

INVESTMENT SALE



OFFERING
MEMORANDUM

TOWN & COUNTRY SHOPPING CENTER

822 W. McKinley Avenue
Mishawaka, IN. 46545



Pinnacle
Properties

TABLE OF CONTENTS

3 Property Summary

Property Highlights
Available Spaces
Renderings

7 Location Details

Retail Map
New Developments
Demographics

10 Tenant Information

Key Tenant Profiles
Grading Existing Leases

**12 Confidentiality Statement
Contacts**





PROPERTY SUMMARY

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545



PRICE: \$14,000,000 (\$36.64/SF) | 8.17% CAP RATE | 38 ACRES

PROPERTY HIGHLIGHTS

- Centrally located in the South Bend/Mishawaka market, the historic Town & Country Shopping Center has been a staple of the Michiana retail scene for over six decades and is primed for a resurgence under new ownership.
- Tenant mix includes a variety of national brands, including Kroger, Harbor Freight Tools, Rent-A-Center, Dollar Tree, Chuck E Cheese, Firestone, Popeyes, Subway, Arby's, CitiTrends, Dunham's, H&R Block and Rainbow Apparel.
- The 382,139 SF power center is located directly across McKinley Avenue from the expanding Bethel University and less than five miles from the University of Notre Dame.
- Recent capital improvements include nearly 80,000 SF of new roofs and mechanical upgrades throughout the center.
- The property features several different outlots and inlots primed for future retail development as a value-add for new ownership.
- A near-fully executed Lease with Five Below awaits reengagement by new ownership.
- Rent Roll shows huge value-add opportunities with many Leases below market rent and most not covering operating expenses.



AVAILABLE SPACES

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

AVAILABLE SPACES

SUITE	TENANT	SIZE	TYPE	RATE
12	Available	6,200 SF	NNN	\$12.00 SF/yr
29A	Available March 2025	20,980 SF	NNN	\$7.00 SF/yr
29B	Available	34,842 SF	NNN	\$7.00 SF/yr
29C	Available	24,878 SF	NNN	\$6.00 SF/yr
29D	Available	6,000 SF	NNN	Negotiable
32	Available	16,000 SF	NNN	\$8.00 SF/yr
50	Available	6,175 SF	NNN	\$20 SF/yr
Pad Site	Available	0.5 Acre	NNN	Negotiable





AVAILABLE SPACES

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545



LEGEND

Available Suites

*Available with long-term tenants on month-to-month leases

**Available March 2025

A nearly-complete, 10-year Lease with Five Below awaits re-engagement by new ownership.





RENDERINGS

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

Potential renovation options for a resurging power center...





RETAILER MAP

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

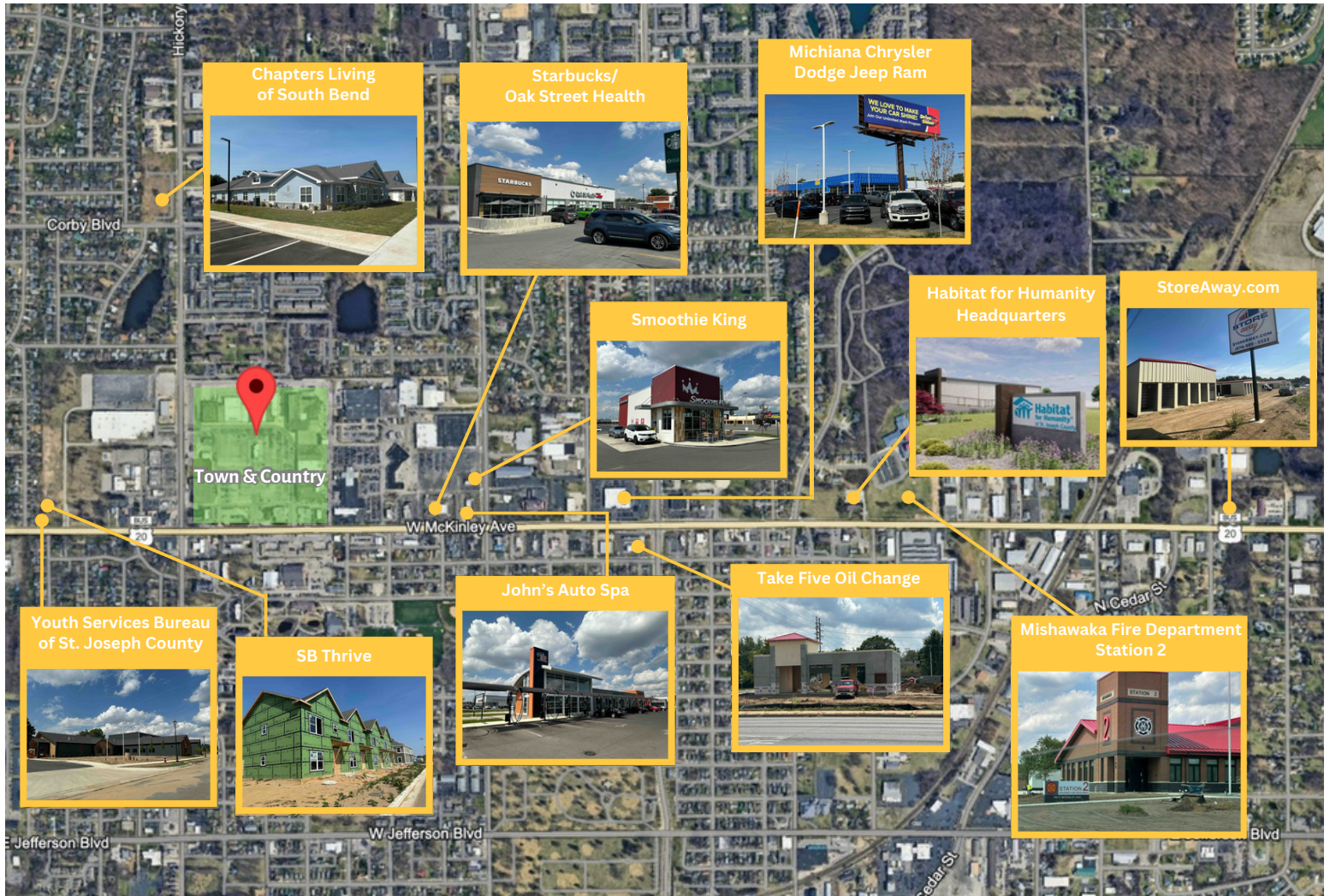




MCKINLEY CORRIDOR NEW DEVELOPMENTS

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

Since 2022, the resurging McKinley corridor, anchored by the Town & Country Shopping Center, has seen over \$50 million of investments into new municipal, commercial, industrial, and retail construction and renovation projects.

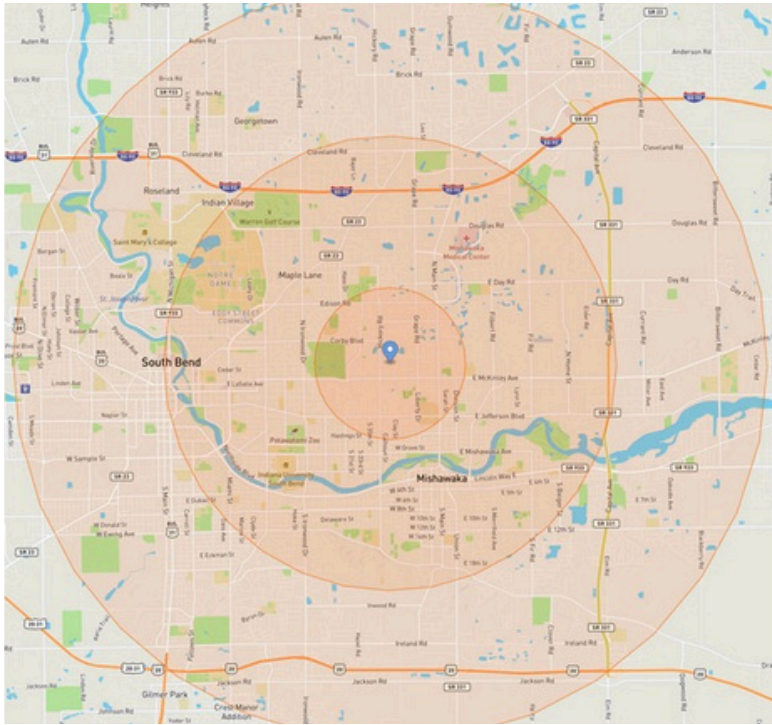


Located directly across McKinley Avenue from Town & Country, Bethel University is comprised of about 1,225 traditional and adult/graduate students from 32 states, 41 countries/territories and every continent except the Poles, with about 145 full-time employees. Bethel also hosts more than 8,000 guests annually to arts productions, 25,000 annually in conference services and many thousands of community members in support of its athletic teams, who have won 51 national championships.



DEMOGRAPHICS

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	11,182	84,344	172,406
Median Age	41	32	34
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,419	33,893	76,907
Median HH Income	\$41,953	\$48,621	\$53,988





KEY TENANT PROFILES

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545



Arby's

2,800 SF
Lease: 5/1/90 - 4/30/28
Options: 3 x 5 years
Base Rent: \$24.64

Arby's famed Cowboy hat marque has graced Town & Country's outlets since 1990 and the Inspire Brands staple will continue to serve "The Meats" on McKinley through at least 2028 with three, five-year options remaining beyond that.



BMW

8,351 SF
Lease: 1/15/19 - 1/14/29
Options: 1 x 5 years
Base Rent: \$14.03

Recently renovated, Town & Country's BMW is among northern Indiana's busiest branches and will continue to be a traffic generator for the power center through at least 2029 with one, five-year option beyond that.



Chuck E Cheese

11,700 SF
Lease: 7/16/82 - 6/30/30
Options: 2 x 5 years
Base Rent: \$8.80

The longest tenured tenant at Town & Country, going back to 1982, Chuck E. Cheese will continue to thrill kids through at least 2030 with two additional five-year options beyond that. The child entertainment concept does not have an exclusive preventing similar concepts from joining the tenant lineup.



Citi Trends

11,883 SF
Lease: 7/7/10 - 10/31/28
Options: 3 x 5 years
Base Rent: \$6.25

With more than 600 stores nationwide, Citi Trends is entering its 15th year providing the latest apparel, accessories, and home trends to Town & Country shoppers. Citi Trends recently extended its lease through 2028 and has three additional five-year options beyond that.



Dollar Tree

9,750 SF
Lease: 1/10/09 - 1/31/29
Options: 3 x 5 years
Base Rent: \$8.25

One of more than 8,000 locations nationwide, Dollar Tree recently extended its lease through 2029 with three, five-year options beyond that.



Dunham's

28,375 SF
Lease: 8/15/93 - 1/31/25
Base Rent: \$3.62

Dunham's current term expires at the end of January 2025 and the brand recently opened a second location 2.8 miles away on Grape Road. All signs point towards South Bend/Mishawaka being a two-store market with ownership actively engaging the sporting goods retailer on a variety of renovation options.



Firestone

8,040 SF
Lease: 4/1/21 - 3/31/26
Base Rent: \$9.50

A thriving auto repair/service shop anchoring Town & Country's McKinley-facing outlets, Firestone is one of the newer national additions to the rent roll and has proven to be a tremendous traffic generator for the center.



Harbor Freight Tools

15,000 SF
Lease: 1/1/02 - 12/31/28
Options: 3 x 5 years
Base Rent: \$6.68

America's #1 tool store with more than 1,500 locations nationwide, Harbor Freight has been a fixture at Town & Country for more than 20 years. With term running through 2028 and three, five-year options in tow, Harbor Freight figures to be a fixture at Town & Country for decades to come.



Kroger

22,750 SF
Lease: 12/1/86 - 11/30/31
Base Rent: \$5.41

The second-longest tenured tenant, serving as the grocery anchor at Town & Country, Kroger operates its 22,750 SF store as well as its Fuel Center under a long-term ground lease which runs through 2031.



Popeyes

1,848 SF
Lease: 1/1/14 - 12/31/31
Options: 1 x 5 years
Base Rent: \$26.00

Having just wrapped its first decade at Town & Country, Popeye's current term runs through 2031 with one, five-year option beyond that.



Rainbow Apparel

8,800 SF
Lease: 9/1/24 - 1/31/30
Base Rent: \$7.25

The newest national brand to join the tenant lineup, Rainbow recently opened its doors for business, just in time for the busy holiday shopping season. This women and children's discount clothing concept, with over 1,000 locations, adds to the diverse tenant mix at Town & Country.



Rent-A-Center

5,250 SF
Lease: 2/26/03 - 8/31/28
Options: 2 x 5 years
Base Rent: \$8.10

Entering its third decade of operations at Town & Country, Rent-A-Center recently executed an option to secure its presence through 2028. The discount retailer has two additional five-year options, securing it as a long-term fixture in the power center for years to come.



Subway

2,000 SF
Lease: 12/1/00 - 11/30/25
Base Rent: \$25.58

A long-term staple on a Hickory-facing outlet, Subway's current term expires in late 2025 with no options to extend.



United Art & Education

13,000 SF
Lease: 8/1/23 - 9/30/30
Base Rent: \$8.00

An Indiana brand with five locations throughout the state, United Art & Education has been a regional draw for art instructors, elementary teachers, school supply buyers, fine artists or parents for decades and recently joined the tenant mix at Town & Country in 2023.



World Gym

20,980 SF
Lease: 8/1/99 - 2/28/25
Base Rent: \$2.29

One of the longest-tenured tenants, World Gym has been a staple of the Town & Country lineup since the late 1990s. One of the gym's long-term owners recently passed away and the current term expires at the end of February, putting the future of the gym in jeopardy, however, an entrepreneurial group of members is actively negotiating a new lease to reopen the gym under a different banner.



GRADING EXISTING LEASES

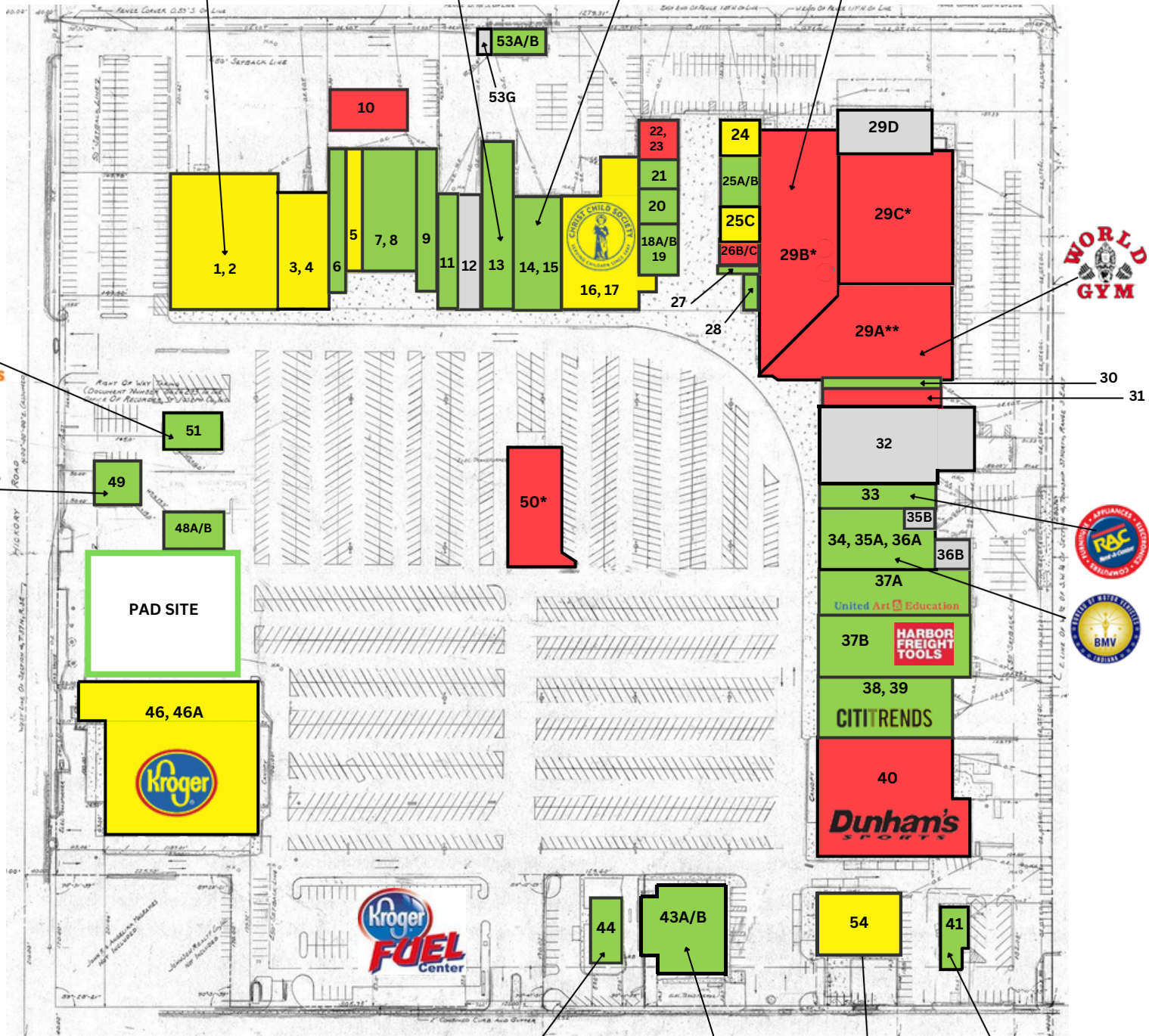
822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

Mishawaka
FURNITURE

Rainbow



Mega Play
FAMILY ENTERTAINMENT CENTER



LEGEND

- Market Rent
- Below Market Rent
- Severly Below Market Rent
- Vacant



*Available with long-term tenants on month-to-month leases

**Available March 2025



CONTACTS

822 W. MCKINLEY AVENUE, MISHAWAKA, IN. 46545

CONFIDENTIALITY STATEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from PINNACLE PROPERTIES and it should not be made available to any other person or entity without the written consent of PINNACLE PROPERTIES.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to PINNACLE PROPERTIES. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. PINNACLE PROPERTIES has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe reliable; however, PINNACLE PROPERTIES has not verified, and will not verify, any of the information contained herein, nor has PINNACLE PROPERTIES conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE PINNACLE PROPERTIES ADVISOR FOR MORE DETAILS.

EXCLUSIVELY PRESENTED BY:



ANDY KNAPICK
Senior Broker
574.383.8896
AKnapick@PinnProp.com



RYAN WHITE
Managing Broker
574.315.9615
RWhite@PinnProp.com



Information furnished regarding property for sale, rental or financing is from sources deemed reliable. But no warranty or representation is made as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, leased, financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.