



OFFERING MEMORANDUM

# El Rancho Viejo

1919 Lincolnway E. | Goshen, IN 46526

metaCRE

# INVESTMENT SUMMARY



Address	1919 Lincolnway E.
Price	\$1,250,000
Cap Rate	7.25%
NOI	\$90,464.96
Term	+/- 6.5 years
Rent Commencement	11/15/2020
Lease Expiration	3/15/2031

	YEAR	ANNUAL	MONTHLY	INCREASE
<b>Rent Schedule</b>	1	\$96,000	\$8,000	
	2-3	\$108,000	\$9,000	12.5%
	<b>4-6</b>	<b>\$113,400</b>	<b>\$9,450</b>	<b>5%</b>
	7-10	\$124,740	\$10,395	10%

Year Built	1992
Building SF	5,837 SF
Parcel Size	1.41 Acres
Lease Type	Modified Gross*

\*Landlord pays 2020 property tax amount and Tenant reimburses for increases

**\$1,250,000 | 7.25% CAP RATE**

## PROMINENT LOCATION

- + Located along the main retail thoroughfare in Goshen
- + Anchoring Menard's Home Improvement Store drew combined 940,000 visits over previous 12-month period (Placer.ai)
- + Full Access to Lincolnway East (19,510 VPD)

## FAVORABLE LEASE TERMS

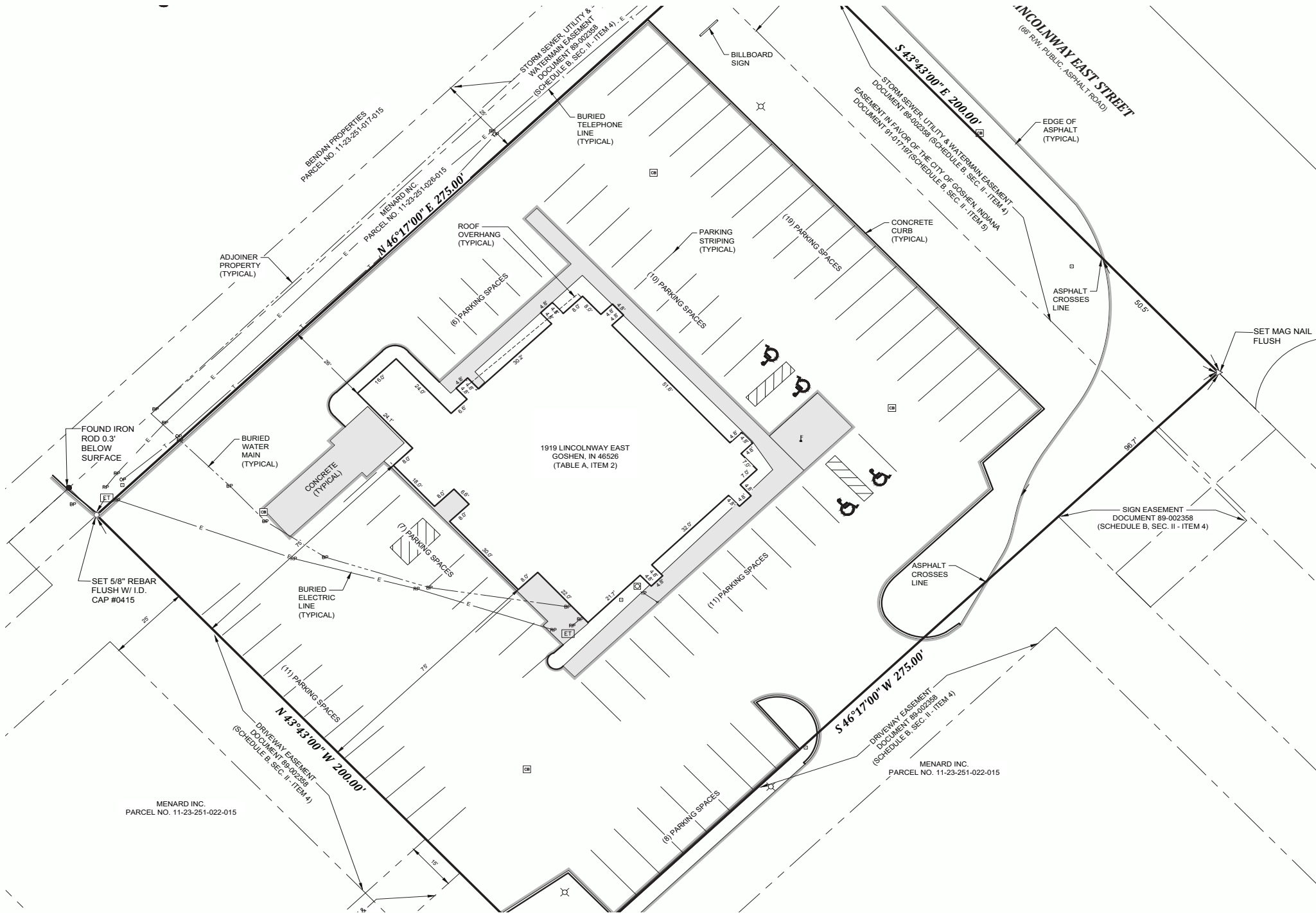
- + Passive investment opportunity as tenant maintains CAM, insurance, and building maintenance
- + Over 6-years of term remaining with rental increases in 2027
- + Strong personal guaranty from experienced restaurant operator

## COVERED LAND PLAY

- + Rare anchored outparceled Goshen's premier retail corridor
- + Upside in develop opportunity at lease expiration

## EXPERIENCED OPERATOR

- + El Rancho Viejo operates 7 locations throughout northern Indiana and Michigan



# LINCOLNWAY EAST AERIAL

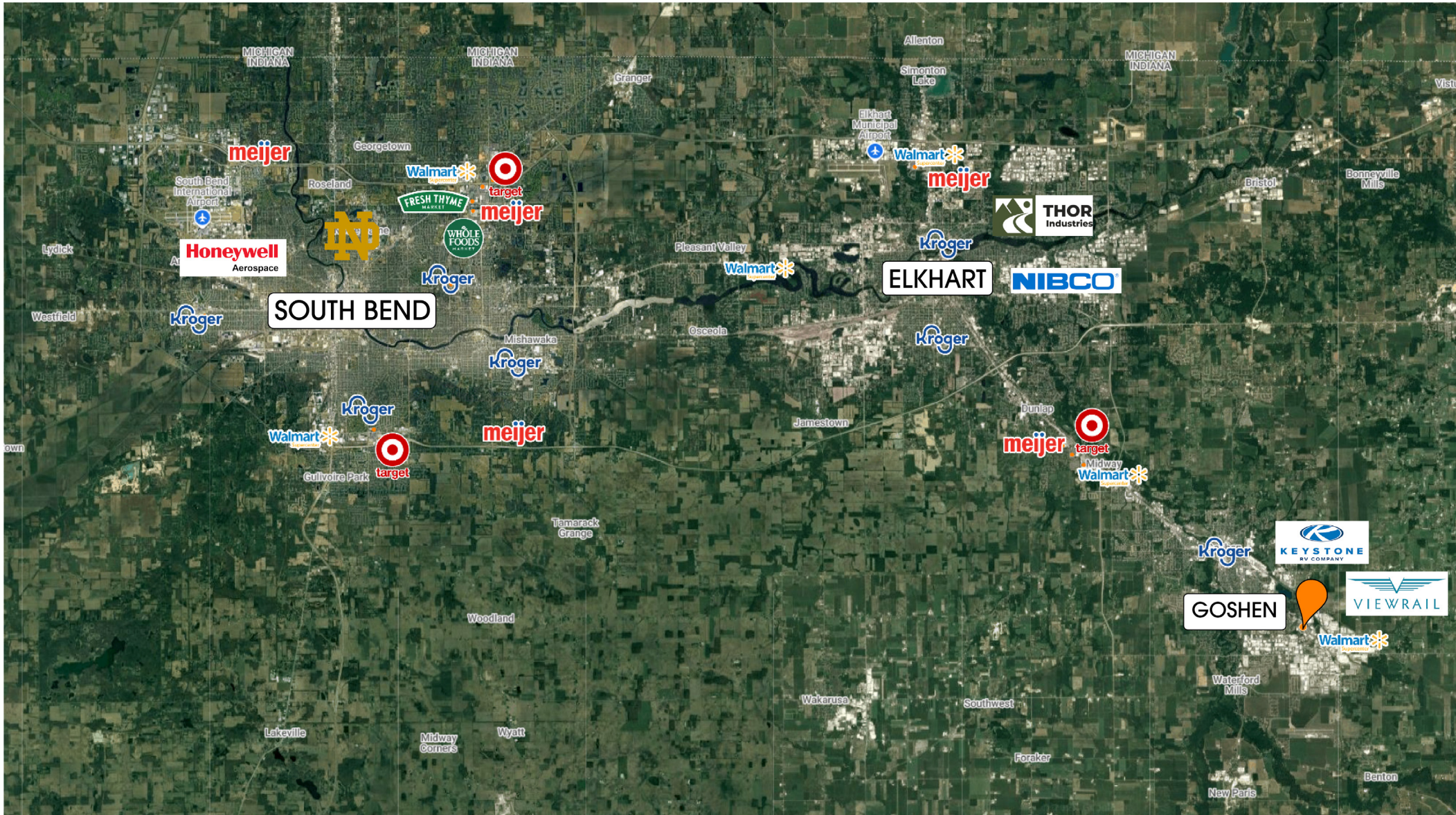


**CULVERS**  
+ Ranks #2 of 79 locations in Indiana

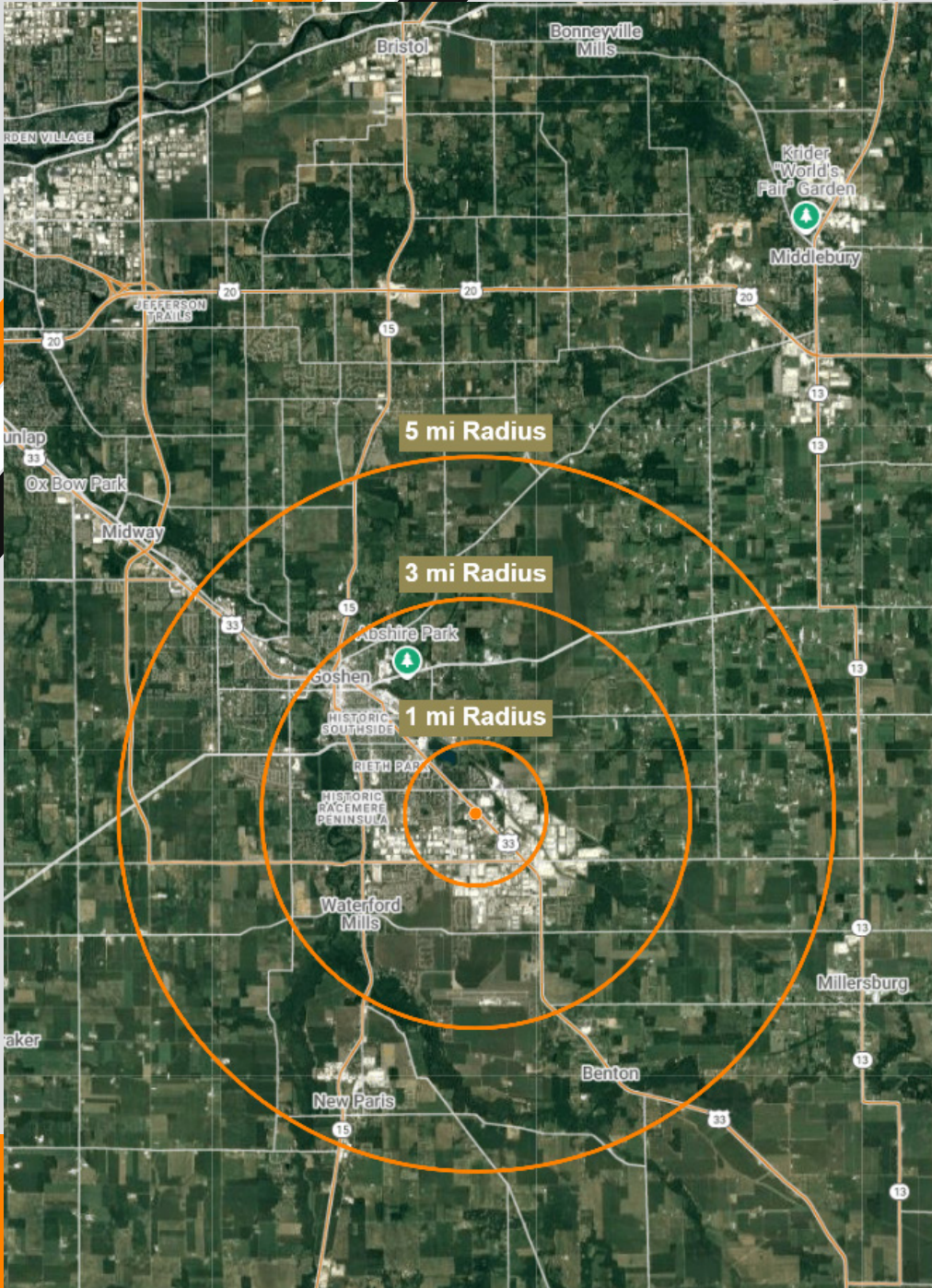
**ARBY'S**  
+ Ranks #20 of 168 locations in Indiana

**BURGER KING**  
+ Ranks #33 OF 180 locations in Indiana

# NORTHERN INDIANA AERIAL



# DEMOGRAPHICS



Population	1 Mile	3 Mile	5 Mile
2024 Est. Population	3,538	22,177	43,171
2029 Proj. Population	3,461	21,783	42,443
2020 Census Population	3,450	21,985	43,267
2010 Census Population	3,291	21,498	41,838
Median Age	60.6	39.5	36.0
Historical Annual Growth 2010-2024	-	0.2%	



Households	1 Mile	3 Mile	5 Mile
2024 Est. Households	1,718	8,440	15,620
2029 Proj. Households	1,681	8,315	15,420
2020 Census Households	1,659	8,241	15,446
2010 Census Households	1,466	7,767	14,461
Proj. Annual Growth 2024-2029	-0.4%	-0.3%	-0.3%
Historical Annual Growth 2010-2024	1.2%	0.6%	0.6%



Income	1 Mile	3 Mile	5 Mile
2024 Est. Average HH Income	\$53,887	\$82,017	\$88,831
2024 Est. Median HH Income	\$39,383	\$62,524	\$65,939
2024 Est. Per Capita Income	\$27,319	\$31,593	\$32,372

# PROPERTY OVERVIEW

## LOCATION

El Rancho Viejo is conveniently located along Lincolnway East (US 33) in Goshen's primary retail thoroughfare. The subject property is anchored by a Menards Home Improvement Store that drew a combined 940,000 customer visits over the previous 12-month period. Additional nearby tenants include Burger King, McDonalds, Goodwill, Aldi, and Walmart.

Lincolnway East is the primary commercial corridor servicing Goshen and surrounding communities.

## ACCESS

Full ingress/egress along Lincolnway East (US 33)

## TRAFFIC COUNTS

Lincolnway East: 19,510 VPD  
Eisenhower Dr. N: 6,200 VPD

## PARKING

72 parking stalls

## YEAR BUILT/RENOVATED

1992/2020





El Rancho Viejo is a family-owned Mexican restaurant operator with an established presence thorough northern Indiana and Michigan. With 9 locations open and operating and several more under development, El Rancho Viejo is one of the largest privately owned restaurant operations in the region.

According to the US Census Bureau, Goshen’s Hispanic population is roughly 26% of the city’s population. Substantially larger than the national average of 16.3% and state average of 6.0%. Thus providing favorable demographics for an established Mexican restaurant operator such as El Rancho Viejo.

The deal contains a modified gross lease whereas the Landlord is responsible for paying the 2020 tax amount and Tenant reimburses for any increases. Additionally, tenant is responsible for CAM, insurance, and maintenance allowing for a passive investment opportunity.

TENANT	El Rancho Viejo
ADDRESS	1919 Lincolnway East
RENT COMMENCEMENT	November 15, 2020
LEASE EXPIRATION	March 15, 2031
RENEWAL OPTIONS	None remaining

	YEAR	ANNUAL	INCREASE %	CAP RATE%
RENT SCHEDULE	1	\$96,000		
	2-3	\$108,000	12.5%	
	<b>4-6</b>	<b>\$113,400</b>	<b>5%</b>	<b>7.25%</b>
	7-10	\$124,740	10%	8.15%

REAL ESTATE TAXES	Landlord pays 2020 Property Tax amount (\$22,935) and Tenant reimburses for increases
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# GOSHEN, INDIANA

**Goshen**, Indiana, located in Elkhart County, is a charming city known for its rich history and vibrant community. With a population of approximately 33,000, Goshen has grown from its agricultural roots since its founding in 1831 into a lively center for culture and commerce. The city's picturesque downtown features historic architecture, unique shops, and delightful eateries, making it a welcoming destination for both residents and visitors.



A key component of Goshen's economy is its strong recreational vehicle (RV) manufacturing industry, which has earned the region the nickname "RV Capital of the World." Several major RV manufacturers are based in and around Goshen, contributing significantly to the local economy and providing numerous job opportunities. The city's vibrant community is also reflected in its numerous events and festivals, such as the monthly First Fridays, which showcase local artists, musicians, and culinary talent.



Outdoor enthusiasts can take advantage of Goshen's beautiful parks and recreational areas, including the scenic Millrace Canal Trail, perfect for walking, running, and cycling. With its blend of historical charm, community spirit, and access to nature, Goshen offers a unique and inviting experience that highlights the best of small-town Indiana living.

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