



# 1700 W. LUSHER AVENUE

ELKHART, INDIANA

INDUSTRIAL INVESTMENT OFFERING

**\$1,670,000**  
ASKING PRICE

**10.05%**  
GOING-IN CAP RATE

**40,045 SF**  
BUILDING AREA



**Exclusive Listing Broker**  
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## Investment Overview

A high-yielding Elkhart industrial investment with recent capital improvements and specialized RV-industry occupancy.

|                                      |                              |                                     |
|--------------------------------------|------------------------------|-------------------------------------|
| <b>\$1.67M</b><br>ASKING PRICE       | <b>\$41.70</b><br>PRICE / SF | <b>10.05%</b><br>INITIAL CAP        |
| <b>\$167,789</b><br>YEAR 1 BASE RENT | <b>5 Years</b><br>LEASE TERM | <b>3%</b><br>YEAR 4 & 5 ESCALATIONS |

### INVESTMENT HIGHLIGHTS

- 40,045 SF light-manufacturing facility on approximately 3.49 acres in Elkhart, Indiana.
- Custom Superior Paint has occupied the property since September 2022 and executed a new five-year lease commencing June 1, 2026.
- Tenant's primary business is painting motorized coaches for the Coachmen division of Forest River, supplemented by painting of towable RV units, boat components, front caps and related products.
- Seller reports permitted paint booths and clean Phase I and Phase II environmental assessments completed in 2023.
- Recent capital investment includes all-new mechanical systems in 2022, LED warehouse lighting in 2025, and replacement of the office roof in September 2026.
- 1,000-amp, 3-phase electrical service supports manufacturing operations; additional electrical service drops and upgrades were completed in 2024.
- Initial rent of \$4.19/SF produces an approximate 10.05% going-in capitalization rate at the \$1,670,000 asking price.

## Property Overview



### PROPERTY DETAILS

|                    |                                          |
|--------------------|------------------------------------------|
| Address            | 1700 W. Lusher Avenue, Elkhart, IN 46517 |
| Building Area      | 40,045 SF (lease / seller-provided area) |
| Site Area          | 3.49 acres / 152,024 SF                  |
| Property Type      | Industrial / Light Manufacturing         |
| Year Built         | 1962                                     |
| Office / Breakroom | Approximately 3,000 SF                   |
| Electrical         | 1,000 amp, 3-phase service               |
| Occupancy          | Single tenant                            |

## Tenant Profile

### CUSTOM SUPERIOR PAINT



Custom Superior Paint specializes in exterior painting and finishing for recreational-vehicle and related products. The company was established in 2018 and has occupied 1700 W. Lusher Avenue since September 2022. Seller-provided tenant information indicates annual revenue of approximately \$2.0 million.

**CORE BUSINESS RELATIONSHIP**The tenant's primary business revenue is generated by painting coaches for the Coachmen motorized division of Forest River. Coachmen RV is a division of Forest River, Inc. and is headquartered in nearby Middlebury, Indiana. Coachmen currently markets a broad lineup of motorhomes, including Class A, B and C products.

**2018**  
**COMPANY ESTABLISHED**

**2022**  
**OCCUPANCY BEGAN**

**~\$2.0M**  
**ANNUAL REVENUE\***

\*Tenant revenue is based on seller-provided information and has not been independently verified. The Coachmen/Forest River business relationship is seller-provided and should be confirmed by purchaser during due diligence.

## Lease Summary

| EXECUTED LEASE - KEY TERMS |                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------|
| Tenant                     | Custom Superior Paint Incorporated                                                                      |
| Landlord                   | Five Peaks, LLC                                                                                         |
| Commencement               | June 1, 2026                                                                                            |
| Initial Term               | 5 years; expiration May 31, 2031                                                                        |
| Initial Base Rent          | \$4.19/SF / approximately \$167,789 annually                                                            |
| Rent Escalations           | 3% in Lease Years 4 and 5                                                                               |
| Use                        | RV paint shop, office and other permitted uses                                                          |
| Utilities                  | Tenant responsibility                                                                                   |
| Real Estate Taxes          | Tenant responsibility under lease terms                                                                 |
| Insurance                  | Tenant carries required coverage; landlord building insurance cost is passed through as additional rent |
| Maintenance                | Primarily tenant-maintained, with specific landlord responsibilities under the lease                    |
| Renewal Options            | Three 5-year extension options; see executed lease for complete terms                                   |

**LEASE STRUCTURE NOTE**The lease is highly tenant-responsibility oriented, but is not an absolute NNN lease. Certain roof/structural and parking-lot responsibilities remain allocated to landlord under the executed lease. Purchasers should rely on the lease and legal review for definitive obligations.

## Contractual Rent & Yield

| Period          | Approx. Rent/SF | Annual Base Rent | Yield on Asking Price |
|-----------------|-----------------|------------------|-----------------------|
| Lease Years 1-3 | \$4.19          | \$167,789        | 10.05%                |
| Lease Year 4    | \$4.32          | \$172,822        | 10.35%                |
| Lease Year 5    | \$4.45          | \$178,007        | 10.66%                |

### ASKING PRICE METRICS

|                     |                            |                         |
|---------------------|----------------------------|-------------------------|
| <b>\$1,670,000</b>  | <b>\$41.70/SF</b>          | <b>10.05%</b>           |
| <b>ASKING PRICE</b> | <b>PRICE / BUILDING SF</b> | <b>INITIAL CAP RATE</b> |

Calculations are based on 40,045 SF and \$4.19/SF initial base rent. Figures are rounded and are presented for marketing purposes; purchasers should verify all lease economics independently.

## Capital Improvements & Infrastructure



### RECENT PROPERTY INVESTMENT

|                |                                                                                           |
|----------------|-------------------------------------------------------------------------------------------|
| 2022           | All new mechanical systems throughout the facility                                        |
| 2023           | Seller reports clean Phase I and Phase II environmental assessments                       |
| 2023           | Roof inspection reported the roof in good condition                                       |
| 2024           | \$32,000 of electrical service drops and additional electrical upgrades (seller-provided) |
| 2025           | All new LED warehouse lighting                                                            |
| September 2026 | Office / breakroom shingled roof replaced                                                 |
| Current        | 1,000-amp, 3-phase electrical service                                                     |
| Operations     | Seller reports paint booths are permitted                                                 |

## Property Photography



## Location & Industry Context

1700 W. Lusher Avenue is located in Elkhart County, Indiana, within a major recreational-vehicle manufacturing region. The specialized use and seller-reported permitted paint operations support its current role in the regional RV supply chain.

EXHIBIT A  
PROPERTY DESCRIPTION

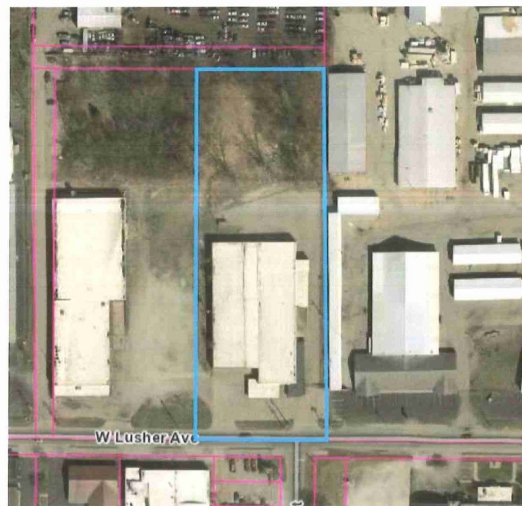


Exhibit B

Lease Exhibit B - parcel outline / aerial

**COACHMEN / FOREST RIVER CONTEXT** Coachmen RV identifies itself as a division of Forest River, Inc. and reports its headquarters in Middlebury, Indiana, with manufacturing facilities spanning nearly 220 acres, including approximately 23 acres under roof. This provides regional context for the tenant's seller-reported Coachmen motorized painting work and is not a guaranty of future business volume.

## Value Matrix

Indicative pricing based on Year 1 annual base rent of approximately \$167,789, shown across a 9.0% to 11.5% capitalization-rate range.

| Cap Rate     | Implied Value      | Value / SF     |
|--------------|--------------------|----------------|
| 9.0%         | \$1,864,317        | \$46.56        |
| 9.5%         | \$1,766,195        | \$44.11        |
| <b>10.0%</b> | <b>\$1,677,886</b> | <b>\$41.90</b> |
| 10.5%        | \$1,597,986        | \$39.90        |
| 11.0%        | \$1,525,350        | \$38.09        |
| 11.5%        | \$1,459,031        | \$36.43        |

The \$1,670,000 asking price equates to approximately a 10.05% initial capitalization rate based solely on initial annual base rent. The 10.0% row is shaded as the nearest matrix benchmark.

## Due Diligence Considerations

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- Executed lease and all exhibits, amendments, extension-option provisions and tenant financial information.
- Phase I and Phase II environmental reports completed in 2023, including reliance rights and any recommendations or closure documentation.
- Paint-booth permits, fire/safety approvals, air/emissions permits and other operational permits applicable to the tenant's use.
- Roof replacement documentation for the September 2026 office roof and available roof inspection records.
- Invoices/warranties for 2022 mechanical replacements, 2024 electrical work and 2025 LED lighting upgrades.
- Utility capacity and confirmation of the reported 1,000-amp, 3-phase electrical service.
- Property taxes, title, survey, zoning, parking, access, building condition and all other customary acquisition diligence.

**OFFERING DISCLAIMER** This Offering Memorandum has been prepared for informational purposes from sources believed reliable, including seller-provided information, the executed lease, property records and public sources. No representation or warranty is made as to completeness or accuracy. Prospective purchasers must conduct their own independent investigation and rely on their own advisors. Property is offered subject to prior sale, withdrawal, change in price or terms, and other conditions without notice.

## Submit Your Offer

### 1700 W. LUSHER AVENUE | ELKHART, INDIANA

Offers should clearly identify the purchaser, purchase price, earnest money, due diligence period, financing terms (if any), proposed closing timeline and any material contingencies.

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BUILDING AREA

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INITIAL CAP RATE

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Michigan

*Contact listing broker for offering instructions, diligence materials and property access.*