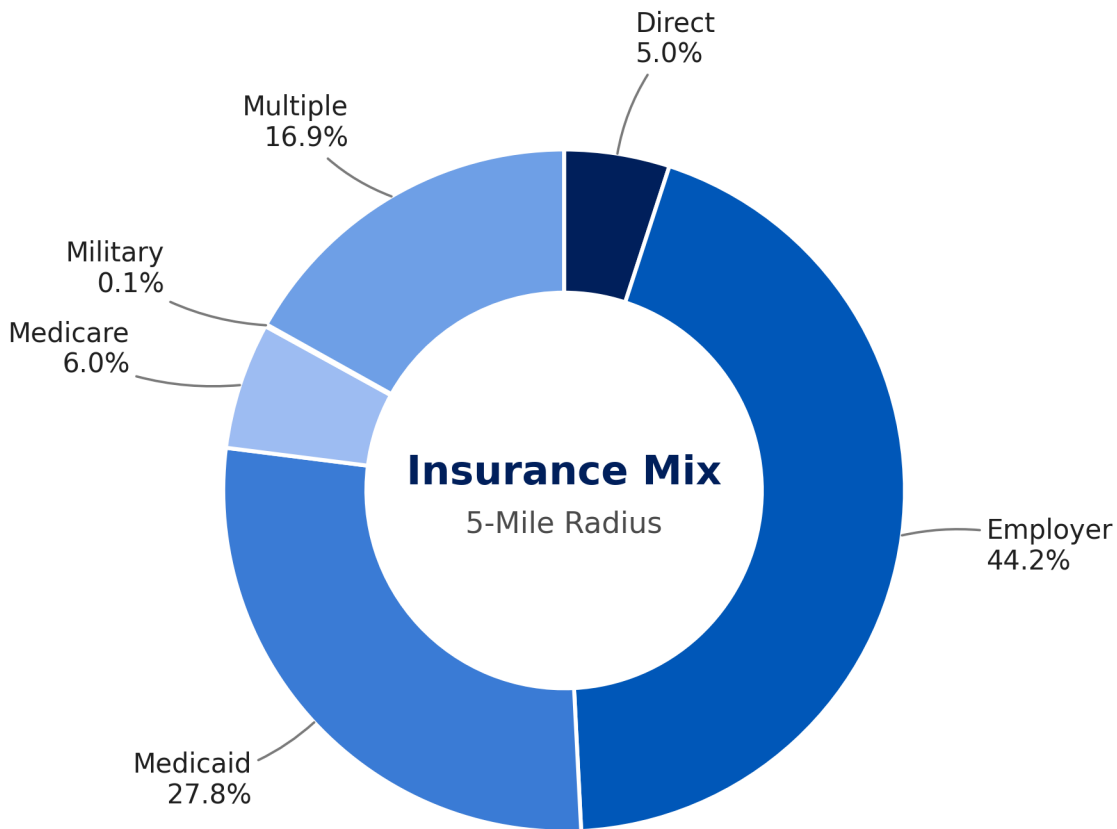
**Financial Strength**

Over \$1 billion cash on hand

# Healthcare Market Overview

## Indianapolis, IN

<b>Market</b>	Indianapolis, IN
<b>Healthcare System</b>	One of the largest and most advanced in the U.S.
<b>Economic Impact</b>	\$84B annual impact (Central Indiana healthcare and life sciences sector)
<b>Direct Employment</b>	133,000+
<b>Indirect Employment</b>	331,000+ supported jobs
<b>Medical Education</b>	IU School of Medicine – largest medical school in the U.S.
<b>Major Development</b>	IU Health is constructing a \$2.31B consolidated hospital combining University and Methodist hospitals (completion 2027)
<b>Major Institutions</b>	Eli Lilly; Roche Diagnostics; Anthem; Regenstrief Institute; Franciscan Health; Community Health Network; and Eskenazi Health



### MOB Fundamentals 4Q25

Geography	Occupancy TTM (Prior Y)	Occupancy TTM (Prior Q)	Occupancy TTM (4Q25)	Base Rent Range 10%	Base Rent Range 50%	Base Rent Range 90%	Avg. Rate NNN	Samples (NNN)	Rent Growth Y/Y SS	Samples (Growth)
Indianapolis	91.90%	92.60%	92.80%	\$15.59	\$21.00	\$29.62	\$23.71	25	1.90%	57
Top 50	92.10%	92.20%	92.20%	\$16.03	\$25.00	\$41.30	\$26.39	2,778	1.90%	4,503



# Market Overview

## Indianapolis, IN

Indianapolis stands as one of the Midwest's most dynamic and resilient economic centers—an environment where innovation meets opportunity and where businesses benefit from a strong workforce, excellent connectivity, affordability, and long-term growth momentum.

The city is home to more than 971,000 residents with a young median age of 34, supporting long-term labor force sustainability. The labor force totals 528,581, with a competitive unemployment rate of 3.6%, reflecting strength across healthcare, life sciences, logistics, and technology sectors.

Residents benefit from an average commute time of just 22 minutes, enhancing accessibility and productivity, while median household income reaches \$61,142. Real GDP growth from 2019–2022 reached 8.4%, demonstrating strong multi-sector expansion.

Healthcare anchors—including IU Health, Ascension St. Vincent, and Community Health Network—continue to drive major capital investment and expand care delivery infrastructure, supporting long-term demand for medical real estate.

Indianapolis continues to record steady population growth, strong workforce metrics, and broad sector diversification, positioning the market as one of the Midwest's most attractive environments for investment.

Category	1-Mile	3-Mile	5-Mile	Notes
Population (2025)	5,491	15,636	58,073	Dense urban infill
Households (2025)	2,259	6,191	24,542	Strong household base
Avg Household Income (\$)	\$57,179	\$68,166	\$81,325	Income rises with radius
Median Household Income (\$)	\$39,623	\$48,135	\$56,519	Working-class core
Population per Household	2.43	2.52	2.36	Household size indicator
Income Growth Trend		Upward toward suburban rings		

# 4

*Best U.S. City for Job Seekers*

TOP 10

*Market for Future Tech Growth*

TOP 5

*Ranked Top 5 Cities with the Best Parks*

TOP 10

*Sports Cities in the U.S.*

# 4

*Best Startup City in the Midwest*

TOP 10

*Most Walkable Cities*

# 3

*Best City for Jobs*

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