

BURGER KING (DARK)

30 ENTERPRISE DRIVE
PENDLETON, IN 46064
(INDIANAPOLIS, IN MSA)

OFFERING MEMORANDUM



Marcus & Millichap
THE YODER-HARMAN GROUP

DAMIEN YODER

First Vice President of Investments
Director, National Net Leased Property Group
Director, National Retail Group
Tel: (812) 320-8483
Damien.Yoder@marcusmillichap.com

MADISON HARMAN

First Vice President of Investments
Director, National Net Leased Property Group
Associate Director, National Retail Group
Tel: (260) 494-7213
Madison.Harman@marcusmillichap.com

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TABLE OF CONTENTS

04

EXECUTIVE
SUMMARY

06

PROPERTY
INFORMATION

12

FINANCIAL
ANALYSIS

14

MARKET
OVERVIEW






EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

BURGER KING (DARK)

30 ENTERPRISE DR, PENDLETON, IN 46064 (INDIANAPOLIS MSA)

 TOTAL PRICE
\$1,050,000*

*Asset is also available for lease.
Please see agent for details.

SUBJECT PROPERTY OVERVIEW

NOI (Dark Rent)	\$50,000.00
Total Remaining Rent (As of Feb 2025)	\$91,666.74
Square Feet	3,762 SF
Price/SF	\$279.11/SF
Lease Expiration Date	11/27/2026
Lease Years Remaining	1.95 Years
Lease Type	Absolute Net
Lot Size	1.47 Acres
Year Built	2001



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PROPERTY INFORMATION

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INVESTMENT HIGHLIGHTS

- Approximately \$92,000 in Remaining Rent Obligations from Carrolls Restaurant Group | 3,762 Square Foot Building Located on 1.47-Acre Parcel
- Prime Location in New I-69 Interchange Master Plan, a 2,325-Acre Development Combining Single- and Multi-Family Residential Areas with Tree-Lined Streets, Retail, Business, and Health and Wellness Districts
- Located at I-69 and IN-38 Interchange (Combined VPD 89,576) | Pendleton is 9 Miles from the Hamilton Town Center Exit with the Ruoff Music Center – the Largest Outdoor Venue in Indianapolis
- Adjacent to Proposed Retail Strip Center and New Developments: Starbucks, GetGo, McDonald’s, 3 Rivers Credit Union, Hampton Inn & Suites and Community Health Network Medical Office Complex (Under Construction)
- Across the Street from New Subway, New Wolfie’s Bar & Grill, New BP, Three New Proposed QSR Restaurants, and a Proposed Multi-Tenant Office Building
- Adjacent to the Hamilton Station Apartments | Across the Street from a Future 324 Unit Apartment Complex Development | Over 1,000 New Home Sites Being Built Within One Mile of the Site
- Affluent, Booming Suburb of Indianapolis – 10-Mile Average HHI is \$109,134 | Pendleton’s Population Has Increased by 24% Since 2020 | Part of the Indianapolis MSA with over 2.1 Million Residents | Indianapolis is the 16th Largest City in the United States

Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	10,795	23,591	154,067
Average Household Income	\$94,694	\$95,868	\$109,134

200 PROPOSED HOME SITES (DR HOMES)

1-STORY MULTI-FAMILY 117 UNITS PROPOSED

CARRICK GLEN 231 HOME SITES (DR HOMES)

THREE QSR DEVELOPMENTS PROPOSED

3-STORY MULTI-FAMILY 207 UNITS PROPOSED

INDIANA 38

INTERSTATE 69

MAPLE TRAILS 413 HOME SITES (ARBOR HOMES)



(78,242 VPD)

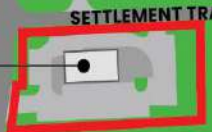
MCDONALD'S



INDIANA 38

W STATE ST (11,334 VPD)

DARK BURGER KING



INDIANA 38

Community Health Network UNDER CONSTRUCTION

FUTURE RETAIL STRIP CENTER PROPOSED

MULTI TENANT BUILDING

HS Hamilton Station Apartments



TSC TRACTOR SUPPLY CO DISTRIBUTION CENTER

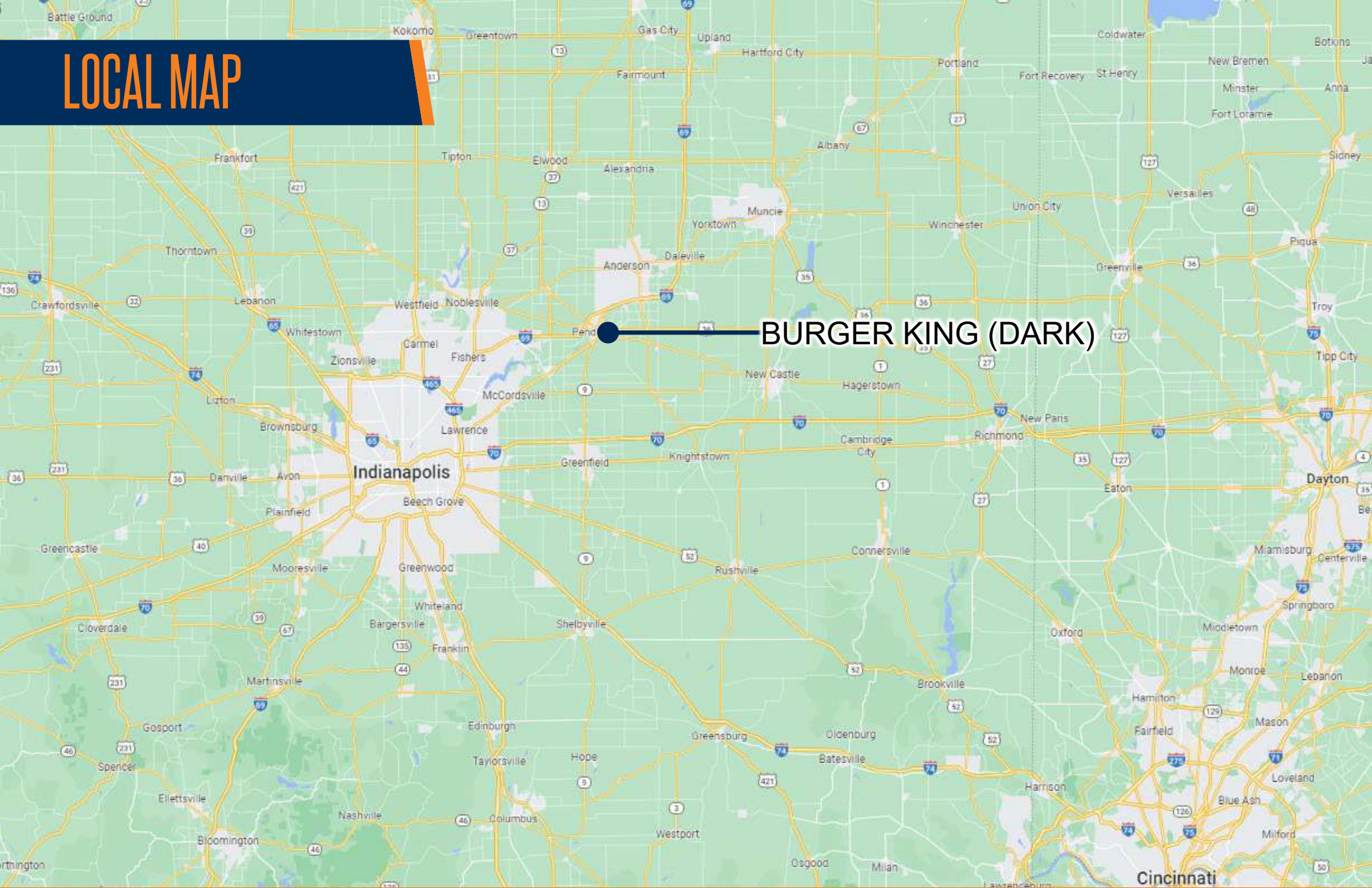


HUNTZINGER FARMS 157 HOME SITES (ARBOR HOMES)

S HERITAGE WAY

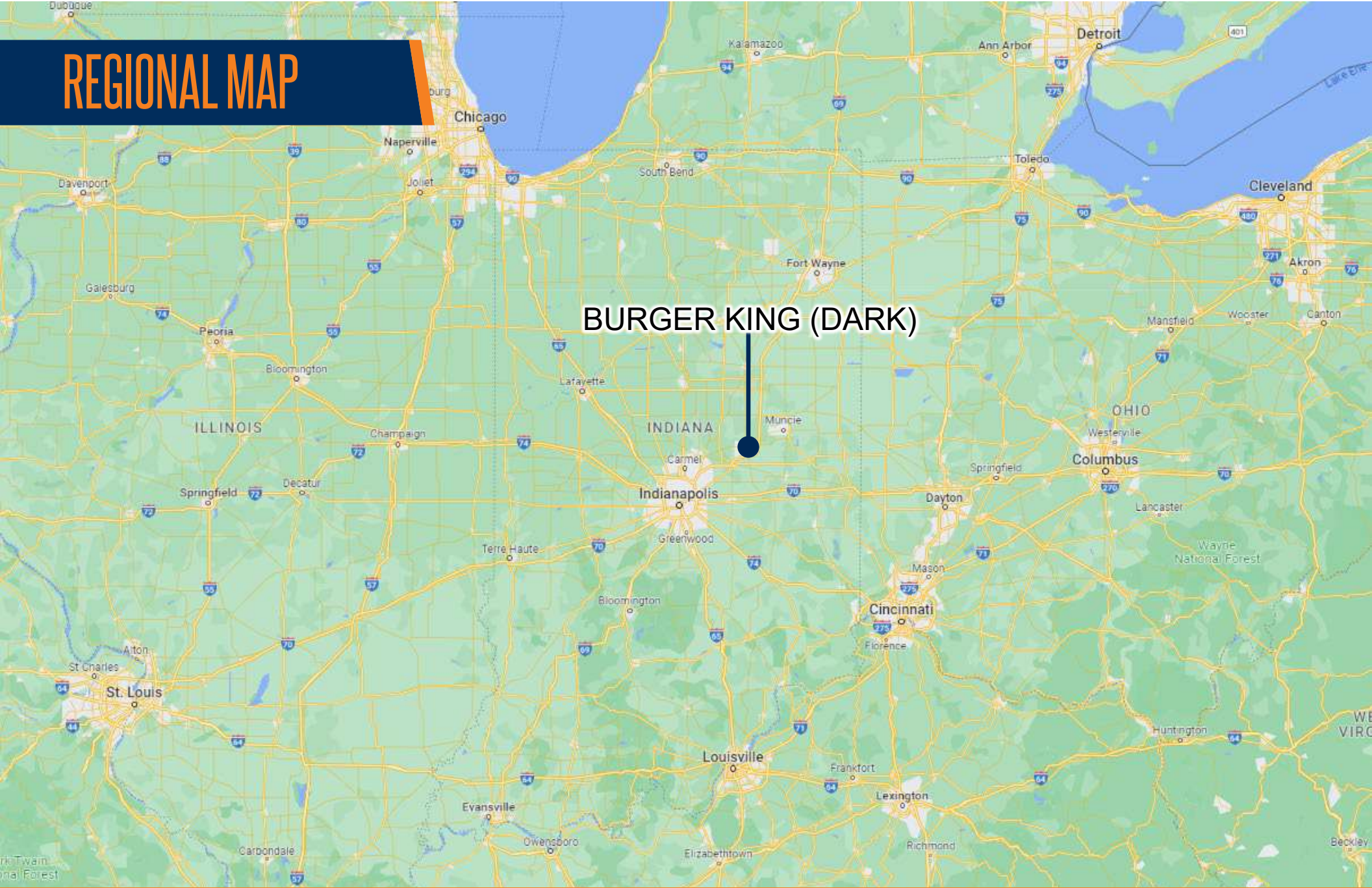
S HERITAGE WAY

LOCAL MAP



BURGER KING (DARK)

REGIONAL MAP



BURGER KING (DARK)

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INTERSTATE COLD STORAGE, INC.
Public Cold Storage Warehousing & Distribution

Facility Opened 2019
Expanded in 2023
~600 Employees



Nestlé

Nestle USA, Inc.
~1 Million SF Facility
Total Investment of \$1.4B
800+ Employees



BALL STATE UNIVERSITY

29 Miles to Ball State University
21,998 Enrollment

TOWN OF PENDLETON INDIANA

Pendleton Population Increased 24.76% Since 2020, and Boasts 5.21% Growth Annually

HAMILTON TOWN CENTER
A SIMON MALL

9 Miles
~1 Million SF Open Air Lifestyle Center

Residential Development District
360 Acres

Future Keystone Development District
373 Acres

Residential Development District
279 Acres

DR Horton & Arbor Homes
413 New Homes
\$350K - \$450K

34.9 Miles to Downtown Indianapolis

Residential Development District
217 Acres

Pendleton Business Park
264 Acres

Advance Manufacturing & Technology District
262 Acres

DR Horton & Silverthorne
484 New Homes
\$300K - \$450K

Multifamily Development Project

Needler's CVS pharmacy
AutoZone **O'Reilly**
DOLLAR GENERAL **verizon**
DOLLAR TREE Great Clips
BIGGBY COFFEE **STAR**
Subway **TACO BELL**

Exit 219

18,242 VPD

getGo
McDonalds
Community Health Network
TRACTOR SUPPLY CO
Distribution Center

Starbucks
3 RIVERS
New Construction

Subject Property

HS Hamilton Station Apartments
220 Units

Downtown Pendleton

Falls Pointe Health & Wellness District
178 Acres

Community Health Network

Arbor Homes
264 New Homes
\$250K - \$375K

Pendleton Middle & High Schools
Total Enrollment 2,078



FINANCIAL ANALYSIS

Marcus & Millichap
THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

BURGER KING (DARK)

30 ENTERPRISE DR, PENDLETON, IN 46064 (INDIANAPOLIS MSA)

Sale Price	\$1,050,000
Square Feet	3,762
NOI (Annual Dark Rent)	\$50,000
Monthly Rent	\$4,166.67
Total Remaining Rent	\$91,666.74
Year Built	2001
Lot Size	1.47 Acres
Tenant	Burger King
Lease Guarantor	Corporate (S&P: BB)
Lease Commencement	11/28/2006
Lease Expiration	11/27/2026
Lease Term Remaining	1.95 Years
Lease Type	Absolute Net



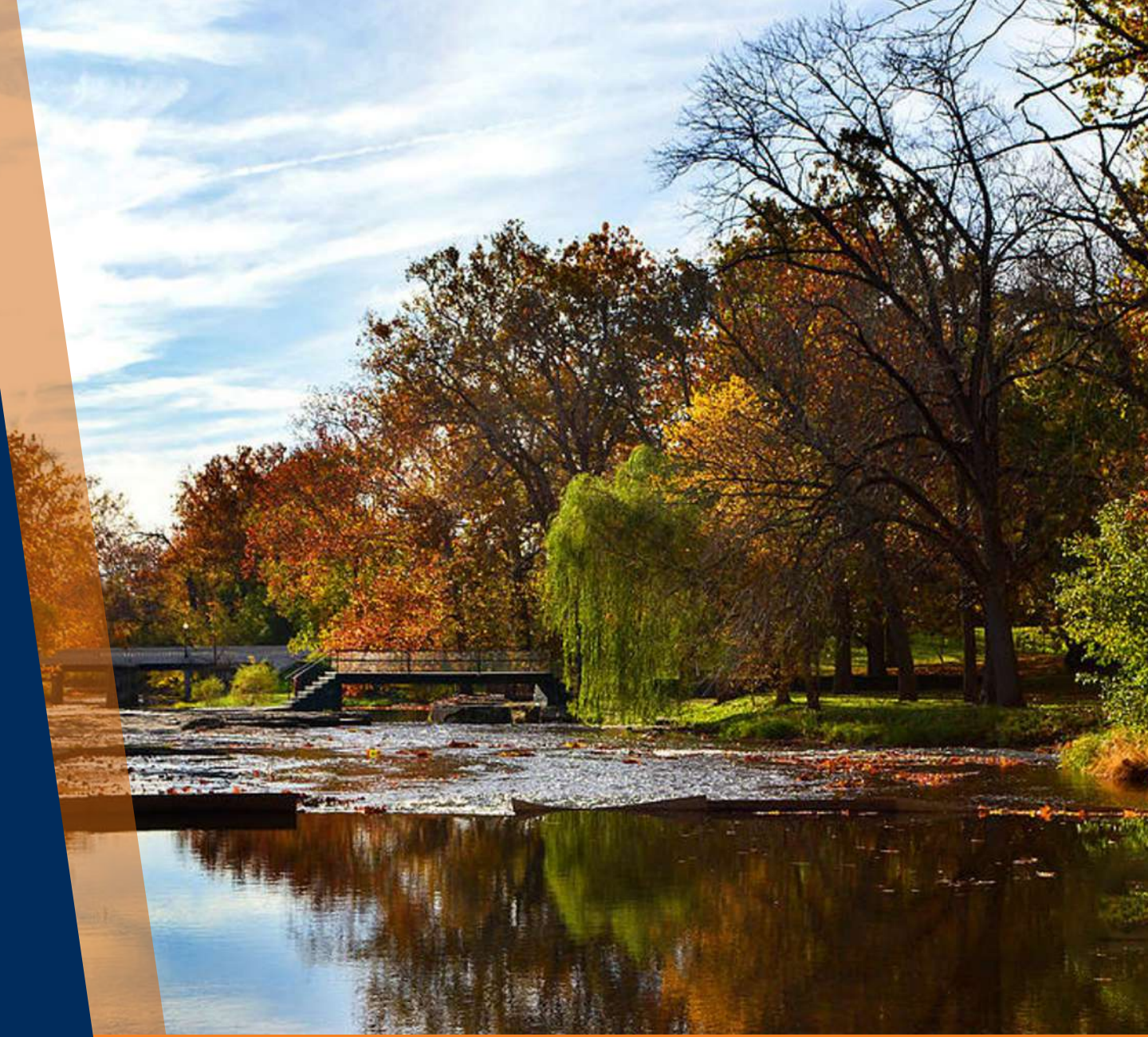


MARKET OVERVIEW

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PENDLETON | MADISON COUNTY, IN

2023 POPULATION:
132,144



PENDLETON, MADISON COUNTY, IN

Pendleton, Indiana, is a charming town located in Madison County, offering a blend of small-town charm and modern amenities. With a rich history, vibrant community spirit, and strategic location, Pendleton presents an enticing opportunity for residents, businesses, and visitors. Situated just off I-69, Pendleton enjoys easy access to major transportation routes, connecting it to Indianapolis and Anderson. This prime location makes Pendleton an attractive destination for commuters and businesses seeking convenience and connectivity.

PENDLETON I-69 INTERCHANGE MASTER PLAN

Pendleton is ripe for development activity, as it lies in the path of the expanding Indianapolis metropolitan region. As growth and development continues its march northeast along I-69, the I-69 and SR 38 interchange is in a prime position for development. The Pendleton I-69 Interchange Master Plan is the blueprint to capture that future regional growth.

Comprised of four quadrants surrounding the I-69 and SR 38 interchange, the Master Plan encompasses 2,325 acres and aims to develop single- and multi-family residential areas with tree-lined streets, retail, business, and health and wellness districts. An advanced manufacturing and technology district is being planned to bring more high-paying jobs to the area, Pendleton Business Park, Falls Pointe Health and Wellness District, a Keystone Development District for future private real estate investments of a significant nature, as well as several parks, waterways, pathways, and trails.



[PENDLETON I-69
INTERCHANGE MASTER
PLAN OVERVIEW MAP](#)

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PENDLETON, MADISON COUNTY, IN

PENDLETON I-69 INTERCHANGE MASTER PLAN

The Southeast Quadrant is the most developed of all four quadrants and includes recommendations for an expansion of the Pendleton Business Park, a residential development district, and the Falls Pointe Health & Wellness district that will include medical facilities, sports complexes, and a nature park with trails.

HISTORIC PENDLETON REVITALIZATION DISTRICT

The Historic Pendleton Revitalization District is a planned redevelopment project intended to benefit downtown merchants and historic commercial property owners by facilitating the establishment of downtown dining, cultural, and entertainment venues that will include a master-planned bicycle and pedestrian trail system. Beginning with a designated event space that will create an automobile-free area for downtown festivals, it will establish a connection to enhanced alleyways and State Street for merchants and will create a potential location for Pendleton Farmer's Market. This space will also be a visual and physical connector to Falls Park from State Street and Pendleton Avenue and allow opportunities for public art and sculptures along the pedestrian and bike trails. The Historic Pendleton Revitalization District will increase downtown retail and tourism activities, strengthening the economic vitality of historic downtown Pendleton and will provide the town with a key economic development tool to attract additional downtown investments, expand the tax base and create more employment opportunities for area residents.



**SOUTHEAST QUADRANT
DEVELOPMENT
INFORMATION**

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PENDLETON, MADISON COUNTY, IN

REZONING FOR ADDITIONAL 200-HOME SUBDIVISION OFF SR 38

A new 200-home subdivision, separate from those planned for the Pendleton I-69 Interchange Master Plan, has begun the process for development by having rezoning approved by the Pendleton Town Council in March of 2024. Early concept plans for the 98-acre subdivision, called Baker's Pointe, were made by developer D.R. Horton. Planning Director Hannahrose Urbanski expects increased traffic on SR 38 from I-69 to downtown Pendleton and any modifications done to SR 38 to help with increased traffic in the area will be on INDOT.

With Pendleton's proximity to the Indianapolis MSA, it is still an attractive bedroom community for commuters. Pendleton ranked #17 out of 110 on Niche's Best Places List for Best Suburbs to Live In Indianapolis in 2023 for its connectivity and rich natural beauty. Due to the growth of the Indianapolis metro to the northeast, Pendleton offers ample opportunities for economic growth and development. The town's pro-business policies and strategic incentives attract both startups and established enterprises. The Pendleton I-69 Interchange Master Plan, the Historic Pendleton Revitalization District, and many future housing starts, makes Pendleton an excellent opportunity for investors and entrepreneurs alike.



**ARTICLE: TOWN APPROVES
REZONING FOR HOUSING**

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INDIANAPOLIS, IN MSA

2023 POPULATION:
2,100,000



INDIANAPOLIS, IN MSA

Known widely for the Indianapolis 500, the Indianapolis metropolitan statistical area (MSA) houses the state capital and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam, and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 862,600 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 100,000 residents each. Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated in the northern suburbs and west of the city. Population growth from 2022 – 2027 is expected to be 4.1%. In 2022, the metro had 822,000 households, which is expected to grow by 4.5% by 2027.

METRO HIGHLIGHTS

Top Distribution Hub – Around 50% of the US population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.

Major Health Sciences Center – Eli Lilly and Co., Roche Diagnostics and Labcorp Drug Development maintain operations in the region, among other health-related employers.

Lower Cost of Doing Business – Indianapolis' cost-of-living and doing business are far below national averages, attracting businesses and residents to the area.

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INDIANAPOLIS, IN MSA

METRO HIGHLIGHTS

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector that is underpinned by Salesforce and the 16 Tech Innovation District downtown.
- The metro is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies.
- Indianapolis is home to three Fortune 500 firms, which are Eli Lilly, Elevance Health, and Corteva.

Major area employers include Eli Lilly and Co., Indiana University Health, Community Health Network, Indiana University-Purdue University, and FedEx.

DEMOGRAPHICS

- The metro is expected to add almost 86,100 people through 2027, which will result in the formation of nearly 37,000 households.
- A median home price below the national level has produced a homeownership rate of 65%, which is slightly above the national rate of 64%.
- The median age is 36.8 years old, compared to the nation's average of 38.6 years old; the median household income is \$64,100, compared to the national median of \$66,400.

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INDIANAPOLIS, IN MSA

QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The downtown area is vibrant and features the Canal Walk, stretching north through White River State Park to 11th Street, and serves the community as a waterside promenade for walkers, runners, bikers, and sightseers, while on the canal there is a steady stream of pedal boats which can be rented.

The city is home to several high-profile auto races, including the Indianapolis 500 and the Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Indianapolis Raceway Park.

The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). Additionally, the Indiana Fever is Indianapolis' WBNA team, and the Indy Fuel and the Indy Eleven are Indianapolis' ice hockey and soccer teams, respectively.

The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

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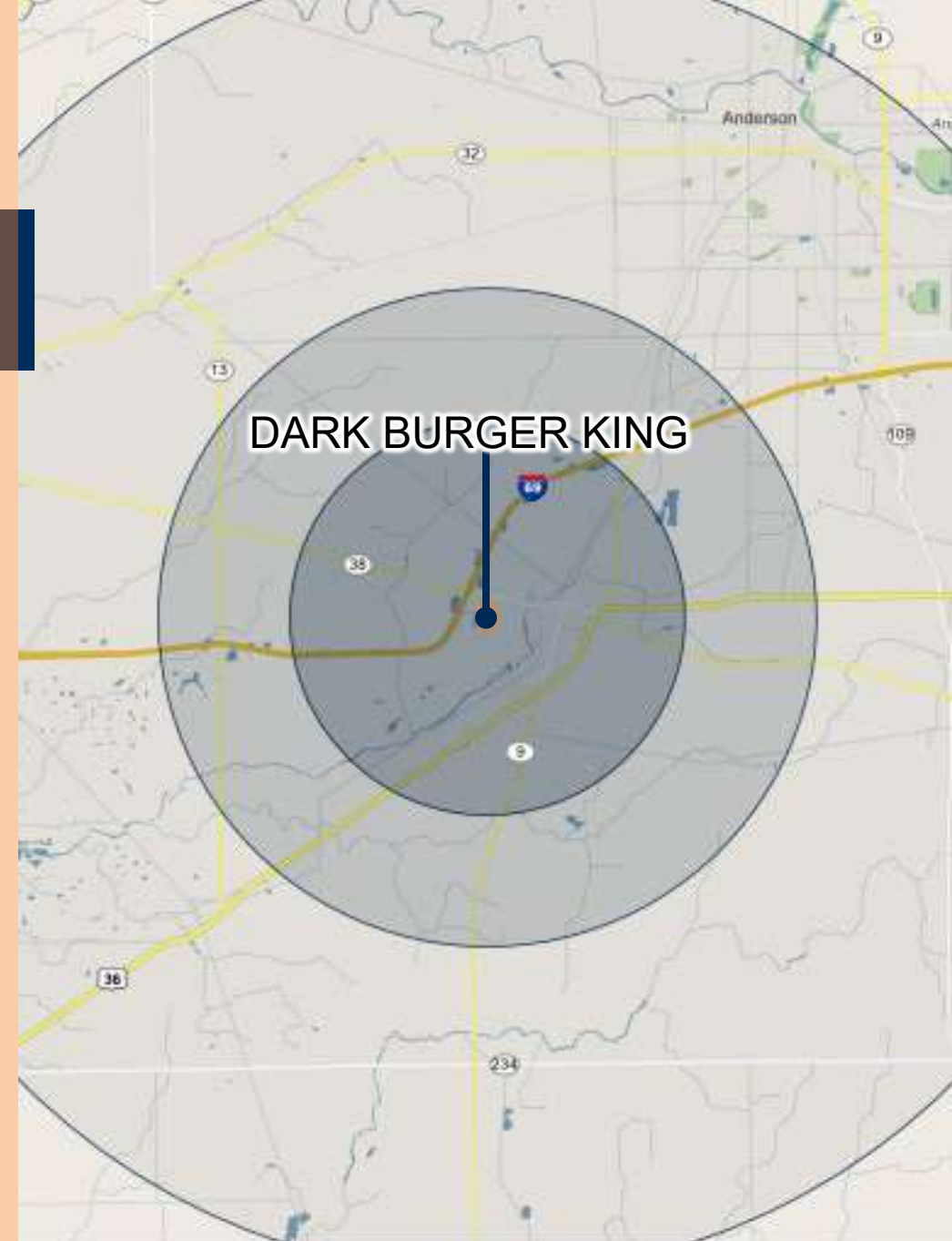
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DEMOGRAPHICS

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30 ENTERPRISE DRIVE, PENDLETON, IN 46064 (INDIANAPOLIS MSA)

	3 Miles	5 Miles	10 Miles
POPULATION			
2027 Projection	10,715	22,565	153,936
2022 Estimate	10,611	22,298	144,505
2010 Census	10,602	21,959	124,581
2000 Census	8,286	16,592	98,301
INCOME			
Average	\$88,049	\$88,785	\$99,268
Median	\$71,658	\$72,106	\$68,226
Per Capita	\$27,842	\$30,350	\$37,290
HOUSEHOLDS			
2027 Projection	3,007	7,327	51,175
2022 Estimate	2,934	7,173	53,681
2010 Census	2,787	6,851	46,555
2000 Census	2,476	5,325	38,498
MEDIAN HOME VALUE			
2022	\$157,941	\$159,387	\$175,184
EMPLOYMENT			
2022 Daytime Population	11,222	18,870	117,508





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