

OFFERING MEMORANDUM



Marcus & Millichap



STNL MEDICAL OFFICE

EVANSVILLE ST. VINCENT'S SURGERY CENTER

GLA +/- 16,872 SF | LOT SIZE: +/- 2.53 ACRES

 1125 Professional Blvd, Evansville IN, 47714

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Property Overview
Local Map
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INVESTMENT OVERVIEW

SECTION 1



EVANSVILLE ST. VINCENT'S SURGERY CENTER

1125 Professional Blvd, Evansville IN, 47714

WHY EVANSVILLE ST. VINCENT'S SURGERY CENTER?

The Evansville St. Vincent's Surgery Center is an excellent and stable healthcare facility leased to one of the largest hospital networks in the United States, Ascension Health. With Ascension and the healthcare industry going through some substantial transitions over the past few years, the Tenant has shown a strong commitment to this location with brand new extension that includes further investment into the location to help solidify their presence in this location well into the future.

The stability proven by the Tenant's history in this location and the brand-new extension being signed coupled with the passive, triple-net structure of the lease should prove to make the Evansville St. Vincent's Surgery Center a phenomenal asset for the savvy Investor..

The DiSalvo | Bender | Nulf Group of Marcus & Millichap is pleased to present for sale the Evansville St. Vincent's Surgery Center, a 16,872 square foot, single-tenant, triple-net (NNN) leased medical office building located in Evansville, Indiana. This property was built for and has been fully occupied by St. Vincent Hospitals – a part of Ascension Health – one of the premier healthcare providers in the region. With a long-standing lease history, this offering provides a stable cash flow opportunity for investors, supported by a strong tenant with a solid credit profile. The building is well-positioned within a strategic market, surrounded by major medical and economic hubs in the broader Evansville MSA, offering tremendous investment potential.

Market: This medical office building is located in Evansville, Indiana, which is located in the Southwest corner of Indiana along the Ohio River and serves as the commercial, medical, and educational hub for the Indiana/Kentucky/Illinois tristate region. The city's strategic location and diverse economic base make it a vibrant and stable market for commercial real estate, particularly in the healthcare and medical office sectors. Evansville is a critical healthcare hub for Southwestern Indiana and the surrounding areas. It is home to several major healthcare systems, including St. Vincent Hospitals, Deaconess Health System, and Ascension Health, which provide comprehensive medical services to a growing population. The demand for medical office space in the city continues to rise as the healthcare sector expands to meet the needs of an aging population and growing patient base.



Location: The subject property is located at 1125 Professional Boulevard, which is situated on the eastern side of Evansville directly south of the Ascension St. Vincent's Evansville Hospital, the largest hospital in the Evansville market with over 500 beds. In addition to proximity to Ascension St. Vincent's Evansville Hospital, the Subject Property is surrounded by other medical office facilities, a local elementary school campus, dense populations of residential, and a substantial amount of retail amenities such as restaurants, grocery, service retailers, and the Washington Square Mall.

Stable Current Tenant Mix: St. Vincent Hospitals, a member of Ascension Health, is one of the largest non-profit healthcare systems in the U.S., offering a wide range of medical services including primary care, specialized treatments, and surgical procedures. With a mission focused on providing compassionate, personalized care for all, St. Vincent has established a strong presence in Indiana, making it a trusted name in healthcare across the state. The tenant's longevity and commitment to this location underscore the strength of this investment opportunity.



Rare Single-Tenant NNN Surgery Center leased to one of the largest healthcare providers in the country in Ascension Health



Brand-New, Three-Year NNN Lease Extension Including further investment into the location



Located immediately across from the Ascension St. Vincent Evansville Hospital, the largest hospital in the Evansville MSA and tristate area



Surrounded by dense residential areas, other medical office facilities, and substantial retail amenities including grocery, restaurants, financial and service retailers, and the Washington Square Mall

RESTAURANTS

Pangea Kitchen	Noble Roman's
Burger King	Taco Bell
Caribbean Cuisine	The Carousel Restaurant
Golden Buddha Chinese	Red Lobster
Hacienda Mexican	Roca Bar
Hardee's	Wendy's
KFC	Sonic Drive-In
Manna Mediterranean Grill	Subway
McDonald's	Turoni's Pizzery & Brewery

RETAILERS

AT&T	Pet Supplies Plus
Big Lots	Planet Fitness
Dick's Sporting Goods	Macy's
Dillard's	Mattress Firm
Dollar General	Midwest Furniture
Dollar Tree	Ross Dress for Less
Firestone Complete Auto	Schnuck's Lawndale
Goodwill	Target
Goodyear	T.J. Maxx
Kohl's	T-Mobile
Old National Bank	Walmart

MEDICAL

St. Vincent Hospital Evansville Indiana
Ascension St. Vincent - Emergency
Ascension St. Vincent - Inpatient
Peyton Manning Children's Hospital
St. Vincent Medical Group Cardiology
St. Mary's Physicians Health Group

 [CLICK HERE TO VIEW ON GOOGLE MAPS](#)

LOCATION

 **121,970 VPD**
1.5 MILES

 **139,830 VPD**
4.1 MILES

 **55,470 VPD**
4.7 MILES

 **50,469 VPD**
POLARIS PARKWAY



 1125 Professional Blvd, Evansville IN, 47714

YEAR BUILT 1994

TOPOGRAPHY Flat

FOUNDATION Concrete Slab

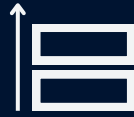
EXTERIOR Masonry

ROOF Standing Seam Metal

01
NUMBER OF UNITS



01
NUMBER
OF BUILDINGS

 **01**
NUMBER
OF STORIES



16,872 SF
GROSS LEASEABLE AREA

2.53 ACRES
ACRES +/-



PARKING
Asphalt
67 Free Surface Spaces Available
Ratio of 3.96/1,000 SF



APN
82-06-35-016-096.006-027



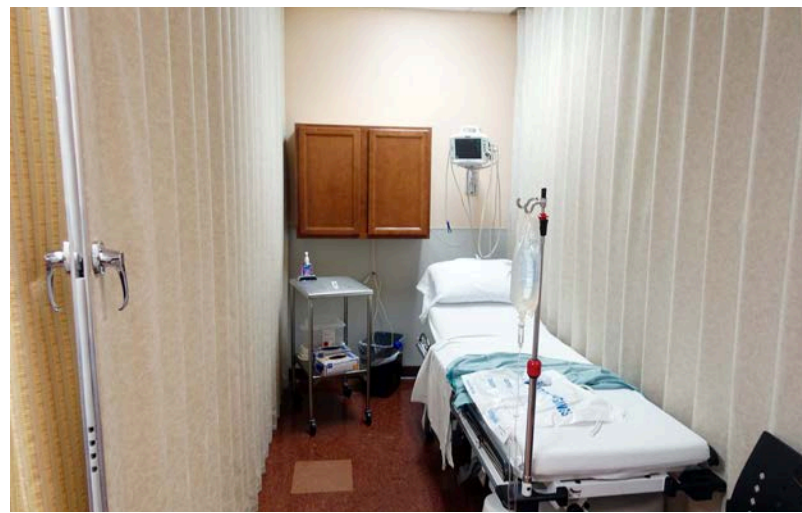
ZONING
Commercial



HIGHWAY ACCESS
I-69



AIRPORT
16-Minutes to Evansville Regional Airport



**EVANSVILLE ST. VINCENT'S
SURGERY CENTER**
STNL MEDICAL OFFICE

FINANCIAL ANALYSIS

SECTION 2



EVANSVILLE ST. VINCENT'S SURGERY CENTER

 [1125 Professional Blvd, Evansville, IN 47714](#)

\$5,985,000

OFFERING PRICE

8.53%

CAP RATE



16,872 SF

GROSS LEASEABLE AREA



2.53 ACRES

LOT SIZE



\$354.73

PRICE/SF



\$510,378

NOI



100%

OCCUPANCY

OFFERING HIGHLIGHTS

EVANSVILLE ST. VINCENT'S SURGERY CENTER

 1125 Professional Blvd, Evansville, IN 47714

1994

YEAR BUILT

GLA +/- 16,872SF
LOT SIZE +/- 2.53 ACRES



ANNUAL RENT INCREASES

2.00% annual increases per year

LEASE SUMMARY

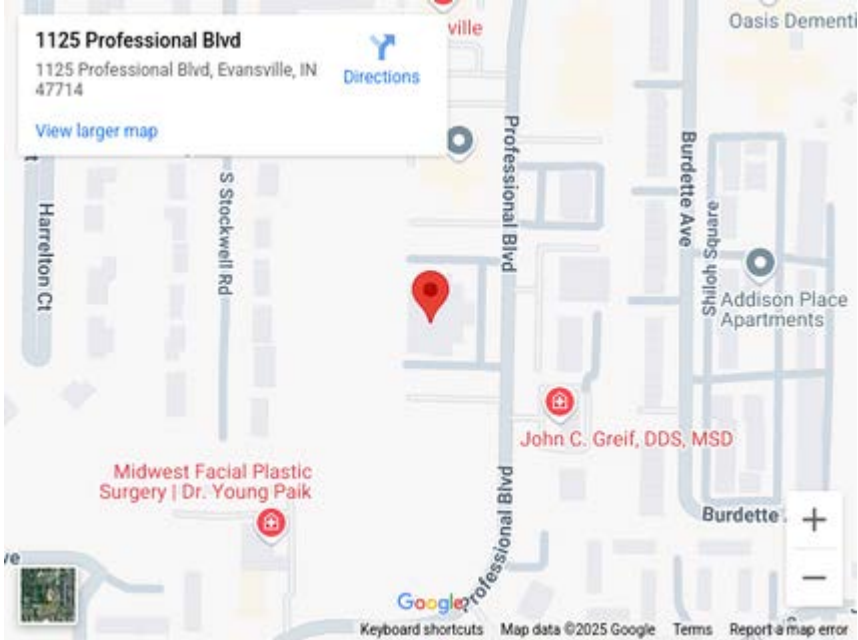
LEASE TYPE	NNN
LEASE TERM REMAINING	3 yrs
LEASE EXPIRATION DATE	01/31/2028
TAXES, CAM & INSURANCE	Tenant pays all operating expenses directly
OWNER'S OBLIGATIONS	Roof, Walls, Foundation, Structure, and Parking

RENT INCREASE DATE	MONTH OF LEASE	BASE RENT PER MONTH	BASE RENT SF PER MONTH	BASE RENT PER YEAR	BASE RENT SF PER YEAR
Oct-2024	1	\$42,180.00	\$2.50 SF	\$506,160.00	\$30.00 SF
Oct-2026	13	\$43,023.60	\$2.55 SF	\$516,283.20	\$30.60 SF
Oct-2028	25	\$43,884.07	\$2.60 SF	\$526,608.86	\$31.21 SF

MARKET OVERVIEW

SECTION 5





DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES	10 MILES
2028 PROJECTION	13,399	67,982	112,163	243,375
2023 ESTIMATE	13,260	67,094	110,472	238,366
2020 CENSUS	13,250	66,789	109,661	234,467
2010 CENSUS	13,129	67,381	110,504	231,451
2023 POPULATION	17,463	71,364	141,641	247,831

HOUSEHOLD	1 MILE	3 MILES	5 MILES	10 MILES
2028 PROJECTION	6,196	29,998	49,112	101,745
2023 ESTIMATE	6,109	29,503	48,202	99,394
2020 CENSUS	6,059	29,213	47,679	97,967
2010 CENSUS	6,061	29,088	47,056	94,717

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	10 MILES
2020 CENSUS	\$63,016	\$66,494	\$67,887	\$81,620
2028 PROJECTION	\$43,967	\$49,445	\$49,207	\$58,325
2023 ESTIMATE	\$\$43,967	\$29,569	\$30,008	\$34,395

EVANSVILLE

INDIANA

Spanning southern Indiana and northern Kentucky, the Evansville metro consists of Posey, Vanderburgh and Warrick counties in Indiana, and Henderson County in Kentucky. The Ohio River traverses the region, providing the border between the two states. The metro is home to the Port of Evansville, a large facility that expedites the movement of cargo from barge to rail and truck. Roughly 317,000 people reside in the metro, which is expected to add 6,000 residents and 2,900 households over the next five years.



STRONG INDUSTRIAL BASE

Manufacturing operations generate significant economic activity in the area through companies like Toyota and Kaiser Aluminum.



REGIONAL ECONOMIC CENTER

The metro is the economic hub of the region and is home to companies like Accuride, CenterPoint Energy and OneMain Financial.



STRONG RENTER BASE

Below-average median household incomes prompt the metro's homeownership rate to stand at 61 percent, below the national measure, a boon for renter demand.

POPULATION
317K



1.9%
GROWTH 2023-2028*



HOUSEHOLDS
131K

2.2%
GROWTH 2023-2028*



MEDIAN HOUSEHOLD INCOME

\$59,900

U.S.
MEDIAN
\$68,500

A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.

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