

# ALDI

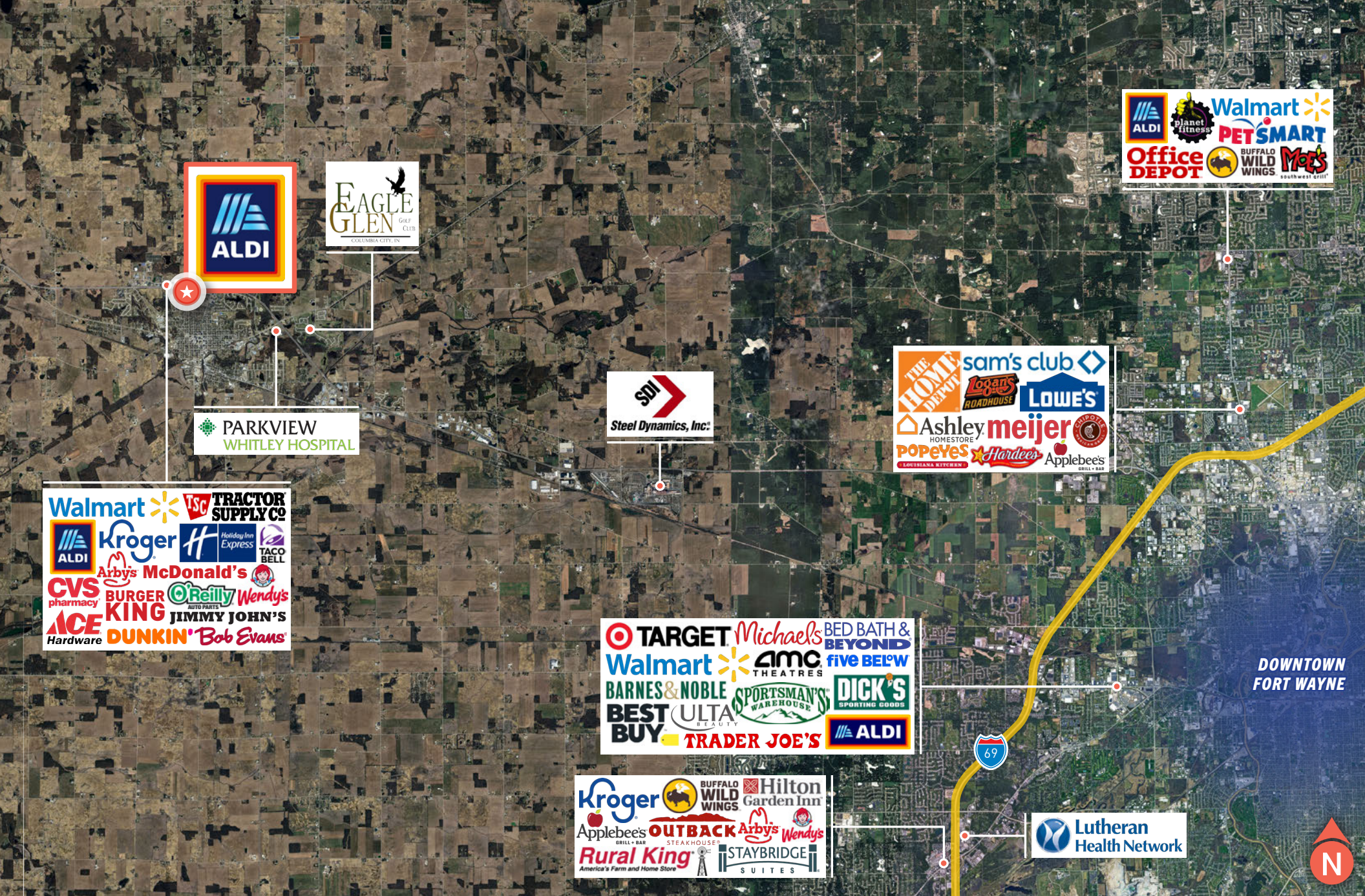
551 NORTH LINE STREET, COLUMBIA CITY, IN 46725 (FORT WAYNE MSA)



OFFERING MEMORANDUM

Marcus & Millichap





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# Executive Summary

551 North Line Street, Columbia City, IN 46725

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$1,625,000</b>
Cap Rate	4.42%
Building Size	22,185 SF
Net Cash Flow	4.42% \$71,847
Year Built / Renovated	1985 / 2022*
Lot Size	1.37 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Roof & Structure	Landlord Responsible
Tenant	Aldi (Indiana) L.P., an Indiana limited partnership
Lease Commencement Date	July 1, 2021
Lease Expiration Date	June 30, 2036
Lease Term Remaining	10+ Years
Rental Increases	5% in Year 11 and in Each Renewal Option Period
Renewal Options	3, 5 Year Options
Right of First Refusal	None

\*Brand new roof installed in 2022 as part of major building renovation/expansion.

## ANNUALIZED OPERATING DATA

<b>Lease Years</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Current – 6/30/2031	\$71,847.00	4.42%
7/1/2031 – 6/30/2036	\$75,439.35	4.64%
<b>Renewal Options</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Option 1 (7/1/2036 – 6/30/2041)	\$79,211.32	4.87%
Option 2 (7/1/2041 – 6/30/2046)	\$83,171.88	5.12%
Option 3 (7/1/2046 – 6/30/2051)	\$87,330.48	5.37%

<b>Base Rent</b>	<b>\$71,847</b>
<b>Net Operating Income</b>	<b>\$71,847</b>
<b>Total Return</b>	<b>4.42% \$71,847</b>











Culver's

Holiday Inn Express  
BLISSPOINT  
SUITES

DUNKIN'  
MARATHON

Dunham's  
DOLLAR TREE

TOWNE &  
COUNTRY PLAZA

Walmart

PROPER  
CREDIT UNION

TAKE  
5

TACO BELL

24,400 CPD  
HIGHWAY 30

KFC  
LONG JOHN  
SILVER'S

ALDI

Wendy's

H&R BLOCK  
T Mobile

N



# Property Description



## INVESTMENT HIGHLIGHTS

- » **10+ Years Remaining on Lease with ALDI**
- » Fee Simple Depreciation Available
- » **5% Rental Increase Occurring in July 2031, with 5% Increases Occurring in Each of Three, Five-Year Renewal Options**
- » Located in a Dense Retail Corridor, Surrounded by National Tenants: Walmart, Dollar Tree, Kroger, Starbucks, McDonald's, Burger King, and More
- » **Excellent Highway Frontage, Accessible by  $\pm 24,400$  Cars per Day Along Highway 30**
- » Growing Trade Area in the Fort Wayne MSA - 33,742 Residents within a 10-Mile Radius
- » **Average Household Income Exceeds \$85,000 in the Surrounding Area**
- » ALDI Plans to Open 225+ Stores by the End of 2025, Establishing its Position as the Third-Largest Supermarket Chain in the U.S.
- » **Subject Property Recently Underwent Extensive Renovations in 2022**



## DEMOGRAPHICS

1-mile

5-miles

10-miles

### Population

2029 Projection	6,097	15,700	33,845
2024 Estimate	6,039	15,581	33,742
Growth 2024 - 2029	0.96%	0.76%	0.31%

### Households

2029 Projections	2,703	6,580	14,062
2024 Estimate	2,658	6,484	13,921
Growth 2024 - 2029	1.70%	1.49%	1.01%

### Income

2024 Est. Average Household Income	\$67,780	\$80,111	\$85,438
2024 Est. Median Household Income	\$52,815	\$65,786	\$71,762

# Tenant Overview



**BATAVIA, IL**  
Headquarters



**1976**  
Founded



**2,400+**  
Locations



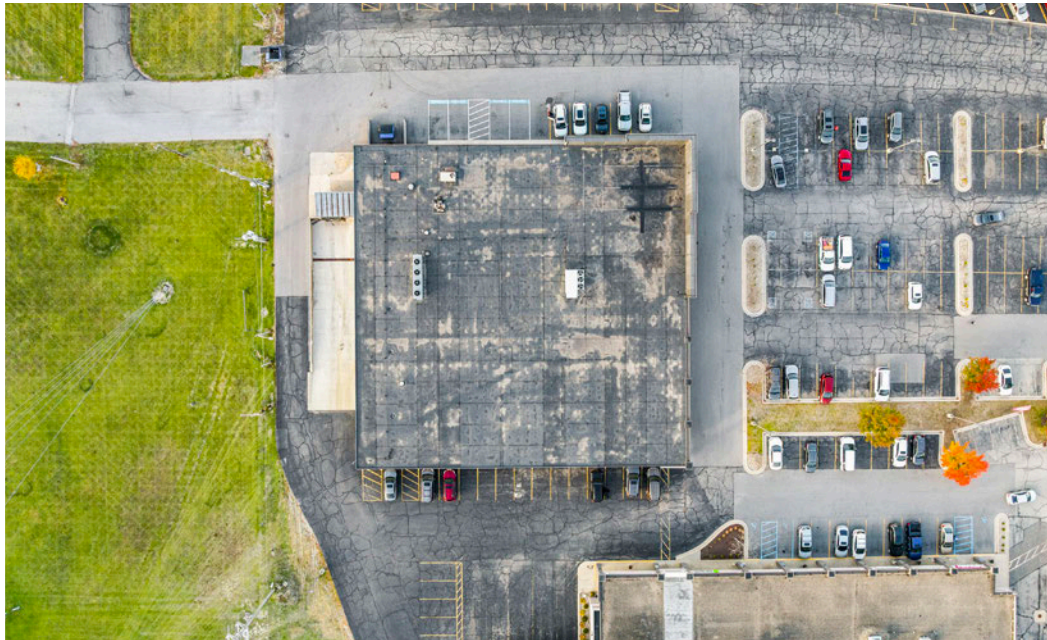
**ALDI.US**  
Website

ALDI is an international grocery chain and is one of the United States' fastest-growing retailers, serving over 50 million customers across the country each month. ALDI offers high quality, award-winning products at an affordable price. In 2024, the company was recognized as one of Forbes' Best Large Employers and was Certified by Great Place to Work.

In 2024, ALDI announced its plans to add 800 stores nationwide by the end of 2028 through a combination of new openings and store conversions. As part of its plans, ALDI announced the successful completion of its acquisition of Southeastern Grocers and its Winn-Dixie and Harveys Supermarket banners, which will drive significant growth in the Southeast region over the next few years. ALDI will invest more than \$9 billion over the next five years on its national expansion. Furthermore, as part of the company's larger commitment to sustainability, ALDI is enhancing new and existing stores with eco-friendly features, including installing rooftop solar panels and eliminating plastic shopping bags.



# Property Photos





# Location Overview



Columbia City is a city in Columbia Township, Whitley County, in the state of Indiana. The county seat of Whitley County, Columbia City is home to approximately 10,000 residents. Established as a city in 1888 and located in northeast Indiana, the city spans an area of 5.21 square miles. The city is home to both local and brand name restaurants and retailers, as well as an abundance of outdoor recreation opportunities. Columbia City also hosts several annual festivals and events, a Veterans' Marathon, Half-Marathon, and a Heroes' 5K race.

## FORT WAYNE METROPOLITAN AREA

About 125 miles northeast of Indianapolis, the Fort Wayne metro is in Northeastern Indiana, with Ohio serving as the eastern border. The market comprises Allen,

Wells and Whitley counties. Approximately 85 percent of the metro's population resides in Allen County, including the roughly 265,000 people in Fort Wayne proper, making it the second-most populous city in the state. The area's rich history in manufacturing and strong infrastructure has led to economic diversification into distribution, logistics, transportation and health care.

Fort Wayne is a hub for automotive manufacturing, home to General Motors' assembly plant, along with major suppliers like Dana Corporation and Michelin/BF Goodrich. Boosted by Lincoln Financial, the metro is home to numerous insurance companies. This includes MedPro Group and Brotherhood Mutual, both headquartered in the market.



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