

DARK WALGREENS

535 N Line St Columbia City, IN 46725



**Retail
Investment Opportunity**

Offering Memorandum

MATTHEWS™

Exclusively Listed By



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Property Overview

Dark Walgreens

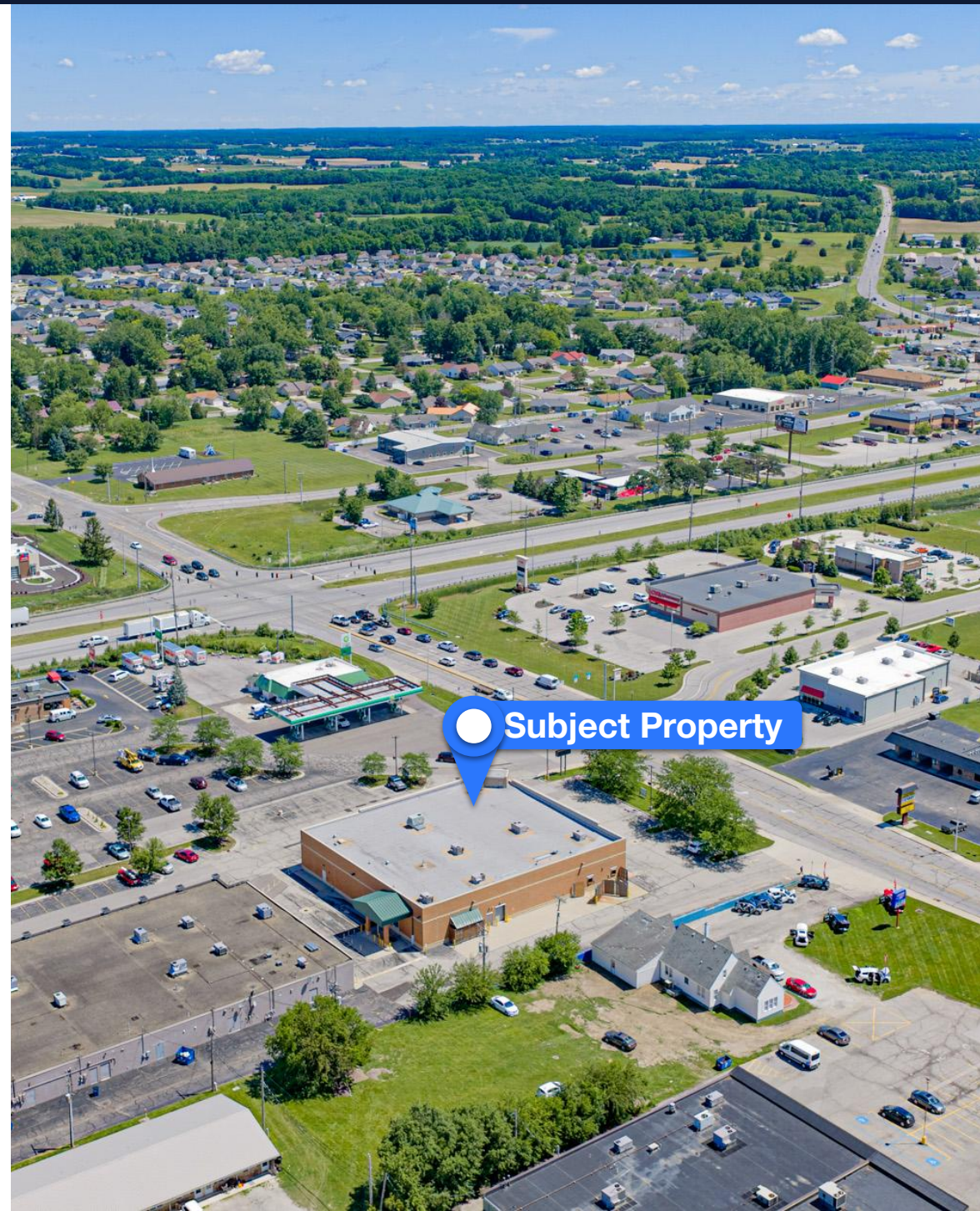
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Investment Highlights

Property Highlights

- **Seller engaged with the tenant in lease buyout discussions. Please contact broker for details.**
- ± 4 years of lease commitment remaining – over \$1,100,000 in guaranteed rent over that period. This deal offers a very favorable yield while the purchaser establishes a re-tenanting or redevelopment plan.
- $\pm 14,820$ SF building on a large ± 1.47 -acre lot. The property benefits from a dedicated drive-thru lane, pylon signage, and ± 33 surface-level parking spaces.
- Highly visible location with strong retail synergy, located near multiple national retailers including ALDI, Starbucks, CVS, and a Walmart Supercenter directly across the street.
- About 30 minutes from Fort Wayne, the property is located just off US Hwy 30, which sees 27,300 VPD at the intersection.
- General Business Zoning (GB), which allows for a multitude of different uses with very few restrictions. Reach out to broker for more details.
- High-quality construction – The property features high-quality brick construction and was completed in 2004 to Walgreens-specific development standards.





Walnut Street Apartments
±224 Units



±27,300 VPD

Subject Property



N Line St ±8,700 VPD



N Line St



Drive-Thru



535 N Line St
Columbia City, IN 46725

±14,820 SF
GLA

2004
Year Built

±27,300
Vehicles Per Day

NNN
Lease Type

\$189
Price Per SF



Financial Overview

Dark Walgreens

535 N Line St Columbia City, IN 46725



Financial Summary

\$2,800,000

List Price

10.36%

Cap Rate

\$189

Price Per SF

±1.47 AC

Lot Size

Property Details

Tenant	Walgreens (Dark)
Store Number	7907
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant
Original Lease Term	±25 Years
Lease Commencement Date	7/1/2005
Rent Commencement Date	7/1/2005
Lease Expiration Date	6/30/2030
Term Remaining	±4.04 Years
Increases	None
Zoning	GB (General Business)

Annualized Operating Data

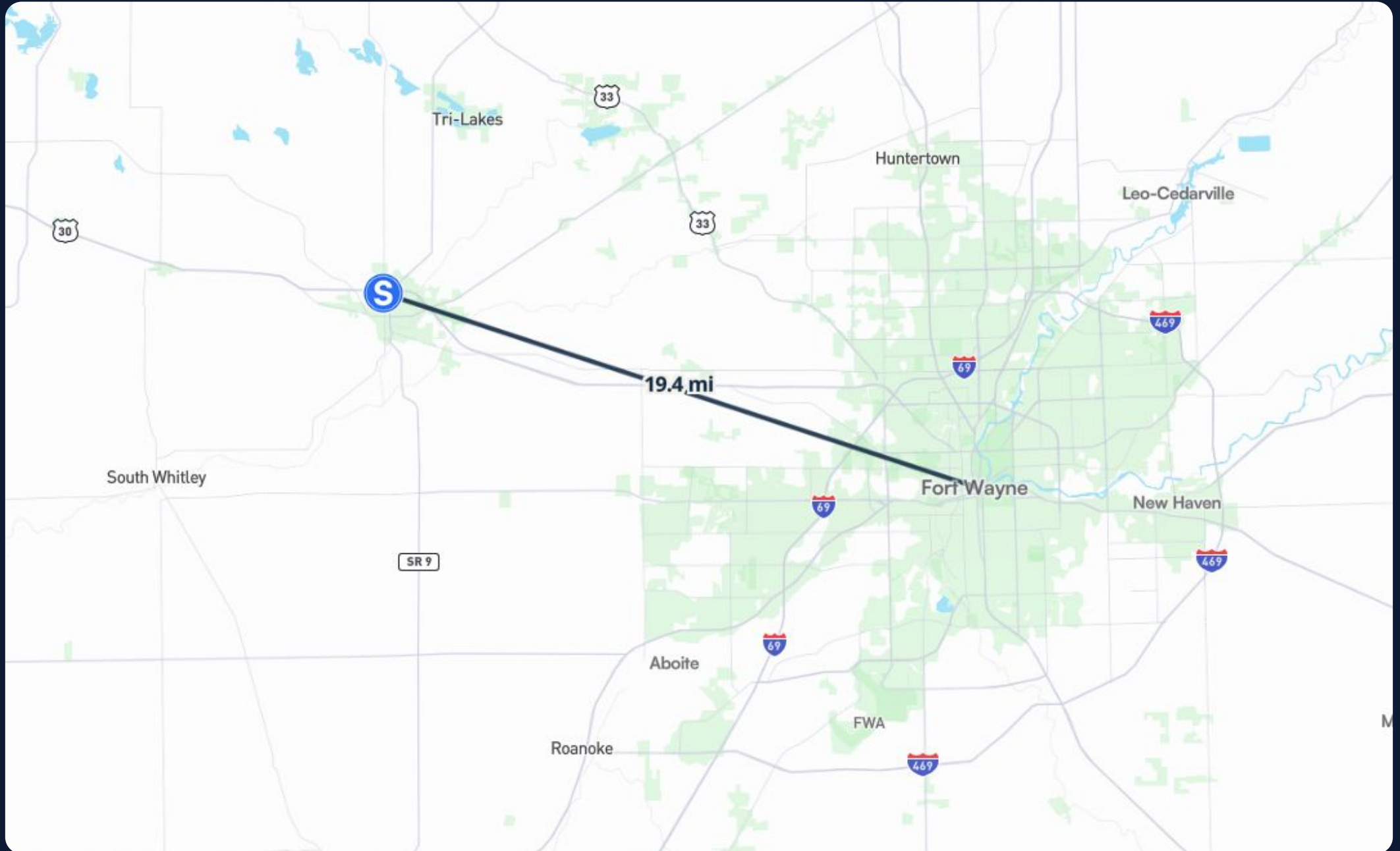
Term	Lease Years	Annual Rent	Monthly Rent	Rent PSF	Cap Rate
Current	1-25	\$289,999.92	\$24,166.66	\$19.57	10.36%



Market Overview

Dark Walgreens

535 N Line St Columbia City, IN 46725



COLUMBIA CITY, IN

Local Market Overview

Columbia City, Indiana, is a welcoming and growing community in Whitley County that offers a high quality of life and a strong sense of community. Located near Fort Wayne, the city provides convenient access to regional amenities while maintaining its small-town character. Columbia City is known for its historic downtown, well-maintained parks, recreational opportunities, and family-friendly environment, making it an attractive place to live, work, and visit.

The local economy is diverse and stable, supported by manufacturing, healthcare, retail, agriculture, and professional services. Established employers provide a solid employment base, while the city's strategic location and business-friendly climate continue to encourage investment and development. Ongoing infrastructure improvements and downtown enhancement projects further support economic growth and contribute to Columbia City's positive outlook for residents and businesses.



Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,382	12,612	16,322
Current Year Estimate	6,370	12,522	16,193
2020 Census	6,150	12,245	15,779
Growth Current Year-Five-Year	0.19%	0.72%	0.80%
Growth 2020-Current Year	3.58%	2.26%	2.63%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,754	5,391	6,832
Current Year Estimate	2,741	5,339	6,763
2020 Census	2,619	5,101	6,458
Growth Current Year-Five-Year	0.48%	0.97%	1.02%
Growth 2020-Current Year	4.67%	4.67%	4.72%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$78,833	\$90,177	\$94,550



FORT WAYNE, IN

Economic Overview

Fort Wayne, Indiana's second-largest city, has a population of over 273,000 and serves as the economic center of Allen County. The Fort Wayne Metropolitan Statistical Area includes Allen, Wells, and Whitley counties, with a combined population exceeding 409,000.

Allen County accounts for 65% of the regional population, with the remainder distributed across smaller municipalities and unincorporated areas. The region supports a mix of urban and suburban development, with available land for commercial and industrial use.

Fort Wayne provides a stable business environment supported by infrastructure, workforce availability, and regional connectivity. The city continues to attract investment across multiple sectors and maintains a cost structure that is competitive relative to larger metropolitan areas.

#2

Largest City In Indiana

\$30.2B

Metro GDP

Economic Development

Fort Wayne's economy is driven by manufacturing, healthcare, retail trade, and finance and insurance. Major employers and companies headquartered or operating in the region include Brotherhood Mutual, Do it Best, Franklin Electric, Frontier Communications (Central Region), Genteq, K&K Insurance, North American Van Lines, Steel Dynamics, Sweetwater Sound, Fort Wayne Metals, and Vera Bradley.

Current development activity includes mixed-use and commercial projects in the downtown corridor. The AshBerry project, located between Main and Berry Streets, includes two buildings with office space and structured parking. Additional developments, including the Bradley and Treeline projects, are expected to deliver mixed-use capacity to support business growth and increased downtown activity.

Ongoing investment reflects continued demand for office, retail, and mixed-use space, supporting long-term economic expansion in the region.

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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