

# INDIANA FARM BUREAU INSURANCE

5032 MIAMI STREET  
SOUTH BEND, IN 46614

## OFFERING MEMORANDUM



**Marcus & Millichap**  
THE YODER-HARMAN GROUP

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# OFFERING SUMMARY

  
INDIANA FARM  
BUREAU INSURANCE  
ST. JOSEPH COUNTY FARM BUREAU

Marcus & Millichap  
THE YODER-HARMAN GROUP



# OFFERING SUMMARY

## INDIANA FARM BUREAU INSURANCE

5032 MIAMI STREET, SOUTH BEND, IN 46614

 TOTAL PRICE  
**\$1,548,387**

 CAP RATE  
**7.75%**

### SUBJECT PROPERTY OVERVIEW

Net Operating Income	\$120,000
Gross Leasable Area	5,900
Lease Guarantor	Corporate Guarantee
Lease Type	Absolute NNN
Year Built	2011
Lot Size	1.19 Acres
Rent Per Square Foot	\$20.34/SF
Lease Expiration	10/31/2031
Lease Term Remaining	6.83 Years
Renewal Options	None



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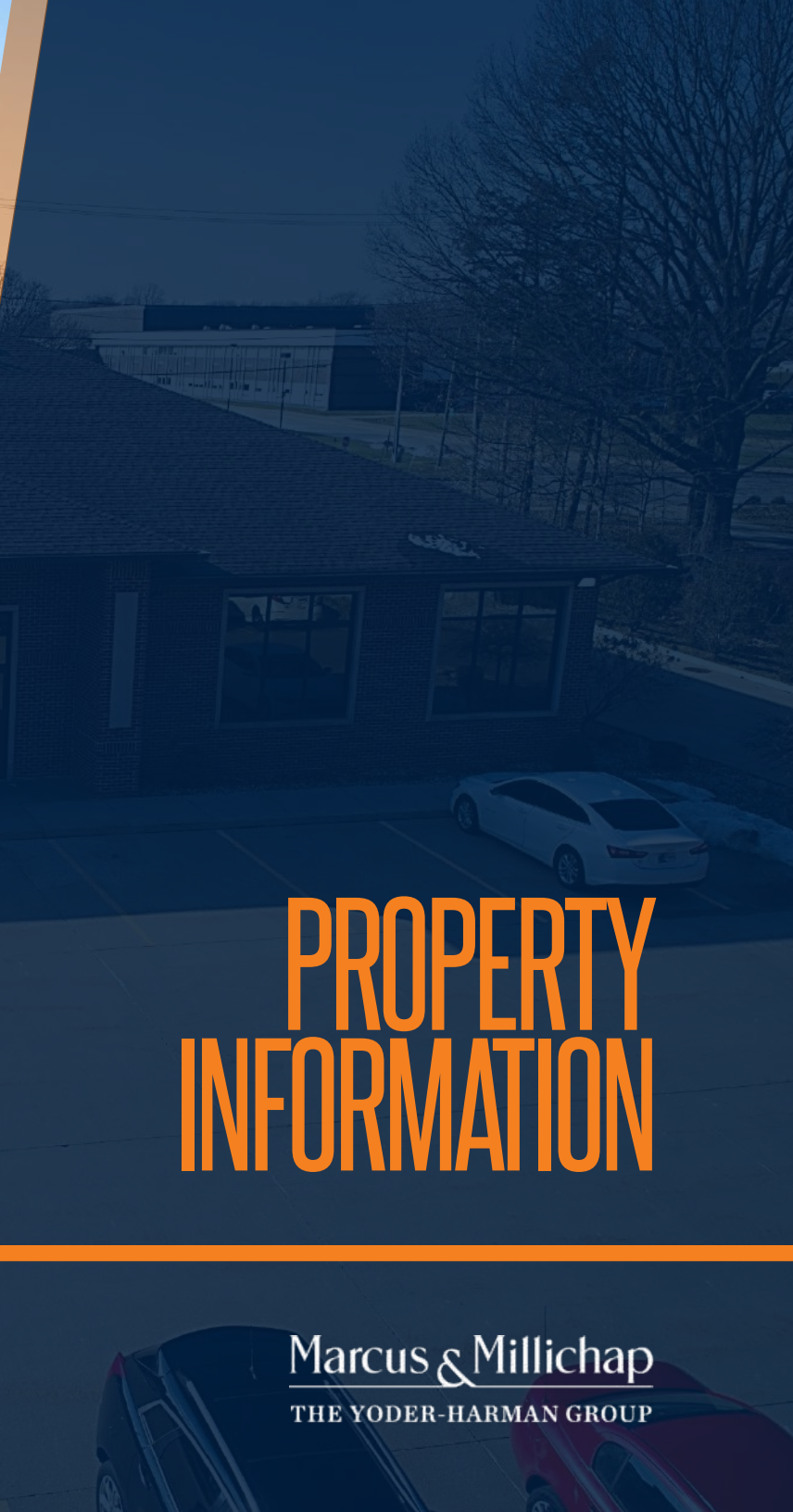
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# PROPERTY INFORMATION

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# INVESTMENT HIGHLIGHTS

Freestanding Building Built to Suit for Indiana Farm Bureau Insurance in 2011 | 6.83 Years Remaining | Absolute NNN Lease – No Landlord Responsibilities

Corporate Guarantee | A+ Credit Rating (AM Best) | Indiana Farm Bureau Has Been in Business Since 1919 and Has Locations in All 92 Indiana Counties

Adjacent to Erskine Village Power Center, Which Includes Kohl's, Target, Kroger, Starbucks, Martin's Supermarket, Joann Fabrics, Arby's, McDonald's, and More

Near Highway US-31 with 26,000 VPD | Just South of the Intersection of Miami Street and Highway US-20 Bypass with a Combined VPD 51,800+

Affluent Area: One-Mile Average Household Income is \$91,615

Densely Populated University Town | Near University of Notre Dame, ranked #20 in the 2024 Edition of Best Colleges and National Universities, (13,139+ Students), Indiana University South Bend (4,450 Students), and Ivy Tech Community College (5,000 Students), St. Mary's College (1,500 Students), and Holy Cross College (500 Students)

St Joseph is the Fifth Largest County in Indiana | South Bend is the Economic and Cultural Hub of a Multi-County, Bi-State Greater Region, with a Population of 924,820

Less Than 90 Miles to Chicago | Five Miles from Mishawaka, with One of the Largest Concentrations of Retail Stores in the State

Excellent Daytime Population of 113,569 Within a 5-Mile Radius

Demographics (2023)	1 Mile	3 Miles	5 Miles
Population	7,373	39,817	112,840
Average Household Income	\$91,615	\$79,392	\$69,616



# SITE MAP

**COMBINED VPD  
51,890**

**31 20** (39,107 VPD)

**KOHL'S**

MIAMI ST (12,783 VPD)

 **JACKSON**  
Middle School

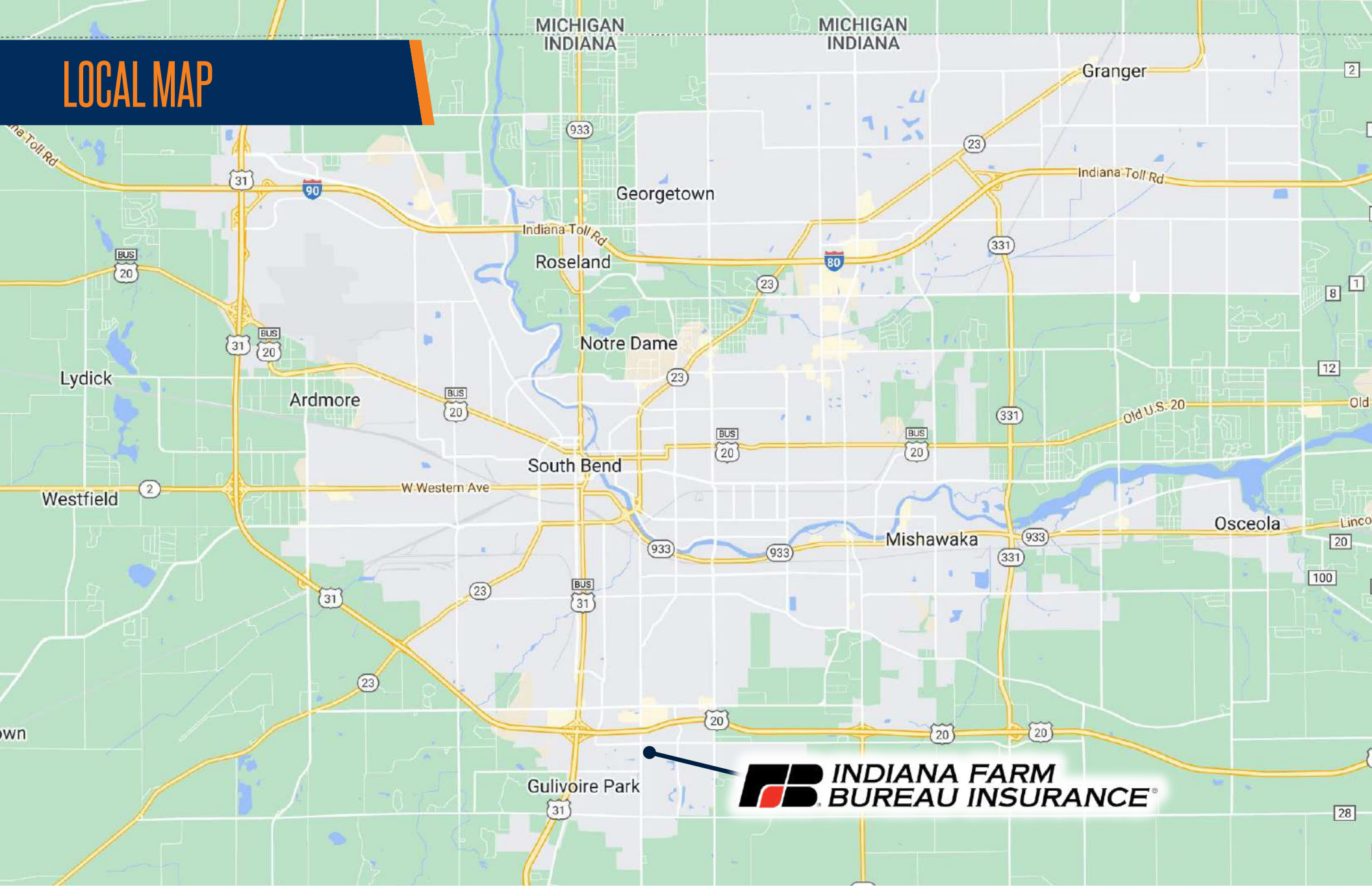
 **INDIANA FARM  
BUREAU INSURANCE**

*Fairington*  
APARTMENTS OF  
SOUTH BEND

 **SOUTH SIDE**  
BAPTIST CHURCH



# LOCAL MAP



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# REGIONAL MAP



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# RETAIL AERIAL MAP



Burger King

Staples

Kroger

physicians  
immediate care

Panera  
BREAD

W Ireland Rd (17,672 VPD)

Northwest Bank

LONG JOHN  
SILVER'S

Starlite  
PIZZA

Walgreens

Speedway

Applebee's

Great Clips

FITST 24P

WILD CRAB

AAA

THE BARGAIN  
LANE

boost  
mobile

Starbucks

Pizza  
Hut

SHERWIN  
WILLIAMS  
ups  
Jimmy John's

DOLLAR TREE

GameStop  
GNC  
Lowe's  
TUX SHOP  
SALLY BEAUTY

RALLY HOUSE

TARGET

Starbucks

Martins  
Count On Us!

KeyBank

McDonald's

Jimmy John's

KOHL'S

ROSS  
DRESS FOR LESS  
FAMOUS  
footwear

PET SMART  
TJ-maxx

20

(39,107 VPD)

Combined  
VPD 51,890

Miami St (12,783 VPD)

INDIANA  
FARM BUREAU

Fairington  
APARTMENTS OF  
SOUTH BEND



Andrew Jackson  
Middle School

Jackson Rd

SOUTH SIDE  
BAPTIST CHURCH





INDIANA FARM  
BUREAU INSURANCE  
ST. JOSEPH COUNTY FARM BUREAU, INC.

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INDIANA FARM  
BUREAU INSURANCE  
ST. JOSEPH COUNTY FARM BUREAU, INC.

















# FINANCIAL ANALYSIS

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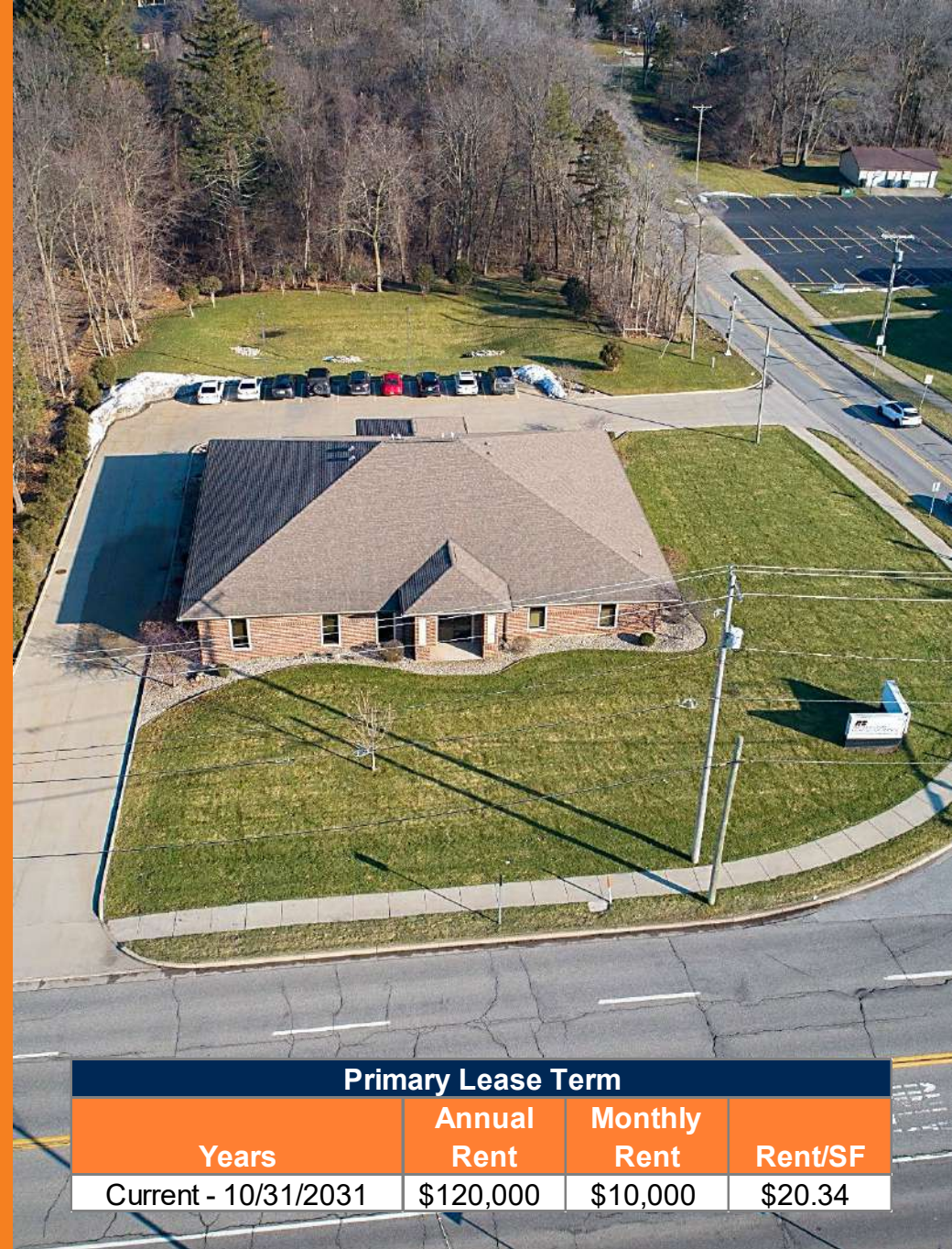


# FINANCIAL ANALYSIS

## INDIANA FARM BUREAU INSURANCE

5032 MIAMI STREET, SOUTH BEND, IN 46614

Sale Price	\$1,548,387
Cap Rate	7.75%
Square Feet	5,900
Lease Type	Absolute NNN
Lease Guarantor	Corporate Guarantee
Year Built	2011
Lot Size	1.19 Acres
Lease Commencement	11/01/2011
Lease Expiration	10/31/2031
Lease Term Remaining	6.83 Years
Renewal Options	None
Rental Increases	None



### Primary Lease Term

Years	Annual Rent	Monthly Rent	Rent/SF
Current - 10/31/2031	\$120,000	\$10,000	\$20.34

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# ABOUT INDIANA FARM BUREAU INSURANCE



Indiana Farm Bureau, Inc., is headquartered in Indianapolis, Indiana and was established in 1919. Since then, Indiana Farm Bureau Insurance has expanded into all 92 counties in Indiana with more than 250,000 members.

Indiana Farm Bureau, Indiana's largest general farm organization and A+ credit rated (AM Best), was founded in 1919. Then known as the Indiana Federation of Farmers' Associations, the organization was formed by farmers who were determined to work together to solve the problems of low commodity prices and a diminished farm labor force. Today, Indiana Farm Bureau's purpose is "to be an effective advocate for farmers, and through its policies and programs, promote agriculture and improve the economic and social welfare of member families."

At the state level, Indiana Farm Bureau is divided into 10 geographic regions, or districts, each containing from eight to twelve county Farm Bureaus. Members from each district elect a district director, who serves on the IFB board of directors. The state board of directors is composed of the 10 elected district directors and three elected officers: a president, vice president and second vice president. The current IFB officers are: President Randy Kron, Vice President Kendell Culp, Vice President, and Second Vice President Isabella Chism.



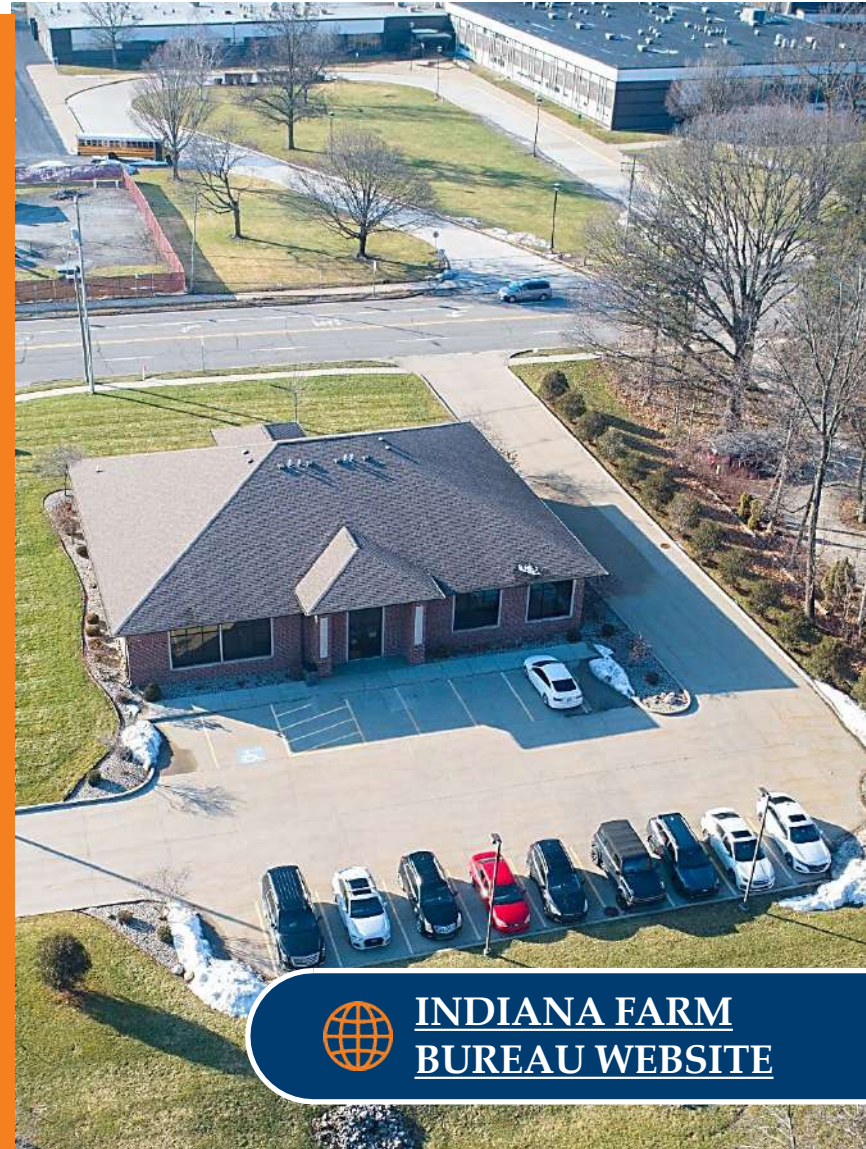
Locations in all 92  
Indiana Counties



In Business  
Since 1919



Headquartered in  
Indianapolis, IN



**INDIANA FARM  
BUREAU WEBSITE**

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 INDIANA FARM BUREAU INSURANCE
   
 ST. JOSEPH COUNTY FARM BUREAU, INC.

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# MARKET OVERVIEW

Marcus & Millichap
   
 THE YODER-HARMAN GROUP



# SOUTH BEND, IN MSA

POPULATION:  
**318,192**





# SOUTH BEND, IN

South Bend, Indiana is the home of the University of Notre Dame and is part of the South Bend metropolitan statistical area (MSA). The South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It consists of St. Joseph and Cass counties. The city of South Bend is the most populous city in the metro, with 102,100 residents. Key drivers of the local economy include food and agriculture, advanced manufacturing, logistics and distribution as well as technology and life science segments.

South Bend is centrally located with Interstate 80/90 running through, offering the region access to 80% of the nation's population within a one-day drive. Excellent interstate access and the South Bend Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders. There is a deep-rooted manufacturing history that carries on today with the headquarters of AM General in South Bend.

## COMMUNITY BENEFITS

**Higher Education** – The South Bend region is home to the iconic University of Notre Dame, St. Mary's College, and Holy Cross College, with a combined enrollment of roughly 15,000 students. Within the combined schools, education employment offers the area a stable economic driver of growth and innovation. The University of Notre Dame is the largest employer in the region with 6,000 workers, including a faculty of 1,424 as of 2021. They have a current enrollment of 8,800+ undergraduates. They are also the home to the NCAA Division I "Fighting Irish" football team.

**Low Cost of Living & Business-Friendly** – The region's low cost of living as well as a business-friendly environment offer significant upside growth potential to expand further high-tech manufacturing industries and logistics.

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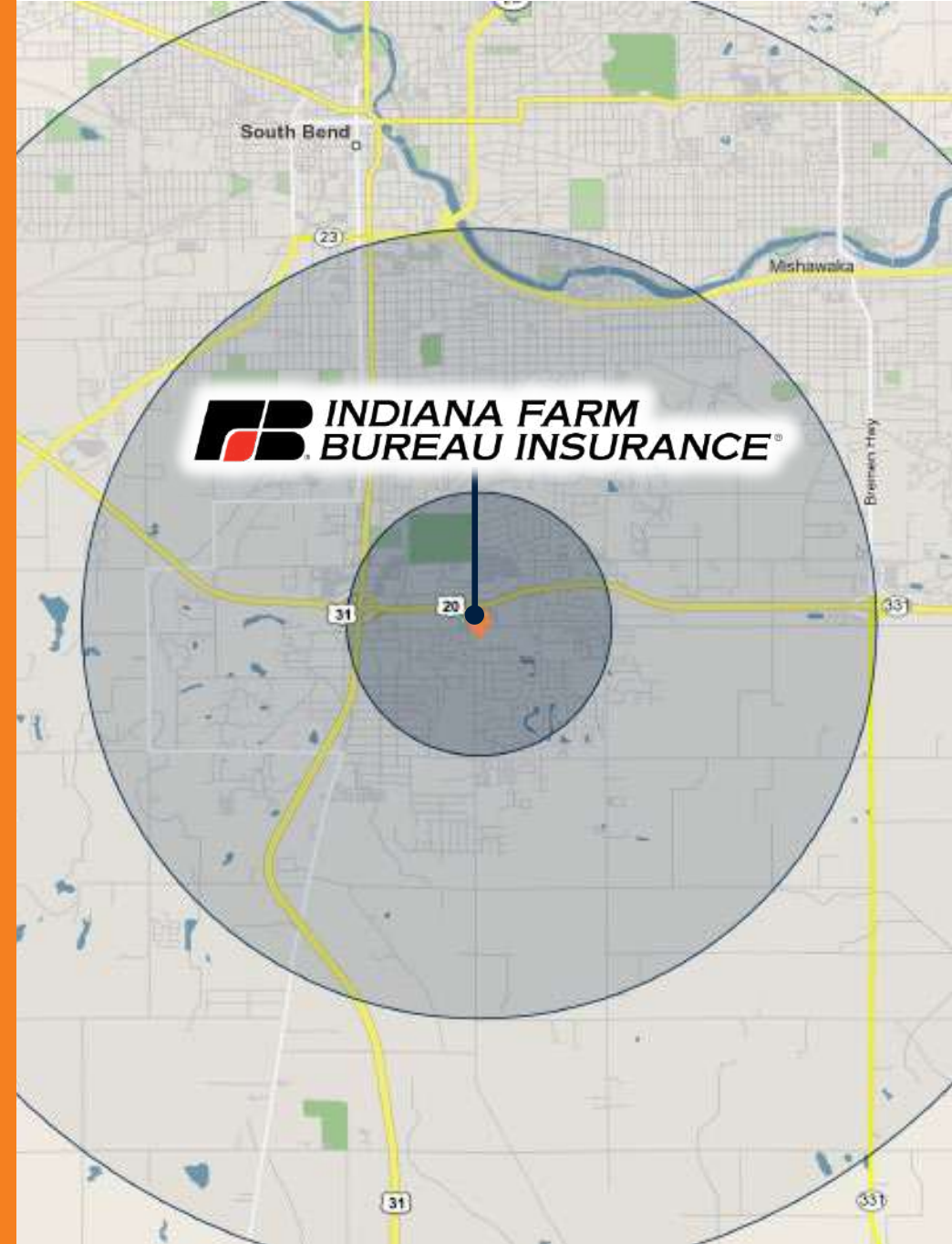


# DEMOGRAPHICS

## INDIANA FARM BUREAU INSURANCE

5032 MIAMI STREET, SOUTH BEND, IN 46614

	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2028 Projection	7,245	39,717	112,690
2023 Estimate	7,373	39,817	112,840
2020 Census	7,583	41,070	114,107
2010 Census	7,703	40,432	112,055
<b>INCOME</b>			
Average	\$91,615	\$79,392	\$69,616
Median	\$69,865	\$56,312	\$49,751
Per Capita	\$41,385	\$33,157	\$29,151
<b>HOUSEHOLDS</b>			
2028 Projection	3,267	16,468	46,757
2023 Estimate	3,323	16,479	46,727
2020 Census	3,366	16,531	46,809
2010 Census	3,333	16,406	44,808
<b>MEDIAN HOME VALUE</b>			
2023	\$165,627	\$142,201	\$131,896
<b>EMPLOYMENT</b>			
2023 Daytime Population	6,521	32,716	112,890







# INDIANA FARM BUREAU INSURANCE

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EXCLUSIVE LISTING AGENTS

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