



NET LEASE INVESTMENT OFFERING



RED ROBIN (NEW 10-YEAR EXTENSION)
4010 NORTH MAIN STREET
MISHAWAKA, INDIANA 46545



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Red Robin property located in Mishawaka, Indiana. Red Robin has been operating at this location since 2008 and recently signed a 10-year lease extension. The lease features 10% rental escalations every 5 years and carries two five-year renewal options. The lease is also triple net with zero landlord responsibilities.

The 6,833 square foot Red Robin is positioned at the intersection of North Main Street (26,300 VPD) and West Day Street, which is a dominant retail corridor. Tenants occupying the area include Lowe's, The Home Depot, Whole Foods, Kohl's, Sam's Club, Walmart Supercenter, Target, Best Buy, and Dick's Sporting Goods. Food retailers include Buffalo Wild Wings, Carrabba's, Panera Bread, Dunkin', Outback Steakhouse, and ALDI. There are multiple properties being constructed along North Main Street such as Portillo's, Raising Cane's, and Qdoba. The Red Robin property is also positioned in proximity to Interstate 80 (26,000+ VPD). Red Robin is less than five miles from the University of Notre Dame (8,600+ Students) and one mile southwest of St. Joseph Regional Medical Center Hospital, a 254-bed acute-care medical center. 168,253 people live within five miles of the property earning an average annual income of \$71,390.

Red Robin Gourmet Burgers and Brews, or simply Red Robin, is an American chain of casual dining restaurants founded in September 1969 in Seattle, Washington. In 1979, the first franchised Red Robin restaurant was opened in Yakima, Washington. Red Robin's headquarters are located in Greenwood Village, Colorado. As of August 2020, the company had over 570 restaurants in operation with 90 being operated as a franchise. Red Robin is a publicly traded company on NASDAQ using the symbol RRGB.



INVESTMENT HIGHLIGHTS

- Absolute NNN lease presents zero landlord responsibilities
- New 10-year lease extension
- 10% rental escalations every 5 years
- Corporate location
- Red Robin has operated at this location since 2008
- Positioned at the intersection of North Main Street (26,300 VPD) and West Day Street
- Proximity to Interstate 80 (26,000+ VPD)
- Tenants occupying the area include Lowe's, Home Depot, Whole Foods, Kohl's, Sam's Club, Walmart Supercenter, Target, Best Buy, and Dick's Sporting Goods
- Food retailers include Buffalo Wild Wings, Carrabba's, Panera Bread, Dunkin', Outback Steakhouse, and ALDI
- Multiple properties being constructed along North Main Street such as Portillo's, Raising Cane's, and Qdoba
- Less than five miles from the University of Notre Dame (8,600+ Students) and one mile southwest of St. Joseph Regional Medical Center Hospital, a 254-bed acute-care medical center



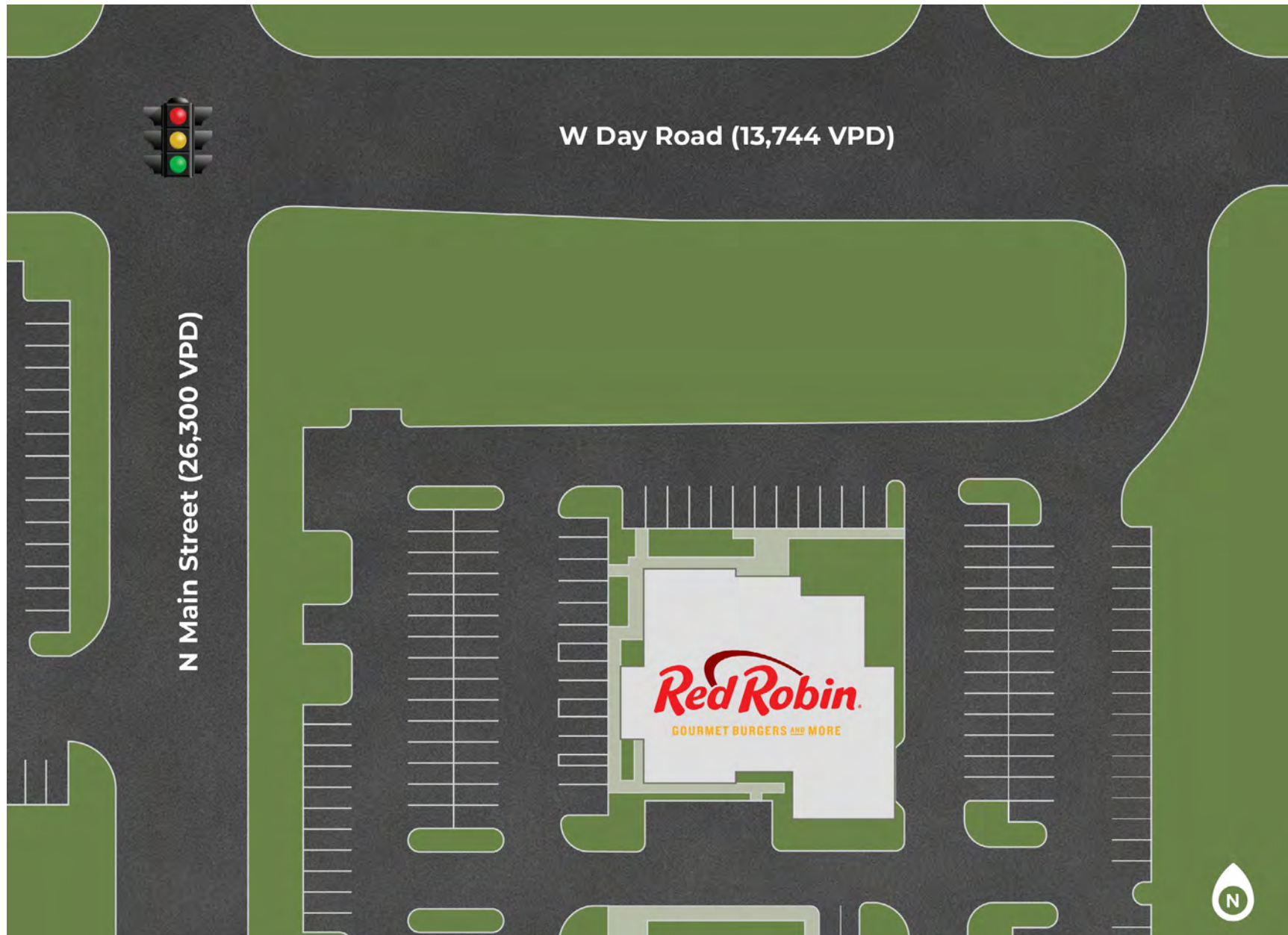
PROPERTY OVERVIEW

Price:	\$2,845,528
Cap Rate:	6.15%
Net Operating Income:	\$175,000
Lease Expiration Date:	2/28/2031
Renewal Options:	Two 5-year
Rental Escalations:	10% every 5 years
Tenant:	Red Robin International, Inc
Year Built:	2003
Lease Type:	Absolute NNN
Building Size:	6,833 SF
Lot Size:	2.38 AC











DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	9,796	72,327	168,253
Total Households:	4,995	29,125	66,171

INCOME

	1-Mile	3-Mile	5-Mile
Median Household Income:	\$34,795	\$47,036	\$51,866
Average Household Income:	\$50,329	\$63,855	\$71,390



CITY OF MISHAWAKA, INDIANA

Mishawaka is a city on the St. Joseph River, in Penn Township, St. Joseph County, in the U.S. state of Indiana. Its nickname is “the Princess City”. Mishawaka is a principal city of the South Bend–Mishawaka, IN-MI, Metropolitan Statistical Area.

Old-fashioned neighborhoods are found across the city. Many of the newer residential subdivisions that have been developed within the city in recent years have adopted design guidelines to produce the “hometown” neighborhood feel and encourage community spirit.

The city continually upgrades and develops new neighborhood park and recreation facilities. A total of 29 parks allow Mishawaka residents to golf, play ball, fish and exercise. In 1968, the city opened an outdoor Olympic-size swimming pool and an adjacent ice-skating rink at Merrifield Park. On the south side, Mishawaka’s George Wilson Park is home to the city’s most popular winter toboggan spot, as well as an 18-hole frisbee golf course. Some of the city’s Italian immigrants and their descendants still play traditional games such as bocce, and a few ethnic Belgians continue to raise and race homing pigeons. The city also hosted the nation’s oldest and largest wiffleball tournament, the World Wiffle Ball Championship, from 1980 to 2012 and again in 2020.





RED ROBIN

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Company Website:	www.redrobin.com
Founded:	1969
Employees:	4,700+
Number of Locations:	570
Headquarters:	Greenwood Village, CO
Type:	Public
Traded As:	NASDAQ: RRGB

Red Robin.
GOURMET BURGERS AND MORE

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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. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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