

COMMERCIAL INVESTMENT PROPERTY · FOR SALE

# 808 3rd Street

Columbus, Indiana 47201

Not in Flood Zone · Not in Historic District · Bus Routes 4 & 5 Nearby

ASKING PRICE

## \$1,100,000

\$183 / SF · 6,021 SF Total

Projected Cap Rate (Gross Lease)

### 8.36%

**6,021 SF**

TOTAL SF

**5**

UNITS

**~27**

PARKING

**15,000+**

DAILY TRAFFIC

**8.36%**

PROJ. CAP RATE

## PROPERTY OVERVIEW

808 3rd Street: fully occupied 5-unit strip center on 3rd Street, Columbus — **15,000+ vehicles/day**. Four units M-T-M (re-pricing opportunity) plus Nomad Barber with lease in place. Current rents well below market.

Freshly painted exterior, black commercial windows & doors, brick paver patio on Endcap A. Rubber membrane roof (1989) — good condition. Bus Routes 4 & 5 nearby.

## UNIT BREAKDOWN

### Main Unit

±2,731 SF · 2 Baths · 2 HVAC · M-T-M

Anchor retail, office, or medical. Market estimate: **\$4,900/mo**

### Endcap A — Patio

±1,120 SF · 2 Doors · Brick Paver Patio · M-T-M

Bistro, bakery, or café use. Market estimate: **\$2,200/mo**

### Endcap B — Nomad Barber

±960 SF · Lease in Place · Current: \$1,500/mo

Established tenant — income now. Market estimate: **\$1,500/mo**

### Small Unit A

±605 SF · Shared Bath & HVAC · M-T-M  
Independent or combine w/ Unit B (~1,210 SF). Market estimate: **\$1,150/mo**

### Small Unit B

±605 SF · Shared Bath & HVAC · M-T-M

Mirror of Unit A. Market estimate: **\$1,150/mo**

## PARKING & TRANSIT

15 front (incl. 1 ADA) + 4–6 side + ~8 rear = **~27 total spaces**. Bus Routes 4 & 5 on 3rd St. Corner lot — excellent ingress/egress.

## GROSS INCOME ANALYSIS (MARKET ESTIMATES)

UNIT	SF	\$/SF/MO	EST./MO	EST./YR
Main Unit	2,731	\$1.79	\$4,900	\$58,800
Endcap A	1,120	\$1.96	\$2,200	\$26,400
Endcap B	960	\$1.56	\$1,500	\$18,000
Small Unit A	605	\$1.90	\$1,150	\$13,800
Small Unit B	605	\$1.90	\$1,150	\$13,800
<b>GROSS TOTAL</b>	<b>6,021</b>	<b>—</b>	<b>\$10,900</b>	<b>\$130,800</b>

Gross Income: \$130,800 / yr

Owner Expenses: – \$38,820 / yr

**NET OPERATING INCOME: \$91,980**

**CAP RATE @ \$1.1M: 8.36%**

## OWNER EXPENSES (GROSS LEASE)

EXPENSE	MO	ANNUAL
Property Taxes	~\$1,000	~\$12,000
Insurance	\$250	\$3,000
Water (All Units)	\$85	\$1,020
Dumpster Service	\$100	\$1,200
Maint. & Upgrade Res.*	\$1,800	\$21,600
<b>TOTAL EXPENSES</b>	<b>~\$3,235</b>	<b>~\$38,820</b>

**Investment Summary:** Market rent estimates \$130,800/yr – expenses \$38,820/yr = NOI **\$91,980** — **8.36% cap rate** at the \$1.1M ask. All 5 units occupied. M-T-M leases = immediate re-pricing upside.



**Carrie Abfall**

Broker | RE/MAX Real Estate Professionals

812-390-8440 | carriea@remax.net

**RE/MAX Real Estate Professionals**  
Serving Columbus, Indiana & Surrounding Areas

SITE PLAN & LOCATION



Lot Map — 3rd & Sycamore



Aerial — Property Outline



Area Map — Bus Routes 4 & 5

CURRENT EXTERIOR



Current Exterior — 808 3rd Street, Columbus, Indiana

**Location Highlights:** Corner lot at 3rd Street & Sycamore — one of Columbus's highest-traffic intersections at 15,000+ vehicles/day. Minutes from downtown. Bus Routes 4 & 5 stops directly on 3rd St. Zoning: Neighborhood Shopping Center / Commercial Strip.



**Carrie Abfall**

Broker | RE/MAX Real Estate Professionals  
812-390-8440 | [carriea@remax.net](mailto:carriea@remax.net)

*All information deemed reliable but not guaranteed. Buyer to verify all details independently.*

**RE/MAX Real Estate Professionals**  
Serving Columbus, Indiana & Surrounding Areas

RENOVATION VISION — EXTERIOR CONCEPTS



Concept A — Dark Exterior with Landscaping



Concept B — White & Black



Concept C — Stone & Neutral

**The Vision:** Exterior renovations like these attract premium tenants and command market-rate lease renewals. The \$1,800/mo maintenance & upgrade reserve built into the expense projection is designed to fund this transformation.

## Two Methods of Valuation

Two standard valuation approaches both support the \$1,100,000 asking price.

## METHOD 1 — INCOME APPROACH (CAP RATE / NOI)

LINE ITEM	AMOUNT	NOTES
Projected Gross Income (Market Estimates)	\$130,800/yr	5 units at market estimate rents
Less: Owner Expenses (Gross Lease)	– \$38,820/yr	Taxes, ins., water, dumpster, maint. reserve
Net Operating Income (NOI)	\$91,980	Gross income minus all owner expenses
Cap Rate @ \$1.1M Ask	8.36%	NOI ÷ Purchase Price
<b>Implied Value @ 8.36% Cap</b>	<b>≈ \$1,100,000</b>	<b>Directly supports asking price ✓</b>
<b>Implied Value @ 7.5% Cap (upside)</b>	<b>≈ \$1,227,000</b>	<b>Above ask — upside if rents firm</b>

## METHOD 2 — PRICE PER SQUARE FOOT (SALE COMP BENCHMARK)

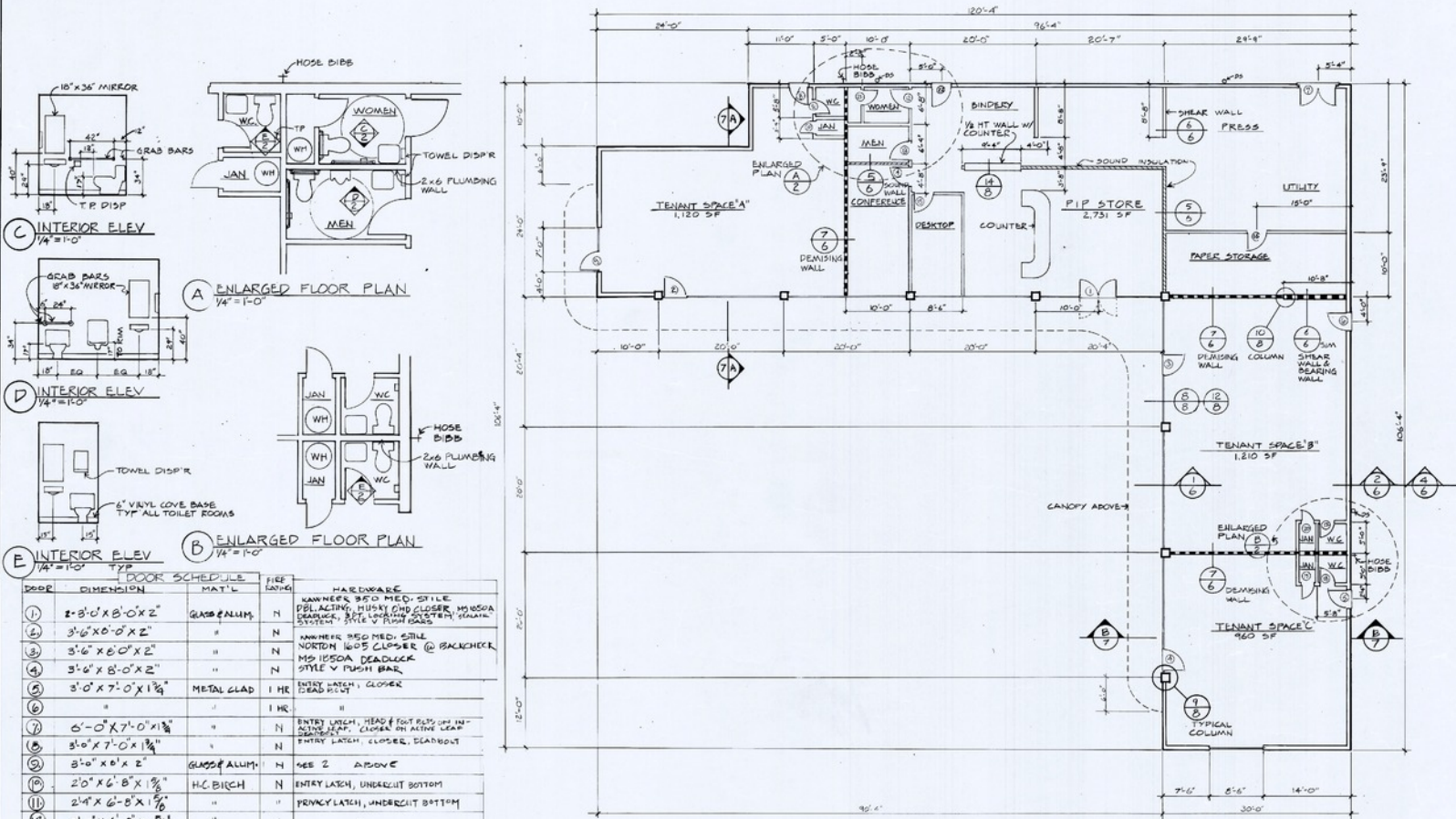
BENCHMARK	\$/SF RANGE	IMPLIED VALUE	RELATIONSHIP TO ASK
National Strip Center Average	\$200–\$250/sf	\$1.2M–\$1.5M	This asset priced below national avg.
Midwest Strip Center Average	\$150–\$175/sf	\$900K–\$1.05M	Slightly above Midwest midpoint
<b>808 3rd Street @ \$1.1M Ask</b>	<b>\$183/sf</b>	<b>\$1,100,000</b>	<b>Justified by NOI, traffic &amp; zoning ✓</b>

**Key Value Drivers:** 15,000+ VPD traffic · Corner lot at 3rd & Sycamore · All 5 units occupied — immediate cash flow · M-T-M leases = re-pricing upside · Bus Routes 4 & 5 · \$183/sf ask is below national avg of \$200–\$250/sf · Zoning: Neighborhood Shopping Ctr / Comm. Strip — broad tenant mix

**Carrie Abfall**

Broker | RE/MAX Real Estate Professionals  
812-390-8440 | carriea@remax.net

**RE/MAX Real Estate Professionals**  
Serving Columbus, Indiana & Surrounding Areas



**DOOR SCHEDULE**

DOOR	DIMENSION	MAT'L	FINISH	HARDWARE
1	2'-8" x 8'-0" x 2"	GLASS/ALUM.	N	HANNEBER 950 MED. STILE DEADLOCK, 20" LOCKING SYSTEM, SIGNAL SYSTEM, STYLE V PUSH BARS
2	3'-6" x 0'-0" x 2"	"	N	HANNEBER 950 MED. STILE
3	3'-6" x 8'-0" x 2"	"	N	NORTON 1605 CLOSER @ BACKCHECK
4	3'-6" x 8'-0" x 2"	"	N	MS 1050A DEADLOCK STYLE V PUSH BARS
5	3'-0" x 7'-0" x 1 3/4"	METAL CLAD	I HR	EMERGENCY EXIT, CLOSER
6	"	"	"	"
7	6'-0" x 7'-0" x 1 3/4"	"	N	ENTRY LATCH, HEAD & FOOT REST ON IN- ACTIVE LEAF, CLOSER ON ACTIVE LEAF
8	8'-0" x 7'-0" x 1 3/4"	"	N	ENTRY LATCH, CLOSER, DEADBOLT
9	8'-0" x 6'-8" x 2"	GLASS/ALUM.	N	SEE 2 ABOVE
10	2'-0" x 6'-8" x 1 3/8"	H.C. BIRCH	N	ENTRY LATCH, UNDERCUT BOTTOM
11	2'-4" x 6'-8" x 1 3/8"	"	"	PRIVACY LATCH, UNDERCUT BOTTOM
12	3'-0" x 6'-8" x 1 3/8"	"	"	"
13	3'-0" x 6'-8" x 1 3/8"	"	"	"
14	3'-0" x 6'-8" x 1 3/8"	"	"	KEYED PRIVACY LATCH
15	3'-0" x 6'-8" x 1 3/8"	"	"	"
16	3'-0" x 6'-8" x 1 3/8"	"	"	"
17	2'-4" x 6'-8" x 1 3/8"	"	"	PRIVACY LATCH, UNDERCUT BOTTOM
18	2'-4" x 6'-8" x 1 3/8"	"	"	PRIVACY LATCH, UNDERCUT BOTTOM
19	2'-0" x 6'-8" x 1 3/8"	"	"	ENTRY LATCH, UNDERCUT BOTTOM
20	2'-0" x 6'-8" x 1 3/8"	"	"	"
21	2'-4" x 6'-8" x 1 3/8"	"	"	"
22	3'-0" x 7'-0" x 1 3/4"	METAL CLAD	"	ENTRY LATCH, CLOSER, DEADBOLT

**ROOM FINISH SCHEDULE**

ROOM	FLOOR	CLG	WALLS
TENANT SPACE A	CONC.	2X4 TRUSS DROP IN	3/8" X-RATED GYP.
TENANT SPACE B	"	CHI. METAL FRAME	"
TENANT SPACE C	"	"	"
WALLS CLOSETS	"	3/8" X-RATED GYP. FR.	3/8" X-RATED GYP. W/ WASHABLE FINISH
PIP SPACE	CONC.	2X4 TRUSS DROP IN	3/8" X-RATED GYP. FR. W/ WASHABLE WALLBOARD
HCP LADIES & MENS RMS	CONC.	3/8" X-RATED GYP. FR.	3/8" X-RATED GYP. FR. W/ WASHABLE FINISH TOILET WALLS 3/8" GYP. FR. W/ WASHABLE WALLBOARD

**FLOOR PLAN**  
1/8" = 1'-0" 6,021 SQ. FT.

88-88  
REGISTERED ARCHITECT  
STATE OF INDIANA  
JAMES C. BARNETT 616-98

**HELIOS**

SYCAMORE SQUARE  
egn partnership

FLOOR PLAN

2.