



SANDS INVESTMENT GROUP  
NET INVESTMENTS... NET RESULTS



Steak 'n Shake  
5402 Meijer Drive  
Fort Wayne, IN 46835

# EXCLUSIVELY MARKETED BY:



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STEAK 'N SHAKE

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# INVESTMENT SUMMARY

Sands Investment Group and Eclipse Real Estate Inc. Are Pleased to Present For Sale the 3,649 SF Steak 'n Shake Located at 5402 Meijer Drive in Fort Wayne, Indiana. This Opportunity Includes a Triple Net (NNN) Lease on a High-Quality Tenant That is an Outparcel to a Meijer Shopping Center, Providing For a Secure Investment.

## OFFERING SUMMARY

PRICE	\$1,122,143
CAP	7.00%
NOI	\$78,550
PRICE PER SF	\$307.52
GUARANTOR	Corporate

## PROPERTY SUMMARY

ADDRESS	5402 Meijer Drive Fort Wayne, IN 46835
COUNTY	Allen
BUILDING AREA	3,649 SF
LAND AREA	0.98 AC
BUILT	1997

ACTUAL PROPERTY IMAGE





STEAK 'N SHAKE

# HIGHLIGHTS

- Steak 'n Shake is Open and Current on All Rent Payments
- Strong Rent-to-Sales Ratio; Please Contact Brokers For More Information
- Currently Exercising the First Two (2) of Four (4) Extensions Showing Commitment to the Site
- Strategically Positioned as an Outparcel to Meijer Grocery and Menards Home Improvement Stores
- Adjacent to the Walmart Supercenter Anchored Shopping Center With National Retail Tenants Including: Goodwill, Kohl's, PetSmart and Marshalls
- Easy Access to Hwy 24 Off Maysville Road Which Enjoys Traffic Counts of Over 47,000 VPD
- Strong Demographics With a Population of Over 31,652 Residents Making an Average Household Income of \$85,289 Within a 3-Mile Radius
- Just 5-Miles From Purdue University Fort Wayne Which Spans 688 Acres and 40 Buildings Across the Campus; PUFW is Accredited By the Higher Learning Commission and Offers More Than 200 Academic Options
- Fort Wayne is Located in NE Indiana and is 18-Miles West of the Ohio Border and 50 Miles South of the Michigan Border; It's the 2nd Most Populous City in Indiana
- Other Nearby Tenants Include: Starbucks, Arby's, Walgreens, Michaels, Dollar Tree, Dairy Queen, Jiffy Lube, Bob Evans and More





# LEASE SUMMARY

TENANT	Steak 'n Shake
PREMISES	A Building of Approximately 3,649 SF
LEASE COMMENCEMENT	August 20, 1999
LEASE EXPIRATION	August 31, 2029
LEASE TERM	~9 Years Remaining
RENEWAL OPTIONS	2 x 5 Years
RENT INCREASES	Fixed Every 5 Years
PERCENTAGE RENT	3% of Sales Over \$1,507,855
LEASE TYPE	Triple Net (NNN)
PERMITTED USE	Fast Food
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes



RENT ROLL



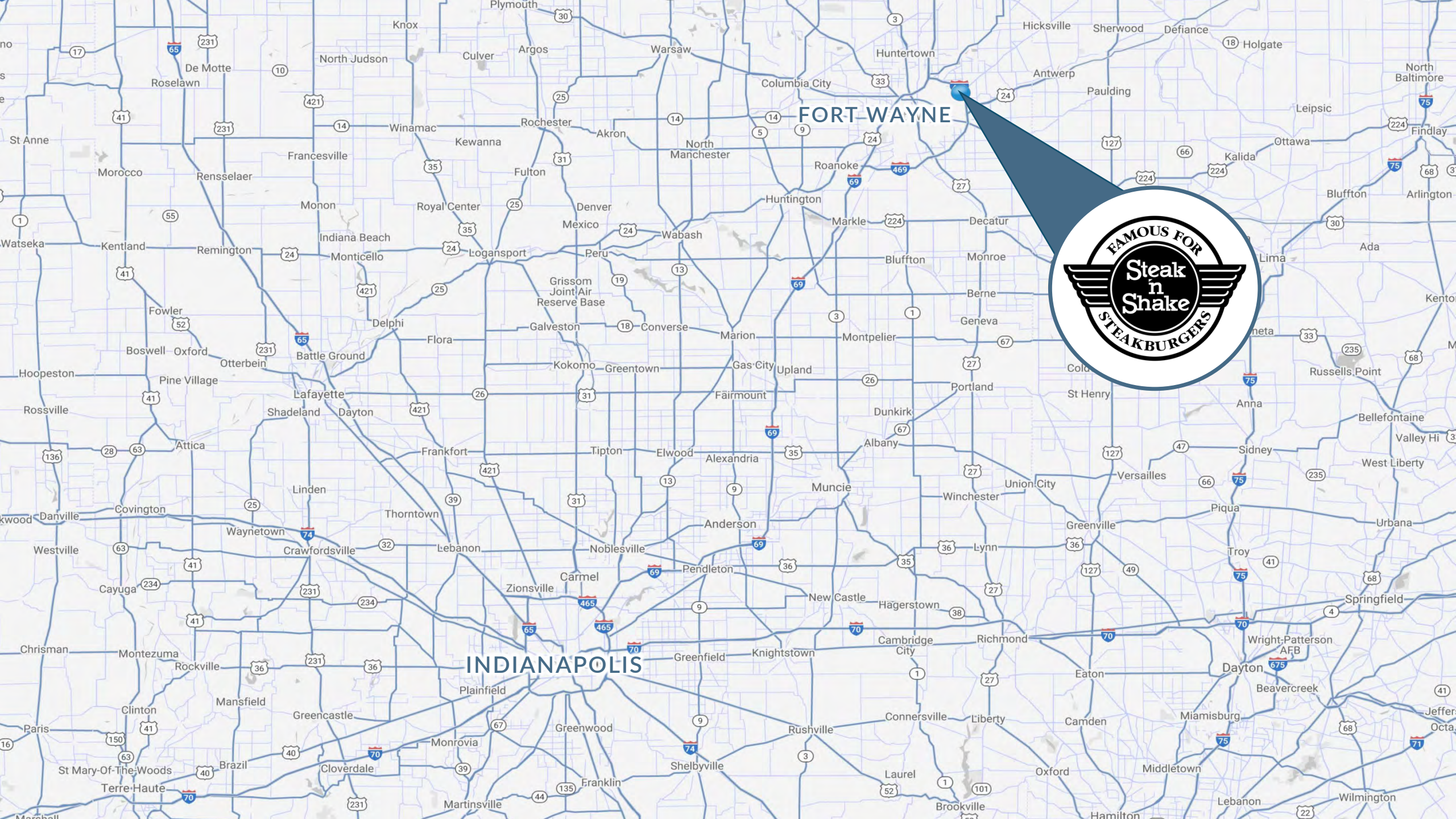
RENT SCHEDULE	ANNUAL BASE RENT	RENT PER SF
1 <sup>st</sup> Extended Term (CURRENT) 09/01/2019 – 08/31/2024	\$78,550	\$21.53
2 <sup>nd</sup> Extended Term (EXERCISED) 09/01/2024 – 08/31/2029	\$85,750	\$23.50
3 <sup>rd</sup> Extended Term 09/01/2029 – 08/31/2034	\$94,539	\$25.91
4 <sup>th</sup> Extended Term 09/01/2034 – 08/31/2039	\$99,266	\$27.20

TENANT	SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF	RENTAL INCREASE	PERCENTAGE RENT	LEASE BEGIN	LEASE END	OPTIONS
Steak 'n Shake	3,649 SF	\$78,550	\$21.53	Fixed (See Rent Schedule)	3% of Sales Over \$1,507,855	08/20/1999	08/31/2029	2 x 5 Years









FORT WAYNE

INDIANAPOLIS







Goodwill

Walmart

KOHL'S

Office DEPOT

PET SMART

MC SPORTS

Michael's

T-Mobile

Wendy's

MURPHY USA

jiffy lube

MIKE'S CARWASH

DQ

verizon

Walgreens

Capri's

BELLE TIRE

WINGS ETC

Arby's

STARBUCKS COFFEE

Lake City Bank

Marysville Rd

meijer

Meijer Dr

Bob Evans

DISCOUNT TIRE

Taylor Chapel United Methodist Church

Taylor Chapel Preschool

A Nail Salon



Applebee's GRILL + BAR

AT&T

B. Antonio's PIZZA

SHERWIN-WILLIAMS



Cherry Hill  
Golf Club

TSC TRACTOR  
SUPPLY CO

INTERSTATE  
469

24

MENARDS®

SHERWIN-WILLIAMS

B. Antonio's  
PIZZA

AT&T

Meijer Dr

Applebee's  
GRILL + BAR

meijer

A Nail  
Salon

FAMOUS FOR  
Steak  
n  
Shake  
STEAKBURGERS

Marysville Rd



TSC TRACTOR SUPPLY CO

MENARDS



SHERWIN-WILLIAMS

meijer



jiffy lube

MURPHY USA

9ROUND  
30 MIN KICKBOX FITNESS



SUBWAY



Walgreens  
DISCOUNT  
TIRE



PNC

Bob Evans

Michael's  
PET SMART  
DOLLAR TREE

Walmart  
Supercenter

KOHL'S

Marshalls  
MATTRESS FIRM





## FORT WAYNE | ALLEN COUNTY | INDIANA

Fort Wayne is a city in Indiana and the county seat of Allen County. The city's 2019 population was estimated to be about 270,402 residents, making it the second largest city in Indiana after Indianapolis. The municipality is located in northeastern Indiana, approximately 18 miles west of the Ohio border and 50 miles south of the Michigan border. Fort Wayne is the principal city of the Fort Wayne metropolitan area, consisting of Allen, Wells, and Whitley counties. The area has an estimated population of about 419,453 residents. The city has been voted an All-America City Award recipient in 1982, 1998, and 2009.

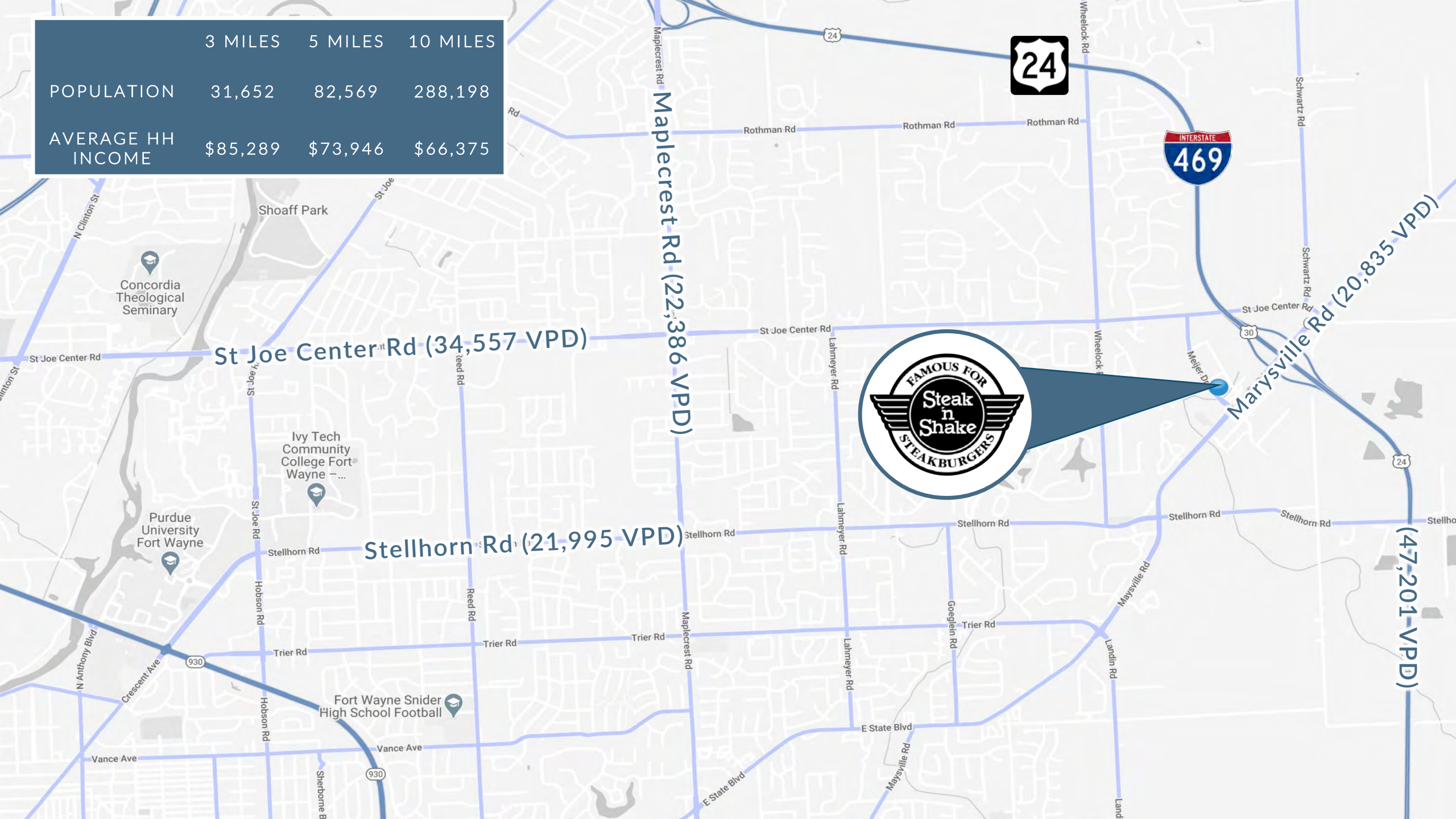
Manufacturing is deeply rooted in Fort Wayne's economic present and history, dating to the earliest days of the city's growth. Companies based in Fort Wayne include Brotherhood Mutual, Do it Best Franklin Electric, Frontier, Communications – Central Region, Genteq, Indiana Michigan Power, K&K Insurance, Magnet Wire, Sweetwater Sound, Vera Bradley. Steel Dynamics is the only Fortune 500 company headquartered in the city. In 2017, the Fort Wayne Metropolitan had a GDP of \$25.7 billion. The top four industries were: manufacturing (\$8.1B), health care (\$2.54B), retail trade (\$1.4B), and finance and insurance (\$1.3B).

As northeastern Indiana's cultural hub, Fort Wayne is home to 15 museums and art galleries, two daily newspapers, a philharmonic orchestra, a botanical conservatory, 86 public parks, a zoo, convention center, three minor league sports franchises, and an NCAA Division I member school: Indiana University-Purdue University Fort Wayne, which is the 5<sup>th</sup> largest public university in Indiana with over 13,400 students. Fort Wayne Zoo is a 38-acre zoo with 5 rides & over 1,000 animals. The city is home to the Science Central which is an ex-power plant turned into an interactive museum for science, math & technology.





	3 MILES	5 MILES	10 MILES
POPULATION	31,652	82,569	288,198
AVERAGE HH INCOME	\$85,289	\$73,946	\$66,375





STEAK 'N SHAKE

# TENANT PROFILE

Steak 'n Shake was founded in February 1934 in Normal, Illinois. Gus Belt, Steak 'n Shake's founder, pioneered the concept of premium burgers and milk shakes. For over 85 years, the company's name has been symbolic of its heritage. The word "steak" stood for STEAKBURGER. The term "shake" stood for hand-dipped MILK SHAKES. Gus was determined to serve his customers the finest burgers and shakes in the business.

Steak 'n Shake is an American casual restaurant chain concentrated primarily in the Midwestern United States with locations also in the South, Mid-Atlantic and Western United States, Europe, and the Middle East. The brand has become one of the most recognized and loyal brands in the restaurant franchising business, synonymous with freshness and quality. The company is headquartered in Indianapolis, Indiana and is a wholly owned subsidiary of Biglari Holdings. Under the ownership of Biglari Holdings, Steak 'n Shake has succeeded in attaining exceptional, industry-leading financial results.

After 85 years, the company is continuing Steak n Shake's tradition of serving the country's best, freshest, and tastiest burgers and shakes. Today, there are over 550 Steak 'n Shake restaurants in 28 states. The restaurant's milkshakes were voted #1 by Zagat.



COMPANY TYPE  
Subsidiary



FOUNDED  
1934



LOCATED IN  
550+



HEADQUARTERS  
Indianapolis, IN



WEBSITE  
[steaknshake.com](http://steaknshake.com)



# CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group (SIG) or Eclipse Real Estate Inc. (Eclipse).

This Offering Memorandum 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 herein is not a substitute for a thorough due diligence 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 contaminating substances, PCB's 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.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, SIG or Eclipse has not verified, and will not verify, any of the information contained herein, nor has SIG or Eclipse conducted any investigation regarding these matters and makes no warranty or representation whatsoever 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.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release SIG and Eclipse, and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.







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