

CONFIDENTIAL OFFERING MEMORANDUM

Aspen Dental · T-Mobile · Domino's Pizza Walmart & Lowe's Outlot

206 W. Ireland Road // South Bend, IN 46614 (Near University of Notre Dame)



EXCLUSIVELY OFFERED BY:

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Offering Summary

Baum has been exclusively retained by ownership to market for sale a newly developed Aspen Dental, T-Mobile, and Domino's Pizza shopping center located in South Bend, IN.

The property was recently constructed and is situated as an outlot to Erskine Commons, a Walmart and Lowe's anchored shopping center featuring nearby national tenants such as Chick-fil-A, Texas Roadhouse, Verizon, Chipotle, PNC Bank, and others. The subject property benefits from nearby access to US-20 (39,291 VPD) and is just west of the submarket's main intersection of W. Ireland Road and S. Michigan Street which provides exposure to 42,000 VPD. All three tenants signed new 10-year net leases with rent increases and extension options including corporate tenancy from Aspen Dental and T-Mobile.

PRICE:	\$4,389,000
CAP RATE:	6.70%
NOI:	\$294,071
LEASE TYPES:	NNN
Lease Terms:	±10 Years
Building Size:	±8,300 Square Feet
Total Land Size:	±0.96 Acres
Total Parking:	±61 Spaces
Year Built:	2018/2019

Investment Highlights

WALMART AND LOWE'S OUTLOT

Ideally positioned as an outlot to Erskine Commons, a Walmart and Lowe's anchored shopping center featuring excellent national co-tenancy including Chick-fil-A, Chipotle, Texas Roadhouse, PNC Bank, and Verizon, providing the property with great market exposure at the entrance to a high traffic shopping center.

HOME TO THE UNIVERSITY OF NOTRE DAME

South Bend is the cultural and economic hub of Northern Indiana and the home of the University of Notre Dame, which has total enrollment of 12,000+ students and an annual operating budget of \$1.6 billion providing a strong economic backbone for the area.

GROWING TENANTS

All three tenants are at the forefront of their respective industries and are experiencing excellent growth suggesting long-term profitability at the site. Aspen Dental is the largest branded dental support organization in the US with 700+ units and growing. T-Mobile is the third largest wireless communications provider in the country with more than 81 million customers, including adding more than 5 million per year for the last five years. Domino's Pizza has experienced 31 consecutive quarters of same store sales growth in the US including averaging 9% growth over the past 5 years.





RECENT NEARBY DEVELOPMENTS

Four Winds Casino opened a 175,000 SF gaming facility in 2018 just 4 miles northwest of the property along US-20 providing the area with additional traffic counts from traveling players. Additional new developments in the immediate area include an 82 room Holiday Inn Express, Hardee's, and United Federal Credit Union.

LONG TERM LEASES WITH STRONG TENANTS

Aspen Dental, T-Mobile, and Domino's Pizza signed 10-year net-leases with 10% rent increases every five years and extension options providing secure, long-term asset appreciation. Aspen Dental and T-Mobile feature corporate leases and Domino's Pizza is operated by the largest franchisee in the country granting financial stability for an investor.

EXCELLENT VEHICULAR EXPOSURE

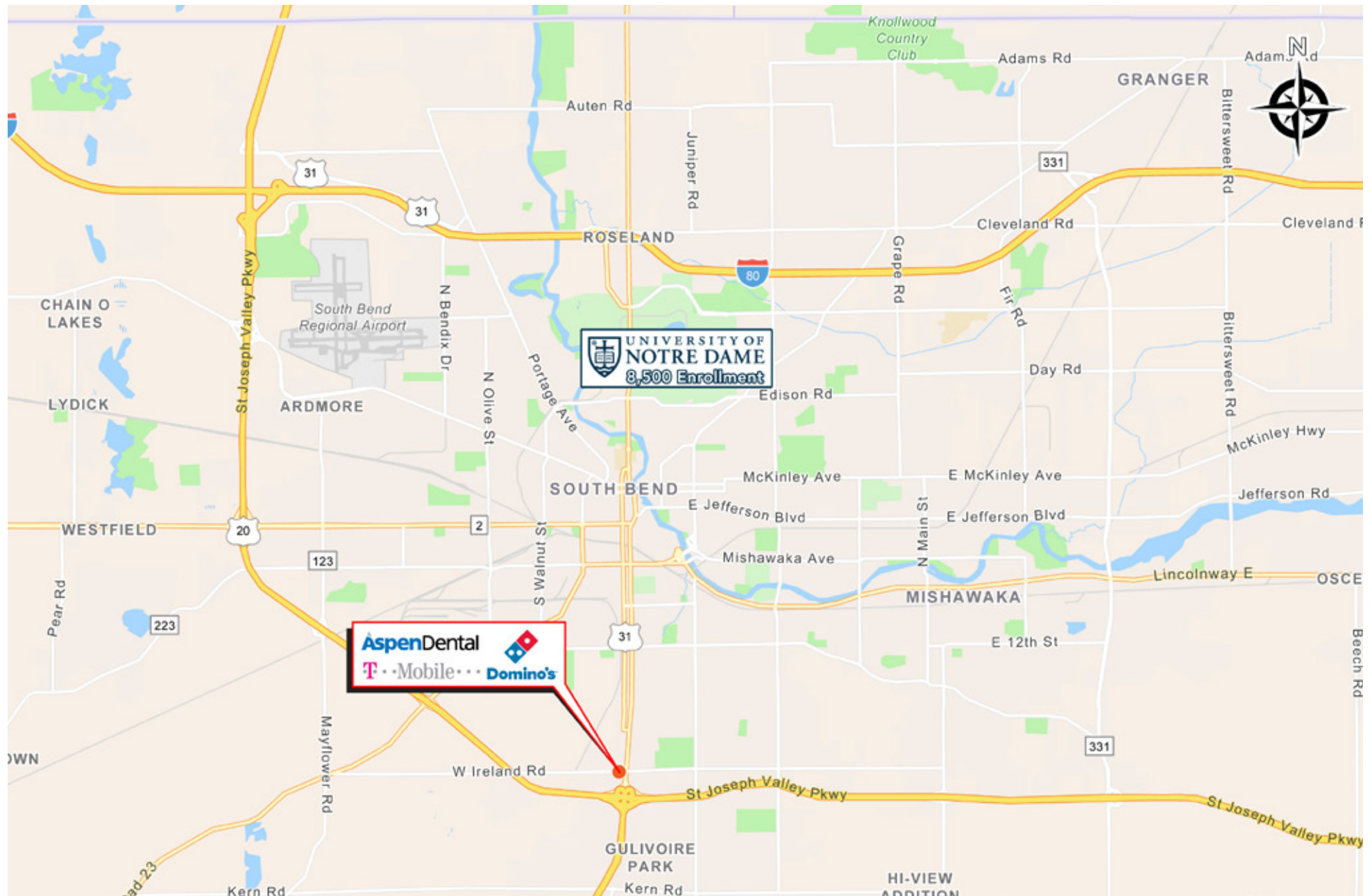
The property is situated at a signalized hard corner and just west of the submarket's main-on-main intersection of W. Ireland Road and S. Michigan Street providing the site with exposure to 42,000 VPD. Additionally, full interchange access to US-20 (39,291 VPD) is .25 miles south and allows traveling customers easy access to the property. There is direct access from Ireland Road and shared access with the adjacent property for site access within Erskine Commons.

ESTABLISHED RETAIL SUBMARKET

Erskine Commons anchors the immediate submarket with additional national retailers including Target, Kohl's, Menards, Martin's Super Markets, T.J. Maxx, PetSmart, ALDI, Kroger, Panera, Wendy's, CVS, Taco Bell, and more.

NEW CONSTRUCTION

The building features new ground-up construction complete with warranties, mitigating a buyer's short term CAPX liability.









PROPERTY ADDRESS:
206 W. IRELAND ROAD,
SOUTH BEND, IN 46614

BUILDING SIZE:
±8,300 SQUARE FEET

LAND SIZE:
±0.96 ACRES

PARKING:
±61 SPACES

YEAR BUILT:
2018 / 2019

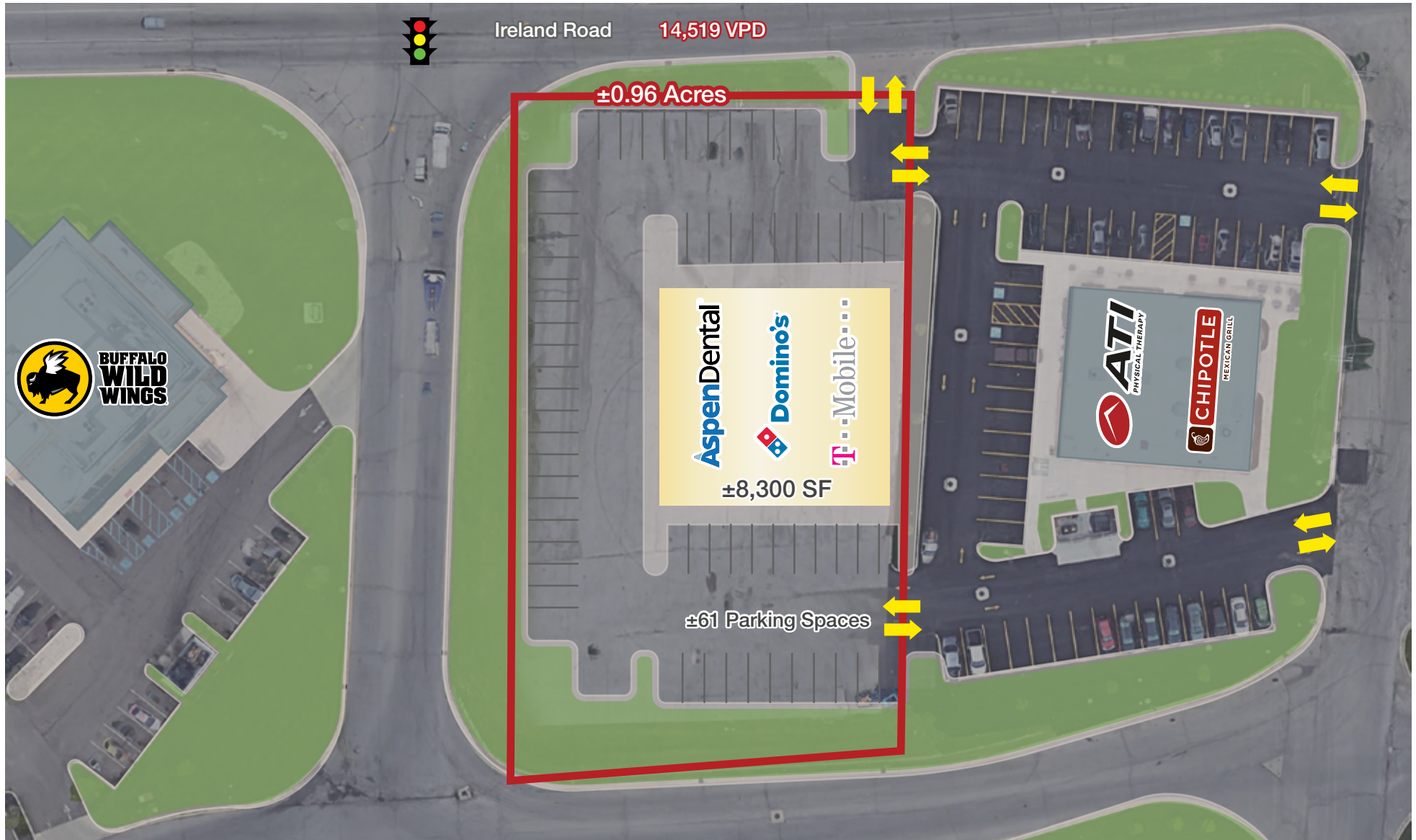


Property Information

The Aspen Dental, T-Mobile, and Domino's Pizza strip center is located at the signalized hard corner of W. Ireland Road and Main Street in South Bend, IN. The property benefits from excellent nearby access to US-20 (39,291 VPD) and there are over 42,000 combined VPD at the signalized intersection of W. Ireland Road and S. Michigan Street, just east of the site, providing great exposure for the property. Construction was completed in 2018 / 2019 with Aspen Dental and T-Mobile opening for business in early 2019 and Domino's Pizza slated to open in late 2019. The ±8,300 square foot property is situated on ±0.96 acres of land with ±61 parking spaces and is ideally positioned as an outlet to Erskine Commons, a shopping center anchored by Walmart and Lowe's featuring additional national co-tenancy of Chick-fil-A, Texas Roadhouse, PNC Bank, Chipotle, Verizon, Buffalo Wild Wings, and others.

South Bend, IN is located 94 miles east of downtown Chicago and is the cultural and economic hub of Northern Indiana with more than 300,000 residents in the MSA. The South Bend area is home to numerous higher education institutions including the University of Notre Dame, St. Mary's College, Holy Cross College, and Indiana University South Bend. The University of Notre Dame is an intrinsic part of the South Bend community and continues to have a great economic effect on the local culture and economy because of their prominent academics and national sports teams. Notre Dame has total enrollment of 12,390 students, 1,300 faculty / staff, and annual operating budget of \$1.6 billion providing a solid economic backbone for the area. Healthcare is another major economic driver in South Bend including Beacon Health System, the largest employer in the area with over 7,000 employees.

Site Plan



In-Place Proforma

Tenant	SF	Rent / SF	Annual Rent
Aspen Dental (Corporate)	3,500	\$ 39.00	\$ 136,500
Domino's Pizza (45-Unit Franchisee)	2,400	\$ 27.00	\$ 64,800
T-Mobile (Corporate)	2,400	\$ 39.00	\$ 93,600
TOTAL	8,300	\$ 35.53	\$ 294,900
<i>Gross Rental Income</i>		<i>\$ 35.53</i>	<i>\$ 294,900</i>
<i>Estimated Reimbursable Expenses</i>			
Real Estate Taxes		\$ 1.52	\$ 12,600
Maintenance / Janitorial Services		\$ 0.25	\$ 2,100
Snow Removal		\$ 0.57	\$ 4,750
Fire Life Safety		\$ 0.27	\$ 2,220
Landscaping		\$ 0.25	\$ 2,100
Electric		\$ 0.54	\$ 4,500
Water & Sewer		\$ 0.72	\$ 6,000
Insurance		\$ 0.64	\$ 5,268
<i>Total Reimbursements</i>		<i>\$ 4.77</i>	<i>\$ 39,538</i>
<i>Potential Gross Revenue</i>		<i>\$ 40.32</i>	<i>\$ 334,438</i>
<i>Effective Gross Revenue</i>		<i>\$ 40.32</i>	<i>\$ 334,438</i>
<i>2019 Projected Expenses</i>			
Real Estate Taxes		\$ 1.52	\$ 12,600
Maintenance / Janitorial Services		\$ 0.25	\$ 2,100
Snow Removal		\$ 0.57	\$ 4,750
Fire Life Safety		\$ 0.27	\$ 2,220
Landscaping		\$ 0.25	\$ 2,100
Electric		\$ 0.54	\$ 4,500
Water & Sewer		\$ 0.72	\$ 6,000
Insurance		\$ 0.64	\$ 5,268
Reserve		\$ 0.10	\$ 830
<i>Total Operating Expenses</i>		<i>\$ 4.87</i>	<i>\$ 40,368</i>
In-Place Net Operating Income		\$ 35.43	\$ 294,071

Rent Roll

Tenant	Start Date	Expiration Date	Square Footage	Prorata Share %	Lease Type	Renewal Options	Start Date	End Date	Rent PSF	Monthly Rent	Annual Rent	% Annual Change
Aspen Dental (Corporate)	1/28/2019	1/31/2029	3,500	42%	NN	Three, 5 year options	1/28/2019	1/31/2024	\$39.00	\$11,375	\$136,500	N/A
							2/1/2024	1/31/2029	\$43.00	\$12,542	\$150,500	10%
							Option 1					
							2/1/2029	1/31/2034	\$47.30	\$13,796	\$165,550	10%
							Option 2					
							2/1/2034	1/31/2039	\$52.03	\$15,175	\$182,105	10%
							Option 3					
							2/1/2039	1/31/2044	\$57.23	\$16,692	\$200,305	10%
* Management/Admin fee not to exceed 10% of CAM Expenses. ** CAM Expenses shall not increase more than 5% from year prior (excluding utilities, taxes, insurance,and snow and ice removal).												
Domino's Pizza (45-Unit Franchisee)			2,400	29%	NN	Three, 5 year options	Year 1		\$27.00	\$5,400	\$64,800	N/A
							Year 6		\$29.70	\$5,940	\$71,280	10%
							Option 1					
							Year 11		\$32.67	\$6,534	\$78,408	10%
							Option 2					
							Year 16		\$35.94	\$7,187	\$86,249	10%
							Option 3					
							Year 21		\$39.53	\$7,906	\$94,874	10%
* Full management/admin fee reimbursement. ** 5% non-cumulative cap on controllable CAM expenses *** Tenant responsible for HVAC repair and replacement. **** Tenant has option to terminate after initial 5 years of term (see lease abstract)												
T-Mobile (Corporate)	3/29/2019	3/21/2029	2,400	29%	NN	Two, 5 year options	3/29/2019	3/31/2024	\$39.00	\$7,800	\$93,600	N/A
							4/1/2024	3/21/2029	\$44.85	\$8,970	\$107,640	15%
							Option 1					
							3/22/2029	3/31/2034	\$49.34	\$9,867	\$118,404	10%
							Option 2					
							4/1/2034	3/31/2039	\$54.27	\$10,854	\$130,244	10%
* Management/Admin fee shall not exceed 5% of total CAM costs exclusive of taxes, insurance,and common area utility costs. ** CAM costs shall not increase more than 5% per year (excluding taxes, insurance, utility charges, and snow and ice removal).												
Square Feet Occupied			8,300									
Square Feet Vacant			0									
Total Square Feet			8,300									

Lease Abstract

ASPEN DENTAL

Tenant:	Aspen Dental Management, Inc. (corporate)
Space Size:	±3,500 Square Feet
Building Size:	±8,300 Square Feet
Pro Rata Share:	42%
Lot Size:	±0.96 Acres
Rent Commencement:	1/28/2019
Lease Expiration:	1/31/2029
Current Annual Base Rent:	\$136,500
Renewal Options:	Three, 5-year options
Rent Increases:	10% every 5 years including options
Roof & Structure:	Landlord maintains, repairs, and replaces the roof, slab, and structure.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of CAM expenses. Landlord can charge admin fee of 10% of CAM expenses. CAM expenses not to exceed \$4.50 PSF for the first lease year and shall not increase by more than 5% per year (excluding utilities, taxes, insurance, and snow and ice removal).
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant maintains and repairs the HVAC and landlord is responsible for replacement.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly and pays pro rata share of common area utility costs.
Financial Statements:	Tenant to provide financials not more than once per year and only in connection with a sale or refinance of the property.

Lease Abstract

T-MOBILE

Tenant:	T-Mobile Central LLC (corporate)
Space Size:	±2,400 Square Feet
Building Size:	±8,300 Square Feet
Pro Rata Share:	29%
Lot Size:	±0.96 Acres
Rent Commencement:	3/29/2019
Lease Expiration:	3/21/2029
Current Annual Base Rent:	\$93,600
Renewal Options:	Two, 5-year options
Rent Increases:	10% every 5 years including options
Roof & Structure:	Landlord maintains, repairs, and replaces the foundation and structural elements of the building.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of common area costs including all costs attributable to maintaining and operating the Common Areas. Landlord can charge admin fee of 5% of the total CAM costs exclusive of taxes, insurance, and utilities. Tenant's pro rata share of CAM costs, taxes, and insurance not to exceed \$5 PSF. Tenant's pro rata share of controllable CAM costs (all CAM costs excluding taxes, insurance, utilities, and snow and ice removal) not to increase more than 5% per year.
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant is responsible for maintenance and repair. Landlord is responsible for replacement.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly and pays pro rata share of common area utility costs.

Lease Abstract

DOMINO'S PIZZA

Tenant:	RPM Pizza Midwest, LLC
Space Size:	±2,400 Square Feet
Building Size:	±8,300 Square Feet
Pro Rata Share:	29%
Lot Size:	±0.96 Acres
Est. Rent Commencement:	11/1/19
Est. Lease Expiration:	10/31/29
Annual Base Rent:	\$64,800
Renewal Options:	Three, 5-year options
Rent Increases:	10% every 5 years including options
Roof & Structure:	Landlord maintains, repairs, and replaces the foundation and structural elements of the building.
Common Area Maintenance Expenses:	Landlord is responsible for maintenance, repair, and replacement of the Common Areas. Tenant reimburses Landlord for pro rata share of CAM expenses. Landlord can charge admin and management fees to tenant. In no event shall Tenant's pro rata share of controllable CAM expenses increase more than 5% from year prior (excluding utilities, security, landscaping, and snow and ice removal, taxes, and insurance).
Taxes:	Tenant reimburses Landlord for pro rata share of taxes.
HVAC:	Tenant maintains, repairs, and replaces HVAC.
Insurance:	Tenant and Landlord maintain insurance. Tenant reimburses Landlord for its pro rata share of insurance premiums.
Utilities:	Tenant pays utilities directly and pays pro rata share of common area utility costs.
Right to Terminate:	Tenant has the right to terminate on one occasion after the 5th lease year or during any future extension of the term by paying the equivalent of any unamortized TI and brokerage commissions plus 4 months' rent (approximately \$160,000 penalty).

Tenant Overview



ASPEN DENTAL

Aspen Dental Management, Inc. is headquartered in East Syracuse, NY and is a leading dental practice management company that executes a unique retail healthcare delivery focusing on providing affordable, high-quality, and comprehensive dental services.

Each of the 700+ Aspen Dental locations is owned and operated by a licensed dentist and has solutions for patients dental and denture services for short and long-term health needs including exams, cleanings, extractions, filing, whitening, oral surgery, crown and bridge work, and more.

CORPORATE TENANT:
**ASPEN DENTAL
MANAGEMENT, INC.**

OWNERSHIP:
PRIVATE

TOTAL LOCATIONS:
700+

WEBSITE:
WWW.ASPENDENTAL.COM



Tenant Overview



T-MOBILE

T-Mobile is the third largest wireless telecommunications provider in the United States providing service to approximately 81 million customers. T-Mobile, as the “Un-carrier,” puts the customer first and has changed the wireless industry by ending annual service contracts, overages, unpredictable roaming fees, data buckets, and more.

T-Mobile’s strategy of putting the customer first has proved to be an effective strategy for the company as they regularly lead the industry in net customer additions including more than 5 million for the past five years. For the FYE 2018, T-Mobile had revenue of \$43 billion and net income of \$2.88 billion. The company has approximately 2,200 retail locations for their T-Mobile and Metro by T-Mobile brands.

T-Mobile Central LLC is a wholly owned subsidiary of T-Mobile US, Inc.

TENANT:
T-MOBILE CENTRAL LLC

ENTITY TYPE:
SUBSIDIARY

PARENT COMPANY:
T-MOBILE US, INC.

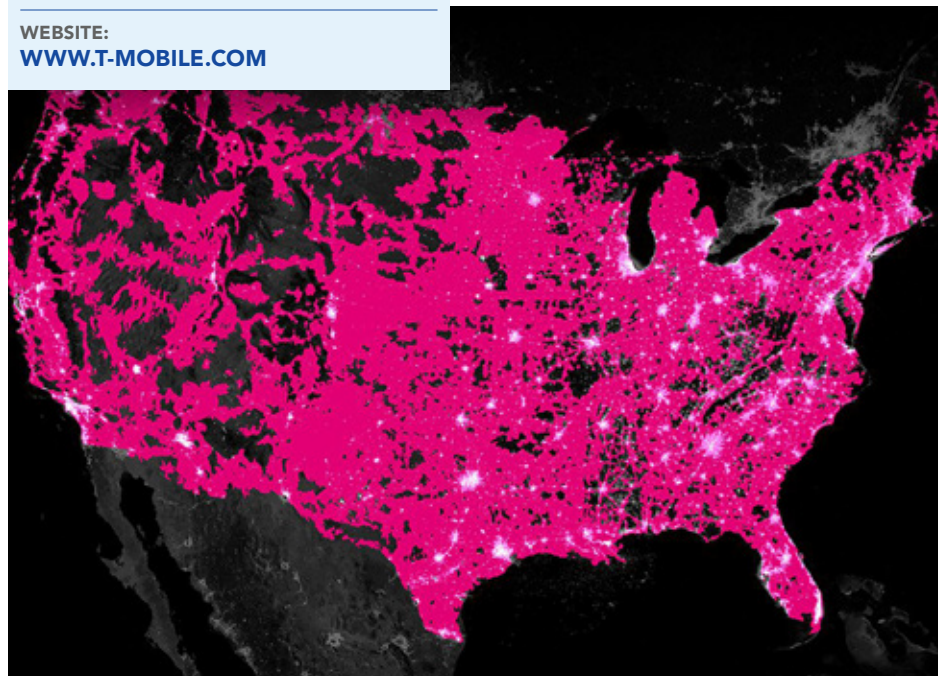
PARENT COMPANY FYE 2018 REVENUE:
\$43 BILLION

PARENT COMPANY FYE 2018 NET INCOME:
\$2.88 BILLION

TOTAL RETAIL LOCATIONS:
2,200 STORES

TOTAL CUSTOMERS:
81 MILLION

WEBSITE:
WWW.T-MOBILE.COM



Tenant Overview



DOMINO'S PIZZA

Domino's Pizza is a leader in the quick-service pizza industry with 16,100 stores in 85 countries that sell an average of 3 million pizzas per day. Domino's is 93% franchise-owned in the United States with nearly 800 independent franchise owners. For the FYE 2018, Domino's Pizza had revenue of \$3.4 billion and net income of \$362 million, which was a 23% and 30% increase, respectively. Additionally, same store sales in the United States increased 6.6% in 2018. Domino's Pizza is publicly traded on the NYSE under the ticker symbol "DPZ."

RPM Pizza is headquartered in Gulfport, MS and is the largest Domino's franchisee in the United States with 187 restaurants in Indiana, Michigan, Mississippi, Alabama, and Louisiana. The company was founded in 1981 and currently employs over 3,800 people. RPM Pizza focuses on developing great team members for their organization and contributes to the neighborhoods for which they are a part of including raising \$1.8 million for schools, safety group, and community organizations last year.

RPM Pizza Midwest had 45 units at the end of 2018.

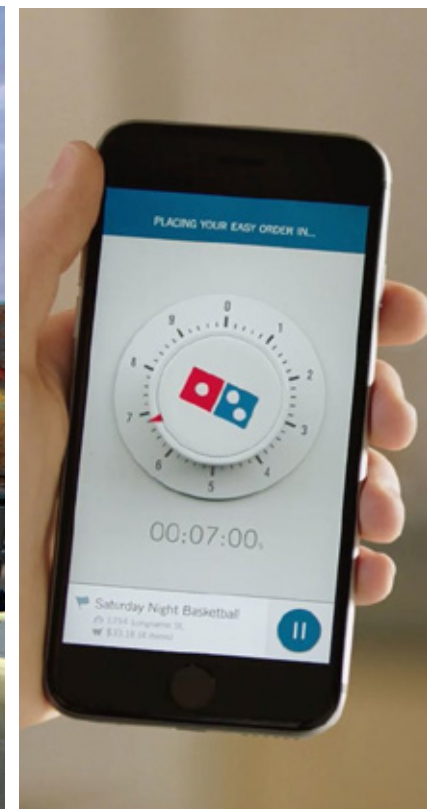
TENANT:
RPM PIZZA MIDWEST, LLC (45 UNITS)

PARENT COMPANY:
RPM PIZZA

OWNERSHIP:
PRIVATE – FRANCHISEE

RPM PIZZA TOTAL LOCATIONS:
187 RESTAURANTS

WEBSITE:
WWW.RPMPIZZA.COM

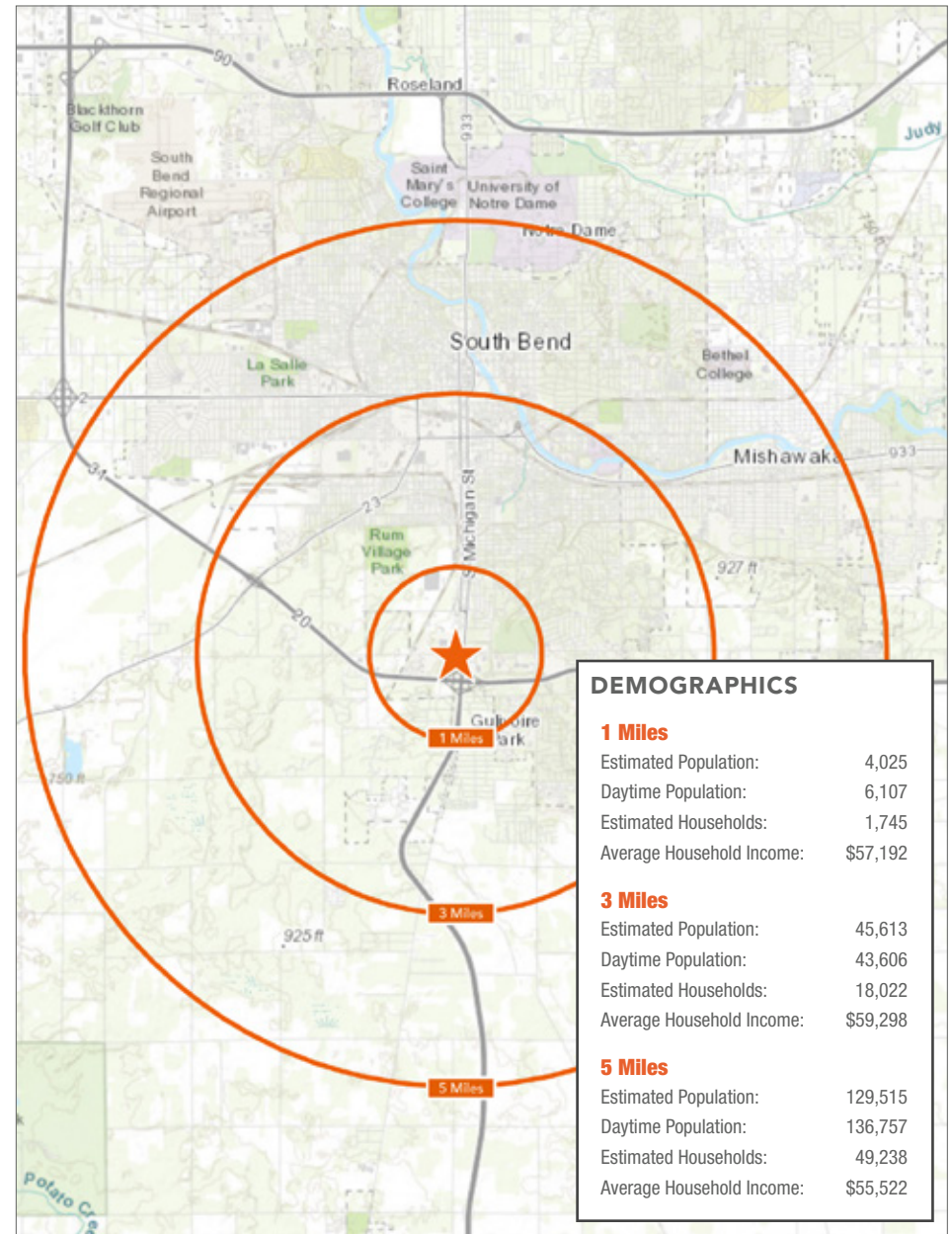


DEMOGRAPHIC SUMMARY

2000-2010 Census, 2018 Estimates with 2023 Projections

	1 mile	3 miles	5 miles
Population	2018 Estimated Population	4,025	45,613
	2023 Projected Population	4,080	46,279
	2010 Population (U.S. Census)	3,934	44,765
	2000 Population (U.S. Census)	3,940	45,506
	% Projected Growth 2018-2023	1.40%	1.50%
	% Historical Growth 2000-2018	2.20%	0.20%
	2018 Median Age	37.6	37.3
Households	2018 Estimated Households	1,745	18,022
	2023 Projected Households	1,766	18,279
	2010 Total Households (U.S. Census)	1,699	17,682
	2000 Total Households (U.S. Census)	1,701	18,035
	% HH Projected Growth 2018-2023	1.20%	1.40%
	% HH Historical Growth 2000-2018	2.60%	-0.10%
Income	2018 Average Household Income	\$57,192	\$59,298
	2018 Median Household Income	\$44,125	\$42,210
	2018 Per Capita Income	\$24,098	\$24,085
Business	2018 Total Businesses	222	1,360
	2018 Total Employees	3,624	19,436
	2018 Estimated Daytime Population	6,107	43,606
Education (Age 25+)	2018 Adult Population (Ages 25+)	2,718	30,310
	2018 Elementary (Grade Level 0 to 8)	3.40%	4.80%
	2018 Some High School (Grade Level 9 to 11)	7.50%	9.20%
	2018 High School Diploma	27.40%	25.10%
	2018 Some College/No Degree	28.30%	22.10%
	2018 Associate Degree	7.20%	7.80%
	2018 Bachelor Degree	15.20%	15.30%
	2018 Graduate Degree	5.20%	9.10%
Race & Ethnicity	% Any College	55.90%	54.30%
	2018 White Population	78.40%	69.30%
	2018 Black/African American Population	13.00%	17.70%
	2018 Asian Population	1.90%	1.30%
	2018 American Indian/Alaska Native Population	0.30%	0.50%
	2018 Pacific Islander Population	0.10%	0.10%
	2018 Other Race	2.70%	6.50%
	2018 Population of Two or More Races	3.80%	4.70%
	2018 Hispanic Population	50.80%	38.40%

Source: Esri, Esri and Infogroup, U.S. Census



Confidentiality Disclosure

Baum Realty Group, LLC ("Baum") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 206 W. Ireland Road, South Bend, IN 46614 in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum and therefore are subject to variation. Each of Baum and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum and Owner.

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