

MULTI-TENANT WITH DRIVE-THRU

100% Occupied Investment Opportunity

DUNKIN'
I ♥ mac & cheese



415 N. Nappanee Street

ELKHART INDIANA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY PRESENTED BY



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PROPERTY PHOTO



OFFERING SUMMARY



OFFERING

Asking Price	\$2,025,000
Cap Rate	6.50%
Net Operating Income	\$131,587
Occupancy	100%

PROPERTY SPECIFICATIONS

Property Address	415 N. Nappanee Street Elkhart, IN 46514
Total Rentable SF	4,873 SF
Land Area	1.07 AC
Year Built / Remodeled	2016
Tenants	Dunkin' Jimmy John's I Heart Mac & Cheese Billboard
Lease Type	NNN
Landlord Responsibilities	Roof, Structure and Foundation

Multi-Tenant Offering | 100% Occupied | Brand New Tenant | Multiple Drive-Thrus | Offering Includes Billboard

- 100% leased multi-tenant retail strip featuring a strong mix of tenants: Dunkin', Jimmy John's and I Heart Mac & Cheese
- I Heart Mac & Cheese, which occupies 33% of GLA has recently executed a brand new 10-year lease with options to extend, demonstrating their long-term commitment to the site
- This asset is equipped with a dual-lane drive-thru, utilized by Jimmy John's and Dunkin', allowing customers to have convenient contactless orders and mitigating against the spread of COVID-19
- Each lease features scheduled rental increases, generating NOI and hedging against inflation (see page 8 for more details)
- Offering includes a double-sided billboard, positioned at the north end of the parcel, increasing NOI and adding value to the property

NNN Leases | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenants reimburse for CAM, taxes and insurance
- Landlord responsibilities limited to roof, structure and foundation
- Investor benefits from fee-simple ownership of the building & land
- Ideal management-free investment for a passive investor

Strong Demographics in 5-mile Trade Area

- More than 101,000 residents and 38,000 employees support the trade area
- Features an average income of \$69,044

Signalized, Hard Corner Intersection | Primary Retail Corridor | Excellent Visibility & Access

- Subject property is strategically located at the signalized, hard corner intersection of N. Nappanee Street and Bypass Road, averaging a combined 32,300 vehicles passing by daily
- Nearby national/credit tenants include Dollar General, Walgreens, Speedway, Enterprise, U-Haul and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- The site benefits from significant street frontage and multiple points of access, providing ease and convenience for customers

Surrounded by Car Dealerships | Vehicle Based Trade Area

- Subject property is surrounded by at least 5 local car dealerships such as Toyota, Ford/Lincoln, Cadillac, Chevrolet/Nissan and more
- The car ownership in Elkhart is 2 cars per household with an average commute time of 18.3 minutes according to Data USA
- Vehicle based traded area benefits subject property considering two of the three tenants is equipped with a drive-thru

PROPERTY PHOTOS





ELKHART PLAZA WEST

ELKHART MUNICIPAL
AIRPORT

Yoder Oil Co., Inc.

bp

U-HAUL

Martini's
Count On Us!
FAZOLI'S
SUBWAY
Great Clips
CVS pharmacy

AMERICAN
MAILER

AMERICAN
CARGO
Elkhart
WELLS
CARGO

INSTANT
AUTO FINANCE

enterprise

Lockman's
Auto Group

Chiphone

OZINGA

TOYOTA

Great
Wall

WasteAway

Darr
Hearing

Drive
Shine

MIRACLE MOTOR WORKS

BYPASS RD.

DN
KN
JJ

Golden Egg
PANCAKE HOUSE

WL WILSON LAW OFFICE

DOLLAR GENERAL

N NAPPALEE ST./ STATE HIGHWAY 19

24,200
VEHICLES PER DAY

RENT ROLL



Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases						Lease Start Date	Lease End Date	Options Remaining
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Increase		Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
									Date	Inc.							
A	Dunkin'	1,862	38%	\$5,276	\$2.83	\$63,312	\$34.00	47%	Sep-21	10.0%	\$5,803	\$3.12	\$69,639	\$37.40	Sep-16	Sep-31	3 (5-Year)
									Sep-26	10.0%	\$6,384	\$3.43	\$76,603	\$41.14			Opt 1: \$45.25 PSF/Yr
																	Opt 2: \$49.78 PSF/Yr
																	Opt 3: \$54.76 PSF/Yr
B	Jimmy John's	1,413	29%	\$3,415	\$2.42	\$40,980	\$29.00	31%	Sep-21	10.0%	\$3,756	\$2.66	\$45,075	\$31.90	Sep-16	Jan-32	3 (5-Year)
									Sep-26	10.0%	\$4,132	\$2.92	\$49,582	\$35.09			Opt 1: \$38.60 PSF/Yr
																	Opt 2: \$42.46 PSF/Yr
																	Opt 3: \$46.70 PSF/Yr
C	I Heart Mac & Cheese	1,598	33%	\$2,131	\$1.33	\$25,572	\$16.00	19%	Jan-23	1.5%	\$2,164	\$1.35	\$25,968	\$16.25	Jan-21	Jan-31	2 (5-Year)
									Jan-24	1.5%	\$2,197	\$1.37	\$26,364	\$16.50			2.5% Annual Increases
									\$0.25 PSF Annual Rental Increases Thereafter								
BILL	Billboard	0	0%	\$333	-	\$4,000	-	3%	-	-	-	-	-	-	Nov-16	Nov-26	1 (10-Year)
Opt 1: \$4,500 per Month																	
Total Occupied		4,873	100%	\$11,155	\$2.29	\$133,864	\$27.47	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		4,873	100%	\$11,155	\$2.29	\$133,864	\$27.47	100%									

Notes

1) I Heart Mac & Cheese has 100% rent abatement for months 1-6 and 50% rent abatement for months 7-12 for a total of \$6,392

RECAPTURE & PRICING SUMMARY



PROPERTY SPECIFICATIONS	
Address	415 N. Nappanee Street Elkhart, IN 46514
Rentable Area	4,873 SF
Land Area	1.07 AC
Parcel Numbers	05-01-427-003-006 05-01-427-002-006
Year Built	2016

OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue	\$133,584
Potential Reimbursement Revenue	\$53,341
Effective Gross Revenue	\$186,925
Less Expenses	(\$55,338)
Net Operating Income	\$131,587

PRICING SUMMARY	
Price	\$2,025,000
Cap Rate	6.50%
Net Operating Income	\$131,587
Price / SF	\$415.56

OPERATING EXPENSES	IN-PLACE	PSF
Taxes	\$22,600	\$4.64
Insurance	\$3,204	\$0.66
CAM	\$15,270	\$3.13
Administrative	\$12,264	\$2.52
Utilities	\$2,000	\$0.41
Total	\$55,338	\$11.36

NOTES	
1.) Taxes, Insurance, CAM, Administrative and Utility expenses are estimated per the 2021 operating budget	
2.) Analysis assumes no caps are being hit	

BRAND PROFILE



DUNKIN'

dunkindonuts.com

Company Type: Subsidiary

Locations: 13,100+

Parent: Dunkin' Brands

2019 Revenue: \$1.37 Billion

2019 Net Income: \$242.02 Million

2019 Assets: \$3.92 Billion

Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/flavored coffee, iced coffee, donut, bagel and muffin categories in the U.S. Dunkin' has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 13 years running in the U.S. The brand has more than 13,100 restaurants in 41 countries worldwide. Based in Canton, Mass., Dunkin' is part of the Dunkin' Brands Group, Inc. (Nasdaq: DNKN) family of companies.

BRAND PROFILE



I HEART MAC & CHEESE

iheartmacandcheese.com

Company Type: Private

Locations: 18



I Heart Mac & Cheese is a fast casual concept specializing in customizable, made-to-order macaroni and cheese and grilled cheese sandwiches. The menu combines the creativity of award-winning recipes resulting in a grown-up approach to this classic childhood dish. Diners can choose from a variety of pastas or bread, including gluten-free, along with different types of sliced cheeses, vegetables and proteins like meatballs, bacon, ground beef, pulled pork, short ribs and crispy chicken. Some signature dishes include: The Cuban with mojo marinated pulled pork, ham, Gruyere cheese and dill pickles; a baked mac and cheese sandwich with slow-cooked short rib, white cheddar cheese and American cheese finished with BBQ Sauce; and Lobster & White Truffle consisting of Maine lobster, muenster cheese and scallions finished with lobster cream and white truffle oil. Our Vegan line includes Vegan Cheese Sauce, Vegan sliced cheeses, and 3 of the Beyond Meat proteins.



JIMMY JOHNS

jimmyjohns.com

Company Type: Private

Locations: 2,754+



Jimmy John's Franchise, LLC operates and franchises restaurants that offer gourmet sandwiches in the United States. It also provides sides, such as potato chips, cookies, and pickle; beverages; and catering services. The company was founded in 1983 and is based in Champaign, Illinois. Jimmy John's now has over 2,754 locations in 43 states across the U.S.

PROPERTY OVERVIEW



Location



Elkhart, Indiana
Elkhart County

Parking



There are approximately 42 parking spaces on the owned parcel.
The parking ratio is approximately 8.62 stalls per 1,000 SF of leasable area.

Access



Bypass Road: 1 Access Point
N. Nappanee Street/State Highway 19: 1 Access Point

Parcel



Parcel Numbers: 05-01-427-003-006 & 05-01-427-002-006
Acres: 1.07
Square Feet: 46,784 SF

Traffic Counts



N. Nappanee Street/State Highway 19:
26,900 Vehicles Per Day
Bypass Road: 5,400 Vehicles Per Day
Old U.S. 20: 14,200 Vehicles Per Day

Construction



Year Built: 2016

Improvements



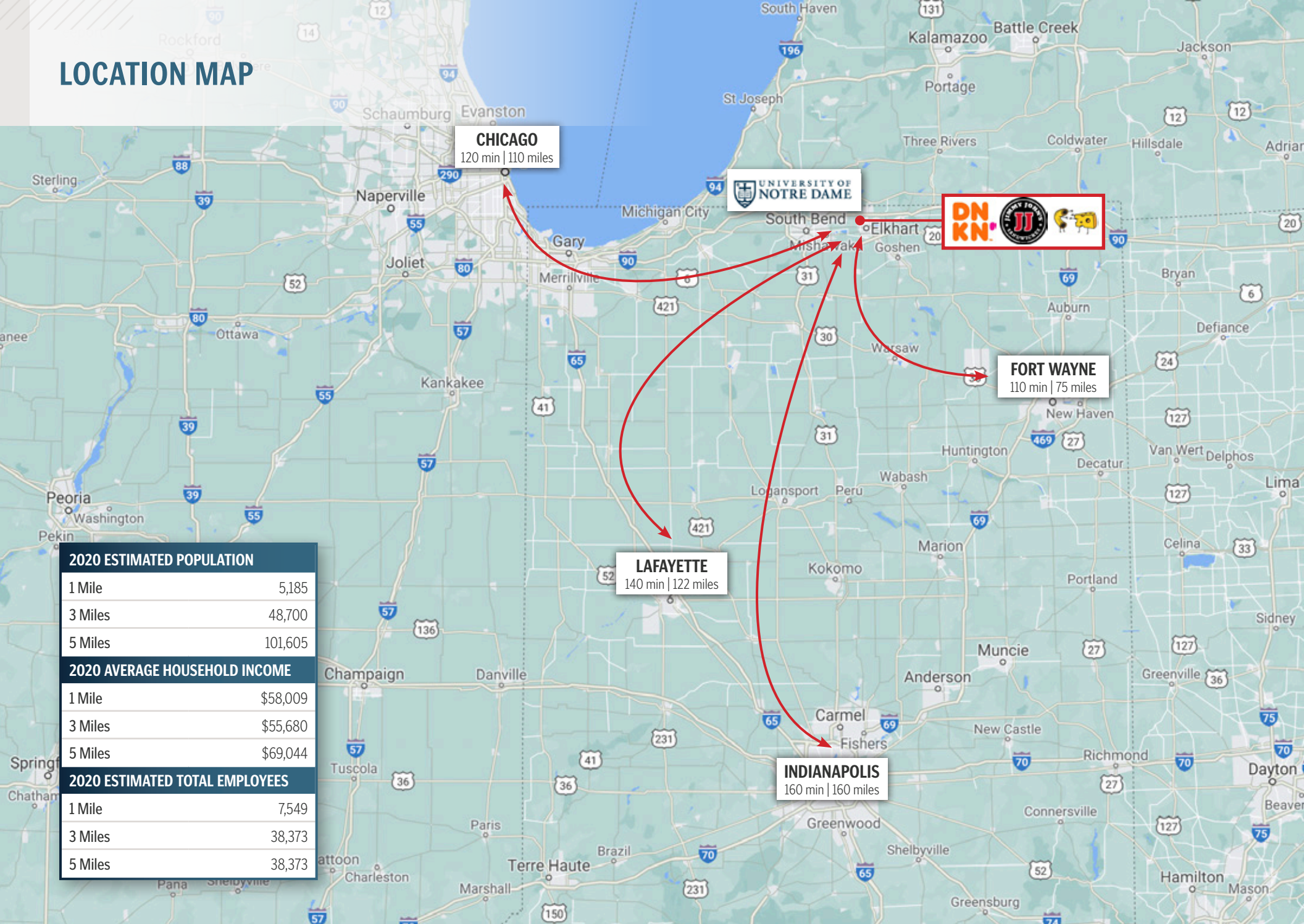
There is approximately 4,873 SF of existing building area

Zoning

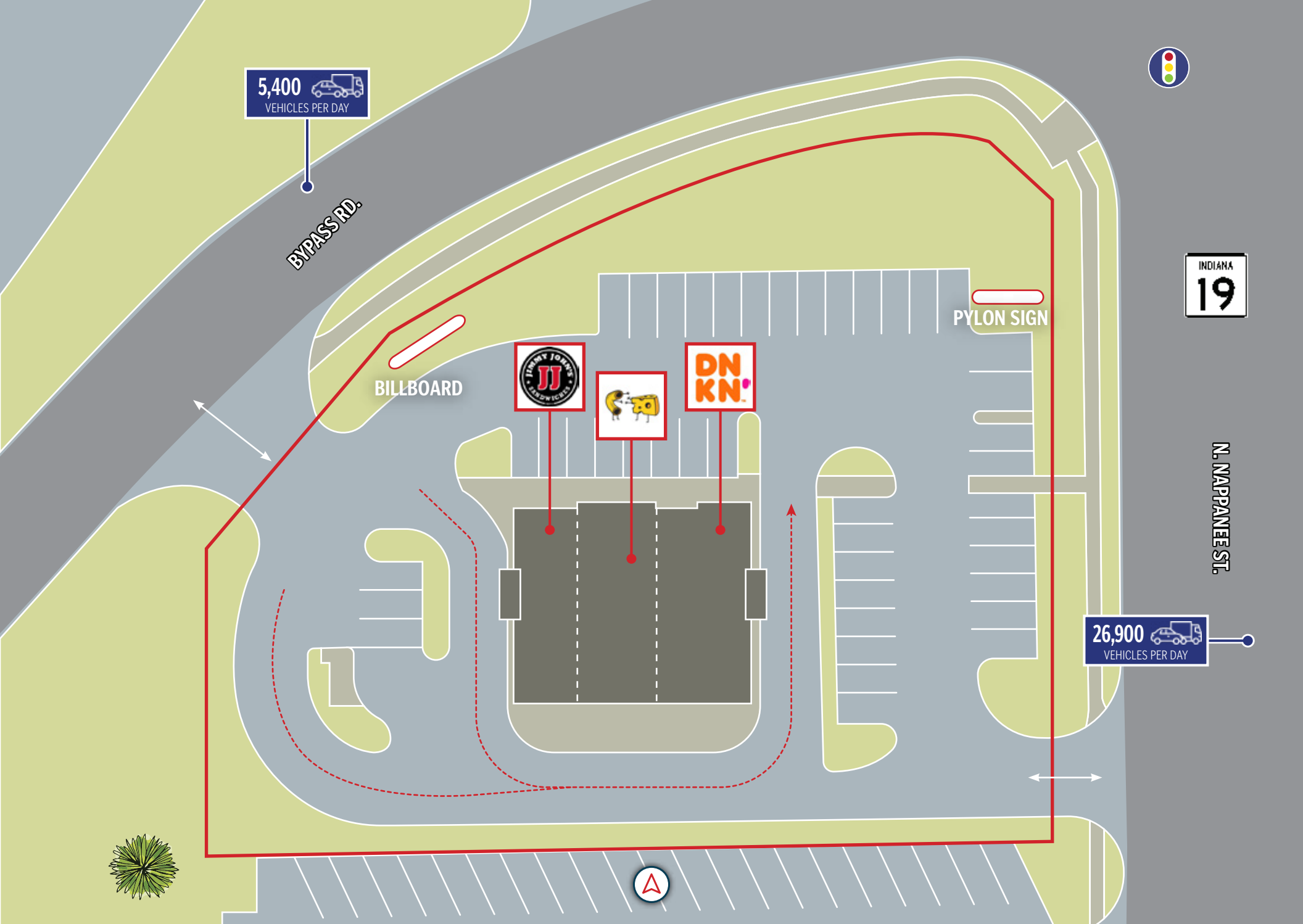


Commercial

LOCATION MAP







AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	5,185	48,700	101,605
2025 Projected Population	5,234	49,573	103,151
Projected Annual Growth 2020 to 2025	0.19%	0.36%	0.30%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	2,009	17,983	37,726
2025 Projected Households	2,025	18,437	38,418
Projected Annual Growth 2020 to 2025	0.16%	0.50%	0.36%
INCOME			
2020 Estimated Average Household Income	\$58,009	\$55,680	\$69,044
2020 Estimated Median Household Income	\$52,366	\$45,405	\$54,859
2020 Estimated Per Capita Income	\$22,112	\$20,506	\$25,724
DAYTIME POPULATION			
2020 Estimated Total Businesses	342	2,250	3,654
2020 Estimated Total Employees	7,549	38,373	61,034





SoMa District



ELKHART, INDIANA

Elkhart is a city in Elkhart County, Indiana. Elkhart is situated along the St. Joseph and Elkhart Rivers. Elkhart is the RV Capital of the World, headquarters to international corporations, and the birthplace of Alka-Seltzer and innovations in electronics and band instruments. The City of Elkhart had a population of 52,741 as of July 1, 2020.

Elkhart's manufacturing sector is an important component of both the region and the state's economy. The Manufacturing Sector makes up 50.7% of Elkhart's economy & accounts for 3.4% of Indiana's Manufacturing Output. Elkhart is in the path between Chicago and the East Coast. Elkhart is well served by major highways and railroads. The railroad switching yards in Elkhart are the world's second largest freight classification yards. I-80-90 has four exits providing access to Elkhart County.

Recreational vehicles, boats, musical instruments, precise laser devices and everything in between are made in the community. A strong network of supply industries helps support these and other industries. The low business costs, tremendous access to skilled labor, and an abundance of dreams encourage the entrepreneurial spirit to thrive in Elkhart.

The Elkhart Jazz Festival is regarded as one of the prominent jazz events in the country. The city also hosts one of the biggest county fairs in the nation. The downtown area has been revitalized and features numerous shops, restaurants and nightlife. Residents and visitors can access Island Park by walking across a bridge. The island is filled with huge sycamores and oak trees. The American Countryside Farmer's Market is popular with residents and tourists.

Business Facilities ranked the Elkhart-Goshen Metropolitan Statistical Area #1 in Manufacturing for Mid-Sized MSAs. Elkhart County was also ranked #4 in the country by the Walton Foundation's "Most Dynamic Metropolitans" study. Elkhart County boasts 35 Universities and Colleges within an hour driving distance, offers 7 separate public schools systems, and over 50 private schools within the County.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated
to retail

2K+

**RETAIL
TRANSACTIONS**
company-wide
in 2019

485

**NET LEASE
PROPERTIES SOLD**
in 2019

\$1.5B

**NET LEASE
TRANSACTION VALUE**
in 2019

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