

VALPARAISO MARKETPLACE

VALPARAISO, INDIANA (Chicago MSA)



 **LEE & ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

 **NNN INVESTMENT GROUP**
NETLEASED INVESTMENTS

OFFERED AT \$8,368,000
6.75% CAP RATE

CLASS "A" TWO-TENANT RETAIL CENTER | LONG TERM CORPORATE NNN LEASES

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Real Estate Company, Inc

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Lee & Associates hereby advise all prospective purchasers of Net-Leased Investment property as follows:

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own 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.

By accepting this Marketing Brochure you agree to release Lee & Associates and Rod Noles and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE
\$8,368,000

CAP RATE
6.75%

PRICE/PSF
\$248

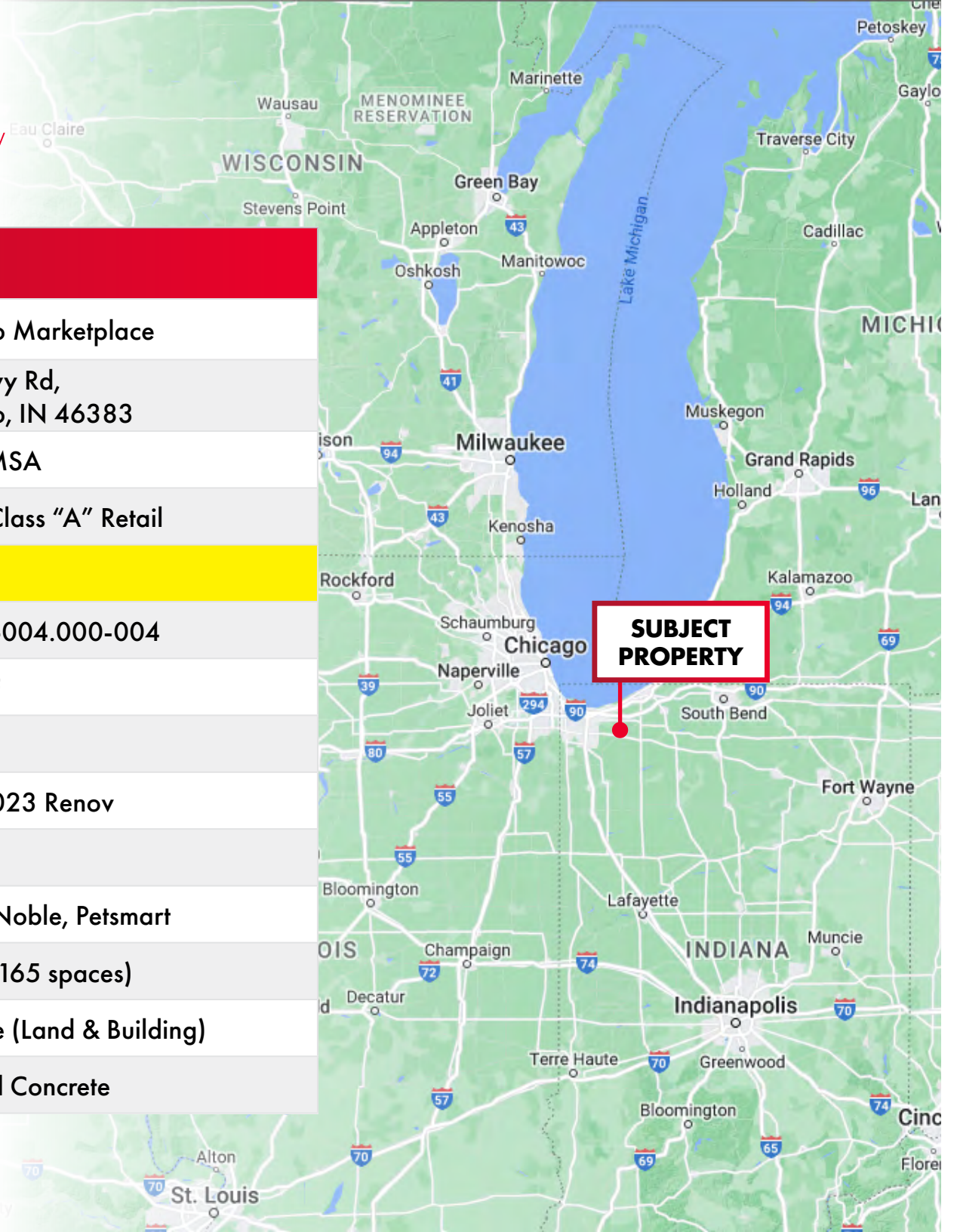
NOI
\$564,850



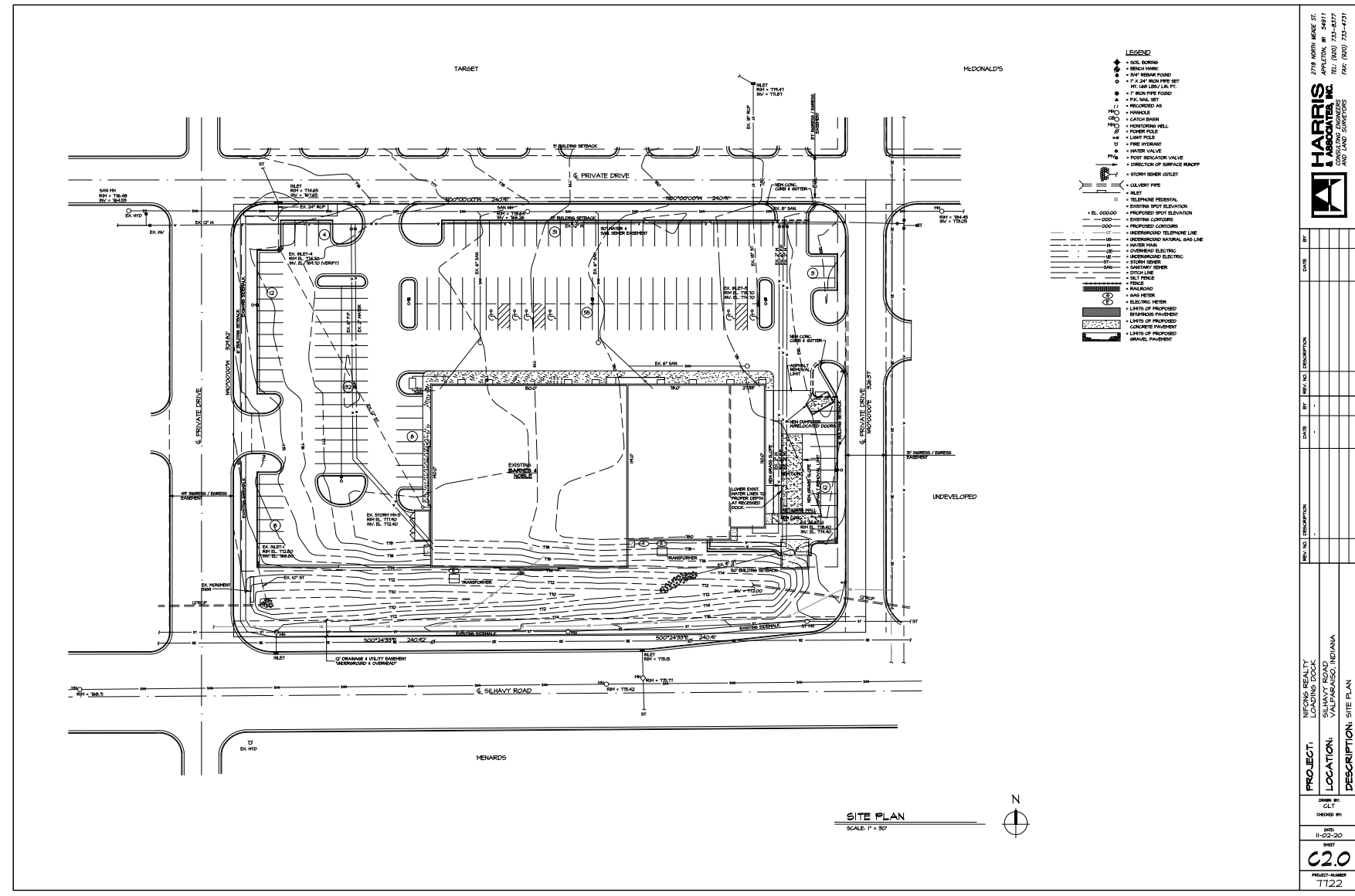
OFFERING SUMMARY

PROPERTY SUMMARY

Property Name	Valparaiso Marketplace
Address	150 Silhavy Rd, Valparaiso, IN 46383
Market	Chicago MSA
Property Type	2 Tenant Class "A" Retail
Net Operating Income (NOI)	\$564,850
Parcel No.	64-10-19-004.000-004
Building Size	33,766 SF
Land Size	3.63 AC
Year Built	2002/ 2023 Renov
Occupancy	100%
Tenants (2)	Barnes & Noble, Petsmart
Parking Ratio	5/1000 (165 spaces)
Ownership	Fee Simple (Land & Building)
Construction	Reinforced Concrete



SITE PLAN



INVESTMENT HIGHLIGHTS



BARNES & NOBLE / PETSMART - STRONG CORPORATE CREDIT – NATIONAL RETAILERS – LONG-TERM TRIPLE-NET (NNN) LEASES

The subject property is leased to PetSmart on a new 10-year triple-net lease, and to Barnes & Noble, who just renewed their lease early for 5+ years on a triple-net lease, with rent increases. Barnes & Noble has been successfully operating at this location since 2002.



IRREPLACEABLE “A+” LOCATION – SITUATED WITHIN TWO TOP RANKED REGIONAL POWER CENTERS – VALPARAISO MARKETPLACE & VALPARAISO WALK – OVER 7 MILLION COMBINED VISITORS ANNUALLY (SOURCE: PLACER.AI)

The subject property is leased to PetSmart on a new 10-year triple-net lease, and to Barnes & Noble, who just renewed their lease early for 5+ years on a triple-net lease, with rent increases. Barnes & Noble has been successfully operating at this location since 2002.



INSTITUTIONAL QUALITY ASSET - NO DEFERRED MAINTENANCE - RECENT LANDLORD IMPROVEMENTS TO ROOF, HVAC, PARKING LOT – BRAND NEW LOADING DOCK (PETSMART)

Current ownership has meticulously maintained the property as an institutional grade quality asset. In June of 2023, Landlord completed several major capital improvements, including roof repair and replacement, HVAC servicing and replacement, along with resealing and restriping the parking lot. As part of the buildout for the PetSmart space, the landlord built a brand-new loading dock.

INVESTMENT HIGHLIGHTS



MAJOR RETAIL CORRIDOR FED BY THE INTERCHANGE OF STATE HWY 49, HWY 30 & LAPORTE AVE - COMBINED TRAFFIC COUNTS OF 78,000 VPD

Valparaiso Marketplace is strategically located in the busiest retail hub in Porter County. The trade area consists of 4 major regional shopping centers in close proximity. The mix of dining, entertainment and retail options, creates strong retail synergy. Some of the national tenants include Walmart, Home Depot, Target, Meijer, Menard's, Best Buy, Hobby Lobby, Tractor Supply, Aldi, Chick-Fil-A, and Cinemark Theaters.



ADJACENT TO BOTH VALPARAISO UNIVERSITY & IVY TECH COMMUNITY COLLEGE

Valparaiso is home to both Valparaiso University and Ivy Tech Community College. Valparaiso University has a student enrollment of 4,450 students. Ivy Tech Community College has a nationwide enrollment of 177,000 students across all of their campuses.



VALPARAISO IS THE COUNTY SEAT FOR PORTER COUNTY – GROWING POPULATION OF OVER 170,000

Porter County is the 10th most populous county in Indiana, with Valparaiso being the county seat. Porter County has a population over 170,000.

LEASE SUMMARY

BARNES & NOBLE

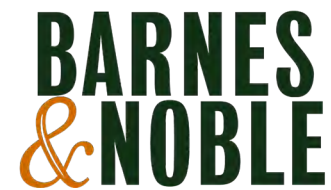
TERMS, BASE RENT & OPTIONS	
Tenant	Barnes & Noble
Guarantor	Barnes & Noble Booksellers, Inc. (Corporate)
Store #	N/A
Space Size	21,010 SF
% of Total GLA	62%
Lease Type	Triple-Net (NNN)
Initial Lease Term	10 Years
Base Rent	\$322,504 (\$15.35/SF)*
Rent Commencement Date	11/13/2002
Lease Expiration Date	4/30/2029
Lease Term Remaining	5.5 Years
Renewal Options	(2) - 5 Year
Rent Increases	6% in Options Periods
Administrative Fee	7% of CAM paid to Landlord
Tenant Responsibilities	Building Interior, Taxes, Ins., HVAC, CAM Costs
Landlord Responsibilities	Roof**, Structure, Parking Lot, CAM Management
* Base Rent Amount Starting 5/1/2024	
** For the Barnes & Noble space (June 2023), Landlord serviced the roof, all HVAC units, and sealed/striped the parking lot.	

LEASE SUMMARY

PETSMART

TERMS, BASE RENT & OPTIONS	
Tenant	PetSmart
Guarantor	PetSmart, LLC (Corporate)
Store #	3235
Space Size	12,734
% of Total GLA	38%
Lease Type	Triple-Net (NNN)
Initial Lease Term	10 Years
Base Rent	\$241,946 (\$19.00/SF)
Rent Commencement Date	7/1/2023
Lease Expiration Date	6/30/2033
Lease Term Remaining	9+ Years
Renewal Options	(4) - 5 Year
Rent Increases	10% Every 5 Years (Including Options)
Administrative Fee	5% of CAM paid to Landlord
Tenant Responsibilities	Taxes, Insurance, HVAC, CAM Costs
Landlord Responsibilities	Roof*, Structure, Parking Lot, CAM Management
* For the PetSmart space (June 2023), Landlord replaced the roof, HVAC units, and sealed/striped the parking lot.	

RENT SCHEDULE



RENT SCHEDULE - PRIMARY TERM

	Start Date	End Date	NOI/YR	NOI/MO	NOI/ SF/ YR	Rent Increase
Years 1-20	11/13/2002	4/30/2024	\$280,476	\$23,373	\$1.11	-
Years 21-25	5/1/2024	4/30/2029	\$322,504*	\$26,875	\$1.28	6%

RENEWAL OPTIONS - (2) 5-YEAR OPTIONS REMAINING						
	Start Date	End Date	NOI/YR	NOI/MO	NOI/ SF/ YR	Rent Increase
Option 1	5/1/2029	4/30/2034	\$343,513	\$28,626	\$1.36	6%
Option 2	5/1/2034	4/30/2039	\$364,523	\$30,377	\$1.45	6%

*Per 5th Lease Amendment Dated 4/29/2023



RENT SCHEDULE



RENT SCHEDULE - PRIMARY TERM

	Start Date	End Date	NOI/YR	NOI/MO	NOI/ SF/ YR	Rent Increase
Years 1-5	7/1/2023	6/30/2028	\$241,946	\$20,162	\$1.58	-
Years 6-10	7/1/2028	6/30/2033	\$266,140	\$22,178	\$1.74	10%

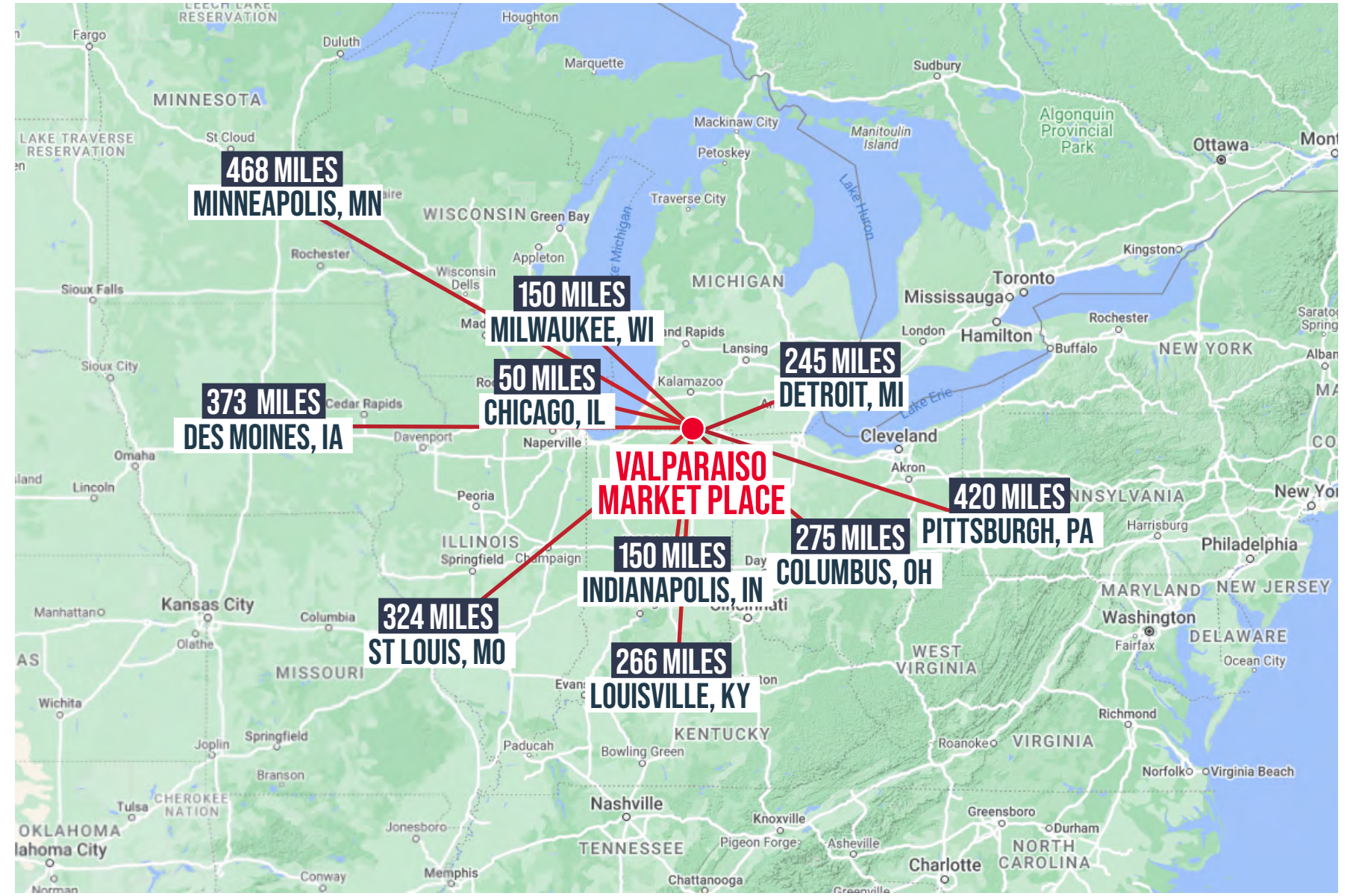
RENEWAL OPTIONS - (4) 5-YEAR OPTIONS REMAINING						
	Start Date	End Date	NOI/YR	NOI/MO	NOI/ SF/ YR	Rent Increase
Option 1	7/1/2033	6/30/2038	\$292,754	\$24,396	\$1.92	10%
Option 2	7/1/2038	6/30/2043	\$322,042	\$26,837	\$2.11	10%
Option 3	7/1/2043	6/30/2048	\$354,259	\$29,522	\$2.32	10%
Option 4	7/1/2048	6/30/2053	\$389,660	\$32,472	\$2.55	10%





PROPERTY SUMMARY

LOCATION MAP





PROPERTY PHOTOS



PROPERTY PHOTOS





4,540 STUDENTS



STURDY RD - 12,840 VPD

AERIAL EAST

MAYFIELD APARTMENTS
52 UNITS



VALPARAISO MARKETPLACE
4.2M VISTORS PER YEAR

BARNES & NOBLE

PET SMART

LAPORTE AVE - 16,211 VPD

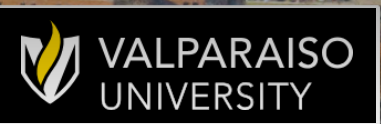
SILHAVY RD - 8,738 VPD

COMBINED COUNT
24,949 VPD

AERIAL NORTHEAST

EMORY BAUER FIELD

4,540 STUDENTS STURDY RD - 12,840 VPD



KOHL'S



ALDI **BEST BUY** **BED BATH & BEYOND** **Marshalls**

Michaels **SALLY BEAUTY SUPPLY** **MENARDS** **Chick-fil-*e***

noodles company **Sport Clips HAIRCUTS** **COLD STONE**

VALPARAISO MARKETPLACE 4.2M VISTORS PER YEAR

KAY JEWELERS

PartyCity

Bath & Body Works

SHERWIN WILLIAMS

AMERICA'S BEST CONTACTS & EYEGLASSES



HAIR CUTTERY QUIZNOS claire's



BARNES & NOBLE

PET SMART



Great Clips

GameStop



QDOBA MEXICAN EATS



SILHAVY RD - 8,738 VPD

VALPARAISO MARKETPLACE 3.1M VISTORS PER YEAR

AERIAL WEST

meijer DICK'S SPORTING GOODS JCPenney
 HOBBY LOBBY CINEMARK McALISTER'S DELI

IVY TECH COMMUNITY COLLEGE
 177,000+ STUDENTS NATIONWIDE

LAPORTE AVE - 16,211 VPD

INDIANA 49 35,676 VPD

Red Robin ALDI BEST BUY BED BATH & BEYOND Marshalls Michaels SALLY MENARDS

Chick-fil-A Panera Bread Sport Clips COLD STONE

VALPARAISO WALK 3.1M VISTORS PER YEAR

COMBINED COUNT 24,949 VPD

SILHAVY RD - 8,738 VPD

TARGET KAY JEWELERS Bath & Body Works Party City QDOBA MEXICAN EATS GameStop PET SMART BARNES & NOBLE

VALPARAISO MARKETPLACE 4.2M VISTORS PER YEAR

pepper's KOHL'S THE HOME DEPOT



TENANT OVERVIEW

PLACER.AI PERFORMANCE DATA

According to Placer.ai mobile analytic reports, the shopping center the subject property is located in and the adjacent property are among the most visited in both the United States and Indiana.

SUBJECT PROPERTY

VALPARAISO MARKETPLACE

 4.2M VISITORS ANNUALLY

Rankings based on similar sized Shopping Centers:

 TOP 6% NATIONWIDE

 TOP 4% STATEWIDE


 #1 WITHIN 15 MILES

ADJACENT PROPERTY

VALPARAISO WALK

 3.1M VISITORS ANNUALLY

Rankings based on similar sized Shopping Centers:

 TOP 16% NATIONWIDE

 TOP 12% STATEWIDE

 TOP 40% WITHIN 15 MILES

ABOUT BARNES & NOBLE

Trade Name:	Barnes & Noble, INC.
Industry:	Book Store
Revenue (2022):	US \$1.5 Billion
Net Income (2022):	US \$69 Million
Area Served:	Nationwide
Locations:	590+
Employees:	24,000+
Corporate Headquarters:	New York, NY
Website:	www.barnesandnobleinc.com

BARNES & NOBLE

Barnes & Noble is the world's largest retail bookseller and a leading retailer of content, digital media and educational products. The Company operates approximately 600 Barnes & Noble bookstores across the United States, and one of the Web's premier e-commerce sites, BN.com. Barnes & Noble's mission is to operate the best omni-channel specialty retail business in America, helping both our customers and booksellers reach their aspirations, while being a credit to the communities we serve.



**\$1.5B
REVENUE**



**\$69M
NET INCOME**



**24,000+
EMPLOYEES**



**590+
LOCATIONS**

ABOUT PETSMART

Trade Name:	PetSmart, LLC
Industry:	Pet Store
Revenue (2022):	US \$6.9 Billion
Net Income (2022):	US \$419 Million
Area Served:	Worldwide
Locations:	1,600+
Employees:	50,000+
Corporate Headquarters:	Phoenix, AZ
Website:	www.petsmartcorporate.com



PetSmart, Inc. owns and operates retail pet product stores. It provides a pet products and in-store services including pet adoption, boarding, grooming and training. The firm also provides boarding for dogs and cats, which includes 24-hour supervision by trained caregivers to provide personalized pet care, an on-call veterinarian and temperature-controlled rooms and suites, daily specialty treats and play time and day camp for dogs.



**\$6.9B
REVENUE**



**\$4.3B
NET INCOME**



**50,000+
EMPLOYEES**



**1,600+
LOCATIONS**

NEIGHBORING TENANTS





AREA OVERVIEW

DEMOGRAPHICS

POPULATION


	3 MILE	5 MILE	10 MILE
POPULATION	37,631	56,366	129,181
HOUSEHOLDS	14,871	21,885	47,338

HOUSEHOLD INCOME

	3 MILE	5 MILE	10 MILE
AVERAGE	\$88,015	\$95,893	\$47,338

CONSUMER SPENDING (ENTERTAINMENT, HOBBIES & PETS)

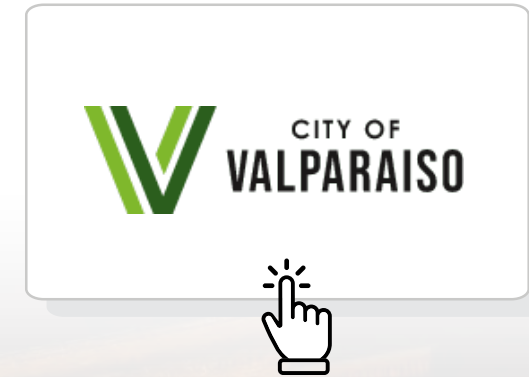
	3 MILE	5 MILE	10 MILE
TOTAL ANNUAL	\$64,376,425	\$105,240,440	\$229,826,528

 DRIVE TIMES	CHICAGO, IL 1 HR	FORT WAYNE, IN 2 HR	INDIANAPOLIS, IN 2 HR 30 MIN
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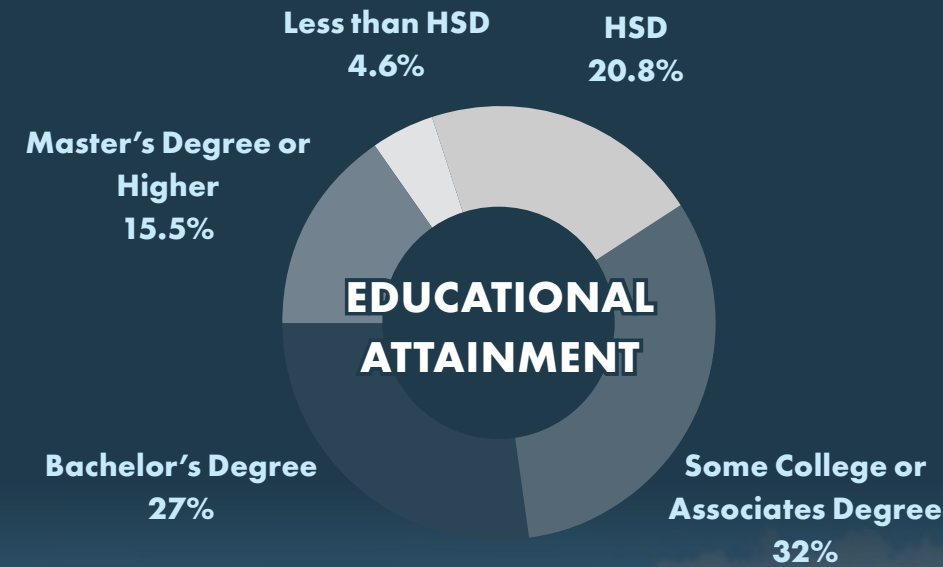
ABOUT VALPARAISO

VALPARAISO is a growing community located in the northwest corner of Indiana - just 50 miles southeast of Chicago. The city is home to over 32,000 residents and acts as a hub for an additional 15,000 living in surrounding areas.

Valparaiso is the seat of Porter County, which has the 7th highest per capita income in the State of Indiana. Porter County is also one of the few counties in Indiana with a growing population, totaling over 160,000 and making it the 9th largest county by population in the state. Valparaiso is located just 14 miles south of the Indiana Dunes National Park, the nation's 61st National Park, which gained status in early 2019. The Porter County Regional Airport is located one mile southeast of Valparaiso City Limits. In 2010, there was an INDOT estimated 70,304 landings and departures from the airport.



EDUCATIONAL OPPORTUNITIES



4,540 VALPARAISO UNIVERISTY STUDENTS ENROLLED

177,000+ IVY TECH * 2022-2023 STUDENTS SERVED NATIONWIDE

6,500 VALPARAISO K-12 STUDENTS ENROLLED

*** IVY TECH COMMUNITY COLLEGE** LARGEST SINGLY ACCREDITED COMMUNITY COLLEGE IN THE U.S.

Valparaiso is filled with excellent educational opportunities from Pre-K to post-graduate, adding to our creative and technical working class. Valparaiso Community Schools are ranked 23rd out of 331 school districts in the State of Indiana by the US Department of Education and East Porter County Schools, the district to our direct east, is ranked 10th. In May 2016, the Valparaiso Community voted by almost a 2-1 margin to invest over \$148 million in construction and renovation of our schools' facilities. This represented one of the highest margins of approval by any community in the State. Valparaiso University is also central to the City's Identity with an architecturally stunning campus and diverse student population located about half-a-mile from our Downtown.



VALPARAISO MARKETPLACE

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