



FOR SALE

**O'Reilly Auto Parts
Elkhart, IN
\$1,070,000**

1521 CASSOPOLIS STREET

ELKHART, IN 46514

Property Highlights:

- Ease of Management
- Credit Tenant - Approximately 9 years left on initial Lease with options
- 6.75% CAP Rate with in place income
- Upside Potential
- O'Reilly Occupies 8,500 SF + 10,032 SF Vacant Space
- Major Thorofare of Elkhart
- Approx. 100,000 people within 5 miles radius



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DISCLOSURES

Disclaimer Statement

Seller has retained NAI Capital as exclusive advisor for the sale of the above referenced property. This Analysis has been prepared to provide summary, unverified, information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained here in is not a substitute for a thorough due diligence investigation, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, NAI Capital and designated sources and are based upon assumptions relating to the general economy, competition and other forces beyond the control of the Seller and are therefore subject to variation.

NAI Capital has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contamination substances, PCB's mold or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. No representation is made by Seller or NAI Capital as to the accuracy or the 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. The information contained in this Analysis has been obtained from sources we believe to be reliable; however, NAI Capital has not verified, and will not verify, any of the information contained herein, nor has NAI Capital conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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

By proceeding forward and accepting in this Analysis, you accept the terms set forth above. The term of this agreement shall be for the later of (i) one (1) year, or (ii) until such a time that Seller no longer owns the Property.

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FINANCIALS



	Current
Scheduled Rental Income	\$87,588
Property Tax O'Reilly	\$12,153
Property Tax (Vacant Space)	(\$14,341)
Misc. Expenses	(\$1,000)
Total Net Operating Income	\$72,247
Sale Price	\$1,070,000
Cap Rate	6.75%
Total SF	18,532
Price Per Sq. Ft. (Improved)	57.74
Land	\$62,726
Price Per Sq. Ft. (Land)	\$17.06
50% Down Payment	\$535,000
50% Loan Amount (Proposed Financing)	\$535,000
Net Operating Income	\$72,247
Debt Service	(\$36,602)
Cash Flow	\$35,645
Cash on Cash	6.66%
Principal Reduction (Year 1)	\$11,436
Cash Flow inc. Principal Reduction	\$47,081
Cash on Cash inc. PR	8.80%

Property

Year Built: 1986
Land Acreage: 1.44
Rentable Square Feet: 18,532
Property Taxes: \$26,494

Expense Recovery

O'Reilly Pays 100% of the Property Insurance
O'Reilly directly pays for Maintenance
O'Reilly Property Taxes 54.13% Portion

Proposed Financing

Property is being offered debt free.
4.75% interest rate with 25 year amortization.

Above financing is a reference tool; please consult with your mortgage professional.

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FINANCIALS

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
O'Reilly Rent Income	\$87,588	\$87,588	\$87,588	\$87,588	\$89,632	\$93,720	\$93,720	\$93,720	\$93,720	\$93,720
Vacant Unit Rented		\$48,154	\$48,154	\$48,154	\$48,154	\$48,154	\$48,154	\$48,154	\$48,154	\$48,154
Expenses	(\$1,000)	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN
Total Net Operating Income	\$86,588	\$135,742	\$135,742	\$135,742	\$137,786	\$141,874	\$141,874	\$141,874	\$141,874	\$141,874
Sale Price:	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000	\$1,070,000
Cap Rate	8.09%	12.69%	12.69%	12.69%	12.88%	13.26%	13.26%	13.26%	13.26%	13.26%
Total SF	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532	18,532
Price Per Sq. Ft. (Improved)	57.74	57.74	57.74	57.74	57.74	57.74	57.74	57.74	57.74	57.74
Land	\$62,726	62,726	62,726	62,726	62,726	62,726	62,726	62,726	62,726	62,726
Price Per Sq. Ft. (Land)	\$17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06	17.06
Down Payment (50%)	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000
Loan Amount (Proposed Financing)	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000	\$535,000
Net Operating Income	\$86,588	\$135,742	\$135,742	\$135,742	\$137,786	\$141,874	\$141,874	\$141,874	\$141,874	\$141,874
Debt Service	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)	(\$36,602)
Cash Flow	\$49,986	\$99,140	\$99,140	\$99,140	\$101,184	\$105,272	\$105,272	\$105,272	\$105,272	\$105,272
Cash on Cash	9.34%	18.53%	18.53%	18.53%	18.91%	19.68%	19.68%	19.68%	19.68%	19.68%
Principal Reduction (Year 1)	\$11,436	\$11,436	\$11,991	\$12,573	\$13,183	\$13,823	\$14,495	\$15,198	\$15,936	\$16,710
Cash Flow inc. Principal Reduction	\$61,422	\$110,576	\$111,131	\$111,713	\$114,367	\$119,095	\$119,767	\$120,470	\$121,208	\$121,982
Cash on Cash inc. PR	11.48%	20.67%	20.77%	20.88%	21.38%	22.26%	22.39%	22.52%	22.66%	22.80%

Assumptions

Vacant unit to be rented at \$4.80 per Foot per year as of beginning 2020.

Loan terms and condition stays the same until 2028.

Principal Reductions are estimated per year.

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RENT ROLL

Name	Unit Square Foot	Current Rent			Lease Terms	
		Annual	Monthly	Per Sq. Ft.	From	To
O'Reilly (45.87% to Total SF)	8,500	\$76,200	\$6,350	\$0.75	08/15/08	08/14/13
Years 6-10		\$81,852	\$6,821	\$0.80	08/15/13	08/14/18
Years 11-15		\$87,588	\$7,299	\$0.86	08/15/18	08/14/23
Years 16-20		\$93,720	\$7,810	\$0.92	08/15/23	08/14/28
Option 1		\$100,272	\$8,356	\$0.98	08/15/28	08/14/33
Option 2		\$107,292	\$8,941	\$1.05	08/15/33	08/14/38
Option 3		\$114,804	\$9,567	\$1.13	08/15/38	08/14/43
Vacant (54.13% to total SF)	10,032	\$48,154	\$4,013	\$0.40		
TOTAL	18,532					

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AERIAL MAP



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AREA OVERVIEW



Elkhart Municipal Airport



RV/MH Hall of Fame



Subject property: consist of two rentable spaces. Front of the property is leased to O'Reilly Auto part with Corporate Guarantee. O'Reilly Auto Parts is occupying approximately 8,500 SF with 20 years lease started in 2008. The backside of the property is 10,032 SF zoned B-2 for Retail or related services. Suggested use are Fitness Center, Retail Services, Meeting room and Etc. For specific use please check with the city.

In 2018 City of Elkhart built a walkway in front of O'Reilly front parking with Landlord's permission. There are a total of 63 Parking spaces.

Subject property is located on Cassopolis Street which is a retail corridor with several major retail stores. Average traffic count on SR-92 is over 28,000 cars per day.

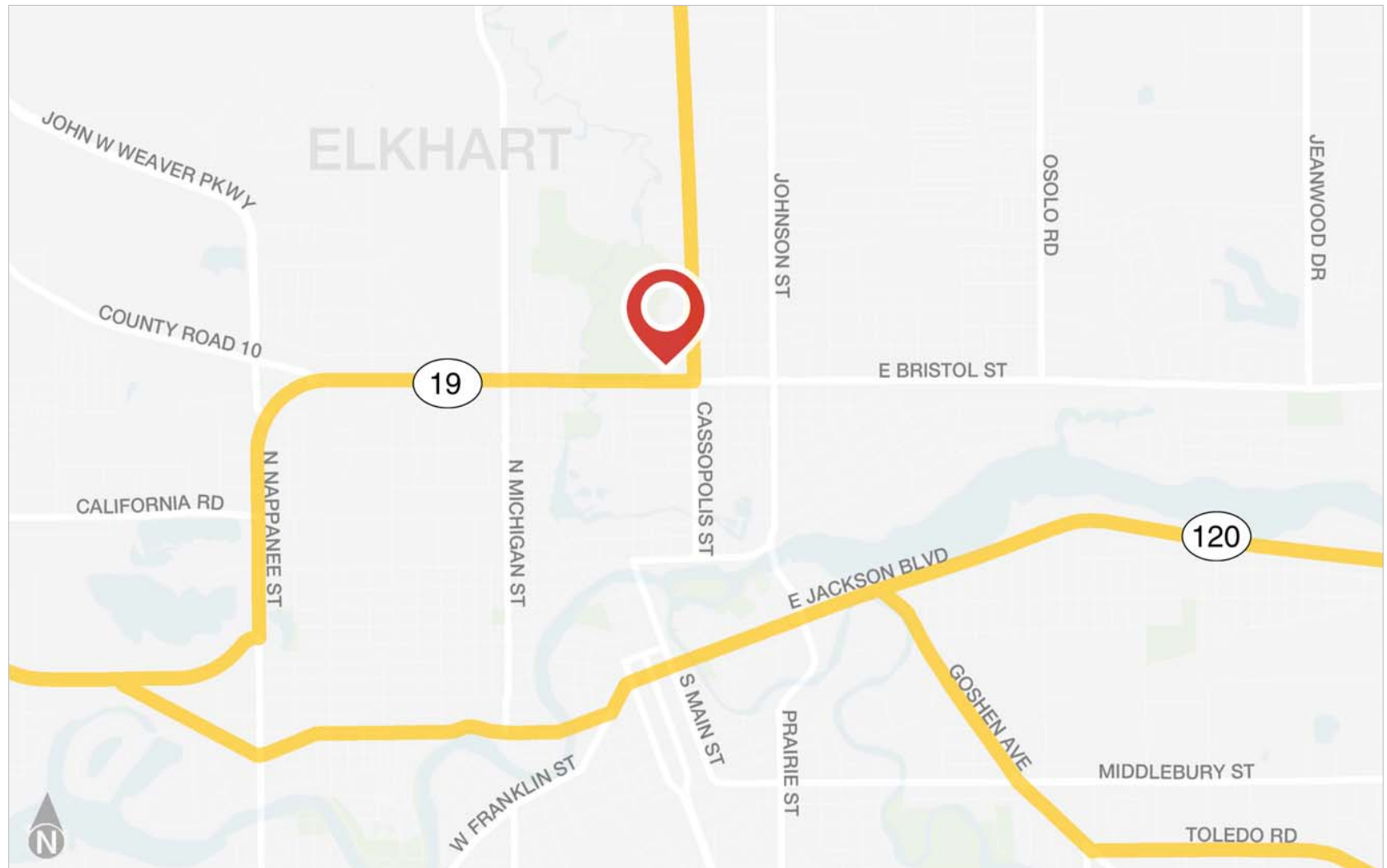
Location: City of Elkhart is in Elkhart county, Indiana which is a couple of hours from Chicago, Il. Indianapolis, In. and about 30 miles from South Bend.

Elkhart is best known for recreational vehicles and musical instruments. According to the city website Elkhart is known as the RV Capital of the World and the "Band Instrument Capital of the World. Elkhart city other major industries are pharmaceuticals, electronic companies, manufactured housing and mobile homes.

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STREET MAP

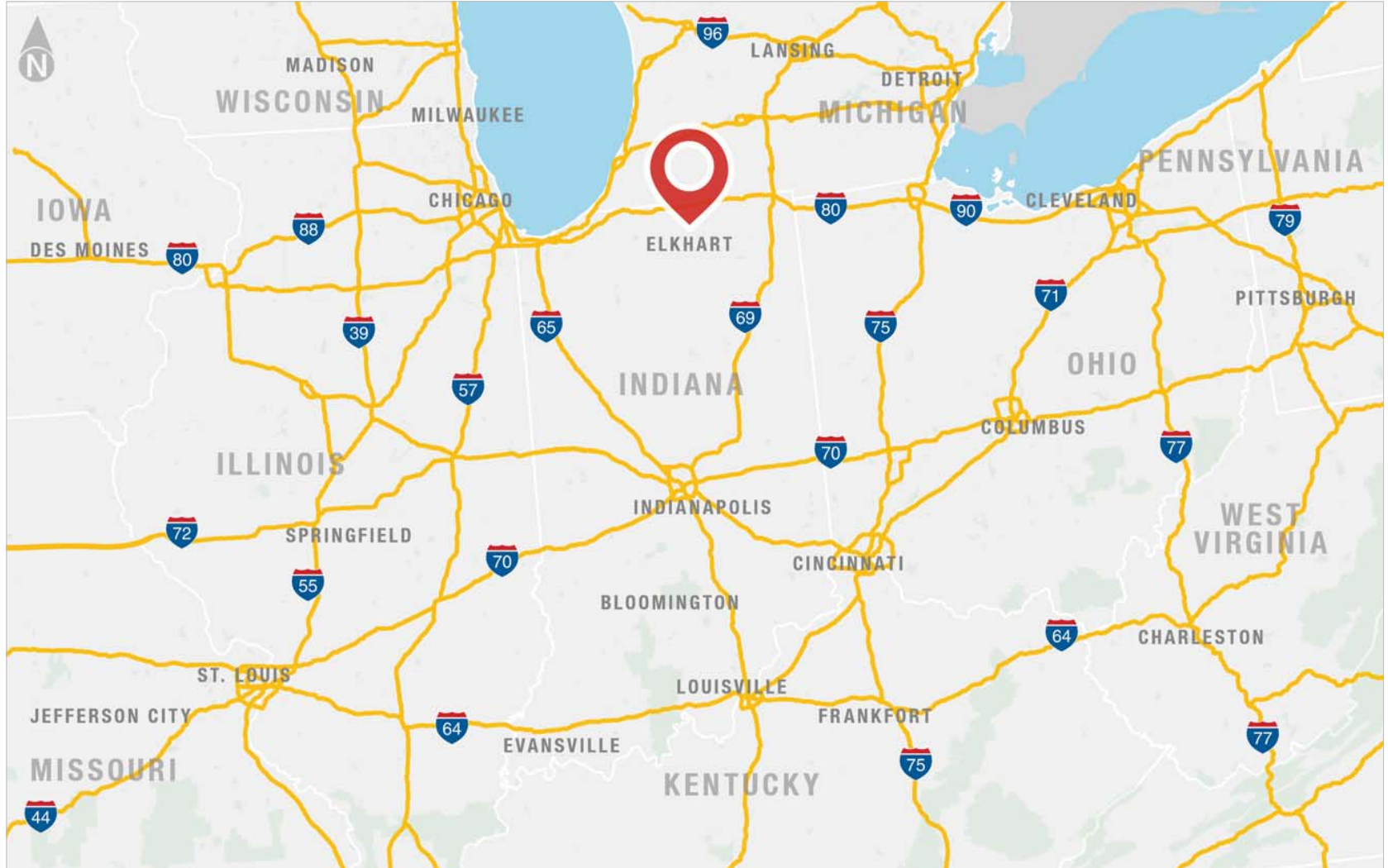


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REGIONAL MAP



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DEMOGRAPHICS



Population	1 Mile	3 Mile	5 Mile
2019 Estimated Population	7,353	53,587	99,333
2024 Projected Population	7,624	56,035	102,618
2010 Census Population	7,387	53,222	95,626
2000 Census Population	7,316	54,230	92,958
Projected Annual Growth 2019 to 2024	0.7%	0.9%	0.7%
Historical Annual Growth 2000 to 2019	0.0%	-0.2%	0.7%



Daytime Population	1 Mile	3 Mile	5 Mile
2019 Est. Total Businesses	384	2,815	4,416
2019 Est. Total Employees	5,522	40,380	68,393



Households	1 Mile	3 Mile	5 Mile
2019 Estimated Households	3,157	21,058	38,666
2024 Projected Households	3,263	21,928	39,820
2010 Census Households	3,061	20,162	35,867
2000 Census Households	2,950	20,570	35,271
Projected Annual Growth 2019 to 2024	0.7%	0.8%	0.6%
Historical Annual Growth 2000 to 2019	0.4%	0.1%	0.5%



Age	1 Mile	3 Mile	5 Mile
2019 Est. Median Age	34.2	34.8	35.8



Income	1 Mile	3 Mile	5 Mile
2019 Est. Average Household Income	\$57,101	\$56,528	\$63,076
2019 Est. Median Household Income	\$45,052	\$47,748	\$54,000
2019 Est. Per Capita Income	\$24,523	\$22,301	\$24,626



Race	1 Mile	3 Mile	5 Mile
2019 Est. White	76.4%	68.6%	73.8%
2019 Est. Black	8.9%	13.9%	10.8%
2019 Est. Asian or Pacific Islander	1.1%	1.4%	1.5%
2019 Est. American Indian or Alaska Native	0.5%	0.6%	0.5%
2019 Est. Other Races	8.9%	11.4%	9.5%

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Exclusively Presented By:

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