

# SINGLE TENANT ABSOLUTE NNN

20-Year Sale-Leaseback Investment Opportunity

**DUNKIN'**

With Drive-Thru

Brand New Construction - Next Gen Prototype with 2-Lane Drive-Thru



2774 Lincolnway East

**MISHAWAKA** INDIANA

REPRESENTATIVE PHOTO



**SRS**

NATIONAL  
NET LEASE  
GROUP



**EXCLUSIVELY MARKETING BY**



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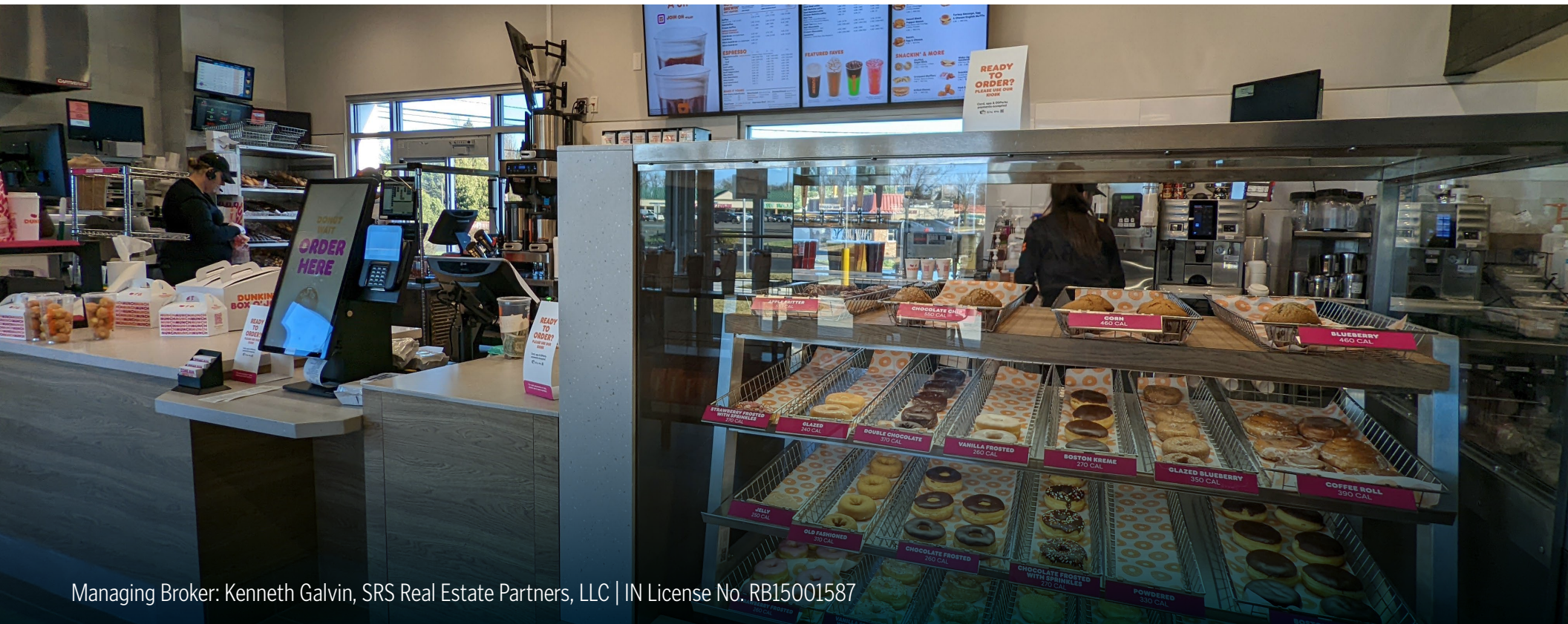
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Brand Profile





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, drive-thru equipped, newly built, Dunkin' investment property located in Mishawaka, IN (South Bend MSA). The tenant, Sack on Lincolnway East, LLC, will sign a brand new 20-year lease with 2 (5-year) options at the close of escrow, demonstrating their long-term commitment to the site. The lease features rare 1.50% annual rental increases throughout the initial term and options, growing NOI and hedging against inflation. The lease is franchisee guaranteed by an 11-unit operator, and is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. The building, which is slated to open by August 2022, will feature a state-of-the-art design using high quality materials.

Dunkin' is strategically located near the signalized, hard corner intersection of Lincoln Way and Capital Avenue, averaging a combined 44,700 vehicles passing by daily. The site is a quick 17-minute drive into Downtown South Bend, making it an ideal, centralized location with easy commutes for both employees and customers. The freestanding building is complete with a drive-thru to maximize both sales and convenience to the dense customer base immediately surrounding the site. On average, stores with drive-thrus experience higher sales than those without. The property is ideally situated within a dense retail corridor with many surrounding national/credit tenants including Dollar General, AutoZone, McDonald's, Kroger, CVS Pharmacy, and others. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. In addition, Dunkin' sits within a growing retail corridor with many proposed developments on the way including a new national hotel chain taking place of the current Mishawaka Inn, South Bend's largest Panaderia Y Supermercado, a brand-new Beacon Health Medical Clinic in Downtown Mishawaka, and others. Furthermore, the property is within close proximity to numerous single-family communities and multi-family complexes including Lakeside Apartments (116 units), Creekside Apartments (144 units), River Pointe (234 units), and others, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 106,300 residents and 52,700 daytime employees, with an average annual household income of \$64,446.



## OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$2,400,000
<b>Net Operating Income</b>	\$120,000
<b>Cap Rate</b>	5.00%
<b>Guaranty</b>	Sack of Donuts (11-Unit Operator)
<b>Tenant</b>	Sack on Lincolnway, LLC (dba Dunkin')
<b>Lease Type</b>	Absolute NNN (Sale-Leaseback)
<b>Landlord Responsibilities</b>	None

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	1,755 SF (est.)
<b>Land Area</b>	1.23 Acres
<b>Property Address</b>	2774 Lincolnway East Mishawaka, Indiana 46544
<b>Year Built</b>	Under Construction (Opening Aug. 2022)
<b>Parcel Number</b>	71-09-13-102-009.000-023
<b>Ownership</b>	Fee Simple (Land & Building)



### **Brand New 20-Year Sale-Leaseback | Scheduled Rental Increases | Franchisee Guaranteed | Well-Known & Established Brand**

- The tenant will sign a brand new 20-year lease with 2 (5-year) options at the close of escrow, demonstrating their long-term commitment to the site
- The lease features rare 1.50% annual rental increases throughout the initial term and options, growing NOI and hedging against inflation
- The lease is franchisee guaranteed by an 11-unit operator
- Founded in 1950, Dunkin' is among the leading roaster and retailer of specialty coffee with over 13,000 locations

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### **Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area**

- The property is within close proximity to numerous single-family communities and multi-family complexes, providing a direct consumer base
- The nearby multi-family complexes consist of Lakeside Apartments (116 units), Creekside Apartments (144 units), River Pointe (234 units), and others
- More than 106,300 residents and 52,700 employees support the trade area
- \$64,446 average household income

### **Dense Retail Corridor | Strong National/Credit Tenants | Growing Retail Corridor | Numerous Nearby Developments**

- The property is ideally situated within a dense retail corridor
- The surrounding national/credit tenants include Dollar General, AutoZone, McDonald's, Kroger, CVS Pharmacy, and others
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Dunkin' sits within a growing retail corridor with many proposed developments
- The nearby developments include a new national hotel chain taking place of the current Mishawaka Inn, South Bend's largest Panaderia Y Supermercado, and a brand-new Beacon Health Medical Clinic in Downtown Mishawaka, amongst others

### **Signalized, Hard Corner Intersection | Centralized Location | Drive-Thru Equipped | 2022 Construction | Excellent Visibility**

- Dunkin' is strategically located near the signalized, hard corner intersection of Lincoln Way and Capital Avenue, averaging a combined 44,700 vehicles passing by daily
- The site is a quick 17-minute drive into Downtown South Bend, making it an ideal, centralized location with easy commutes
- The building is complete with a drive-thru to maximize both sales and convenience to the dense customer base immediately surrounding the site
- The building, which is slated to open by August 2022, will feature a state-of-the-art design using high quality materials
- The asset benefits from excellent visibility via significant street frontage and a large pylon sign



## PROPERTY OVERVIEW

### LOCATION



Mishawaka, Indiana  
St. Joseph County  
South Bend MSA

### ACCESS



Lincolnway East: 1 Access Point

### TRAFFIC COUNTS



Lincolnway East: 22,200 VPD  
Capital Avenue: 22,500 VPD

### IMPROVEMENTS



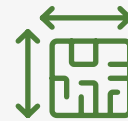
There is approximately 1,755 SF of existing building area

### PARKING



There are approximately 27 parking spaces on the owned parcel.  
The parking ratio is approximately 15.38 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 71-09-13-102-009.000-023  
Acres: 1.23  
Square Feet: 53,442

### CONSTRUCTION



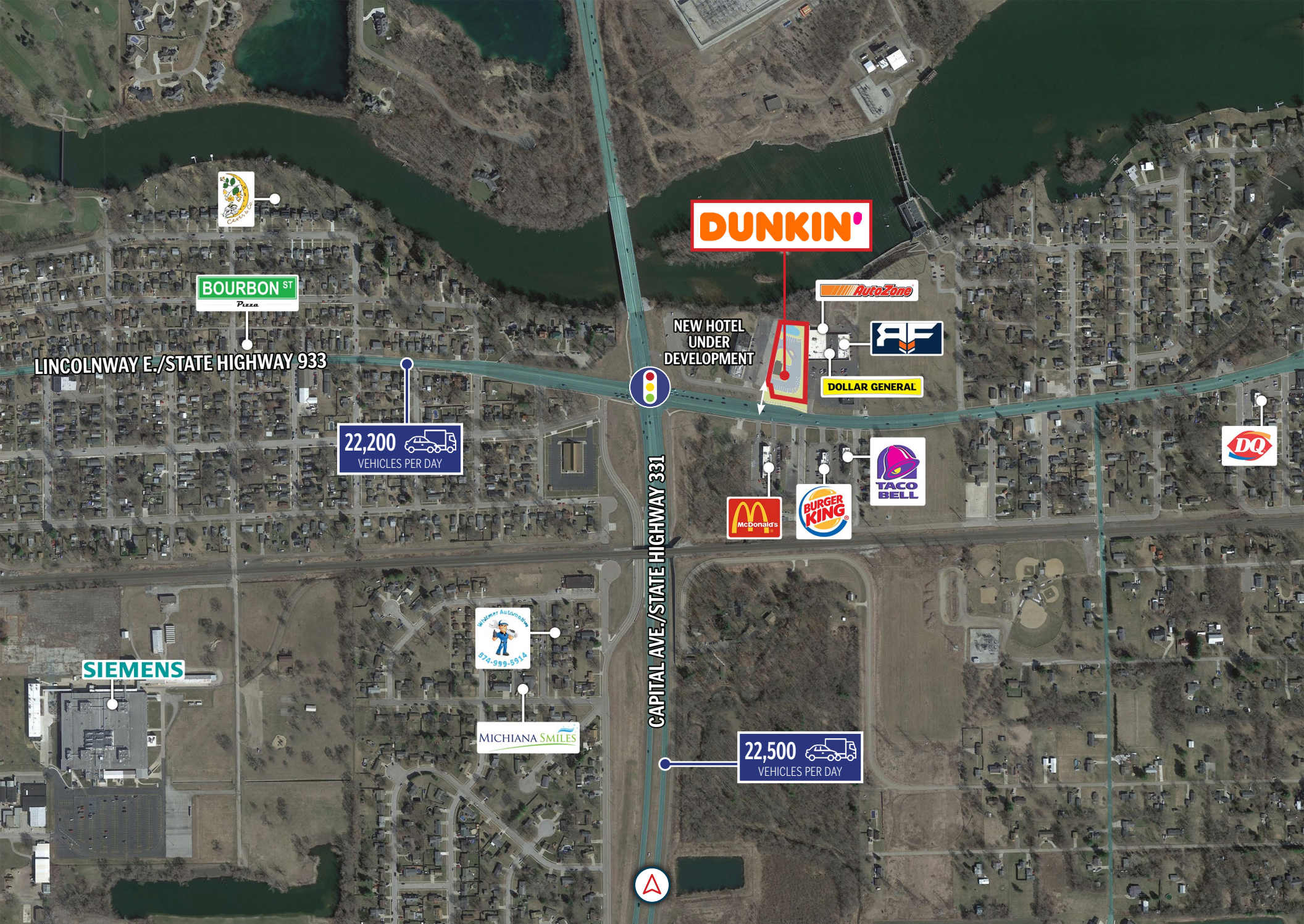
Year Built: Under Construction  
Estimated Grand Opening: August 2022

### ZONING



C-2







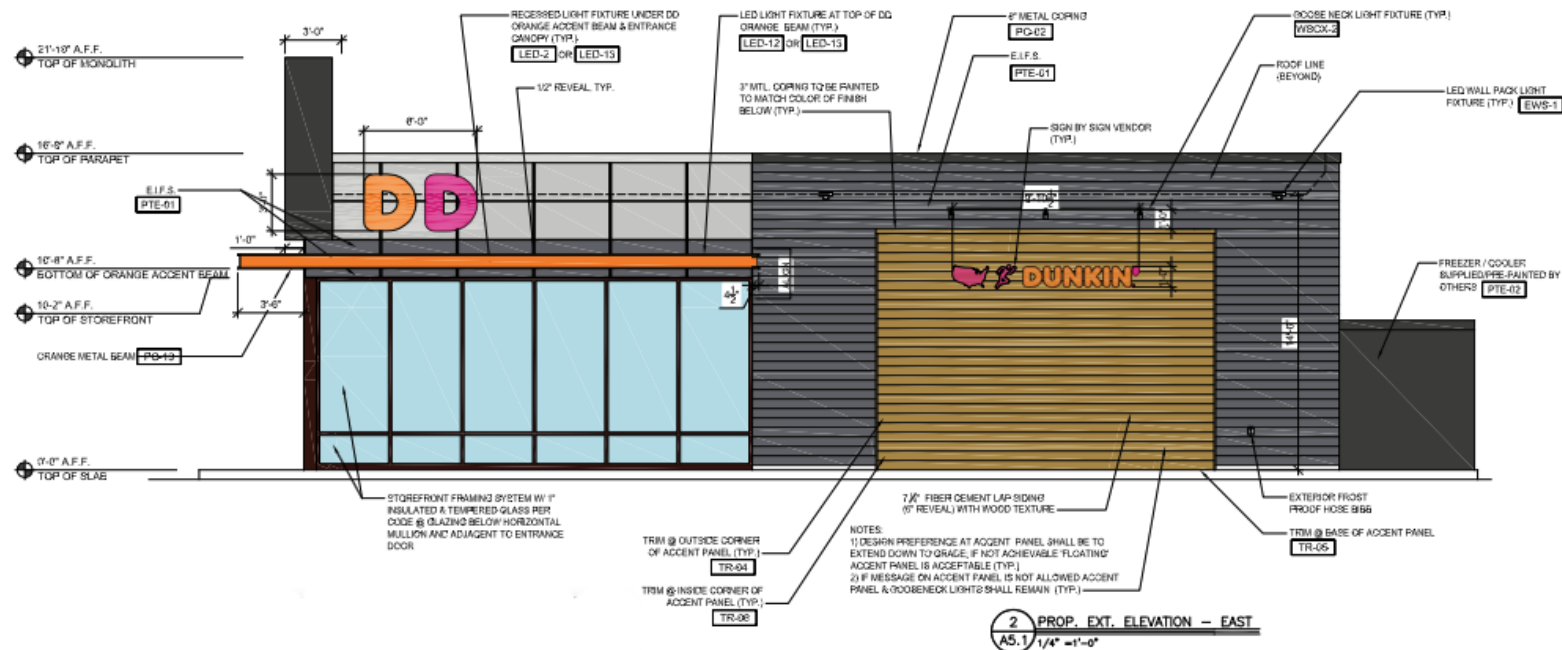
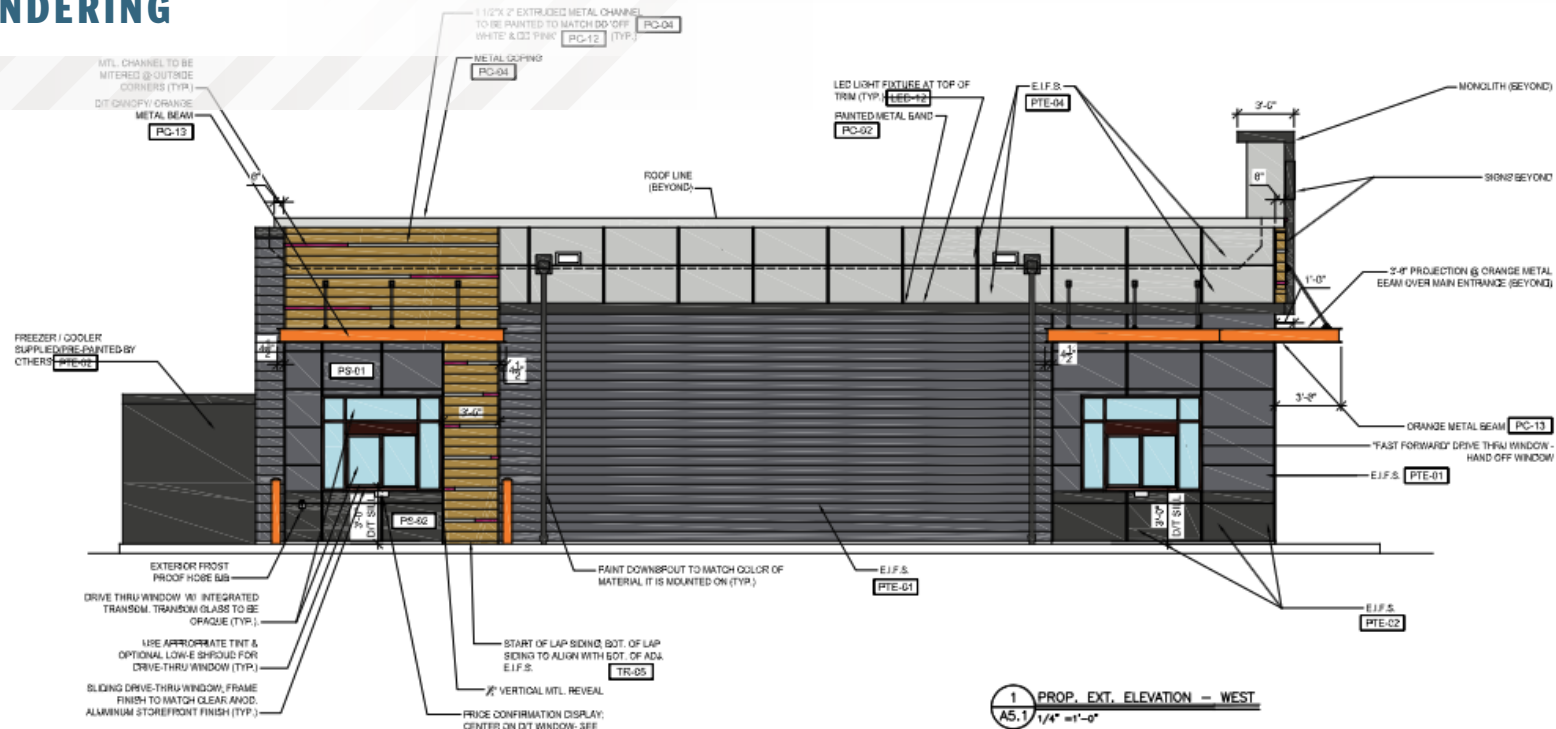






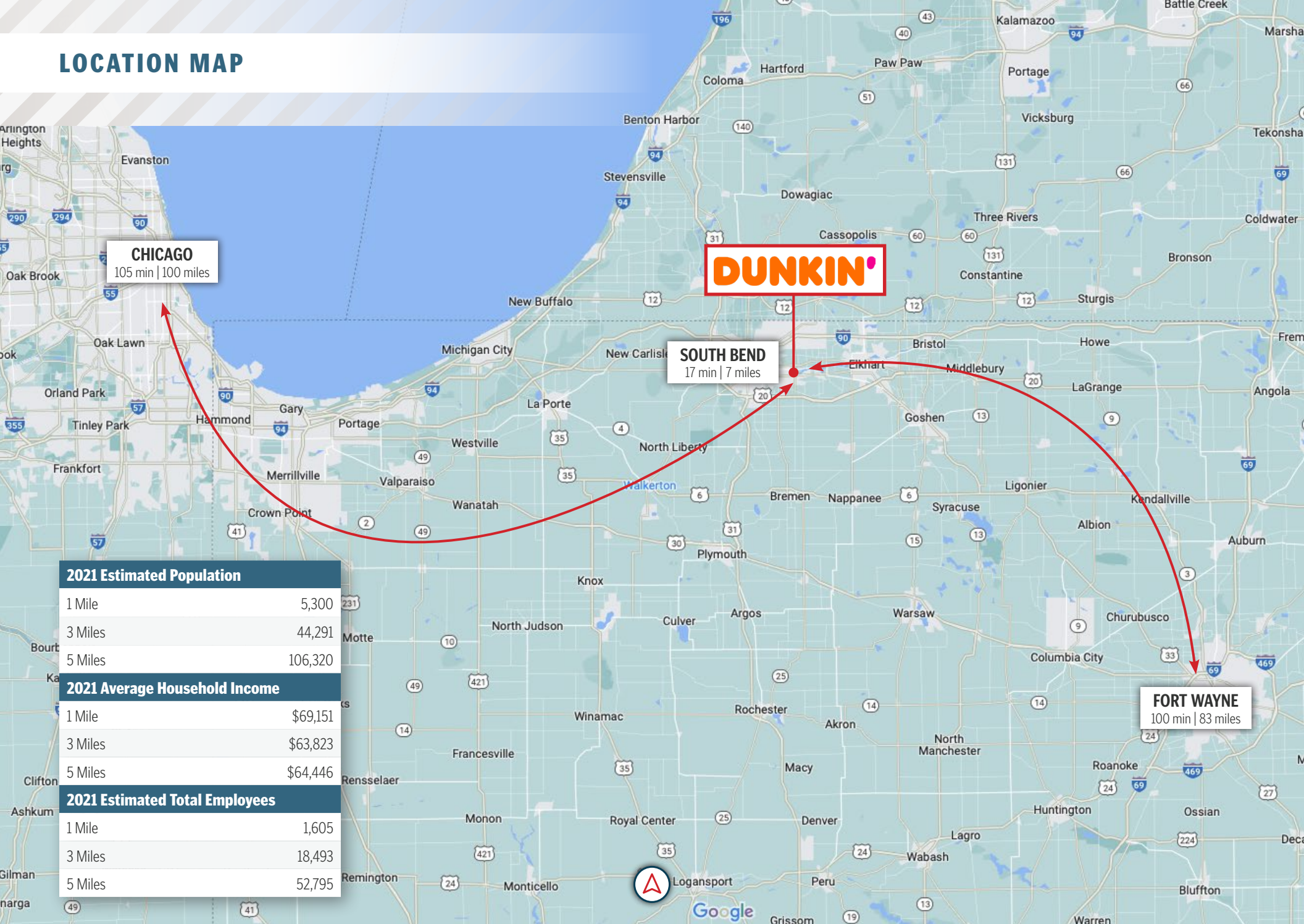


# SITE RENDERING





## LOCATION MAP







### MISHAWAKA, INDIANA

Mishawaka, Indiana is 5 miles E of South Bend, Indiana and 78 miles E of Chicago, Illinois. It is in St Joseph County. The city is part of the South Bend metro area, and has a population of 51,530 as of July 1, 2021.

Mishawaka has 27 parks with facilities for golf, exercising and fishing. The city also has an Olympic size swimming pool and an ice skating rink. Mishawaka plays host to one of the country's largest and oldest wiffleball tournaments - the World Wiffleball Championship. There are also a number of museums in the city that are dedicated to art and history. Mishawaka and nearby attractions include Morris Park Country Club, Shiojiri Garden, South Bend Regional Museum of Art, Copshaholm House Museum & Historic Oliver Gardens, Beutter Park and Beiger Mansion.

Mishawaka is home to a large, diverse, and educated workforce, supported by the city's secondary schools and places of higher learning. The city of Mishawaka is served by Colleges, Universities and three accredited secondary schools. Mishawaka High School, Penn High School, and Marian High School, University of Notre Dame, Bethel College, Indiana University South Bend, Saint Mary's College, Holy Cross College and Goshen College which offer

rigorous preparatory curriculums as well as career and technical education through the Elkhart Career Center.

The city of Mishawaka is conveniently located less than 30 minutes away from the South Bend Regional Airport, and 2 hours from the Fort Wayne International Airport. Mishawaka is criss-crossed by the nation's largest interstate highways, including the Interstate 80/90 toll road and U.S. Route 31, which directly connect the community to Chicago, Cleveland, Indianapolis, and southwestern Michigan. By highway, Mishawaka is located: 100 miles from Chicago, 140 miles from Indianapolis, and 200 miles from Detroit. The city of Mishawaka is served by two of the largest Class I Freight Railroad companies: Canadian National and Norfolk Southern. The Norfolk Southern line operates out of the Robert Young Railroad Yard, located in nearby Elkhart, Indiana. Many of the nation's largest shipping companies, including FedEx, the United States Postal Service, and American International Freightways are regionally headquartered in the Mishawaka area.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	5,300	44,291	106,320
2026 Projected Population	5,323	45,350	108,280
2010 Census Population	5,277	42,638	102,777
Projected Annual Growth 2021 to 2026	0.09%	0.47%	0.37%
Historical Annual Growth 2010 to 2021	0.04%	0.33%	0.31%
<b>Households &amp; Growth</b>			
2021 Estimated Households	2,193	18,308	44,849
2026 Projected Households	2,200	18,828	45,782
2010 Census Households	2,183	17,534	43,187
Projected Annual Growth 2021 to 2026	0.06%	0.56%	0.41%
Historical Annual Growth 2010 to 2021	0.05%	0.37%	0.35%
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	93.08%	89.53%	83.75%
2021 Estimated Black or African American	2.74%	4.86%	8.90%
2021 Estimated Asian or Pacific Islander	1.02%	1.78%	2.73%
2021 Estimated American Indian or Native Alaskan	0.21%	0.39%	0.40%
2021 Estimated Other Races	1.04%	1.56%	2.54%
2021 Estimated Hispanic	4.32%	4.93%	6.48%
<b>Income</b>			
2021 Estimated Average Household Income	\$69,151	\$63,823	\$64,446
2021 Estimated Median Household Income	\$54,546	\$52,057	\$50,920
2021 Estimated Per Capita Income	\$28,256	\$26,465	\$27,081
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	164	1,533	3,849
2021 Estimated Total Employees	1,605	18,493	52,795





## RENT ROLL



LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Sack on Lincolnway, LLC	1,755	COE	20 Years	Year 1	-	\$10,000	\$5.70	\$120,000	\$68.38	Absolute NNN	2 (5-Year)
(Franchisee Guaranteed)				Year 2	1.50%	\$10,150	\$5.78	\$121,800	\$69.40		
				Year 3	1.50%	\$10,302	\$5.87	\$123,627	\$70.44		
1.50% Annual Rental Increases Throughout the Initial Term & Options											

## FINANCIAL INFORMATION

Price	\$2,400,000
Net Operating Income	\$120,000
Cap Rate	5.00%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built	Under Construction (Opening Aug. 2022)
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Address	2774 Lincolnway East Mishawaka, Indiana 46544



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## BRAND PROFILE



DUNKIN'

**dunkindonuts.com**

**Company Type:** Subsidiary

**Locations:** 13,000

**Parent:** Inspire Brand



Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/flavored coffee, iced regular/decaf/flavored coffee, donut, bagel and muffin categories. Dunkin' has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 15 years running. The company has more than 13,000 restaurants in 41 countries worldwide. Dunkin' is part of the Inspire Brands family of restaurants.







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NET LEASE  
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SOLD  
in 2021

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NET LEASE  
TRANSACTION  
VALUE  
in 2021

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