



CALEDONIA & STEWARTVILLE & BYRON & ST. CHARLES, MN

OFFERING MEMORANDUM

JUST EXTENDED LEASES

ALL FOUR LOCATIONS HAVE OVER SIX YEARS REMAINING



GOOGLE PHOTO



SUBWAYS PRICING SUMMARY

LOCATION	TERM	LEASE COMMENCEMENT	LEASE EXPIRATION	BUILDING SQUARE FEET	BASE RENT	RENT PSF	LIST PRICE	LIST CAP RATE	
Caledonia	MN	5.86	1/1/1994	12/31/2031	1,250	\$16,200	\$12.96	\$196,000	8.27%
Byron	MN	6.44	7/1/2003	7/31/2032	1,550	\$28,800	\$18.58	\$360,000	8.00%
Stewartville (Condo)	MN	6.76	3/15/1991	11/30/2032	900	\$24,822	\$27.58	\$294,000	8.44%
St. Charles	MN	6.35	7/1/1993	6/30/2032	1,250	\$28,800	\$23.04	\$339,000	8.50%
TOTAL		6.35			4,950	\$98,622	\$19.92	\$1,189,000	8.29%

PROPOSED PORTFOLIO FINANCING

PROPOSED FINANCING:

5 YR TERM / 6.00% RATE / 25 YR AMORT / 70% LTV

CASH ON CASH RETURN:

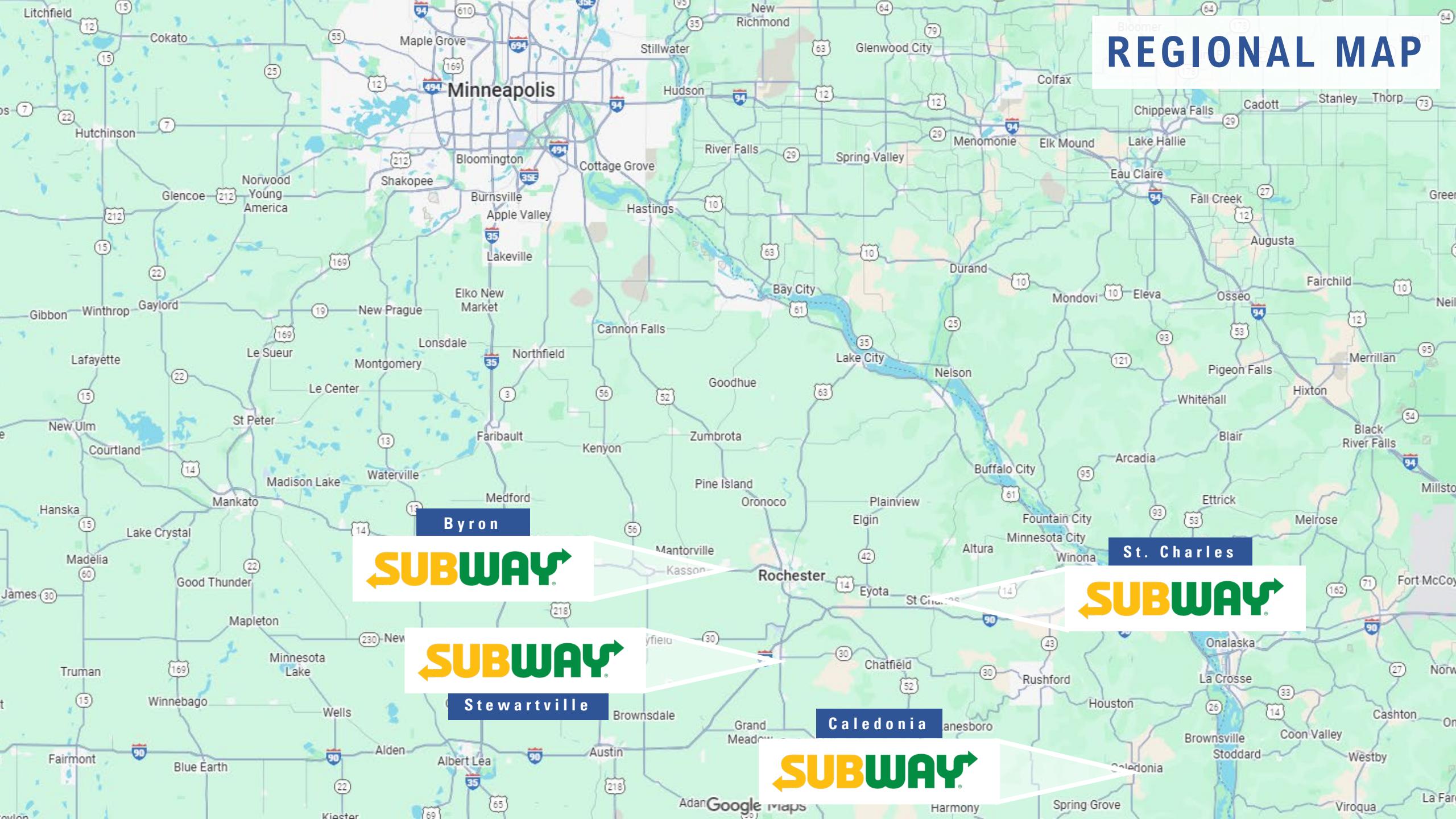
\$34,272 / 9.61%

TOTAL RETURN:

\$49,087 / 13.76%



REGIONAL MAP



SUBWAY

SUBWAY

SUBWAY

SUBWAY

Adan Google Maps

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

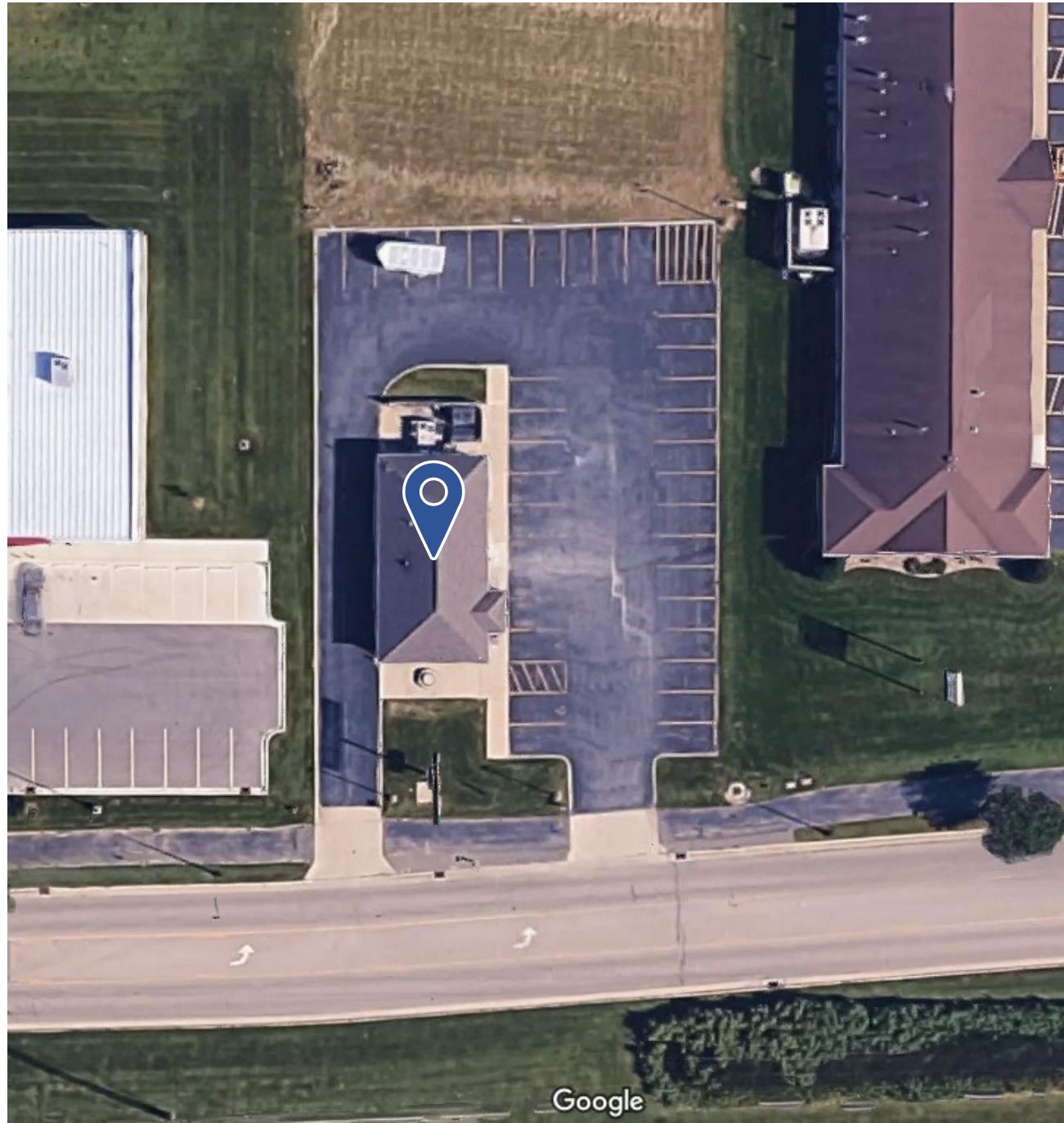
OFFERING PRICE: \$360,000 CAP RATE: 8.00%

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



CLICK TO VIEW ON GOOGLE MAPS





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: 8.44%

GROSS LEASABLE AREA:

900 SF

PRICE / SF:

\$326.67

NET OPERATING INCOME:

\$24,822

TENANT TRADE NAME:

Subway

LEASE GUARANTEE:

Franchisee

TERM REMAINING:

6+ Years

LOT SIZE:

Condo

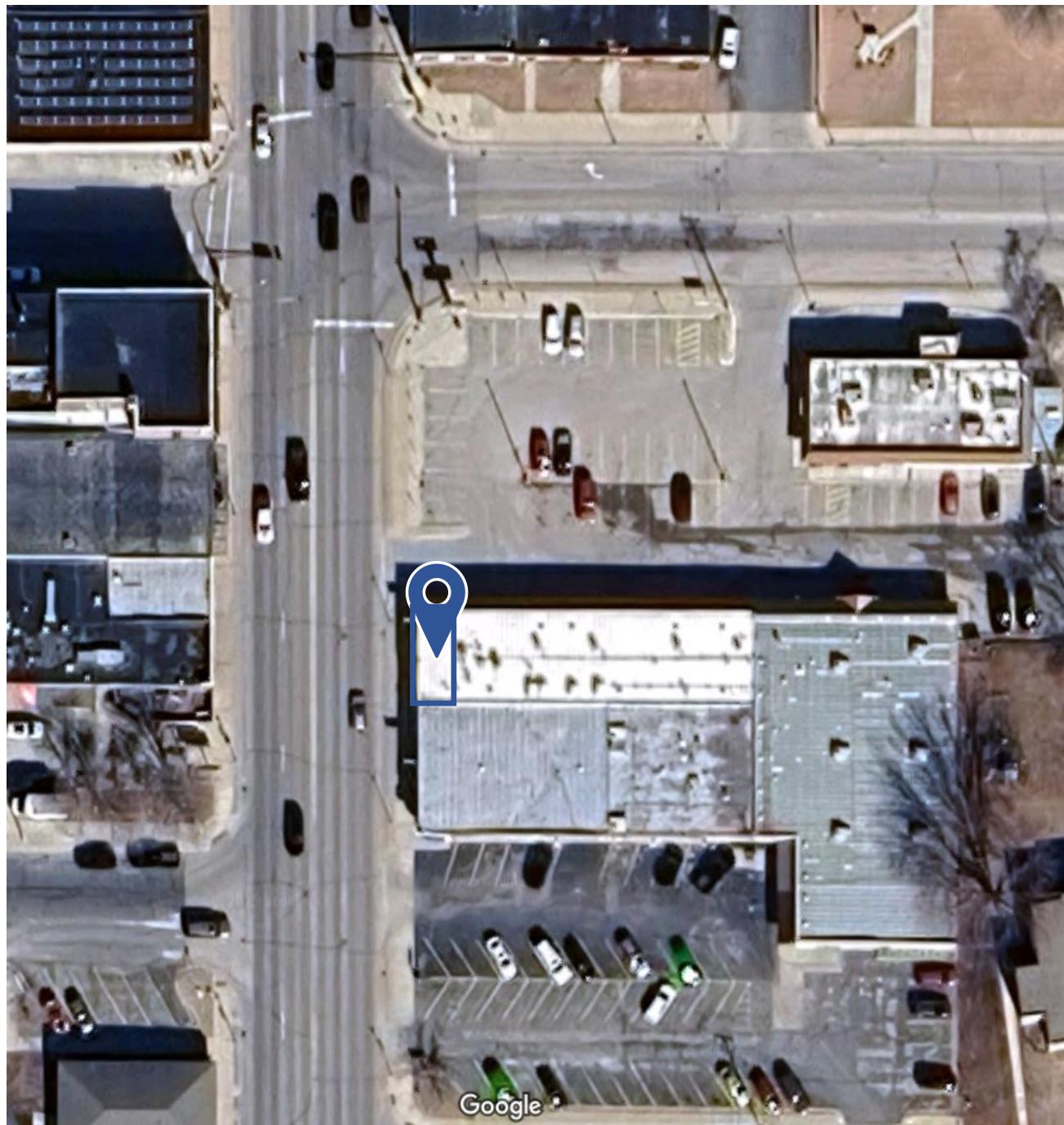
TYPE OF OWNERSHIP:

Fee Simple



CLICK TO VIEW ON GOOGLE MAPS





RENT SCHEDULE

Below Base Rents Include A Deduction Of \$377.99/Yr For Roof Reserve

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current	\$2,069	\$24,822	\$27.58	8.44%
12/1/2026	\$2,169	\$25,772	\$28.64	8.77%
12/1/2028	\$2,269	\$26,972	\$29.97	9.17%
Option 1	\$2,369	\$28,172	\$31.30	9.58%
Option 2	\$2,469	\$29,372	\$32.64	9.99%

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 – Four 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



AVERAGE HOUSEHOLD
INCOME FIVE MILE RADIUS

\$98,206



HOUSEHOLDS WITHIN FIVE
MILE RADIUS

2,990



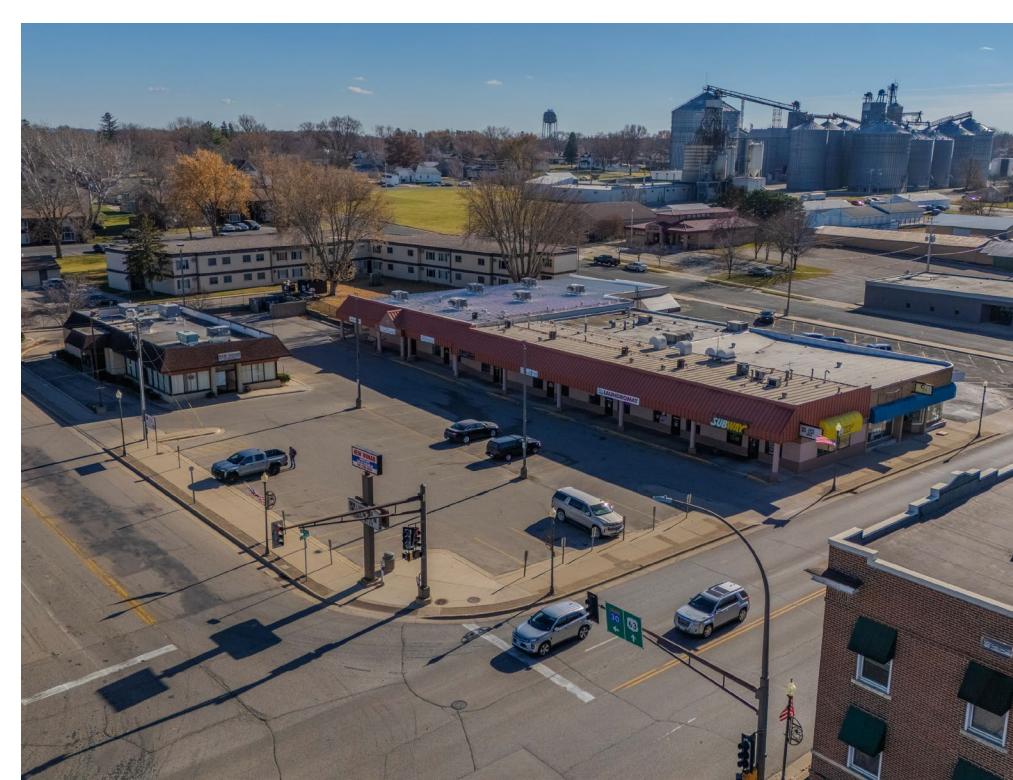
POPULATION WITHIN FIVE
MILE RADIUS

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



NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

DO NOT CONTACT TENANT

All property showings are by appointment with the listing broker or landlord only. Under no circumstances, should any prospective purchaser or related entity contact the tenant or any of the employees at these stores. Recipients of this marketing package acknowledge that such contact may damage the tenant's operation which would impair the financial results. Landlord reserves the right to seek legal redress for any damage that may occur from such interference with landlord's relationship with tenant.

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing package has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty, or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This marketing package is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions, or estimates used in this marketing package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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 for 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 package, you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2025 Marcus & Millichap. All rights reserved.

Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

All logos are the property of each respective companies.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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@MARCUSMILICHAP.COM
LICENSE: MN: 40878014

JEFF ROWLETT

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

LISTED IN CONJUNCTION WITH:

JON RUZICKA

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

