

SALTGRASS STEAK HOUSE GROUND LEASE

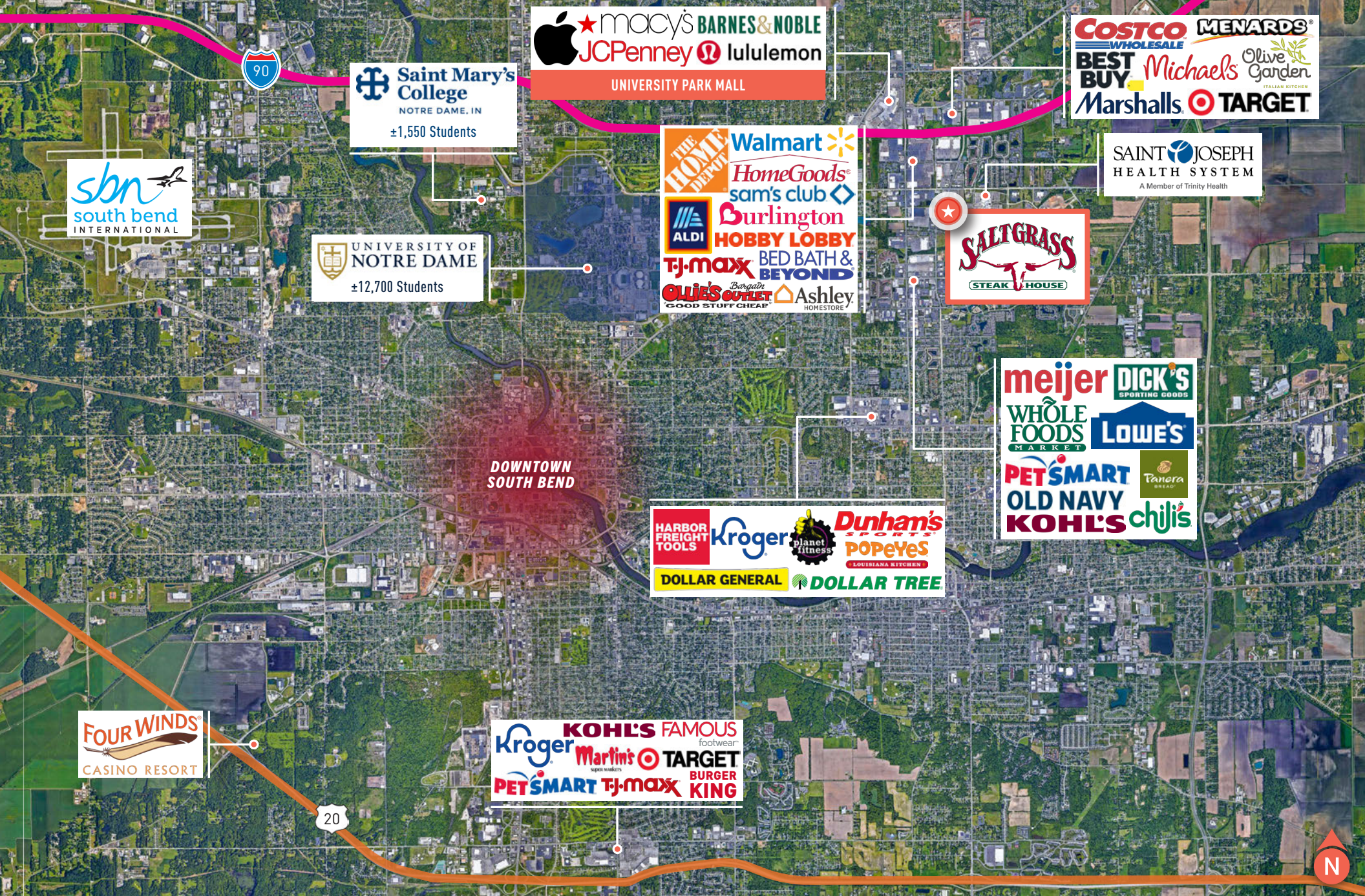
STRONG PERFORMING LOCATION | EXTREMELY HEALTHY RENT TO SALES

5126 NORTH MAIN STREET, MISHAWAKA, IN 46545 (SOUTH BEND MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

5126 North Main Street, Mishawaka, IN 46545

FINANCIAL SUMMARY

| | |
|---------------|--------------------|
| Price | \$2,393,000 |
| Cap Rate | 5.85% |
| Building Size | 6,490 SF |
| Net Cash Flow | 5.85% \$140,000 |
| Year Built | 2024 |
| Lot Size | 1.73 Acres |

LEASE SUMMARY

| | |
|------------------------|-------------------------------|
| Lease Type | Triple-Net (NNN) Ground Lease |
| Tenant | Saltgrass Steakhouse |
| Guarantor | Corporate |
| Rent Commencement Date | February 7, 2023 |
| Lease Expiration Date | February 6, 2043 |
| Lease Term | 20 Years* |
| Rental Increases | 10% Every 5 Years |
| Renewal Options | 2, 5 Year Options |
| Right of First Refusal | None |

*Termination Option: Tenant has one time right to terminate Lease at the end of 5th Lease Year if gross sales are below \$2,500,00 for the immediately preceding Lease Year.
Inquire with Broker regarding Store Performance.

ANNUALIZED OPERATING DATA

| Lease Years | Annual Rent | Cap Rate |
|--------------------------|--------------------|-----------------|
| Years 1 – 5 | \$140,000.00 | 5.85% |
| Years 6 – 10 | \$154,000.00 | 6.44% |
| Years 11 – 15 | \$169,400.00 | 7.08% |
| Years 16 – 20 | \$186,340.00 | 7.79% |
| Renewal Options | Annual Rent | Cap Rate |
| Option 1 (Years 21 – 25) | \$204,974.00 | 8.57% |
| Option 2 (Years 26 – 30) | \$225,471.40 | 9.42% |

| | |
|-----------------------------|------------------------|
| Base Rent | \$140,000 |
| Net Operating Income | \$140,000 |
| Total Return | 5.85% \$140,000 |





EDISON LAKES
MEDICAL CENTER

Residence INN.
BY MARRIOTT
Red Robin HOME 2
GOURMET BURGERS & BEERS
RED LOBSTER
Panera BREAD

CARRABBA'S
ITALIAN GRILL
IHOP
HOOTERS
HYATT PLACE

WHOLE FOODS
MARKET
DICK'S
SPORTING GOODS
Kohl's
OLD NAVY
PET SMART

Lowe's

REHABILITATION HOSPITAL
OF NORTHERN INDIANA

United
FEDERAL CREDIT UNION

SPRINGHILL SUITES
Marriott

chili's

Cheddar's
SCRATCH KITCHEN

meijer

Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

POTBELLY
BAKED GOODS

FUTURE DEVELOPMENT

SALTGRASS
STEAK HOUSE

LA BOY
FURNITURE GALLERIES

Cane's
CHICKEN FINGERES

28,700 CPD
N MAIN STREET





Apple
macy's
BARNES & NOBLE
JCPenney
lululemon
UNIVERSITY PARK MALL

Ashley
Tj-max
Gabes

COSTCO
WHOLESALE
Marshalls
DOLLAR TREE
petco
TARGET

HOBBY LOBBY
HomeGoods
FRESH THYME
FARMERS MARKET

DSW
DESIGNS SPORT WAREHOUSE
HALF PRICE
BOOKS

THE HOME DEPOT
Office DEPOT
ALDI

Walmart

sam's club

18,400 CPD
E DOUGLAS ROAD

extended
STAY AMERICA

CHASE



Chick-fil-A

Culver's

golden
corral

ETHAN ALLEN

QDOBA
MEXICAN EATS

LA BOY
FURNITURE GALLERIES

meijer

POTBELLY
BAKERY & CAFE

crumbl
COOKIES
MISSION BBQ

Cane's
CHICKEN FINGERS

28,700 CPD
N MAIN STREET

Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

SALTGRASS
STEAK HOUSE

FUTURE DEVELOPMENT





Costco
WHOLESALE

CANDLEWOOD
SUITES

Holiday Inn

SAINT JOSEPH
HEALTH SYSTEM
A Member of Trinity Health

Gordon
FOOD SERVICE

golden
corral

18,400 CPD
E DOUGLAS ROAD

QDOBA
MEXICAN EATS

crumbl
COOKIES

MISSION BBQ

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SALTGRASS
STEAK HOUSE

FUTURE DEVELOPMENT

28,700 CPD
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Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

POTBELLY
BAKERY

N

Property Description



INVESTMENT HIGHLIGHTS

- » **17+ Years Remaining on NNN Ground Lease with Corporate Guaranty**
- » 10 Percent Rental Increases Every Five Years with Multiple Renewal Options
- » **Excellent Rent to Sales Ratio | Top Performing Location**
- » Dense Trade Area in the South Bend MSA - 154,410 Residents within 5 Miles
- » **Located in the Largest Retail Corridor in Northern Indiana - Surrounding Tenants Include Walmart, Sam's Club, Target, Lowe's, Meijer, and The Home Depot**
- » 3 Miles East of the University of Notre Dame (12,700+ Students)
- » **Adjacent to St. Joseph Regional Medical Center: 254 Beds and 3,000+ Employees**
- » Excellent Frontage Along North Main Street (28,700+ Cars per Day), with Over 47,000 Cars per Day at the Intersection of Main Street and Douglas Road
- » **Less Than 1 Mile Off the I-90 Freeway, a Significant Connector with Direct Access to Chicago and Toledo**
- » Saltgrass Steak House's Parent Company Operates 500+ Restaurants Globally



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

| | | | |
|-----------------|-------|--------|---------|
| 2029 Projection | 6,539 | 58,839 | 153,542 |
| 2024 Estimate | 6,610 | 59,348 | 154,410 |

Households

| | | | |
|------------------|-------|--------|--------|
| 2029 Projections | 3,511 | 26,507 | 62,370 |
| 2024 Estimate | 3,546 | 26,551 | 62,427 |

Income

| | | | |
|------------------------------------|----------|----------|----------|
| 2024 Est. Average Household Income | \$73,578 | \$83,327 | \$84,552 |
| 2024 Est. Median Household Income | \$57,632 | \$66,886 | \$67,927 |

Tenant Overview



±96
Locations



HOUSTON, TX
Headquarters



1991
Founded



SALTGRASS.COM
Website

Saltgrass Steak House is an American steakhouse chain owned by Landry's, Inc., known for its chargrilled Certified Angus Beef steaks, chicken, and seafood. Founded in Houston, Texas, the company operates 96 locations and counting across 14 states: Texas, Alabama, Arkansas, Colorado, Florida, Illinois, Indiana, Louisiana, Nevada, Mississippi, Tennessee, Missouri, Nebraska, and Oklahoma.

Landry's is a multinational, diversified restaurant, hospitality, gaming, and entertainment conglomerate based in Houston, Texas. The company operates more than 500 high-end and casual dining establishments around the world, including well-known concepts, such as Landry's Seafood, Bubba Gump Shrimp Co., Rainforest Cafe, Morton's The Steakhouse, The Oceanaire, McCormick & Schmick's, Mitchell's Fish Market, Chart House, Saltgrass Steak House, Claim Jumper, and Mastro's Restaurants. The company also operates a group of signature restaurants, including Vic & Anthony's, Grotto, Willie G's, and others.

Property Photos



Location Overview

A map of the South Bend, Indiana area, centered on the Saltgrass Steak House location. The map shows major highways (Interstates 90, 69, 65, and State Routes 31, 30, 33, 24, 14, 421, 35) and surrounding cities/towns including Kalamazoo, Battle Creek, Marshall, Albion, Jackson, Benton Harbor, Dowagiac, Three Rivers, Coldwater, Sturgis, Elkhart, LaGrange, Angola, Goshen, Nappanee, Ligonier, Kendallville, Butler, Avilla, Auburn, Saint Joe, North Webster, Warsaw, Churubusco, Columbia City, Fort Wayne, Paulding, Continental, Winamac, Rochester, North Judson, Knox, Plymouth, North Liberty, Valparaiso, Portage, Michigan City, New Buffalo, New Carlisle, and South Bend. A red star icon marks the Saltgrass Steak House location in South Bend. A red box highlights the Saltgrass Steak House logo. A red circle with a double-headed arrow indicates a distance of 3 miles to the University of Notre Dame. A red circle with a double-headed arrow indicates a distance of 8 miles to South Bend International Airport. A red circle with a double-headed arrow indicates a distance of 64 miles to Kalamazoo, Michigan. A red circle with a double-headed arrow indicates a distance of 85 miles to Fort Wayne, Indiana.

3 Miles
to University of Notre Dame

8 Miles
to South Bend International Airport

64 Miles
to Kalamazoo, Michigan

85 Miles
to Fort Wayne, Indiana

The city is located within the South Bend-Mishawaka Metropolitan Statistical

South Bend is Indiana's fourth-largest city and is the economic and cultural hub of northern Indiana. South Bend is rich in history with world-class arts and entertainment and a vibrant culinary scene. South Bend is a bustling college town, with eight colleges and universities in the surrounding area.

[exclusively listed by]

Brennan Clegg

Director

614 360 9805

brennan.clegg@marcusmillichap.com

Mark J. Ruble

Executive Managing Director

602 687 6766

mruble@marcusmillichap.com

Chris N. Lind

Senior Managing Director

602 687 6780

chris.lind@marcusmillichap.com

Zack House

Managing Director Investments

602 687 6650

zhouse@marcusmillichap.com

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investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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For financing options, please reach out to:

JOSH SCIOTTO

602-687-6647

josh.sciotto@marcusmillichap.com

Marcus & Millichap
Capital Corporation

Josh Caruana

Broker of Record

317 218 5300

License #: RB14034355

Marcus & Millichap

Offices Nationwide

www.marcusmillichap.com