



CALEDONIA & STEWARTVILLE &
BYRON & ST. CHARLES, MN

OFFERING MEMORANDUM

JUST EXTENDED LEASES
ALL FOUR LOCATIONS HAVE OVER SIX YEARS REMAINING



SUBWAYS PRICING SUMMARY

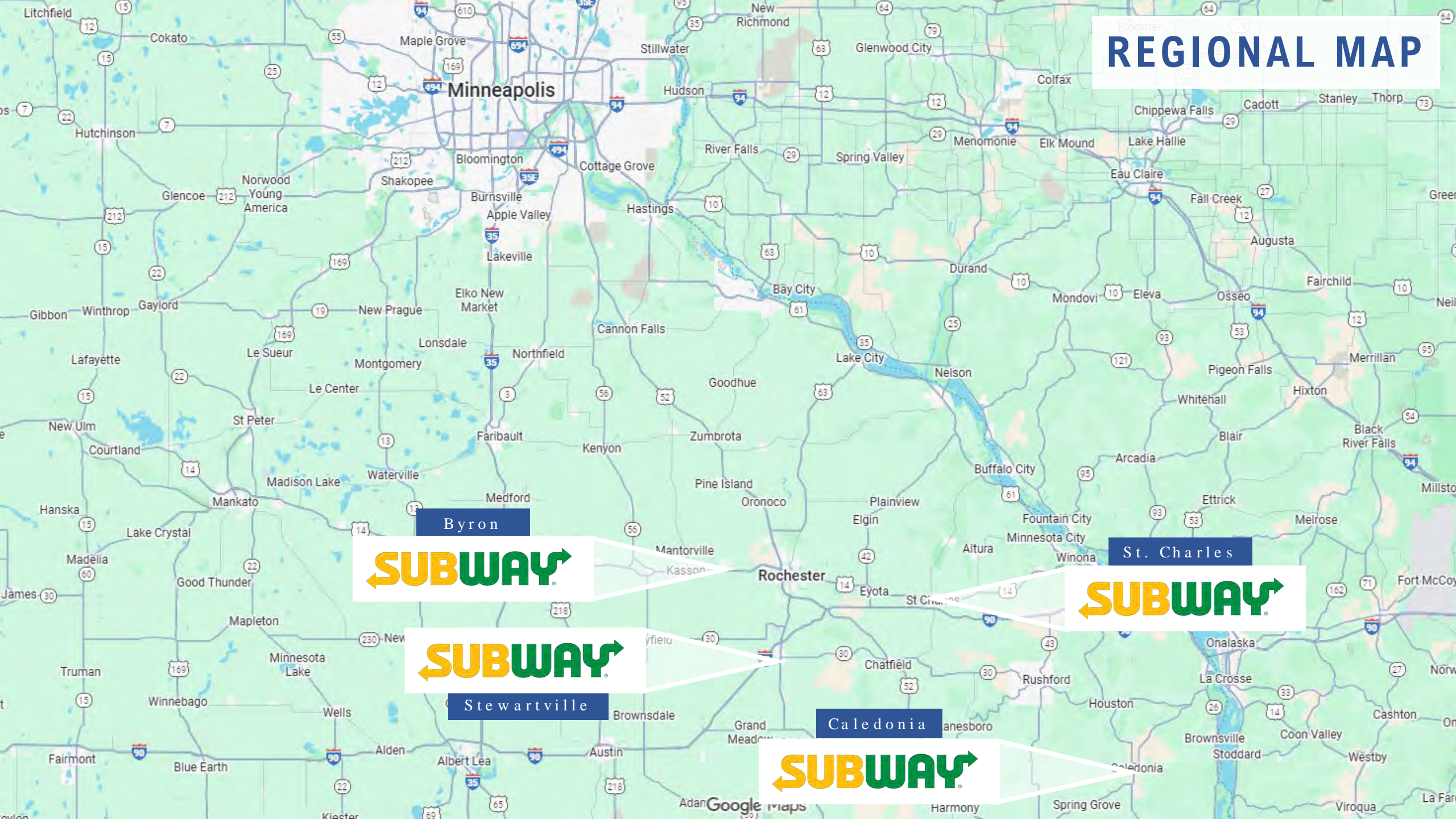
LOCATION		TERM	LEASE COMMENCEMENT	LEASE EXPIRATION	BUILDING SQUARE FEET	BASE RENT	RENT PSF	LIST PRICE	LIST CAP RATE
Caledonia	MN	6.05	1/1/1994	12/31/2031	1,250	\$16,200	\$12.96	\$196,000	8.27%
Byron	MN	6.63	7/1/2003	7/31/2032	1,550	\$28,800	\$18.58	\$360,000	8.00%
Stewartville (Condo)	MN	6.96	3/15/1991	11/30/2032	900	\$24,950	\$27.72	\$294,000	8.49%
St. Charles	MN	6.55	7/1/1993	6/30/2032	1,250	\$28,800	\$23.04	\$339,000	8.50%
TOTAL		6.55			4,950	\$98,750	\$19.95	\$1,189,000	8.31%

PROPOSED PORTFOLIO FINANCING

PROPOSED FINANCING:	5 YR TERM / 6.15% RATE / 25 YR AMORT / 70% LTV
CASH ON CASH RETURN:	\$33,481 / 9.39%
TOTAL RETURN:	\$47,967 / 13.45%



REGIONAL MAP



Byron

SUBWAY

Stewartville

SUBWAY

St. Charles

SUBWAY

Caledonia

SUBWAY

EXECUTIVE SUMMARY



507 VISTA DR, CALEDONIA, MN 55921

OFFERING PRICE: \$196,000 CAP RATE: 8.27%

GROSS LEASABLE AREA:	1,250 SF
PRICE / SF:	\$156.80
NET OPERATING INCOME:	\$16,200
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	1994
LOT SIZE:	0.34 AC
TYPE OF OWNERSHIP:	Fee Simple



CLICK TO VIEW ON GOOGLE MAPS





RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 12/31/2031	\$1,350	\$16,200	\$12.96	8.27%
Option 1	\$1,450	\$17,400	\$13.92	8.88%
Option 2	\$1,550	\$18,600	\$14.88	9.49%

LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	1/1/1994
LEASE EXPIRATION:	12/31/2031
RENT INCREASES:	At Next Option
OPTIONS:	Two – Five Years

DEMOGRAPHICS SUMMARY

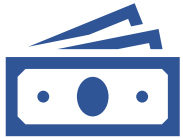
POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	3,684	4,090	8,873
2024 Population	3,650	4,063	8,895
2020 Population	3,445	3,890	8,939
Median Age	41.8	42.2	44.3

INCOME	3 Miles	5 Miles	10 Miles
Average	\$74,671	\$75,176	\$75,551
Median	\$58,602	\$58,921	\$59,577

TRAFFIC COUNTS	
State Hwy 44	6,987 (2020)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	1,579	1,749	3,756
2024 Households	1,565	1,738	3,766
2020 Households	1,474	1,661	3,779

Source: © 2025 Costar.



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS \$75,176



HOUSEHOLDS WITHIN FIVE MILE RADIUS 1,738



POPULATION WITHIN FIVE MILE RADIUS 4,063



DAILY TRAFFIC COUNTS 6,987

EXECUTIVE SUMMARY



821 FRONTAGE RD, BYRON, MN 55920

OFFERING PRICE: \$360,000 CAP RATE: 8.00%

GROSS LEASABLE AREA:	1,550 SF
PRICE / SF:	\$232.26
NET OPERATING INCOME:	\$28,800
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	2003
LOT SIZE:	0.48 AC
TYPE OF OWNERSHIP:	Fee Simple



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RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 7/31/2032	\$2,400	\$28,800	\$18.58	8.00%
Option 1	\$2,500	\$30,000	\$19.35	8.33%

LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	7/1/2003
LEASE EXPIRATION:	7/31/2032
RENT INCREASES:	At Next Option
OPTIONS:	One – Five Year



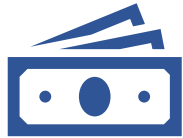
DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	7,222	11,943	141,090
2024 Population	7,102	11,763	137,738
2020 Population	7,186	11,987	133,709
Median Age	38.4	38.6	38

INCOME	3 Miles	5 Miles	10 Miles
Average	\$134,583	\$137,644	\$111,213
Median	\$111,642	\$117,280	\$84,204

TRAFFIC COUNTS	
US Hwy 14	20,155 (2025)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	2,587	4,223	57,074
2024 Households	2,547	4,166	55,708
2020 Households	2,599	4,279	54,031



AVERAGE HOUSEHOLD
INCOME FIVE MILE RADIUS **\$137,644**



HOUSEHOLDS WITHIN FIVE
MILE RADIUS **4,166**



POPULATION WITHIN FIVE
MILE RADIUS **11,763**



DAILY TRAFFIC COUNTS **20,155**

EXECUTIVE SUMMARY



100 S MAIN ST, STEWARTVILLE, MN 55976

OFFERING PRICE: \$294,000 CAP RATE: 8.49%

GROSS LEASABLE AREA:	900 SF
PRICE / SF:	\$326.67
NET OPERATING INCOME:	\$24,950
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	TBD
LOT SIZE:	Condo
TYPE OF OWNERSHIP:	Fee Simple



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RENT SCHEDULE

Below Base Rents Include A Deduction Of \$250/Yr For Roof Reserve

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current	\$2,079	\$24,950	\$27.72	8.49%
12/1/2026	\$2,179	\$25,900	\$28.78	8.81%
12/1/2028	\$2,279	\$27,100	\$30.11	9.22%
Option 1	\$2,379	\$28,300	\$31.44	9.63%
Option 2	\$2,479	\$29,500	\$32.78	10.03%

LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	3/15/1991
LEASE EXPIRATION:	11/30/2032
RENT INCREASES:	Next Increase On 12/1/2026
OPTIONS:	Two – Five Years

DEMOGRAPHICS SUMMARY

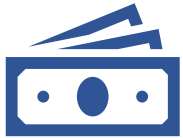
POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	7,239	7,905	32,883
2024 Population	7,110	7,794	32,339
2020 Population	7,141	7,975	32,626
Median Age	37.5	38	40.1

INCOME	3 Miles	5 Miles	10 Miles
Average	\$96,569	\$98,206	\$126,127
Median	\$84,572	\$85,632	\$97,064

TRAFFIC COUNTS	
1 ST St E	3,550 (2023)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	2,776	3,029	12,527
2024 Households	2,730	2,990	12,330
2020 Households	2,758	3,077	12,486

Source: © 2025 Costar.



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS \$98,206



HOUSEHOLDS WITHIN FIVE MILE RADIUS 2,990



POPULATION WITHIN FIVE MILE RADIUS 7,794



DAILY TRAFFIC COUNTS 3,550



EXECUTIVE SUMMARY



348 W 6TH ST, ST CHARLES, MN 55972

OFFERING PRICE: \$339,000 CAP RATE: 8.50%

GROSS LEASABLE AREA:	1,250 SF
PRICE / SF:	\$271.20
NET OPERATING INCOME:	\$28,800
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	1993
LOT SIZE:	0.32 AC
TYPE OF OWNERSHIP:	Fee Simple



CLICK TO VIEW ON GOOGLE MAPS





RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 6/30/2032	\$2,400	\$28,800	\$23.04	8.50%
Last Option	\$2,450	\$29,400	\$23.52	8.67%

LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	7/1/1993
LEASE EXPIRATION:	6/30/2032
RENT INCREASES:	At Last Option
OPTIONS:	One – Five Year



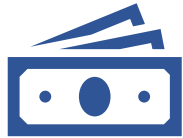
DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	4,594	5,778	11,852
2024 Population	4,602	5,815	11,954
2020 Population	4,565	6,010	12,750
Median Age	36.2	36.8	38.5

INCOME	3 Miles	5 Miles	10 Miles
Average	\$112,109	\$110,800	\$102,496
Median	\$92,755	\$92,973	\$86,181

TRAFFIC COUNTS	
W 6 th Street	5,890 (2024)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	1,707	2,221	4,777
2024 Households	1,710	2,146	4,459
2020 Households	1,699	2,132	4,417



AVERAGE HOUSEHOLD
INCOME FIVE MILE RADIUS **\$110,800**



HOUSEHOLDS WITHIN FIVE
MILE RADIUS **2,146**



POPULATION WITHIN FIVE
MILE RADIUS **5,815**



DAILY TRAFFIC COUNTS **5,890**



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ACTIVITY ID: XXXX



**CALEDONIA & STEWARTVILLE &
BYRON & ST. CHARLES, MN**

OFFERING MEMORANDUM

EXCLUSIVELY LISTED:

ARI CHARGO – LEAD AGENT

ASSOCIATE
ASSOCIATE MEMBER - NATIONAL RETAIL GROUP
(952) 852-9729
ARI.CHARGO@MARCUSMILLICHAP.COM
LICENSE: MN: 40878014

JEFF ROWLETT

SENIOR MANAGING DIRECTOR INVESTMENTS
SENIOR DIRECTOR - NATIONAL RETAIL GROUP
(262) 364-1924
JEFF.ROWLETT@MARCUSMILLICHAP.COM
LICENSE: WI 74743-94

LISTED IN CONJUNCTION WITH:

JON RUZICKA

MARCUS & MILLICHAP REAL ESTATE INVESTMENT
SERVICES
MN
JON.RUZICKA2@MARCUSMILLICHAP.COM
TEL: (952) 852-9767
BROKER LICENSE: MN 40583288

