



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



Steak 'n Shake
1236 W State Road 32
Lebanon, IN 46052

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STEAK 'N SHAKE

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STEAK 'N SHAKE

INVESTMENT SUMMARY

We Are Pleased to Present Exclusively For Sale the 3,734 SF Steak 'n Shake Located at 1236 W State Road 32 in Lebanon, Indiana. This Opportunity Includes a Triple Net (NNN) Lease With Zero Landlord Responsibilities, Providing For a Secure Investment.

OFFERING SUMMARY

PRICE	\$1,075,000
CAP	6.33%
NOI	\$68,040
PRICE PER SF	\$287.90
GUARANTOR	Corporate

PROPERTY SUMMARY

ADDRESS	1236 W State Road 32 Lebanon, IN 46052
COUNTY	Boone
BUILDING AREA	3,734 SF
LAND AREA	0.87 AC
BUILT	1996



REPRESENTATIVE IMAGE

HIGHLIGHTS

- Triple Net (NNN) Lease With Zero Landlord Responsibilities
- Strong Rent-to-Sales Ratio; Please Contact Brokers For More Information
- Tenant Recently Exercised One of Their Five Year Extensions Early, Showing Commitment to the Site
- Located Along State Road 32 at I-65, Which Sees a Combined Traffic Count of Over 82,900 VPD
- Residents Make an Average Household Income of \$66,640 Within a 5-Mile Radius and Spend a Majority of Their Income on Food and Beverage
- Positioned in a Warehouse/Manufacturing District With Companies Like: Continental General Tire, Hendrickson, XPO Logistics, Purity Grocers, Camping World, CNH Industrial and Hachette Books
- Major Employers in Lebanon Include Festool (Power Tools), Skjodt-Barrett (Food Manufacturer); Subaru Distribution Center and Kauffman Engineering
- Indianapolis is a Quick 30 Minutes Southeast Down Interstate 65
- Nearby Tenants Include: KFC, Arby's, Holiday Inn, Taco Bell, Quality Inn, McDonald's, Denny's, White Castle, Menards, Midas, AutoZone and More



LEASE SUMMARY

TENANT	Steak 'n Shake
PREMISES	A Building of Approximately 3,734 SF
LEASE COMMENCEMENT	December 10, 1998
LEASE EXPIRATION	December 31, 2026
LEASE TERM	6 Years Remaining
RENEWAL OPTIONS	2 x 5 Years
RENT INCREASES	None
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
3,734 SF	\$68,040	\$18.22



INDIANAPOLIS



W South St





W South St



CAMPING WORLD



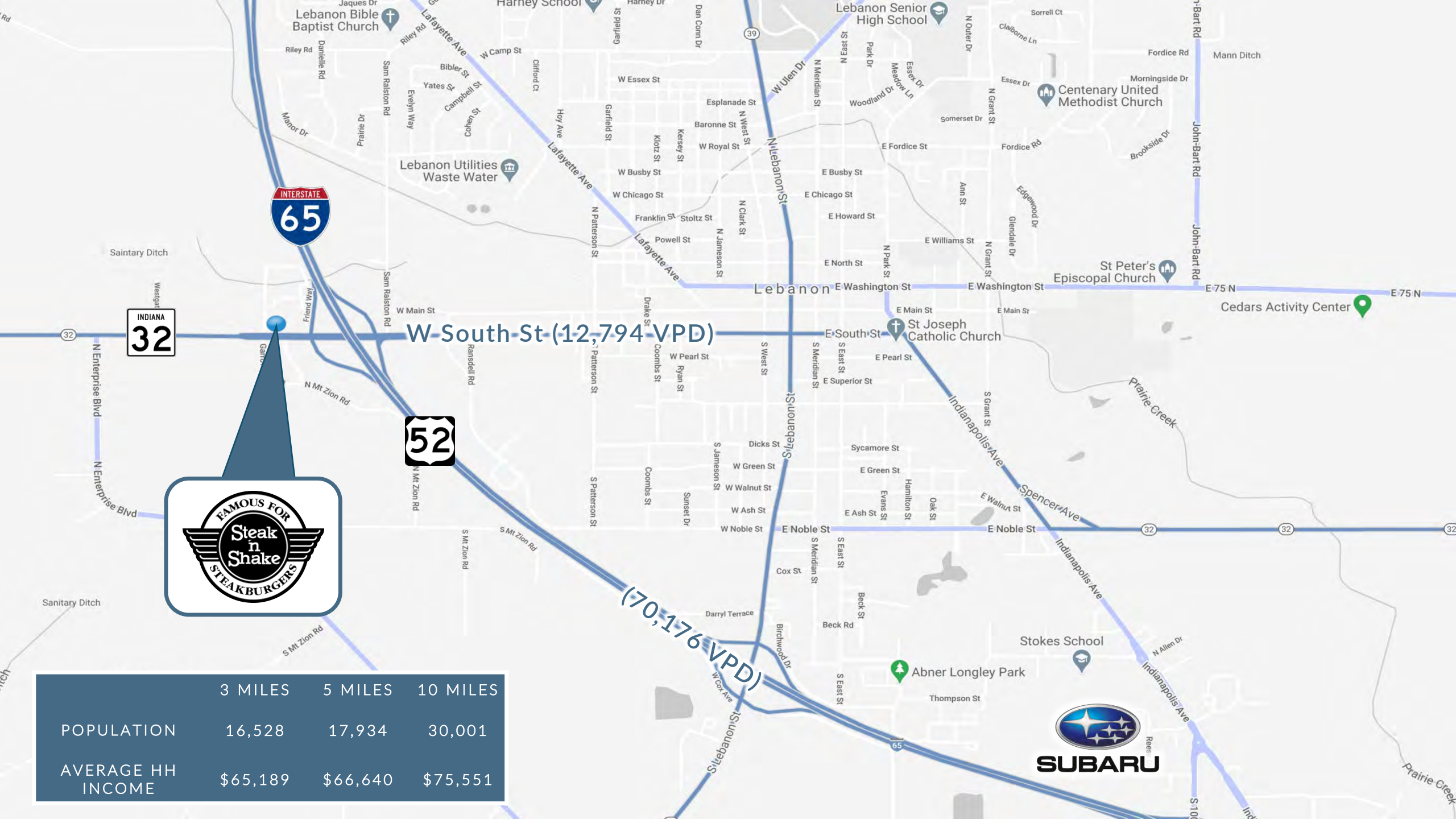
LEBANON | BOONE COUNTY | INDIANA

Lebanon is located in central Indiana in Boone County, approximately 35 miles northwest of Indianapolis. It was officially established on April 30, 1830. The city is part of the Indianapolis metropolitan statistical area. With a 2020 population of 16,581 residents, it is the 53rd largest city in Indiana. Centrally located within Center Township, Lebanon serves as the county seat for 12 townships, 7 incorporated towns, and numerous other small communities. Boone County is part of the 9-county area contiguous to Indianapolis. The city consists of 15 square miles in Center Township.

Lebanon has a solid economic base. Lebanon's strategic location close to Interstate 65 attracts many residents who will be within a 30-minute drive of Lafayette and Indianapolis. The growth of Lebanon Business Park has provided additional manufacturing, transportation/warehouse, professional services, and retail. Major employers in Lebanon include Lebanon Community School Corporation; the U.S. headquarters of German power tools company Festool and of Canadian specialty foods manufacturer Skjodt-Barrett; manufacturing plants for Hendrickson International, Kauffman Engineering, Maplehurst Bakeries, and D-A Lubricant Company; distribution centers for CNH Parts & Services, Subaru of America, Continental Tire the Americas, and Hachette Book Group USA; and health care and medical facilities operated by Witham Health Services.

Central Indiana is known as the "Crossroads of America". It is estimated that 75 percent of all business are within a one day's drive of Central Indiana according to the Indiana Economic Development Corporation. I-65 links the city to Chicago, Indianapolis, Louisville, and Atlanta. State Road 32 connects Lebanon to Crawfordsville to the west and Westfield, Carmel, and Noblesville to the east. The county courthouse of Lebanon is noted for its vertical, single-piece Ionic order columns made of limestone. The BCHS is located at the historic Cragun house at 404 W. Main Street. The home is a living history museum and is on the National Register of Historic Places. There are two parks in the city; Memorial Park is spread over 40 acres and Abner Longley Park is spread over 50 acres of land. These parks provide amenities for several different types of recreational activities including an outdoor pool, lighted basketball and tennis courts, picnic shelter, playground equipment, a football field and baseball complex, nature trail and sledding hill. Lebanon and nearby Attractions include Memorial Park, Abner Longley Park, Brookshire Arboretum, Hot Pond Park, Lebanon Public Library.





W South St (12,794 VPD)

(70,176 VPD)



	3 MILES	5 MILES	10 MILES
POPULATION	16,528	17,934	30,001
AVERAGE HH INCOME	\$65,189	\$66,640	\$75,551



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.

Steak'n Shake



COMPANY TYPE
Subsidiary



FOUNDED
1934



LOCATED IN
550+



HEADQUARTERS
Indianapolis, IN



WEBSITE
steaknshake.com

STEAK 'N SHAKE

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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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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.



REPRESENTATIVE IMAGE

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