



ARBY'S

2022 E Lincoln Highway • Goshen, IN

Marcus & Millichap
PATEL YOZWIAK GROUP

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

INVESTMENT HIGHLIGHTS // 2022 E LINCOLN HWY

- Freestanding Arby's with Drive-Thru | Absolute Net Lease | Zero Landlord Responsibilities | 2018 Renovation
- Over Six Years of Lease Term Remaining | Two, Five-Year Options with 8 Percent Rental Increase at the Beginning of Each
- Located on a Signalized Hard Corner with Dedicated Turn Lanes | Lincoln Hwy. and Eisenhower Dr. N Which Sees Over 25,100 VPD Combined
- Surrounding National Tenants Include Walmart Supercenter, Aldi, Menards, Tractor Supply Co, Walgreens, Dollar Tree, Dollar General, Goodwill, McDonald's, Starbucks, Culver's, and More
- Positioned within the Heart of Goshen's Main Employment Corridor Hosting Over 9.2M SF of Industrial Space (Which Draws Employees All Over the Regional Area)
- Nearly 18 Percent Growth in Population and Over 29 Percent Growth in Household Income Since 2000 within Five Miles | Goshen Has the Lowest Unemployment Rate in the Country at 0.9% (U.S. Bureau of Labor Statistics)
- Goshen is the County Seat of Elkhart County | Located Approximately 30 Miles SE of South Bend, IN, 54 Miles NW of Fort Wayne, IN, and 135 Miles W of Toledo, OH



Actual Property (Post-Renovation)

TENANT OVERVIEW // ARBY'S



Arby's is an American fast food sandwich restaurant chain with more than 3,300 restaurants system wide and third in terms of revenue. In October 2017, Food & Wine called Arby's "America's second largest sandwich chain (after Subway)".

Arby's is the flagship property of Inspire Brands, the renamed Arby's Restaurant Group, Inc. (ARG). ARG was renamed as the company took over ownership of Buffalo Wild Wings on February 5, 2018. Roark Capital Group acquired 81.5% of Arby's Restaurant Group in July 2011 and is now a majority-owner of Inspire Brands. In addition to its classic Roast Beef and Beef 'n Cheddar sandwiches, Arby's products also include a deli-style Market Fresh line of sandwiches, Greek gyros, Curly Fries and Jamocha Shakes. There are locations in eight countries outside the United States: Canada, Mexico, Turkey, Qatar, Puerto Rico, Kuwait, Egypt, and South Korea.

COMPANY SNAPSHOT:

Tenant Trade Name:	Arby's
Ownership:	Private/Subsidiary
Founded:	1964
Headquarters:	Atlanta, GA
Tenant Type / Guarantor:	Franchisee (Bruno Enterprises)
Credit Rating:	S&P: B+ (Inspire Brands)
Stock Symbol:	N/A
Revenue:	\$4.2 Billion (2021)
Employees:	80,000+ (2020)
Locations:	3,470+ (2020)
Website:	arbys.com



INSPIRE



FINANCIAL SUMMARY // 2022 E LINCOLN HWY

LEASE ABSTRACT

Tenant:	Arby's
Lease Guarantor	Franchise Guarantee
Lease Type:	Absolute Net
Lease Commencement Date:	12/12/2008
Lease Expiration Date:	12/31/2028
Term Remaining:	6+ Years
Options:	Two, 5-Year Options Remaining
Rental Increases:	8% at the Start of Each Option
Landlord Responsibility:	None
Tenant Responsibility:	All
Right of First Refusal:	Yes, Within 5 Days

RENT SCHEDULE

RENT INCREASES	ANNUAL RENT	MONTHLY RENT	Cap Rate
Current: Through 12/31/2023	\$151,165	\$12,597	5.09%
01/01/2024 - 12/31/2028	\$163,258	\$13,605	5.50%
Option 1	\$176,319	\$14,693	5.94%
Option 2	\$190,424	\$15,869	6.41%

OFFERING SUMMARY

Property Address:	2022 E Lincoln Highway, Goshen, IN 46526
Year Built / Renovated:	1997 / 2018
Gross Leasable Area (GLA):	2,788 Sq.Ft.
Lot Size:	+/- 0.80 Acres
Parking:	45 Surface Spaces
Type of Ownership:	Fee Simple

THE OFFERING

Arby's

PRICE:	\$2,968,000
CAP RATE:	5.09%
PRICE PER SF:	\$1,064.56



Actual Subject Photo

LOCAL AERIAL // EAST VIEW



Commodore Homes
INDIANA



Walmart
Save money. Live better.

DOLLAR GENERAL

Jimmy John's



cricket
wireless



Eisenhower Drive (6,017 VPD)

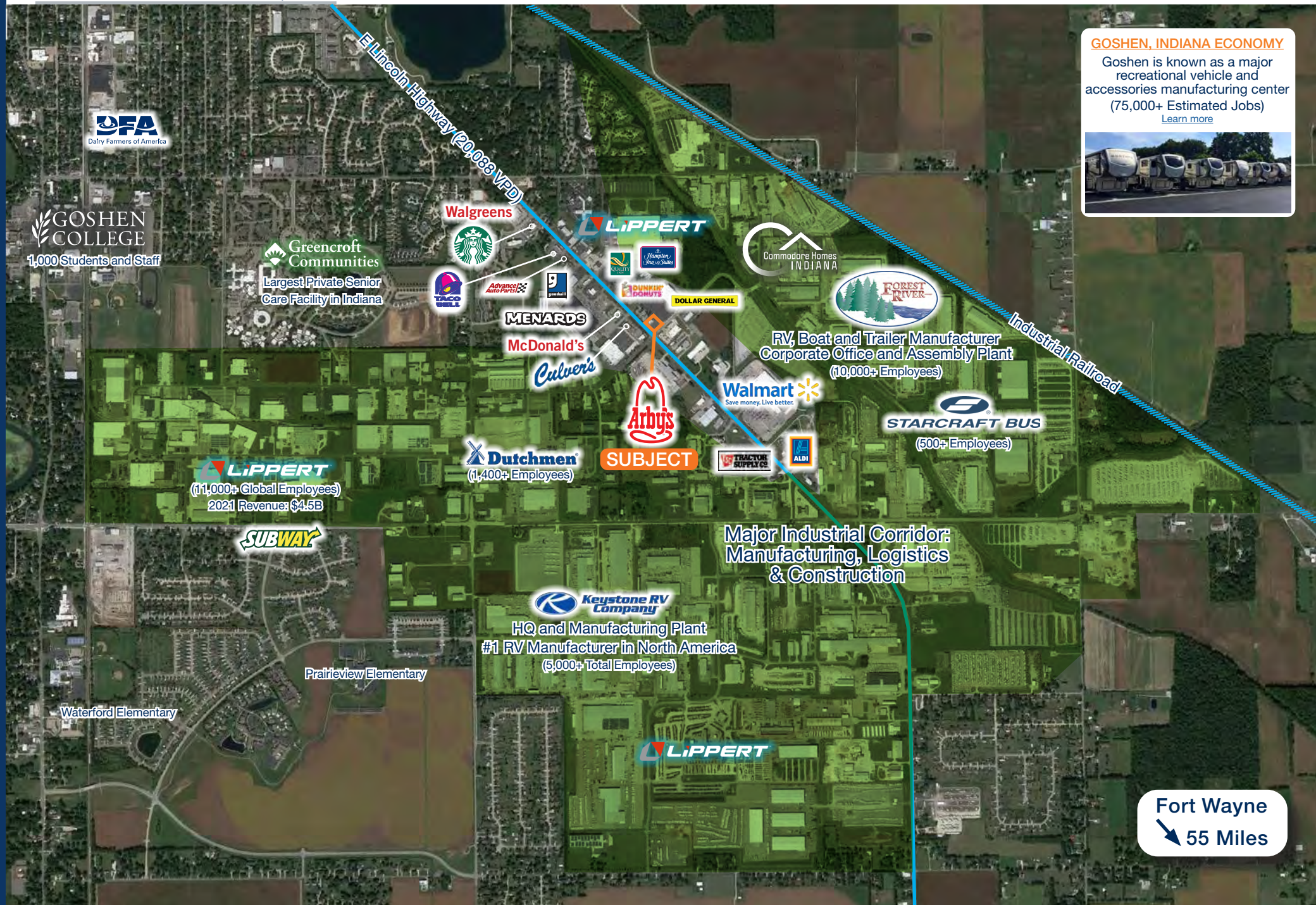
SUBJECT

E Lincoln Highway (20,088 VPD)

LOCAL AERIAL // NORTHWEST VIEW



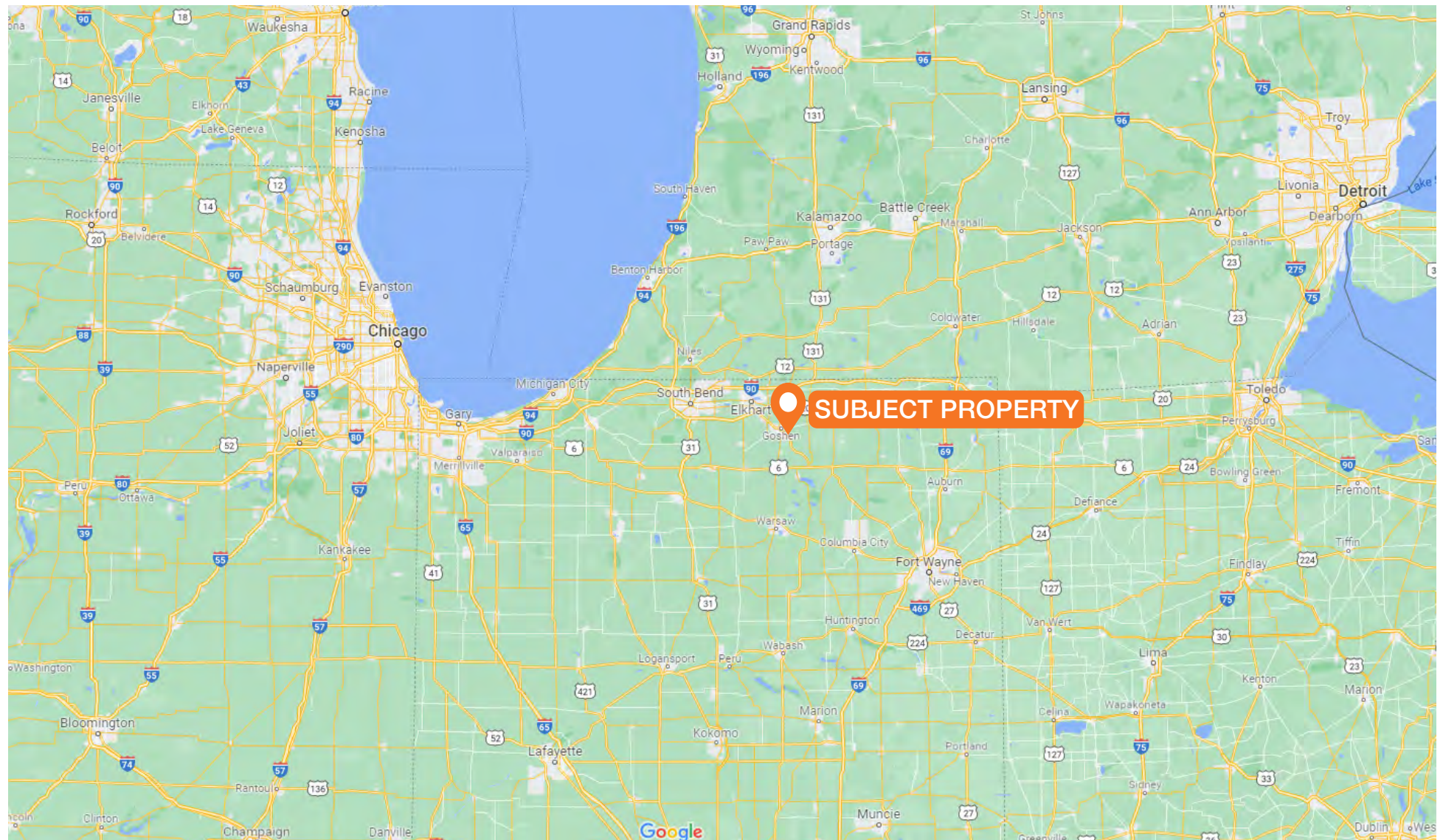
AERIAL // GOSHEN, IN



LOCATION OVERVIEW // GOSHEN, IN

Goshen is a city in and the county seat of Elkhart County, Indiana. It is the smaller of the two principal cities of the Elkhart-Goshen Metropolitan Statistical Area, which in turn is part of the South Bend-Elkhart-Mishawaka Combined Statistical Area. It is located in the northern part of Indiana near the Michigan border, in a region known as Michiana. Goshen is located 10 miles southeast of Elkhart, 25 miles southeast of South Bend, 120 miles east of Chicago, and 150 miles north of Indianapolis. The population was 34,517 at the 2020 census.

The city is known as a major recreational vehicle and accessories manufacturing center, the home of Goshen College, a small Mennonite liberal arts college, and the Elkhart County 4-H Fair, one of the largest county fairs in the United States. According to the U.S. Bureau of Labor Statistics, the Elkhart/Goshen area has the lowest unemployment rate in the country, at 0.9%.



DEMOGRAPHICS // GOSHEN, IN

POPULATION	3 Miles	5 Miles	7 Miles
2026 Projection			
Total Population	27,248	51,109	71,132
2021 Estimate			
Total Population	27,104	50,202	69,566
2010 Census			
Total Population	26,416	47,971	65,887
2000 Census			
Total Population	26,507	42,657	57,014
Daytime Population			
2021 Estimate	38,800	54,174	69,663
HOUSEHOLDS			
2026 Projection			
Total Households	9,880	17,763	24,681
2021 Estimate			
Total Households	9,813	17,436	24,089
Average (Mean) Household Size	2.6	2.8	2.8
2010 Census			
Total Households	9,348	16,359	22,388
2000 Census			
Total Households	9,413	14,983	19,759
Occupied Units			
2026 Projection	10,683	18,748	25,917
2021 Estimate	10,587	18,402	25,296
HOUSEHOLDS BY INCOME			
2021 Estimate			
\$150,000 or More	5.9%	7.0%	8.0%
\$100,000-\$149,999	9.8%	12.8%	14.1%
\$75,000-\$99,999	14.0%	15.4%	16.0%
\$50,000-\$74,999	19.7%	21.9%	22.3%
\$35,000-\$49,999	16.4%	15.1%	14.3%
Under \$35,000	34.1%	27.9%	25.2%
Average Household Income	\$65,168	\$74,049	\$78,628
Median Household Income	\$49,436	\$57,462	\$61,284
Per Capita Income	\$24,186	\$26,151	\$27,618

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	7 Miles
Consumer Expenditure Top 10 Categories			
Housing	\$16,687	\$18,254	\$18,965
Transportation	\$9,323	\$10,105	\$10,515
Food	\$7,057	\$7,718	\$8,027
Personal Insurance and Pensions	\$6,153	\$7,046	\$7,420
Healthcare	\$5,410	\$5,766	\$6,005
Entertainment	\$2,705	\$3,033	\$3,204
Cash Contributions	\$1,475	\$1,623	\$1,734
Apparel	\$1,397	\$1,562	\$1,647
Gifts	\$934	\$1,016	\$1,077
Education	\$801	\$933	\$996
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	27,104	50,202	69,566
Under 20	29.7%	31.7%	31.5%
20 to 34 Years	22.1%	21.2%	20.1%
35 to 39 Years	5.7%	6.1%	6.1%
40 to 49 Years	10.6%	11.1%	11.6%
50 to 64 Years	15.1%	15.6%	16.3%
Age 65+	16.7%	14.3%	14.4%
Median Age	33.5	32.7	33.7
Population 25+ by Education Level			
2021 Estimate Population Age 25+	16,845	30,545	42,712
Elementary (0-8)	9.5%	9.8%	9.5%
Some High School (9-11)	12.5%	10.5%	9.5%
High School Graduate (12)	33.6%	34.3%	34.3%
Some College (13-15)	16.9%	17.5%	18.1%
Associate Degree Only	5.1%	5.7%	6.3%
Bachelor's Degree Only	13.5%	14.2%	14.6%
Graduate Degree	8.9%	8.0%	7.8%



PRESENTED BY

DARPAN PATEL

First Vice President, Investments
Tampa Office
Direct: (513) 878-7723
Darpan.Patel@marcusmillichap.com
License: OH SAL 2012000748

DAN YOZWIAK

First Vice President, Investments
Columbus Office
Direct: (614) 403-1094
Dan.Yozwiak@marcusmillichap.com
License: OH SAL 2008003600

Josh Caruana
IN Broker of Record
Lic #: RB14034355