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OFFERING  
MEMORANDUM



STEAK 'N SHAKE

21 MAPLEHURST DRIVE

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BROWNSBURG, IN 46112

Marcus & Millichap



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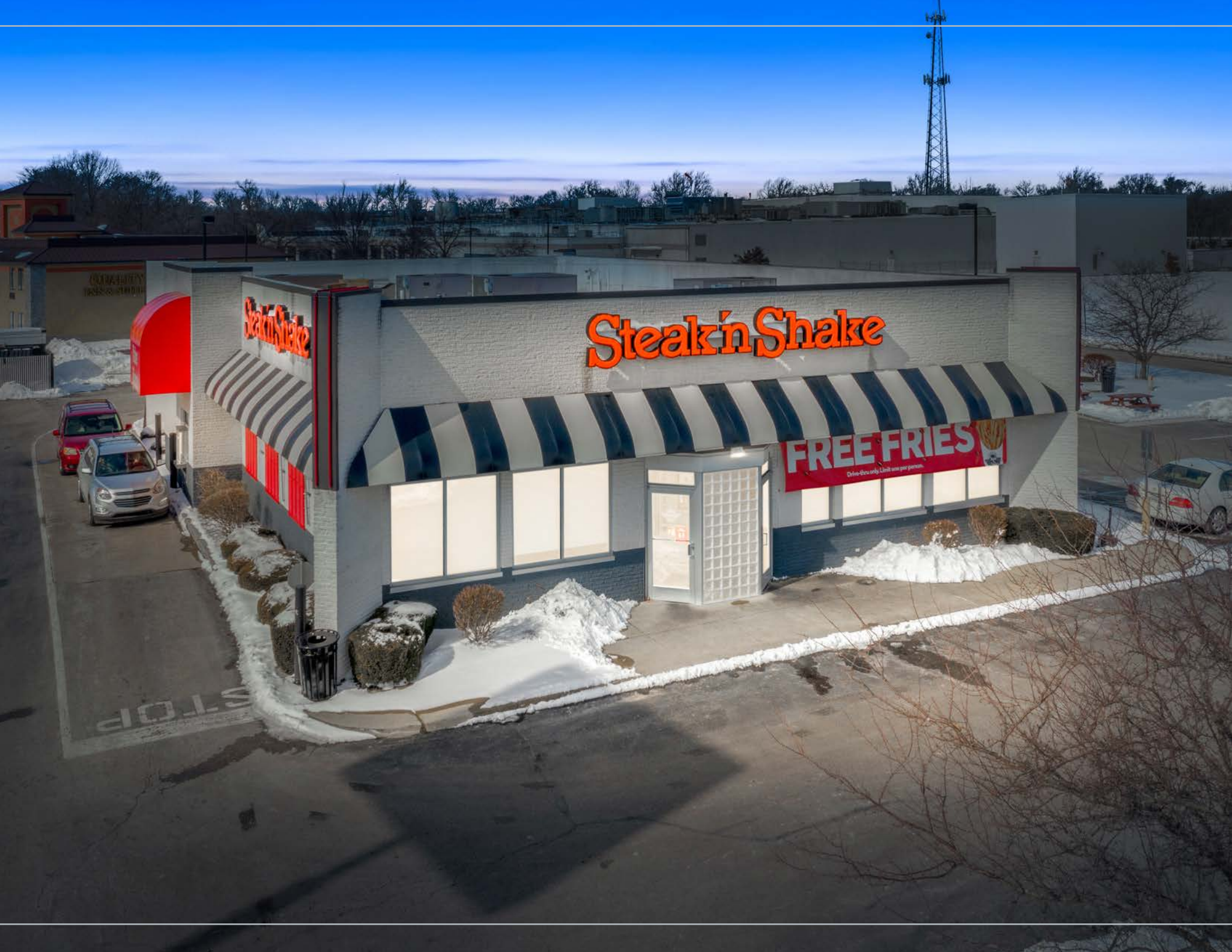
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Steak 'n Shake

FREE FRIES  
Online drive only. Limit one per person.

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# OFFERING SUMMARY

## STEAK 'N SHAKE

 **Total Price**  
**\$1,934,000**

Cap Rate	7.70%
Tenant	Steak n Shake Operations, Inc.
Guarantor	The Steak N Shake Company
Address	21 Maplehurst Drive, Brownsburg, IN 46112
Building Size	4,025 SF
Lot Size	50,094 SF (1.15 Acres)
Year Built	2003
Lease Expiration	6/30/2026
Lease Structure	Absolute NNN
Annual Base Rent   PSF	\$148,910   \$37.00
Rent Increases	1.75% Annually
Renewal Options	Two, Ten-Year Options
ROFR	No
Landlord Responsibilities	None

\*Base Rent is blended assuming a July 1, 2021 COE

### Rent Schedule

Lease Year	Lease Dates	Annual Rent
Year 13	July 1, 2020 - June 30, 2021	\$146,349
Year 14	July 1, 2021 - June 30, 2022	\$148,910
Year 15	July 1, 2022 - June 30, 2023	\$151,516
Year 16	July 1, 2023 - June 30, 2024	\$154,168
Year 17	July 1, 2024 - June 30, 2025	\$156,866
Year 18	July 1 2025 - June 30, 2026	\$159,611
Option 1	July 1, 2026 - June 30, 2036	Market Rent
Option 2	July 1, 2036 - June 30, 2046	Market Rent

\*Rent in the Options is to be Increase by 1.75% Annually after Market Rent is Determined



# STEAK 'N SHAKE

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21 MAPLEHURST DRIVE, BROWNSBURG, IN 46112

Marcus & Millichap is pleased to offer for sale the 100 percent fee simple interest in 21 Maplehurst Drive (The Property), a 4,025 square-foot building that is currently leased to Steak 'n Shake Corporation with 5.25+ years of remaining lease term on their original 18-year lease. The Property is located off of N Green Street and Interstate 74 in the plush northwestern suburb of Indianapolis. The Property stands adjacent to the main North-South retail corridor of Brownsburg, IN. Brand New Construction Crew Car Wash, Walmart Supercenter, Midas, Circle K, Hampton Inn & Suites, Quality Inn & Suites, Super 8, Starbucks, and Buffalo Wild Wings are among some of the national tenants in the immediate area. More local businesses including Brownsburg Bowl, Westwood Animal Hospital, Big Red Liquors, and Dog House Sports Bar are also surrounding this Steak 'n Shake Location. This offering presents the opportunity to acquire a primely located free-standing absolute net leased asset with annual rent bumps in the blue-chip Brownsburg, IN market.

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## INVESTMENT HIGHLIGHTS

Absolute NNN Lease Structure

.....  
Drive-Thru Access with Ample Parking

.....  
Main Retail Corridor – Surrounded by National Tenant Roster

.....  
Brownsburg, IN – A Top Rated Suburb of Indianapolis





# AERIAL & SURROUNDING RETAIL // *Steak 'n Shake*

## Demographics | 5-Mile Radius

2020 Population.....	59,314
2025 Population Estimate.....	64,033
Growth 2020-2025.....	7.96%
2020 Households.....	21,138
2020 Avg. Household Income.....	\$108,477
2020 Median Age.....	38.7 Years







## BROWNSBURG, IN // *Steak 'n Shake*

The Town of Brownsburg, Indiana stands proud along I-74, just minutes from Indianapolis in northeast Hendricks County. The town is home to Lucas Oil Raceway, where the world's most prestigious drag racing event takes place every Labor Day Weekend and is less than 20 minutes from Indianapolis Motor Speedway, host to the renowned Indianapolis 500. In the midst of all that excitement, Brownsburg is revving its own economic engine, as it redevelops the downtown core, updates infrastructure, and boosts awareness of its position as a prime location for families and businesses, including many motorsports team headquarters and related industries. Brownsburg's town manager indicated recently that "The last 20 years have seen phenomenal growth for the town and, from my perspective, I don't see that growth slowing down. If anything, I see it picking up in the next few years. They do it right, here. They've planned for the long term. They've concentrated on keeping up with the infrastructure piece of it and have created some quality partnerships – not only with developers and builders but also with other local government agencies; especially working with our outstanding school district, so they can keep up with the demands of the community." Other notable attractions in the area include the Natural Valley Ranch, the 16-mile B&O trail through Hendricks County, the 38-acre Arbuckle Acres Park, or the popular Brownsburg Kid's Planet. The town continues to see rapid growth and consistently ranks as a top 10 Indianapolis suburb to live in.

### LOCATION HIGHLIGHTS

- Scannell Properties Broke Ground this past year on the \$30 Million "[Union Green](#)" Luxury Mixed-Use and Multi-Family Development in Brownsburg that features 172 luxury apartment units, 15,000 square feet of retail and other class A amenities.
- Kroger Co. has started work on a \$20 Million store [project](#) in Brownsburg Square shopping center 0.50 miles from the Steak 'n Shake subject property





## INDIANAPOLIS, IN // *Steak ‘n Shake*

Due to the close proximity, Indianapolis’ economy has ripple effects on Brownsburg’s. Indianapolis is the state capital of the U.S. state of Indiana and the seat of Marion County and the 34th most populous metropolitan city in the U.S., with 2,048,703 residents. As of 2018, three Fortune 500 companies and three more Fortune 1000 companies are based in Indianapolis. Biotechnology, life sciences and health care are major sectors of Indianapolis’s economy. As of 2016, Eli Lilly and Company was the largest private employer in the city with more than 11,000 workers. As home to the second largest FedEx Express hub in the world, Indianapolis International Airport ranks as the sixth busiest U.S. airport in terms of air cargo transport, handling over 1 million tons and employing 6,600 people. The city is about a 25-minute drive to Indianapolis, which is the perfect place to spend the day. Indianapolis is home to two major sports clubs, the Indiana Pacers of the National Basketball Association, and the Indianapolis Colts of the National Football League. The city’s philanthropic community has been instrumental in the development of its cultural institutions and collections, including the world’s largest children’s museum, nation’s largest privately funded zoo, historic buildings and sites, and public art. Indianapolis is headquarters for the American Legion, and home to a significant collection of monuments dedicated to veterans and war dead, the most in the U.S. outside of Washington, D.C.

### LOCATION HIGHLIGHTS

- Indianapolis MSA has seen over approximately 14,000 apartment units be delivered since 2015 through the first half of 2020. Renters are searching for affordability and diverse industries to live and work and Indianapolis has filled a lot of that demand.
- Indianapolis mayor, Joe Hogsett, just announced [\\$190 Million](#) in upgrades to City-County facilities as a part of the “Circle City Forward” public investment initiative. This will create hundred of construction jobs and improve quality of life for residents



## TENANT OVERVIEW // *Steak 'n Shake*

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 concept rated primarily in the Midwestern United States with locations also in the South, MidAtlantic 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, IN and is a wholly owned subsidiary of Biglari Holdings which is headquartered in San Antonio, TX. 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.







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