

Peoples Bank

East Chicago, Indiana (Chicago MSA)

PURCHASE PRICE

\$2,477,500

INITIAL CAP RATE

6.00%

AVERAGE CAP RATE

6.85%

PROPERTY TYPE

Debt-Free TIC

OVERVIEW

Cottonwood 1031 Properties is pleased to offer for sale a single-tenant property in one of the most dynamic markets in the country—East Chicago, Indiana.

Peoples Bank anchors this location with a long-term, absolute NNN lease. The tenant has demonstrated their success and commitment to the area with their continued investment in this strategically positioned site. Ideally located in a high-traffic retail and commercial corridor, the property is surrounded by thriving developments and major tenants, creating a robust economic ecosystem.

Nearby establishments include popular retailers, dining options, and professional services, making this a prime opportunity to acquire a high-quality asset with a class-A tenant on a NNN lease in one of the largest MSA's in the nation.

LEASE TERM

Peoples Bank has 14 years remaining on an absolute NNN lease, guaranteed by a public company, Finward Bancorp. The lease features 2.0% annual increases.

LEASE STRUCTURE

The lease is absolute triple-net (NNN), whereby the tenant is responsible for all expenses including property taxes, utilities, insurance, maintenance, etc.

TENANT OVERVIEW

Finward Bancorp is the guarantor on this lease and is a publicly traded company on the NASDAQ under symbol FNWD.

The company acts as a financial holding company for Peoples Bank, which provides banking, loan, and wealth management services. The company offers residential, commercial, new construction, business, government, and even municipal loans to its local customers. Peoples Bank has 26 locations across Northwest Indiana and the Chicago area. The company has been in business 109 years and is headquartered in nearby Munster, IN.

Finward Bancorp generated \$12.1 million in Net Income for 2024, up 44% over prior year. The company also reached \$1.8 billion in deposits and has available liquidity of \$687 million.

**ABSOLUTE
NNN LEASE**



INITIAL TERM

14-years



CURRENT NOI

\$148,653