



980 E LEWIS & CLARK PKWY
CLARKSVILLE, IN
OFFERING MEMORANDUM



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BROKER OF RECORD

KYLE MATTHEWS

LIC NO: RC51700140 (IN)



TENANT DETAILS

- » **Top Performing Store** – This is one of the top performing Steak 'n Shake locations. Inquire with Broker for details.
- » **Long-Standing Operating History** – Steak 'n Shake has operated at this location since 1996, and they have continued to pay percentage rent over the minimum threshold.
- » **Absolute NNN Lease** – ZERO landlord responsibilities, providing passive income for an out-of-state investor
- » **Corporate Guaranteed Lease**



LOCATION DETAILS

- » **Strategically Positioned** – The subject property is ideally located directly off I-65 as an outparcel to a Home Depot anchored shopping center in the main retail corridor of Lewis and Clark Pkwy which sees ±36,750 cars per day
- » **Dense Retail Corridor** – Nearby national tenants include Home Depot, Bass Pro Shops, Walmart, DICK's Sporting Goods, Lowe's Home Improvement, Target, Best Buy, Planet Fitness, Chick-fil-A, McDonald's, Panera Bread, Olive Garden, Outback Steakhouse, and many more.
- » **Ideal Demographics** – Clarksville (Louisville, KY MSA) has a population of over 160,487 within a 5-mile radius of the subject property with and strong projections of retail and population growth

Financial Overview



ACTUAL SITE

Investment Summary

» PROPERTY ADDRESS	980 E Lewis & Clark Pkwy Clarksville, IN 47129
» OFFERING PRICE	\$1,738,388
» NOI	\$119,133
» CAP RATE	6.85%
» TOTAL BUILDING AREA	±3,938 SF
» TOTAL LAND AREA	±1.52 Acres
» YEAR BUILT	1996

Tenant Summary

Tenant	Steak 'n Shake - Clarksville, IN
Type of Ownership	Fee Simple
Lease Type	NNN
Lease Guarantor	Corporate
Lease Commencement	10/10/96
Lease Expiration	10/31/23
Original Lease Term	±18 years
Lease Term Remaining	±3.5 years
Base Rent	\$110,430.00
Percentage Rent (Avg past 3 years)	\$8,703
Total Rent	\$119,133
Percentage Rent Sales Threshold	3% of sales above \$2,372,908
Base Rental Increases	13.58% on 11/01/2022
Options	One, 4-year option, Two, 5-year options
Maintenance	Tenant responsibility
Roof/Structure Responsibility	Tenant responsibility
Insurance	Tenant responsibility
Real Estate Taxes	Tenant responsibility
ROFR	Yes



Annualized Operating Data

		Monthly Base Rent	Annual Base Rent	Percentage Rent	Total Rent
	Current - 11/01/2022	\$9,202.50	\$110,430.00	\$8,703*	\$119,133.00
	11/01/2022 - 10/31/2023	\$10,452.50	\$125,430.00	TBD	TBD
Option 1	11/01/2023 - 10/31/2027	\$10,452.50	\$125,430.00	TBD	TBD
Option 2	11/01/2027 - 10/31/2032	\$10,452.50	\$125,430.00	TBD	TBD
Option 3	11/01/2032 - 10/31/2037	\$10,452.50	\$125,430.00	TBD	TBD

*Percentage rent based on average over last 3 years

ACTUAL SITE



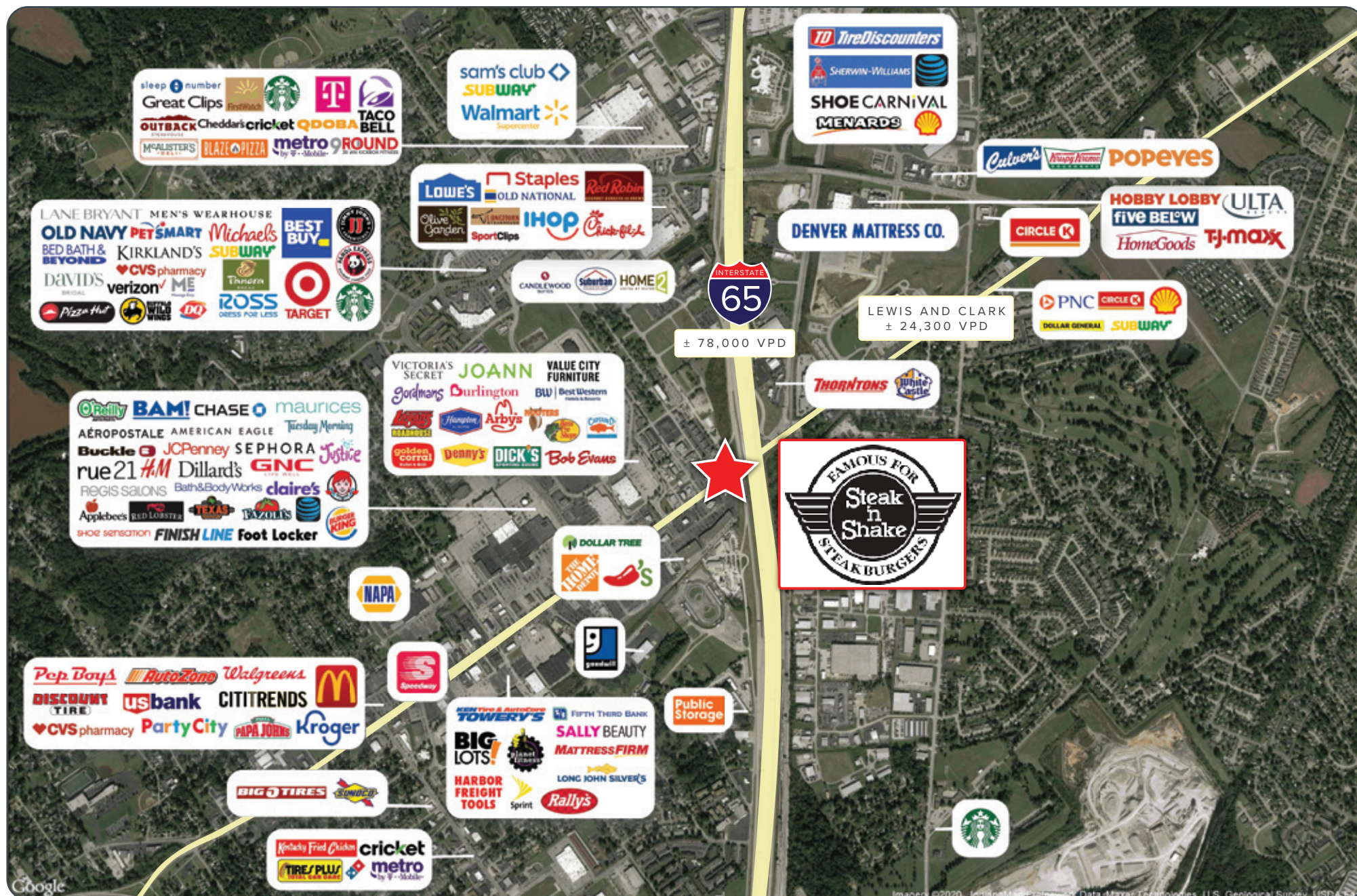
Tenant Overview



- | | |
|---|---|
| » Company Name
Steak 'N Shake | » Industry
QSR |
| » Ownership
Public | » Headquarters
Indianapolis, IN |
| » Year Founded
1934 | » No. of Employees
±20,000 |

Steak 'n Shake is an American casual restaurant chain located primarily in the Midwestern and Southern United States with locations also in the Mid-Atlantic and Western United States, Europe, and the Middle East. Steak 'n Shake Operations, Inc. is headquartered in Indianapolis, Indiana. There are 544 locations, of which 417 are company-operated and 127 are franchised. Typical restaurant locations have sit-down, drive-thru and front-window service, resulting in a hybrid of fast-food to-go service and diner-style sit-down service. Many Steak 'n Shake restaurants are open 24 hours a day, seven days per week. The menu features primarily hamburgers and hand-dipped milkshakes, though other entrees, side items, and drinks are also available.

Surrounding Tenants



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Area Overview

CLARKSVILLE, IN

Clarksville, IN, is located along the banks of the Ohio River in Clark County. The Interstate 64 and Interstate 265, make it easily accessible to Jeffersonville and New Albany, the towns neighboring cities. Established in 1783, the town is the oldest municipality in the state of Indiana and labeled as “The Oldest American Town in the Northwest Territory”. Playing a major role in both the Revolutionary War and the Lewis and Clark Expedition of the Louisiana Purchase, Clarksville is refined by American History.

A suburb of Louisville, KY, it's only a few miles away from the largest city in the Commonwealth of Kentucky. Clarksville's close proximity to Louisville, offers its residents a small town feel with all the perks of a large metropolis. Clarksville encompasses an appealing blend of historic sites, recreational parks, shopping centers, office space and residential areas. The town is filled with family fun activities, like the Atlantis Water Park, the Vintage Fire Museum and the historic George Rogers Clark Homesite.

The Falls of Ohio State Park is one of the top recreational attractions in the area connecting natural and cultural history. Welcoming thousands of visitors annually, it features the largest exposed Devonian fossil beds in the world. The Colgate Clock, is another notable historic site and top tourist attraction. It is the 2nd largest timepiece in the world, measuring 40 ft. in diameter.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	6,947	58,347	163,404
2020 Estimate	6,884	57,639	160,487
2010 Census	6,872	56,929	155,157
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	2,893	25,268	68,963
2020 Estimate	2,870	24,855	67,469
2010 Census	2,875	24,194	64,736
INCOME	1-MILE	3-MILE	5-MILE
2020 Average Household Income	\$54,344	\$60,956	\$62,974



POPULATION & ECONOMIC GROWTH

There are more than 600 businesses operating in Clarksville, IN, with a 3.6% unemployment rate, below the national average. The area has recently experienced a 1.2% increase in job growth. The median household income is \$42,744 with an estimated population of 21,622. With the support of the community, city leaders recently approved a 15-year redevelopment plan, signally change for an increase in population and economic growth for this suburban town. The strategic redevelopment plan identifies significant opportunity and initiatives for commercial and residential developments to continue progressive urbanization within this historic town. With the development of mixed-use projects currently underway, the town plans to revitalize the community by improving infrastructure and capitalizing on the areas desirable views and landscape.



#23
Best Places to Retire
in Indiana



**"Oldest American
Town in the
Northwest Territory"**



#27
Most Diverse Suburbs in
Indiana



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Steak 'n Shake** located at **980 E Lewis and Clark Pkwy, Clarksville, IN 47129** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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

1. The Offering Memorandum and its contents are confidential;
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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

STEAK 'N SHAKE

Clarksville, IN



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