163 S 3RD AVE, EVANSVILLE, IN 47708

Mixed-Use Commercial Warehouse and Event Space

C-3 (Commercial District) | 13,606 sq. ft. | 0.56 acres | 1950

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For further inquiries, confidential information, or to submit an offer, please contact:

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KELLER WILLIAMS CAPITAL REALTY

KEY FEATURES

This exceptional 13,606 sq. ft. property, located in Evansville's thriving Central Business District and zoned C-3, offers unparalleled potential for mixed-use development or low-impact commercial ventures. The 12,106 sq. ft. warehouse boasts an open layout with 15-foot ceilings, a durable brick exterior, and a prime location, making it ideally suited for conversion into retail shops, co-working spaces, boutique storage, or other adaptive reuse projects. Its central position in downtown Evansville provides excellent accessibility and aesthetic appeal, ensuring strong alignment with the area's growing demand for versatile commercial spaces. Complementing the warehouse is The Little Room, a thoughtfully designed 1,500 sq. ft. event space that enhances the property's appeal. With high ceilings, abundant natural light, and a flexible layout, this modern venue is perfect for hosting gatherings, workshops, or community events. Together, these spaces offer a rare investment opportunity in a region experiencing robust economic growth, making this property a standout option for buyers looking to capitalize on the future of Downtown Evansville.

FINANCIAL HIGHLIGHTS

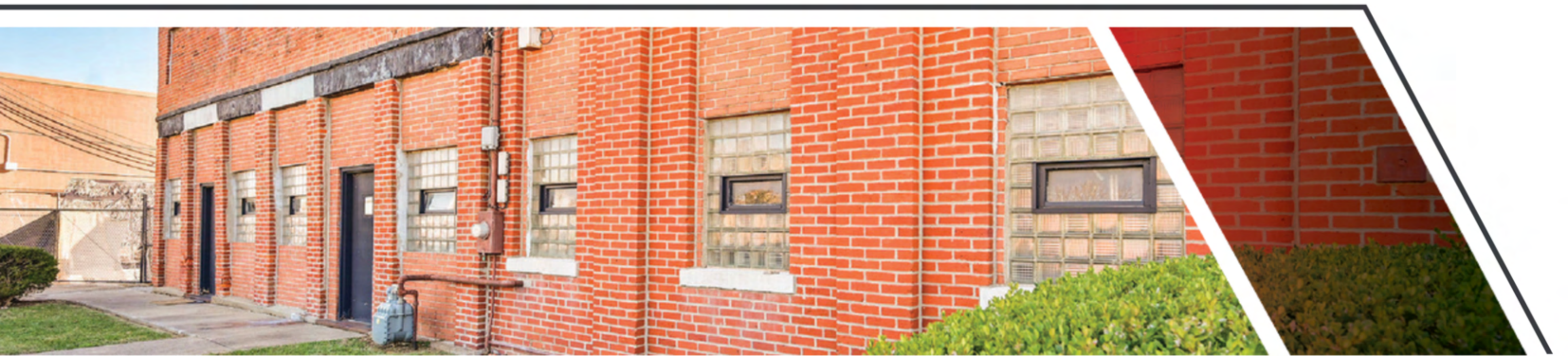
- **Asking Price:** $800,000
- **Lease Rates:**
  - **Event Space (1,500 sq. ft.):** $10 per sq. ft. per month ($15,000/month; $180,000/ year potential lease income)
  - **Warehouse Space (12,106 sq. ft.):** $10 per sq. ft. per month ($121,060/month; $1,452,720/year potential lease income)

OPERATING EXPENSES

- **Utilities:** $3,180/year
- **Insurance:** $84,000/year
- **Taxes:** $6,559.82/year
- **Total Annual Expenses:** $93,739.82/year

NET OPERATING INCOME (NOI)

- **Event Space Revenue (Potential):** $180,000/year
- **NOI:** Revenue - Expenses = $180,000 - $93,739.82 = $86,260.18/year



MIXED-USE DEVELOPMENT OPTIONS

RESIDENTIAL UNITS

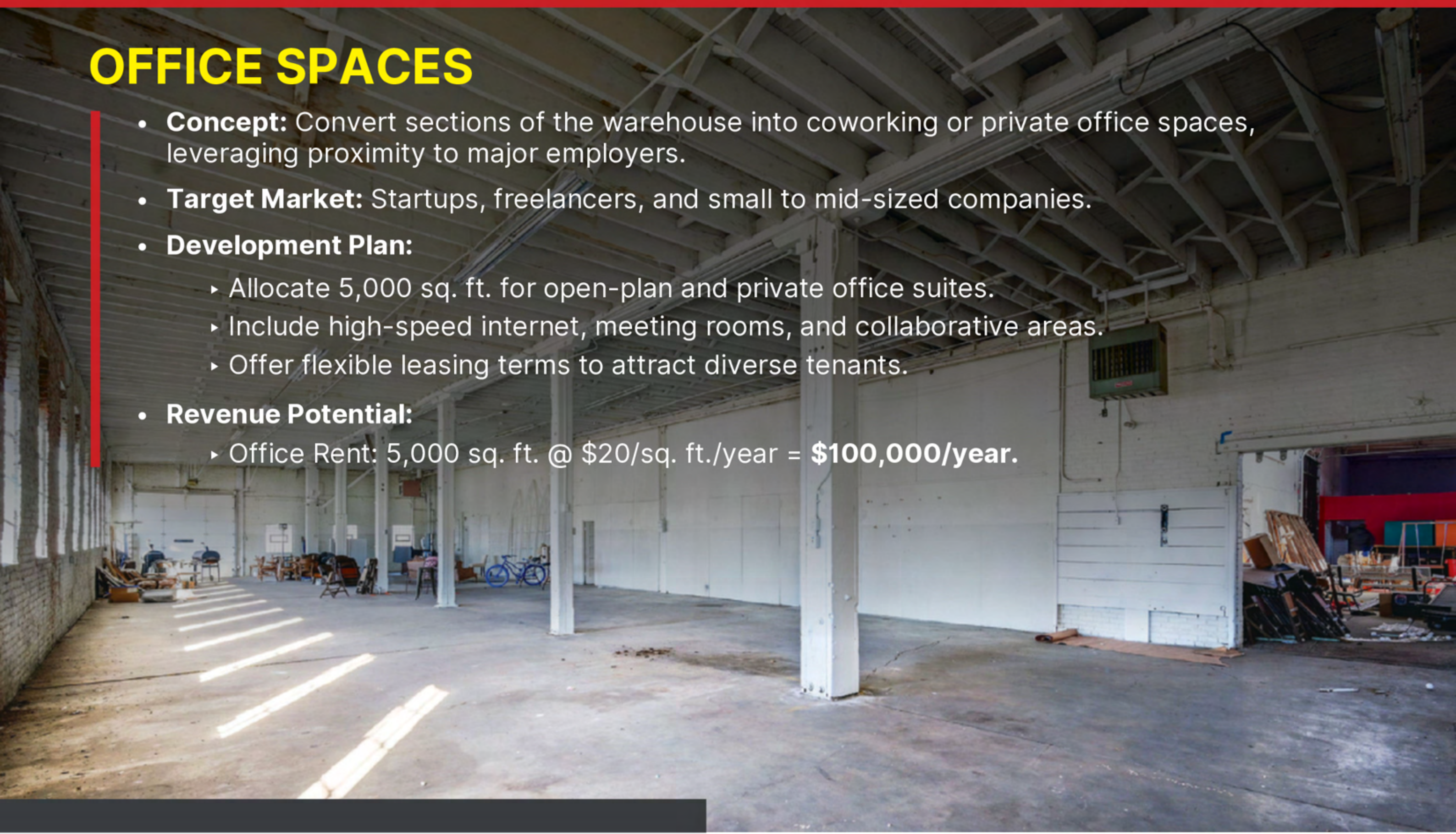
- **Concept:** Transform the warehouse into high-end loft apartments or condominiums to meet the growing demand for modern housing in Evansville.
- **Target Market:** Young professionals, small families, and retirees looking for urban-style living.
- **Development Plan:**
  - Create 15-20 units ranging from 800 to 1,200 sq. ft.
  - Offer luxury finishes such as hardwood floors, granite countertops, and energyefficient appliances.
  - Provide on-site amenities like private parking, a gym, and rooftop terraces.
- **Revenue Potential:**
  - Rental Income: 15 units @ $1,200/month = **$216,000/year.**
  - Sale Potential: Condominiums priced at $180,000/unit for a total revenue of **$2.7 million.**

RETAIL AND DINING SPACES

- **Concept:** Develop vibrant retail spaces on the ground floor to attract foot traffic and complement nearby attractions.
- **Target Market:** Local businesses, boutique franchises, and specialty food vendors.
- **Development Plan:**
  - Allocate 4,000 sq. ft. for multiple retail units.
  - Incorporate street-facing entrances, large display windows, and outdoor seating options.
  - Design spaces suitable for coffee shops, artisanal markets, and unique dining concepts.
- **Revenue Potential:**
  - Retail Rent: 4,000 sq. ft. @ $18/sq. ft./year = **$72,000/year.**

OFFICE SPACES

- **Concept:** Convert sections of the warehouse into coworking or private office spaces, leveraging proximity to major employers.
- **Target Market:** Startups, freelancers, and small to mid-sized companies.
- **Development Plan:**
  - Allocate 5,000 sq. ft. for open-plan and private office suites.
  - Include high-speed internet, meeting rooms, and collaborative areas.
  - Offer flexible leasing terms to attract diverse tenants.
- **Revenue Potential:**
  - Office Rent: 5,000 sq. ft. @ $20/sq. ft./year = **$100,000/year.**



CULTURAL AND COMMUNITY SPACES

EVENT AND PERFORMANCE VENUES

- **Concept:** Expand NOCO Park's operations to include large-scale indoor event spaces.
- **Target Market:** Corporate clients, wedding planners, and local organizations.
- **Development Plan:**
  - Utilize an additional 5,000 sq. ft. for events.
  - Incorporate advanced A/V systems, flexible layouts, and professional catering areas.
  - Host large conferences, weddings, and cultural performances.
- **Revenue Potential:**
  - Venue Rental: $5,000/event for 50 events = **$250,000/year**.

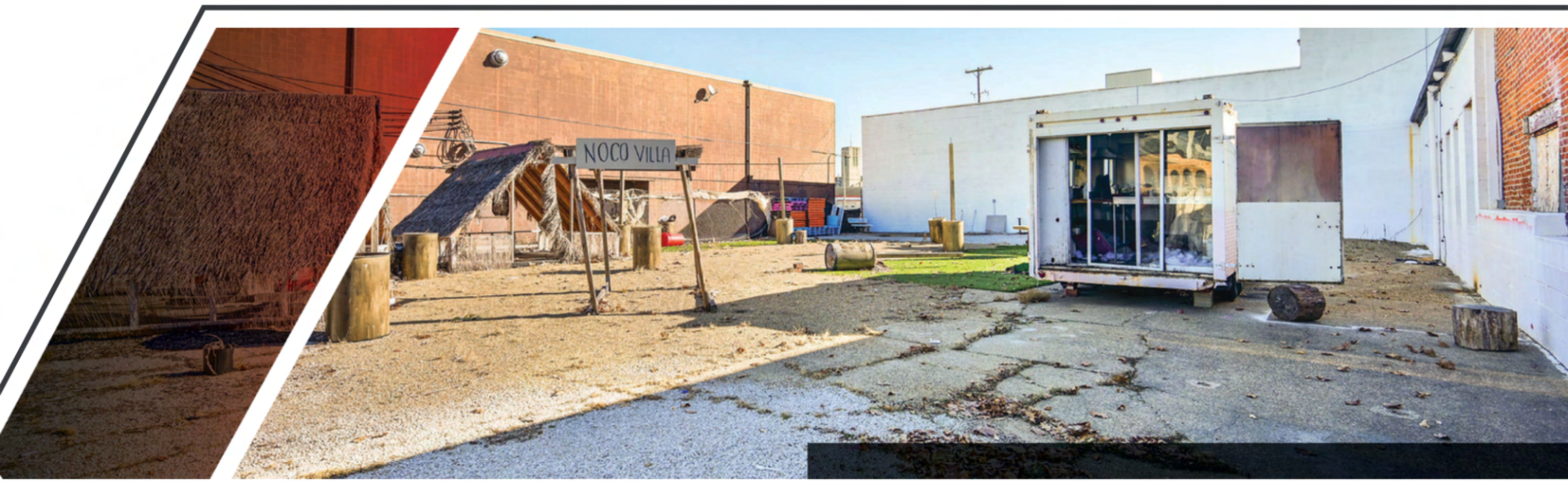
ART GALLERIES OR MUSEUMS

- **Concept:** Use the industrial aesthetic to create a unique cultural landmark.
- **Target Market:** Artists, local historians, and cultural organizations.
- **Development Plan:**
  - Dedicate 4,000 sq. ft. to rotating exhibits or permanent installations.
  - Include workshops, gift shops, and event hosting areas.
- **Revenue Potential:**
  - Gallery Space Rent: **$50,000/year,** supplemented by event hosting fees.

SPECIALTY BUSINESS APPLICATIONS

CLIMATE-CONTROLLED STORAGE UNITS

- **Concept:** Develop the warehouse into a premium storage facility for residential and commercial clients.
- **Target Market:** Local residents and businesses needing secure, temperature-controlled storage.
- **Development Plan:**
  - Allocate 10,000 sq. ft. for individual storage units.
  - Include electronic access, 24/7 surveillance, and climate control.
- **Revenue Potential:**
  - Rent: $15/sq. ft./year = **$150,000/year.**



TECH OR CREATIVE STUDIOS

- **Concept:** Attract startups and creatives with affordable workspaces.
- **Target Market:** Entrepreneurs, tech developers, and artists.
- **Development Plan:**
  - Allocate 5,000 sq. ft. for modular studios.
  - Include shared amenities like meeting rooms and maker spaces.
- **Revenue Potential:**
  - Studio Rent: $20/sq. ft./year = $**100,000/year.**

• FITNESS AND WELLNESS CENTERS

- **Concept:** Create boutique fitness studios to meet the demand for wellness-focused spaces.
- **Target Market:** Fitness enthusiasts, trainers, and wellness professionals.
- **Development Plan:**
  - Allocate 4,000 sq. ft. for a state-of-the-art fitness center.
  - Offer flexible spaces for yoga, pilates, and personal training.
- **Revenue Potential:**
  - **Rent:** $18/sq. ft./year = **$72,000/year.**

KEY ADVANTAGES FOR REDEVELOPMENT

1. **Zoning Flexibility:** C-3 zoning supports a wide range of uses, including residential, retail, office, and cultural spaces.
2. **Grants and Incentives:** Eligibility for Opportunity Zone tax benefits, local redevelopment grants, and energy-efficient property tax abatements.
3. **Market Demand:** Strong demand for adaptive reuse projects due to Evansville's housing shortage and growing commercial needs.

MARKET ANALYSIS

- **Healthcare:** Deaconess Health System and Ascension St. Vincent anchor the region's healthcare economy, driving demand for medical and administrative spaces.
- **Manufacturing:** Berry Global and Toyota Manufacturing ensure steady employment, bolstering local housing and commercial real estate needs.
- **Education:** The University of Southern Indiana and University of Evansville foster a growing population of professionals seeking rental and housing opportunities.
- **Entertainment:** Venues like Bally's Casino and The Ford Center generate consistent foot traffic, enhancing demand for nearby retail and event spaces.