

# VISIONWORKS

LAFAYETTE, IN

SINGLE-TENANT NNN LEASE INVESTMENT | DENSE RETAIL CORRIDOR | COLLEGE/UNIVERSITY CITY



**RENEWAL OPTION  
EXERCISED EARLY**

**TRIPLE-NET  
LEASE**

**DENSE RETAIL & COMMERCIAL  
CORRIDOR**

**+/-30K DAILY  
TRAFFIC COUNT**

2141 Sagamore Parkway S  
Lafayette, IN 47905

**OFFERING MEMORANDUM**

**Marcus & Millichap**  
THE KLINK GROUP

# EXCLUSIVELY LISTED BY THE KLINK GROUP OF MARCUS & MILLICHAP

For More Information

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Marcus & Millichap  
THE KLINK GROUP

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# OFFERING SUMMARY

Offering Price \$1,225,000

Current NOI \$81,481

Cap Rate 6.65%

# PROPERTY INFO

Address 2141 Sagamore Parkway S  
Lafayette, IN 47905

Building Size 2,405 SF

Year Built 2016

Land Size 0.48 Acres

Tenant Visionworks

Guaranty Corporate

Lease Type Triple-Net

Lease Commencement Date October 01, 2016

Lease Expiration Date September 30, 2031

Term Left 5+ Years

Option Periods 3 x 5 Years

Increases 10% In Each Option



# INVESTMENT HIGHLIGHTS

## DENSE RETAIL & COMMERCIAL CORRIDOR | HIGH DAILY TRAFFIC COUNTS

- Located along Sagamore Parkway S, the main thoroughfare through Lafayette that experiences +/-30K VPD
- The property is adjacent to the Tippecanoe Mall, an indoor regional mall and surrounded by numerous national retailers
- Major retailers close by: BestBuy, Menards, Texas Roadhouse, Planet Fitness, Dunkin, Arby's, Starbucks, McDonald's, Dick's Sporting Goods, Kohl's, Macy's, 7Brew, AT&T, Barnes & Noble and many more

## TRIPLE-NET LEASE | TENANT REIMBURSES ALL OPERATING EXPENSES | RENTAL INCREASES

- The property operates under a triple-net lease, whereas tenant reimburses landlord for CAM, Property Taxes and Insurance and landlord collects a 15% CAM Admin fee for administering
- The only landlord responsibilities are roof & structure and parking lot & HVAC replacement
- The lease features rental increases in each of the remaining three, five-year renewal options

## COLLEGE/UNIVERSITY CITY | MAJOR ECONOMIC DRIVERS

- Purdue University is only 15 minutes away-Ranked #32 overall in the US as a top public university
- Lafayette is driven by a combination of major economic drivers: Purdue University and major employers such as Subaru, Caterpillar, Wabash National, IU Health Arnett and Franciscan Health





**SAGAMORE PARKWAY SOUTH  
(+/-30K VPD)**



SAGAMORE PARKWAY SOUTH

SAGAMORE PARKWAY IS ONE OF THE BUSIEST RETAIL CORRIDORS IN LAFAYETTE THAT EXPERIENCES +/-30K DAILY TRAFFIC COUNTS AND IS FILLED WITH VARIOUS LOCAL, REGIONAL AND NATIONAL RETAILERS

**P PURDUE UNIVERSITY**  
UNIVERSITY

15 Min



ACRONIC  
(Manufacturer)



**Visionworks**

FORD OF LAFAYETTE

LINCOLN OF LAFAYETTE

DUNKIN'

PERFUME PALACE

**MATTRESS FIRM**

SAGAMORE PARKWAY SOUTH



mark's outlet  
**mattress**

**THE PROPERTY OPERATES UNDER A TRIPLE-NET LEASE, WHEREAS TENANT REIMBURSES LANDLORD FOR CAM, PROPERTY TAXES AND INSURANCE AND LANDLORD COLLECTS A 15% CAM ADMIN FEE FOR ADMINISTERING**

# WELCOME TO LAFAYETTE/WEST LAFAYETTE, INDIANA

Welcome to Lafayette-West Lafayette, Indiana, home of Purdue University. Lafayette-West Lafayette, Indiana is ideally situated between Chicago, Illinois and Indianapolis, Indiana. It is home to just over 200,000 residents and is known for its diverse community and great quality of life. We are a vibrant community of good schools, safe neighborhoods and excellent public facilities and amenities, including over 40 parks and extensive trail systems. The Community has a wide spectrum of businesses, including many nationally and internationally known high-tech corporations and institutions including Purdue University.

Lafayette-West Lafayette welcomes you to come and explore 2 great cities and Purdue University, a beautiful campus with spectator sports, arts, entertainment, diversity, science and industry. Explore miles of hiking and biking trails, dine at delectable restaurants, appreciate one-of-a-kind art at art galleries and museums, shop at specialty, local shops and stroll through historic downtown.

Head downtown the three cultural districts: Arts & Market, Wabash Riverfront, and Chauncey Village. Stroll the tree-lined streets with outdoor public art and beautiful turn-of-the-century architecture. Wine and dine in elegant restaurants, enjoy a casual meal with a Purdue view or opt for an ethnic cafe or neighborhood deli. And in the evening, discover the wonderful nightlife the community has to offer.





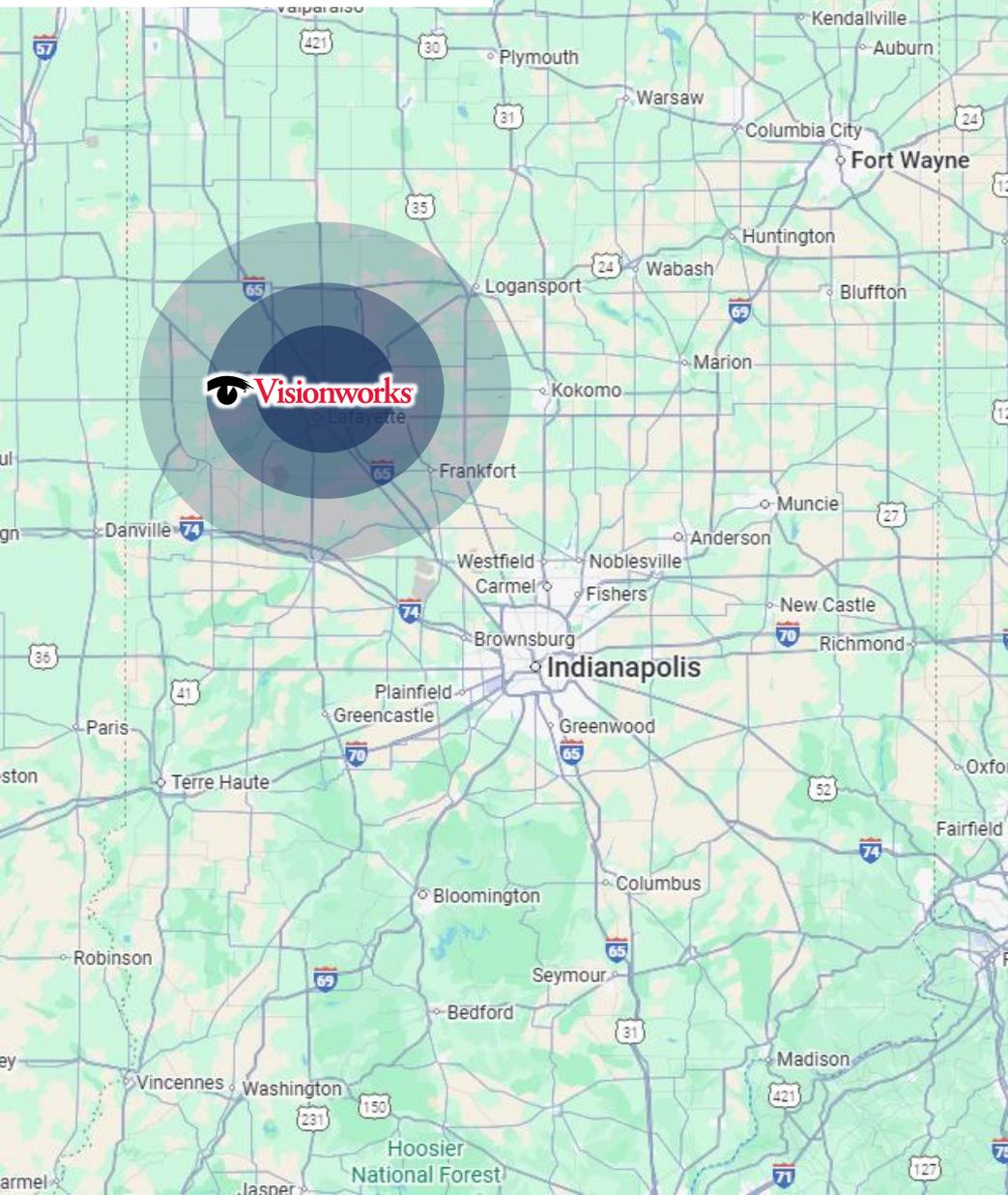
Located in West Lafayette, IN, Purdue University is a public research university that attracts large numbers of in-state and out-of-state students, as well as international students around the world. In fact, it has the fourth largest international student population in the U.S.

Purdue University's West Lafayette, Indiana, campus is the main campus in the Purdue University system, which encompasses four other campuses throughout the state. About 20 percent of students are affiliated with Greek life, and Purdue offers a wide range of activities and organizations. Performance groups include the "All American" Marching Band, six jazz bands and two symphony orchestras. The Boilermakers, Purdue's athletic teams, compete in the Division I Big Ten Conference and are well known for their dominant men's and women's basketball teams. The Boilermaker Special, Purdue's official mascot, is a railroad locomotive cared for and maintained by the student-run Purdue Reamer Club

Purdue University is consistently recognized as a top institution for their various specialty programs such as, Aviation, Engineering, Science and Research and Development, Pharmaceutical Medicine and Business.



# REGIONAL AREA MAP



POPULATION			
	1 Mile	3 Mile	5 Mile
2020 Population	6,208	69,462	122,744
2025 Population	6,202	69,796	125,544
2029 Population Projection	6,374	71,794	129,43
Annual Growth 2025-2029	0.6%	0.6%	0.6%

HOUSEHOLDS			
2020 Households	2,759	30,262	48,670
2025 Households	2,765	30,430	50,077
2029 Household Projection	2,848	31,358	51,818
Total Consumer Spending	\$58.2M	\$745.3M	\$1.3B

INCOME			
Average Household Income	\$48,830	\$63,015	\$63,283
\$50,000 - 75,000	441	5,875	8,361
\$75,000 - 100,000	427	4,053	5,822
\$100,000 - 125,000	83	2,753	4,524
\$125,000 - 150,000	29	1,009	2,016
\$150,000 - 200,000	18	1,079	1,900
\$200,000+	14	443	1,188

**\$63K**  
AVERAGE  
HOUSEHOLD  
INCOME

**\$1.3B**  
5-MILE  
CONSUMER  
SPENDING

# LEASE OVERVIEW & RENT SCHEDULE

## PROPERTY DETAILS

ADDRESS	2141 Sagamore Parkway S Lafayette, IN 47905
GROSS LEASABLE AREA	2,405 SF
YEAR BUILT	2016
LOT SIZE	0.48 Acres

## OFFERING SUMMARY

OFFERING PRICE	\$1,225,000
CAP RATE	6.65%
ANNUAL RENT	\$81,481

## LEASE SUMMARY

TENANT	Visionworks
RENTAL INCREASES	10% in Each Option
GUARANTOR	Corporate – Visionary Properties, Inc.
LEASE TYPE	Triple-Net
BASE LEASE TERM	10 Years
LEASE START DATE	October 01, 2016
RENT COMMENCEMENT DATE	October 01, 2026
LEASE END DATE	September 30, 2031
RENEWAL OPTIONS	(3) 5-year
LANDLORD RESPONSIBILITIES	Roof (Warranty) & Structure Parking Lot Replacement & HVAC Replacement
TENANT RESPONSIBILITIES	CAM, Taxes, Insurance, Parking Lot Maintenance, HVAC Maintenance & 15% CAM Admin Fee

*\*Landlord is responsible for administering CAM Operating Expenses (i.e. Snow Removal, Landscaping, Water & Sewer, Repairs & Maintenance, etc.), Real Estate Taxes and Insurance with full NNN billbacks to Tenant along with a 15% CAM Admin Fee.*



## RENT SCHEDULE

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	RENT PER SF	CAP RATE
<b>Current - 09/30/31</b>	<b>\$6,790.12</b>	<b>\$81,481</b>	<b>\$33.88</b>	<b>6.65%</b>
Option 2 10/01/31 – 09/30/36	\$7,469.53	\$89,634	\$37.27	7.31%
Option 3 10/01/36 – 09/30/41	\$8,217.08	\$98,605	\$41.00	8.05%
Option 4 10/01/41 – 09/30/46	\$9,038.79	\$108,465	\$45.00	8.85%





# Visionworks®

Visionworks is a nationwide optical retail chain founded in 1988 that provides comprehensive eye exams, prescription glasses, sunglasses, and contact lenses through hundreds of locations across the U.S. making it one of the bigger eye care and eyewear retail chains in the country. With locations across the United States, they're easy to find, so you can get a comprehensive vision exam or purchase new glasses or contacts at your convenience. Visionworks stores accept thousands of insurance plans making it easy for anyone to see the difference, literally!

They are known for offering a wide selection of designer and private-label frames, insurance acceptance, and in-store services such as adjustments and minor repairs. Visionworks was acquired by VSP Global in 2019, strengthening its connection to one of the largest vision care organizations in the country.

## THE BRANDS YOU LOVE ALL IN ONE PLACE

Shop by Brand





**PERFECT INVESTMENT OPPORTUNITY FOR ANY PASSIVE INVESTOR LOOKING FOR HIGH QUALITY REAL ESTATE ALONG A DENSE RETAIL & COMMERCIAL CORRIDOR WITH A TENANT THAT HAS SHOWN COMMITMENT TO SITE**



**EXCLUSIVELY LISTED BY:**

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