

EVERGREEN PLAZA

A 24K SF Retail Strip Center Located Along US Highway 20 in Michigan City, Indiana





EVERGREEN PLAZA

MICHIGAN CITY | INDIANA

For More Information:

Jordan Klink

Senior Managing Director of Investments
The Klink Group of Marcus & Millichap
Phone: 317-218-5316
Cell: 317-250-6734
Email: Jordan.Klink@marcusmillichap.com
License: RB14043752

David Klink

Director of Investments
The Klink Group of Marcus & Millichap
Phone: 317-218-5324
Cell: 317-431-2431
Email: David.Klink@marcusmillichap.com
License: RB14049256

Marcus & Millichap
THE KLINK GROUP

INVESTMENT OVERVIEW

The Klink Group of Marcus & Millichap is pleased to exclusively offer for sale a **23,780-square-foot neighborhood retail center** located at **1700-1724 US Highway 20** in Michigan City, Indiana. Offered at **\$1,475,000, an attractive \$62 per square foot**, the property presents an opportunity to acquire a well-located neighborhood retail asset with a strong **8.58% going-in capitalization rate** and significant near-term value creation through lease-up and rent growth.

The center is **currently 79.82% occupied** by a complementary mix of established local and regional tenants providing daily-needs goods and services that are largely insulated from e-commerce competition. The tenant roster includes **Memo's House of Pancakes, Cosmo Prof, Ladybug Cleaners, Spa Nails, and Kuttin Up**, creating consistent customer traffic throughout the day while generating stable recurring cash flow.

Strategically positioned along **US Highway 20**, which features **over 19,000 vehicles per day**, one of Michigan City's **primary commercial corridors**, the property benefits from outstanding visibility and excellent regional accessibility. The location provides **convenient connectivity to Interstate 94**, and the broader Northwest Indiana trade area, making it an established destination for both local residents and commuter traffic.

The property offers a compelling value-add opportunity. Current average in-place gross rents of **\$8.85 per square foot** remain below market, while **approximately 4,800 square feet of vacant space** (three 1,600-square-foot suites) provides an immediate opportunity to **increase occupancy and cash flow**. By leasing the remaining vacancies and capturing market rental rates upon tenant renewals, an investor can substantially increase property cash-flow and generate increasingly strong returns.

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MICHIGAN CITY | INDIANA

PROPERTY DETAILS

Address	1700-1724 E US Highway 20 Michigan City, IN 46360
GLA	23,780 SF
Year Built	1985
Lot Size	2.75 Acres
County	La Porte
Parcel	46-05-03-252-032.000-071

FINANCIAL DATA

Offering Price	\$1,475,000	Price Per SF	\$62.03
NOI-Year 1	\$126,569	Occupancy	79.81%
Cap Rate-Year 1	8.58%	Number of Suites	9



STABLE NEIGHBORHOOD RETAIL ASSET | INTERNET-RESISTANT TENANT MIX

- 79.82% occupied by a diverse mix of service-oriented retail, restaurant, and personal care tenants.
- Established operators, including Memo's House of Pancakes, Ladybug Cleaners and Cosmo Prof provide daily traffic and recurring customer visits.
- Neighborhood-oriented tenancy reduces exposure to e-commerce disruption and supports long-term occupancy.

ATTRACTIVE BASIS | IMMEDIATE VALUE-ADD OPPORTUNITY

- Offered at \$62 per square foot, representing an attractive entry basis well below today's replacement cost.
- Immediate upside through lease-up of approximately 4,800 square feet of vacant space.
- Additional NOI growth is achievable through future renewal of below-market leases that stand at only \$8.85 on gross leases.

HIGH-VISIBILITY COMMERCIAL CORRIDOR | CLOSE TO INTERSTATE 94

- Direct frontage along US Highway 20 (19,000+VPD) with excellent visibility.
- Strong positioning within one of Michigan City's primary retail corridors.
- Convenient access to I-94, US-421, and major employment and residential areas throughout LaPorte County.
- Surrounded by multiple other retail centers and national tenants including (NAPA Auto Parts, Dollar General, Allstate, Enterprise Rent-a-Car, Little Caesars).





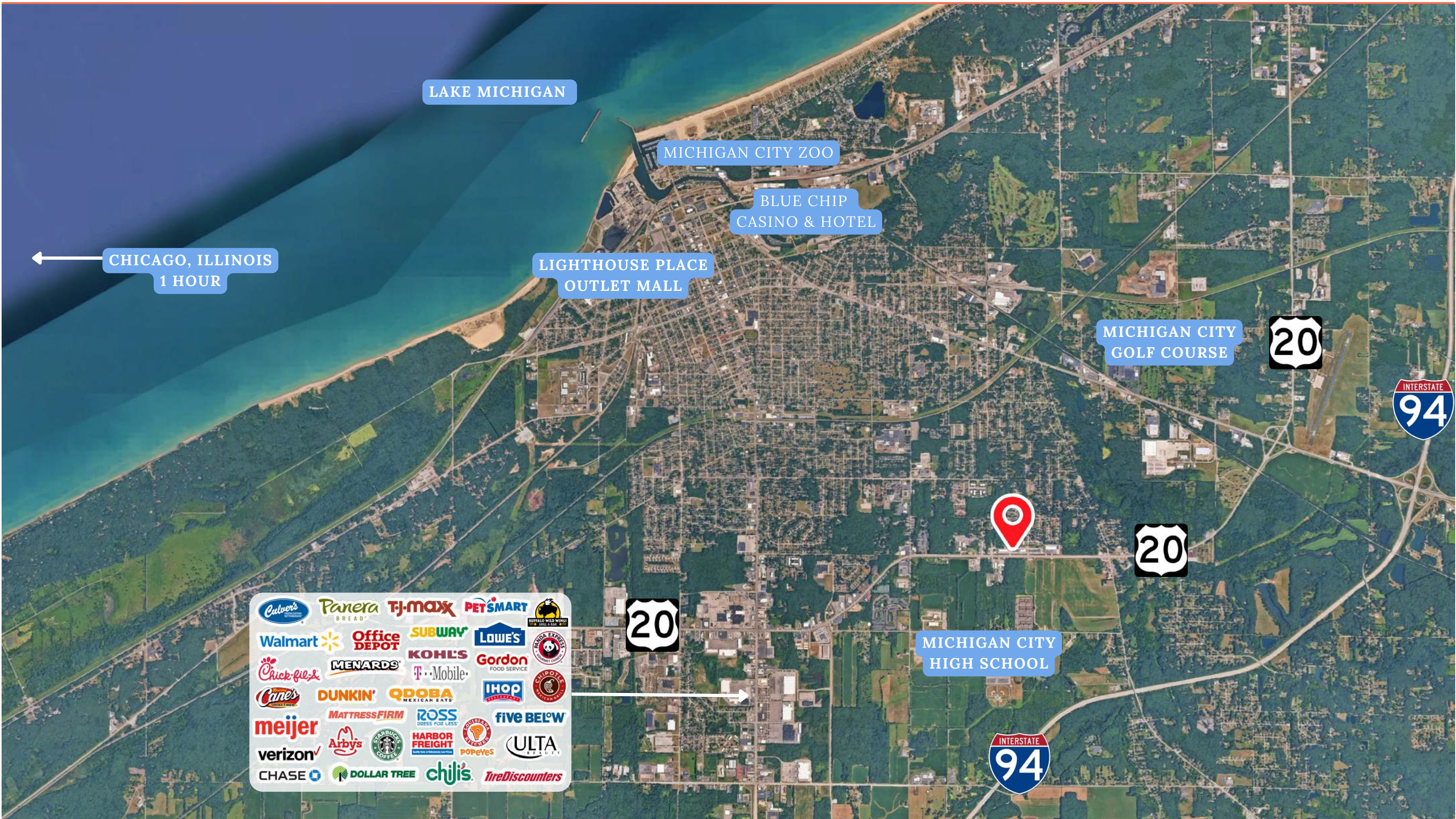
EVERGREEN PLAZA

VALUE-ADD RETAIL SHOPPING CENTER LOCATED ALONG US HIGHWAY 20 JUST 1 HOUR EAST OF CHICAGO, IL



US HIGHWAY 20
(+/- 20K VPD)



CHICAGO, ILLINOIS
1 HOUR

LAKE MICHIGAN

MICHIGAN CITY ZOO

BLUE CHIP
CASINO & HOTEL

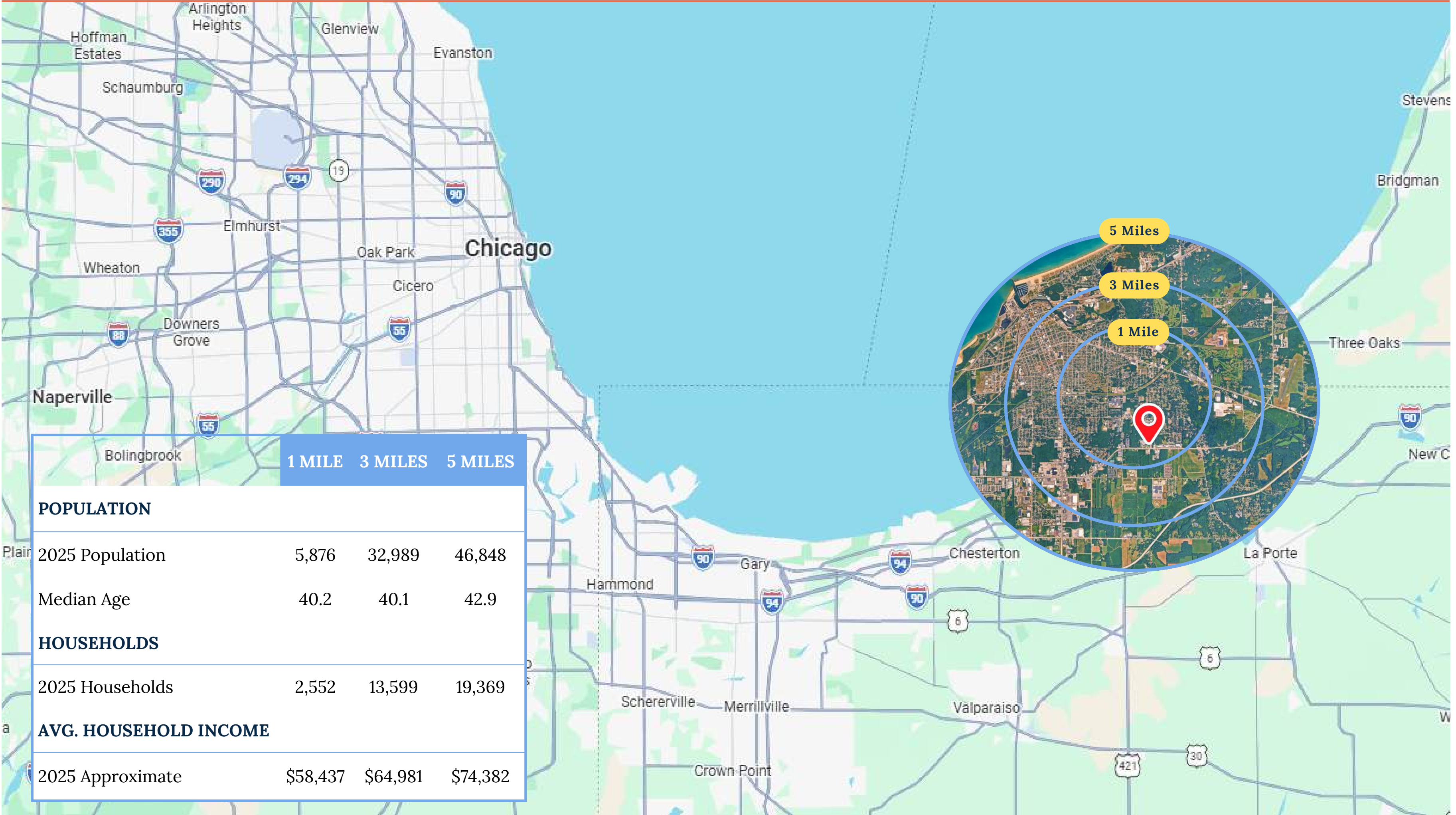
LIGHTHOUSE PLACE
OUTLET MALL

MICHIGAN CITY
GOLF COURSE

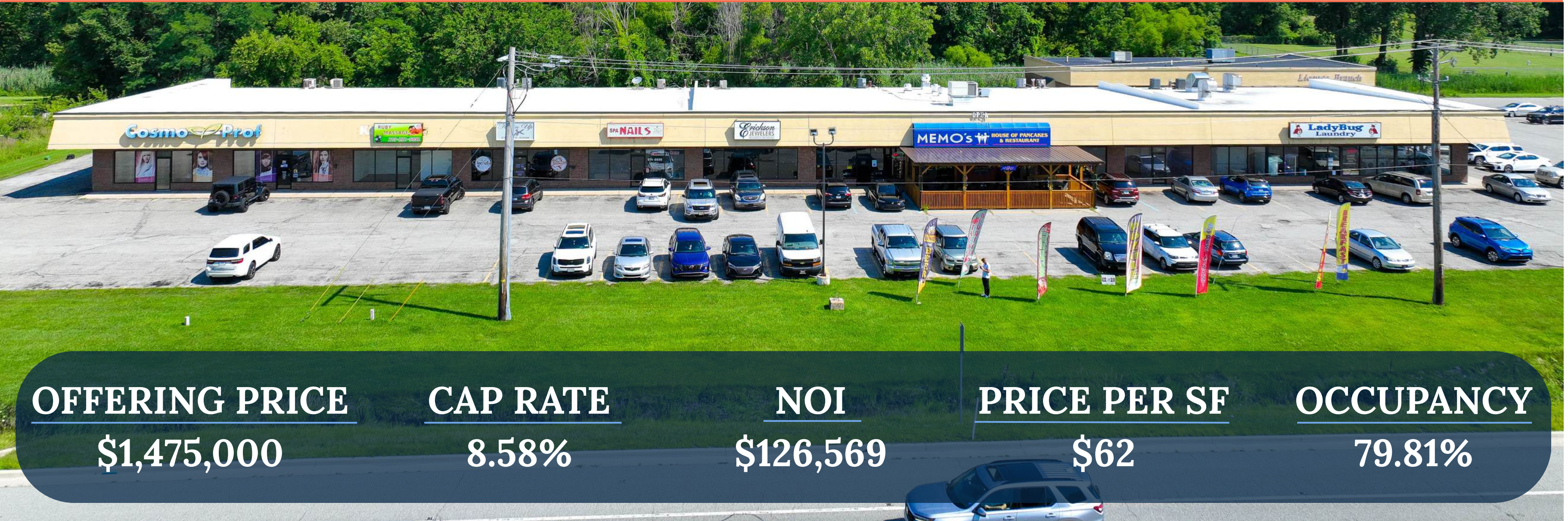


MICHIGAN CITY
HIGH SCHOOL





	1 MILE	3 MILES	5 MILES
POPULATION			
2025 Population	5,876	32,989	46,848
Median Age	40.2	40.1	42.9
HOUSEHOLDS			
2025 Households	2,552	13,599	19,369
AVG. HOUSEHOLD INCOME			
2025 Approximate	\$58,437	\$64,981	\$74,382



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Majority Lease Type	Gross
Ownership	Fee-Simple



RENT ROLL

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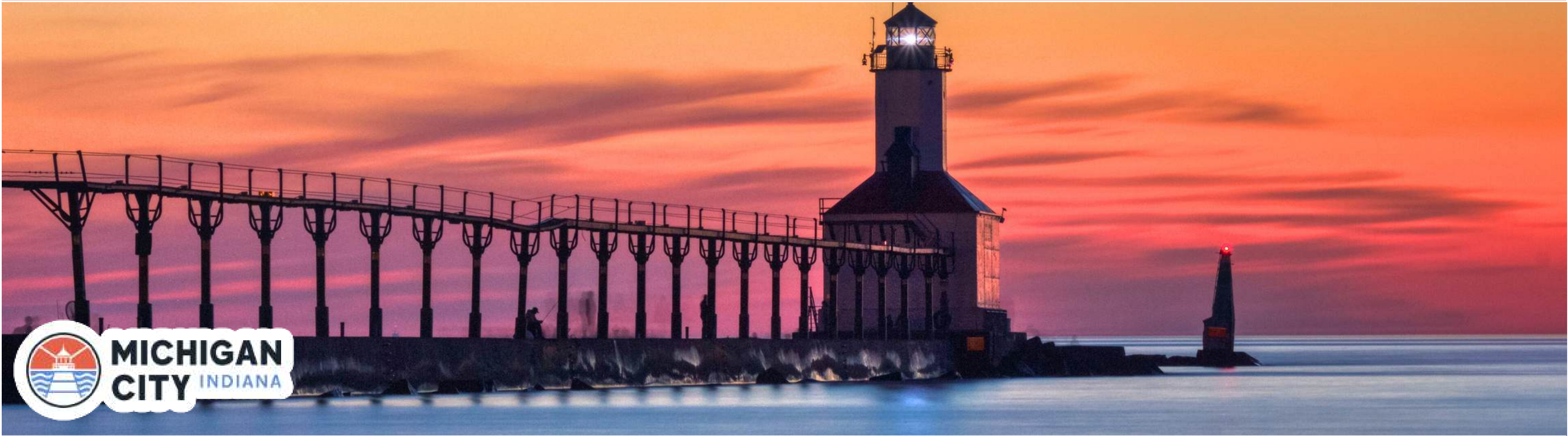
Tenant	GLA	% GLA	Lease Start	Lease End	Rent/Mo.	Rent/Yr.	Rent/SF	CTI Reimbursements	Lease Type	Options
Vacant	1,600	6.73%	N/A	N/A	\$1,333	\$16,000	\$10.00	N/A	Gross	N/A
Vacant	1,600	6.73%	N/A	N/A	\$1,333	\$16,000	\$10.00	N/A	Gross	N/A
Golars (Master Lease)	5,000	21.03%	COE	2 Years	\$5,000	\$60,000	\$12.00	N/A	Gross	N/A
Vacant	1,600	6.73%	N/A	N/A	\$1,333	\$16,000	\$10.00	N/A	Gross	N/A
Spa Nails	1,600	6.73%	05/01/2023	12/31/2030	\$1,209	\$14,512	\$9.07	N/A	Gross	None
Beauty Systems Group	3,200	13.46%	05/01/2000	05/31/2028	\$1,867	\$22,400	\$7.00	\$4,224	Net	1x3
Kuttin Up	1,600	6.73%	05/01/2020	04/30/2028	\$961	\$11,536	\$7.21	N/A	Gross	None
			05/01/2027	04/30/2028	\$989	\$11,872	\$7.42			
Memo's House of Pancakes	4,480	18.84%	12/01/2006	12/01/27	\$2,561	\$30,728	\$6.86	N/A	Gross	None
Ladybug Cleaners	3,100	13.04%	01/01/2018	12/31/27	\$1,938	\$23,250	\$7.50	N/A	Gros	1x5
						Rent	Income	CTI Reimbursements		
Total SF					Gross Rent	\$207,273	\$211,497	\$4,224		
Vacant					Vacant Rent	\$48,000	\$48,000	\$0		
Occupied					Scheduled Rent	\$159,274	\$163,498	\$4,224		

OPERATING INCOME

INCOME		2026
Total Base Rent Income	\$8.72	\$207,273
Expense Reimbursement Income		
Beauty Systems Group		\$4,224
Total Expense Reimbursement Income		\$4,224
Effective Gross Income		\$211,497
OPERATING EXPENSES		
Common Area Maintenance		\$16,694
Real Estate Property Taxes		\$3,260
Property Insurance		\$10,435
Management Fee (4%)		\$6,540
Total Operating Expenses		\$36,929
NET OPERATING INCOME		\$126,569

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Located along the southern shore of Lake Michigan, Michigan City is one of Northwest Indiana's premier waterfront communities, offering a unique blend of economic opportunity, recreational amenities, and year-round tourism. The local economy is supported by a diverse mix of manufacturing, healthcare, logistics, retail, and hospitality, while continued investment in the downtown district and lakefront has strengthened the city's appeal for businesses, residents, and visitors alike.

Known for its beautiful beaches, Washington Park, marina, and close proximity to the Indiana Dunes National Park, Michigan City attracts thousands of visitors each summer for boating, fishing, festivals, and outdoor recreation. The city's vibrant summer lifestyle, waterfront attractions, local restaurants, wineries, and entertainment venues create a strong draw for both tourists and residents seeking a relaxed lakefront community with convenient amenities.

Conveniently located approximately one hour from downtown Chicago and within easy driving distance of South Bend, Valparaiso, and other major Northwest Indiana communities, Michigan City benefits from exceptional regional connectivity through the Indiana Toll Road, I-94, and the South Shore Line commuter rail. This accessibility, combined with its affordable cost of living, growing investment activity, and desirable lakefront lifestyle, continues to position Michigan City as an attractive market for residential growth, commercial development, and long-term investment.





Downtown Indianapolis is the economic, employment, cultural, and institutional core of the Indianapolis metropolitan area, serving as the largest concentration of jobs, corporate headquarters, and major public-sector employers in the state of Indiana. Downtown functions as the primary central business district (CBD) and is one of the most important employment hubs in the Midwest, with over 150,000 daytime workers concentrated in office, healthcare, government, education, and hospitality sectors.

The downtown submarket is anchored by several Fortune 500 and Fortune 1000 companies and major institutional employers, including Eli Lilly and Company, Elevance Health, Simon Property Group, and Salesforce, along with major legal, financial, and professional service firms such as Barnes & Thornburg and OneAmerica Financial. The healthcare and life sciences sector is a dominant employment driver, with major regional systems such as IU Health and affiliated institutions supporting tens of thousands of jobs in and around the downtown core.

Indiana’s business-friendly tax and regulatory environment, combined with lower real estate and operating costs compared to coastal metros, continues to attract corporate expansion and investment. Strong population growth, a deep labor pool supported by major university systems, and ongoing industrial, retail, and downtown development further reinforce Indianapolis as a high-growth, low-cost, and strategically located market for long-term business and real estate investment.





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PLEASE CONSULT THE KLINK GROUP FOR MORE DETAILS

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