



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS

REPRESENTATIVE IMAGE



Steak 'n Shake
4025 Elkhart Road
Goshen, IN 46526

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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 3,648 SF Steak 'n Shake at 4025 Elkhart Road in Goshen, Indiana. This Opportunity Includes a Triple Net (NNN) Lease on a High-Quality Tenant That is an Outparcel to a Walmart Supercenter, Providing For a Secure Investment.

OFFERING SUMMARY

PRICE	\$968,276
CAP	7.99%
NOI	\$77,400
PRICE PER SF	\$265.43
GUARANTOR	Steak 'n Shake Corporate

PROPERTY SUMMARY

ADDRESS	4025 Elkhart Road Goshen, IN 46526
LEGAL ADDRESS	4120 Elkhart Road
COUNTY	Elkhart
BUILDING AREA	3,648 SF
LAND AREA	1.44 AC
BUILT	1995



REPRESENTATIVE IMAGE

HIGHLIGHTS

- Triple Net Lease With Zero Landlord Responsibilities
- Below Market Rents Provides Value-Add Opportunity
- Three (3), Five (5) Year Options to Extend
- Strategically Located as an Outparcel to Walmart Supercenter and Next to a Target, Michaels and Kohl's
- 22,554 Residents Making an Average Household Income of \$75,825 Within a 3-Mile Radius
- Population Jumps to Over 180,321 Residents Within a 10-Mile Radius and is Expected to Increase Within the Next 5 Years
- Situated Off Hwy 33, a Major N/S Retail Corridor Between Goshen and Elkhart With Over 28,265 VPD
- Goshen is Located 10-Miles Southeast of Elkhart, 25-Miles Southeast of South Bend, 120-Miles East of Chicago and 150-Miles North of Indianapolis
- The City is Known as a Major Recreational Vehicle and Accessories Manufacturing Center, the Home of Goshen College and the Elkhart County 4-H Fair, Which is One of the Largest County Fairs in the United States
- Other Nearby Tenants Include: Lowe's, Buffalo Wild Wings, CiCi's Pizza, Applebee's, Chili's, Panera Bread, ALDI, Meijer, Harbor Freight, IHOP, Wendy's Starbucks, Jimmy John's and Much More



LEASE SUMMARY

TENANT	Steak 'n Shake
PREMISES	A Building of Approximately 3,648 SF
LEASE COMMENCEMENT	August 24, 2009
LEASE EXPIRATION	October 31, 2025
LEASE TERM	5+ Years Remaining
RENEWAL OPTIONS	3 x 5 Years
RENT INCREASES	3% of Sales Over \$1,257,732
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

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
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3,648 SF	\$77,400	\$21.22
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CHICAGO

SOUTH BEND

ELKHART



Staples JOANN
DOLLAR TREE PET SUPPLIES PLUS
SALLY BEAUTY PEARLE OOVISION
Once upon a child the DENTAL CENTER
GameStop SUBWAY SHOE sensation

ihop
Wendy's
TACO BELL

Elkhart County
Zoning

ALDI PETCO HARBOR FREIGHT
MutualBank Sprint
AspenDental

Walmart
Supercenter

Lake City
Bank

ROSS
DRESS FOR LESS
Burlington
STYLE FOR EVERYONE

GNC KAY JEWELERS

Pepper's

BURGER KING

TARGET Michael's
ULTA BEAUTY five BELOW
Bath & Body Works
KOHLS rue21

BEACON
HEALTH SYSTEM

LOWE'S

33

Lincoln Hwy

FAMOUS FOR
Steak
'n
Shake
STEAKBURGERS

EGH Health &
Education Center



Lincoln Hwy





GOSHEN | ELKHART COUNTY | INDIANA

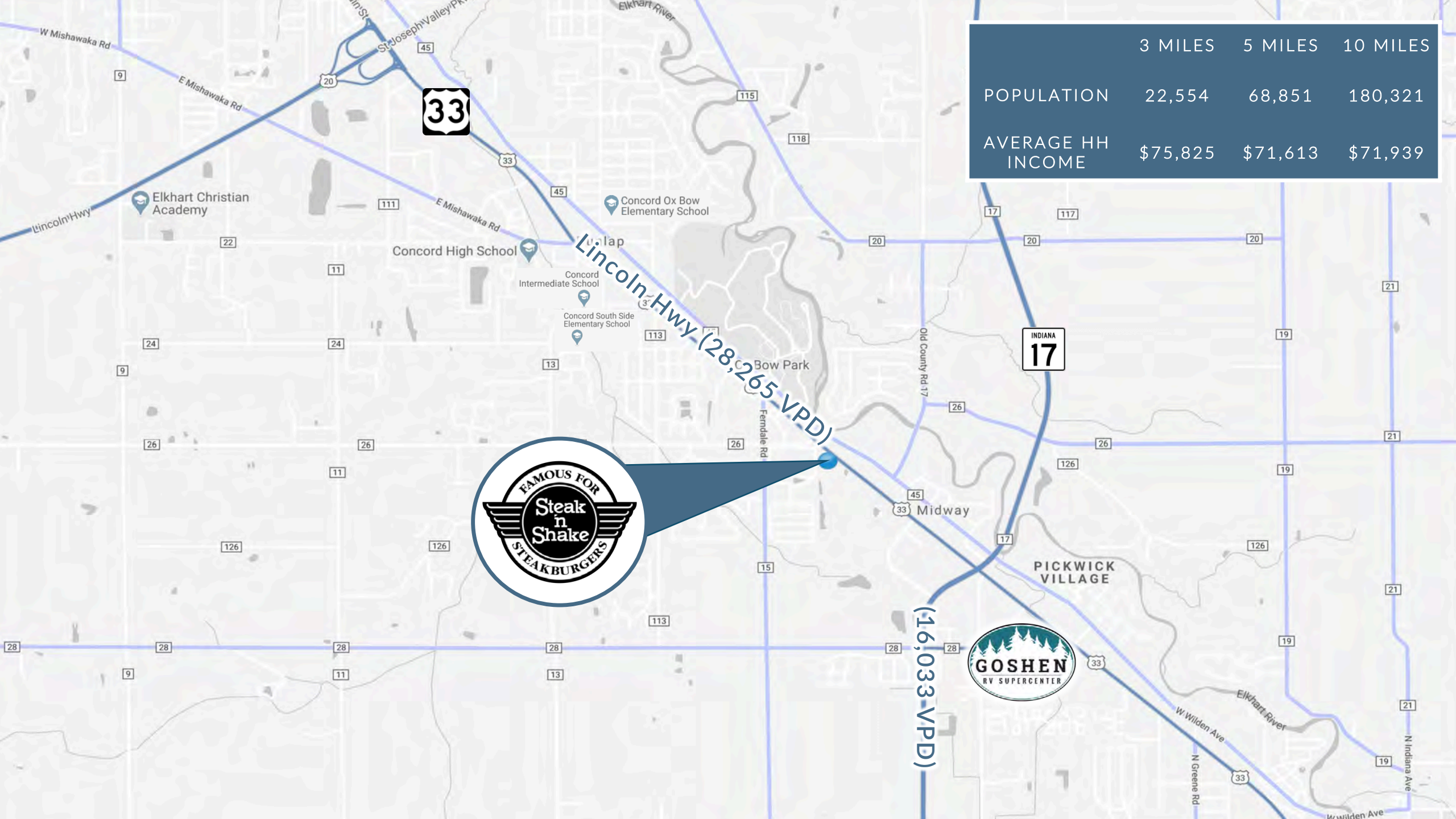
Goshen is a city in and the county seat of Elkhart County, Indiana. It is the smaller of the two principal cities of the Elkhart-Goshen Metropolitan Statistical Area, which in turn is part of the South Bend-Elkhart-Mishawaka Combined Statistical Area. It is located in the northern part of Indiana near the Michigan border, in a region known as Michiana. Goshen is located 10 miles southeast of Elkhart, 25 miles southeast of South Bend, 120 miles east of Chicago, and 150 miles north of Indianapolis. The population was 34,217 at the 2019 estimate census.

The city is known as a major recreational vehicle and accessories manufacturing center, the home of Goshen College, a small Mennonite liberal arts college, and the Elkhart County 4-H Fair, which is one of the largest county fairs in the United States. Industry in Goshen centers around the automotive and Recreational Vehicle business. There are automotive component manufacturers like Benteler; firms that build custom bodies onto chassis like Supreme, Independent Protection and Showhauler Trucks. RV manufacturing companies include Dutchmen, Forest River and Keystone. Due to the city's close proximity, Elkhart's economy also affects Goshen's. Elkhart is best known for two industries: recreational vehicles and musical instruments. It has been referenced as the "RV Capital of the World" and the "Band Instrument Capital of the World" for decades. Other notable industries include pharmaceuticals, electronic components, manufactured housing and mobile homes.

Goshen is located 15 minutes to Elkhart, making it the perfect place to spend the day. Discover artsy vibes, scenic drives, and everything that keeps people coming back to Elkhart County again and again. The city is really into RVs, so it's no surprise that there is an RV Hall of Fame and Museum. It's the only one of its kind and offers a look at travel and vacation trends over the last 100 years. Tourists can also check out recreational vehicles owned by famous people, like Mae West's 1931 Chevrolet Housecar and Charles Lindbergh's custom-built travel trailer. For more museum fun, the Hall of Heroes Museum will have people saying, "Holy comic book history Batman!", and the Midwest Museum of American Art is home to the state's largest collection of Norman Rockwell lithographs. Linton's Enchanted Gardens and Wellfield Botanic Gardens are a must-see!



ELKHART COUNTY COURTHOUSE



	3 MILES	5 MILES	10 MILES
POPULATION	22,554	68,851	180,321
AVERAGE HH INCOME	\$75,825	\$71,613	\$71,939



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

CONFIDENTIALITY AGREEMENT

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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.

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