

HOOTERS

205 WEST DAY ROAD, MISHAWAKA, INDIANA (SOUTH BEND MSA)



OFFERING MEMORANDUM

Marcus & Millichap



sbn
south bend
INTERNATIONAL

 **Saint Mary's College**
NOTRE DAME, IN
1,550 STUDENTS

 **UNIVERSITY OF NOTRE DAME**
12,700 STUDENTS

  
JCPenney  **lululemon**
UNIVERSITY PARK MALL

 **Walmart** 
 **HomeGoods**
 **sam's club**
 **Burlington**
HOBBY LOBBY
TJ-maxx **BED BATH & BEYOND**
 **Ashley**
GOOD STUFF CHEAP HOMESTORE

 
BEST BUY  
Marshalls  **TARGET**

SAINT JOSEPH
HEALTH SYSTEM
A Member of Trinity Health

HOOTERS

meijer 
WHOLE FOODS MARKET **LOWE'S**
PET SMART 
OLD NAVY
KOHL'S **chili's**

HARBOR FREIGHT TOOLS   **Dunham's SPORTS**
POPEYES
LOUISIANA KITCHEN
DOLLAR GENERAL  **DOLLAR TREE**

FOUR WINDS
CASINO RESORT

 **KOHL'S** **FAMOUS** footwear
 
PET SMART **TJ-maxx** **BURGER KING**

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Executive Summary

205 West Day Road, Mishawaka, IN 46544

FINANCIAL SUMMARY

| | |
|----------------|--------------------|
| Price | \$3,244,000 |
| Cap Rate | 5.25% |
| Building Size | 4,714 SF |
| Net Cash Flow | 5.25% \$170,345 |
| Year Remodeled | 2015 |
| Lot Size | 1.62 Acres |

LEASE SUMMARY

| | |
|-------------------------|---------------------------------|
| Lease Type | Absolute Triple-Net (NNN) Lease |
| Tenant | Hooters |
| Guarantor | DW Restaurant Holder, LLC |
| Roof & Structure | Tenant Responsible |
| Lease Commencement Date | December 1, 2015 |
| Lease Expiration Date | December 1, 2035 |
| Lease Term Remaining | 13.5 Years |
| Rental Increases | 8.5% Every 5 Years |
| Renewal Options | 4, 5 Year Options |
| Right of First Refusal | None |

ANNUALIZED OPERATING DATA

| Lease Years | Annual Rent | Cap Rate |
|------------------------|--------------|----------|
| Current - 11/30/2025 | \$170,345.00 | 5.25% |
| 12/1/2025 - 11/30/2030 | \$184,824.36 | 5.70% |
| 12/1/2030 - 12/1/2035 | \$200,534.40 | 6.18% |
| Options | Annual Rent | Cap Rate |
| Option 1 | \$217,579.80 | 6.71% |
| Option 2 | \$236,074.08 | 7.28% |
| Option 3 | \$256,140.36 | 7.90% |
| Option 4 | \$277,912.32 | 8.57% |

| | |
|-----------------------------|------------------------|
| Base Rent | \$170,345 |
| Net Operating Income | \$170,345 |
| Total Return | 5.25% \$170,345 |

HOOTERS

apple macy's BARNES & NOBLE
JCPenney lululemon
UNIVERSITY PARK MALL

HOBBY LOBBY
HomeGoods®
DSW ULTA BEAUTY
Burlington
BED BATH & BEYOND Gabe's

Walmart
THE HOME DEPOT
ALDI
sam's club

golden corral Portillo's
Cheddar's SCRATCH KITCHEN
REHABILITATION HOSPITAL OF NORTHERN INDIANA

SAINT JOSEPH HEALTH SYSTEM
A Member of Trinity Health

OUTBACK STEAKHOUSE®

KOHL'S
SHOE CARNIVAL
OLD NAVY
DICK'S SPORTING GOODS
PET SMART

meijer

LOWE'S

WHOLE FOODS MARKET

noodles & company
Zoup! EATERY

ASPEN TAP

Panera BREAD™

CARRABBA'S ITALIAN GRILL

Logan's ROADHOUSE

Koto

6,300 CPD
W DAY RD

Salsa's MEXICAN GRILL

SAINT JOSEPH HEALTH SYSTEM
A Member of Trinity Health

ATI
PHYSICAL THERAPY

ihop

Red Robin
GOURMET BURGERS AND BEWS
RED LOBSTER
FRESH FISH - LIVE LOBSTER

23,300 CPD
N MAIN ST

PENN STATION
EAST COAST SUBS

HOOTERS

RITTER'S
FROZEN CUSTARD & BURGERS





HOOTERS

23,300 CPD
N MAIN ST

6,300 CPD
W DAY RD



Property Description



INVESTMENT HIGHLIGHTS

- » **13 Years Remaining on Absolute Triple-Net (NNN) Lease**
- » 8.5 Percent Rental Increases Occurring Every Five Years
- » **167,599 Residents within a Five-Mile Radius in Growing Trade Area - South Bend MSA**
- » Located in the Largest Retail Corridor in Northern Indiana - Surrounding Retail Tenants Include Walmart, Sam's Club, Target, Lowe's, Meijer, Hobby Lobby, Chick-fil-A, Chipotle, The Home Depot, Target, and More
- » **Four Miles East of the University of Notre Dame (12,700+ Students)**
- » Down the Road from St. Joseph Regional Medical Center - a 254-Bed Facility with Over 3,000 Employees
- » **Easily Accessible from North Main Street with Nearly 30,000 Cars/Day at the Intersection of North Main Street and West Day Road**
- » Less Than Two Miles Off the I-90 Freeway, a Major Connector with Direct Access to Chicago and Toledo
- » **Average Household Income Exceeds \$76,000 within a Five-Mile Radius**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

| | | | |
|--------------------|-------|--------|---------|
| 2026 Projection | 9,668 | 73,010 | 168,403 |
| 2021 Estimate | 9,605 | 72,591 | 167,599 |
| Growth 2021 - 2026 | 0.66% | 0.58% | 0.48% |

Households

| | | | |
|--------------------|-------|--------|--------|
| 2026 Projection | 4,978 | 29,796 | 66,539 |
| 2021 Estimate | 4,946 | 29,427 | 65,825 |
| Growth 2021 - 2026 | 0.64% | 1.25% | 1.08% |

Income

| | | | |
|------------------------------------|----------|----------|----------|
| 2021 Est. Average Household Income | \$53,360 | \$69,962 | \$76,980 |
| 2021 Est. Median Household Income | \$38,515 | \$50,685 | \$55,084 |
| 2021 Est. Per Capita Income | \$27,492 | \$29,433 | \$30,964 |



Tenant Overview



HOOTERS

Atlanta, Georgia

Private

420+

1983

www.hooters.com

Headquarters

Company Type

Locations

Founded

Website

Hooters was founded in 1983 in Clearwater, Florida, and has since expanded globally to more than 420 locations in 42 U.S. states and 29 countries. Known for its world-famous Hooters-style chicken wings, Hooters offers great quality food and beverages at reasonable prices, served in an energetic and inviting environment, all with exceptional service from the world-renowned Hooters Girls.

In 2020, Hooters saw total sales of over \$841 million, with 2.7% sales growth and 2.2% unit growth across the year. The brand achieved these figures by implementing certain systems and strategies well before the COVID-19 pandemic,

which ultimately helped the brand come out of the pandemic on top. Hooters capitalized on takeout and delivery by partnering with Uber Eats and developing new spin-off fast casual restaurant concepts.

Location played a large factor in Hooters' success as well, as a majority of its restaurants are located in the Southeastern states, which were among the first to lift pandemic restrictions in 2020. According to Hooters CEO Sal Melilli, although on-premises dining is the core of the company's sales, off-premises business is still well above 2019 levels.

Property Photos



Location Overview



Mishawaka is located on the St. Joseph River in northern Indiana, adjacent to the city of South Bend. Mishawaka, known as “the Princess City,” is a growing commercial city home to a growing population, major business expansion, and record-breaking new construction. The city is home to Bethel College, AM General’s Hummer Plant, multiple city parks, and the second-largest retail corridor in the state. As of 2019, Mishawaka’s estimated population was over 50,300 people.

The city is located within the South Bend-Mishawaka Metropolitan Statistical

Area, often referred to as Michiana. The region consists of two counties - St. Joseph County in northern Indiana and Cass County in southwest Michigan. The metro’s largest city is South Bend, followed by Mishawaka, and its estimated population is 320,740 people.

South Bend is Indiana’s fourth-largest city and is the economic and cultural hub of northern Indiana. South Bend is rich in history with world-class arts and entertainment and a vibrant culinary scene. South Bend is a bustling college town, with eight colleges and universities in the surrounding area.

[exclusively listed by]

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