

RAISING CANE'S GROUND LEASE

5212 NORTH MAIN STREET, MISHAWAKA, INDIANA (SOUTH BEND MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

5212 North Main Street, Mishawaka, IN 46545 (South Bend MSA)

FINANCIAL SUMMARY

Price	\$2,644,000
Cap Rate	4.35%
Building Size	3,320 SF
Net Cash Flow	4.35% \$115,000
Year Built	2020
Lot Size	1.1 Acres

LEASE SUMMARY

Lease Type	Triple-Net (NNN) Ground Lease
Tenant	Raising Cane's
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	December 2020
Lease Expiration Date	December 2035
Lease Term	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	5, 5 Year Options

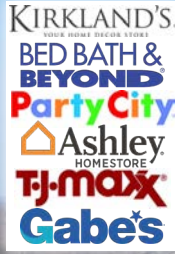
ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$115,000.00	4.35%
6 - 10	\$126,500.00	4.78%
11 - 15	\$139,150.00	5.26%
Options	Annual Rent	Cap Rate
Option 1	\$153,065.00	5.79%
Option 2	\$168,371.50	6.37%
Option 3	\$185,208.65	7.00%
Option 4	\$203,729.52	7.71%
Option 5	\$224,102.47	8.48%

Base Rent	\$115,000
Net Operating Income	\$115,000
Total Return	4.35% \$115,000



19,975 CPD
W DOUGLAS RD



MISSION BBQ
MULTI-TENANT
DEVELOPMENT



29,030 CPD
N MAIN ST



FUTURE MULTI-
TENANT OFFICE/
RETAIL DEVELOPMENT



FUTURE MULTIFAMILY
DEVELOPMENT
(400 Units)



COSTCO **Marshall's**
WHOLESALE
DOLLAR TREE
petco **TARGET**

Arby's

Culver's
Welcome to delicious™

Gordon
FOOD SERVICE

golden corral
Buffet & Grill

QDOBA
MEXICAN EATS

MISSION BBQ
MULTI-TENANT
DEVELOPMENT

Raising Cane's
CHICKEN FINGERS

**FUTURE MULTIFAMILY
DEVELOPMENT**
(400 Units)

**EXTENDED
STAYHOTELS®**

**ETHAN
ALLEN**

LA Z BOY
FURNITURE GALLERIES™

ROSATT'S
PIZZA
POTBELLY
SANDWICH SHOP

19,975 CPD
W DOUGLAS RD

29,030 CPD
N MAIN ST

**FUTURE MULTI-
TENANT OFFICE/
RETAIL DEVELOPMENT**

Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

SAINT JOSEPH
HEALTH SYSTEM
A Member of Trinity Health



Red Robin
GOURMET BURGERS AND BEERS

Tanera
BREAD

RED LOBSTER
FRESH FISH AND LOBSTERS

CARRABBA'S
ITALIAN GRILL
IHOP

HYATT
PLACE
PENN
STATION
EAST COAST SUBS
AspenDental

WHOLE
FOODS
MARKET
DICK'S
SPORTING GOODS
Logan's
ROADHOUSE
KOHLS
OLD NAVY
PETSMART

LOWE'S

SPRINGHILL SUITES
Marriott

chili's

OUTBACK
STEAKHOUSE

meijer

REHABILITATION HOSPITAL
OF NORTHERN INDIANA

Cheddar's
SCRATCH KITCHEN

ROSATI'S
PIZZA
POTBELLY
SANDWICH SHOP

LA BOY
FURNITURE GALLERIES

ETHAN
ALLEN

EXTENDED
STAY HOTELS

Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

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Property Description



INVESTMENT HIGHLIGHTS

- » **New 15-Year Triple-Net (NNN) Corporate Ground Lease**
- » 10% Rental Increases Every 5 Years
- » **2020 Construction with a Drive Thru - Estimated Opening Date in December 2020**
- » 154,899 Residents within a 5-Mile Radius
- » **Located in the Largest Retail Corridor in Northern Indiana** - Surrounding Retail Tenants Include Walmart, Sam's Club, Target, Lowe's, Meijer, Hobby Lobby, Chick-fil-A, Chipotle, The Home Depot, Target, and More
- » **3 Miles East of the University of Notre Dame (12,700+ Students)**
- » Adjacent to St. Joseph Regional Medical Center
- » **High Traffic Location Along North Main Street (29,030+ Cars/Day), with Over 49,000 Cars/Day at the Intersection of Main Street and Douglas Road**
- » Less Than 1 Mile Off the I-90 Freeway, a Major Connector with Direct Access to Chicago and Toledo



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	6,265	58,908	155,232
2020 Estimate	6,355	58,793	154,899

Households

2025 Projection	3,405	25,758	61,076
2020 Estimate	3,421	25,518	60,568

Income

2020 Est. Average Household Income	\$57,859	\$75,873	\$75,113
2020 Est. Median Household Income	\$41,186	\$52,774	\$53,401
2020 Est. Per Capita Income	\$31,173	\$34,184	\$30,092



Tenant Overview



Private

Company Type

Plano, Texas

Headquarters

1999

Founded

500+

Locations

www.raisingcanes.com

Website

Raising Cane's is renowned for its fresh, never frozen chicken fingers, its crave-able – some say addictive – secret-recipe Cane's sauce, crinkle-cut fries, coleslaw, Texas toast, freshly brewed sweet tea and fresh-squeezed lemonade.

The rapidly growing chain recently earned the distinction of being among the top four quick service restaurant chains in the nation in 2014, according to authoritative Sandelman & Associates Quick-Track study, based on food quality, customer service, cleanliness and other important factors.

The Plano, Texas (originally based in Baton Rouge, Louisiana) -based eatery opened its first restaurant in 1996 near the Louisiana State campus. Raising Cane's is continually recognized for its unique business model and customer satisfaction. Raising Cane's vision is to have restaurants all over the world and be the brand for quality chicken finger meals, a great crew, cool culture and active community involvement. There are now more than 500 restaurants in the U.S. with multiple new restaurants under construction.

Location Overview

3 Miles
to University of Notre Dame

8 Miles
to South Bend International Airport

64 Miles
to Kalamazoo, Michigan

85 Miles
to Fort Wayne, Indiana

The city is located within the South Bend-Mishawaka Metropolitan Statistical

South Bend is Indiana's fourth-largest city and is the economic and cultural hub of northern Indiana. South Bend is rich in history with world-class arts and entertainment and a vibrant culinary scene. South Bend is a bustling college town, with eight colleges and universities in the surrounding area.

[exclusively listed by]

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