



NET LEASE INVESTMENT OFFERING



Renewal by Andersen (Strong Guarantor)

3633 Miller Drive
Plymouth, IN 46563



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Tenant Overview



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Renewal by Andersen property located in Plymouth, Indiana. The tenant, operating as the licensee for Renewal by Andersen, serves Northern/Central Indiana, Cincinnati, and Nashville/Chattanooga, and is part of a larger ownership group that also licenses the Connecticut, Atlanta, and San Francisco markets. The tenant has strong backing with \$200+ million in revenue. Contact broker for additional details.

Constructed specifically for the tenant in 2023, the property was designed to function as a distribution hub for their Northern Indiana installers, replacing their previous South Bend location to better serve all markets due to its central positioning. The building serves as a daily loading point for installation crews in Northern Indiana and is restocked from a distribution facility in the Indianapolis market. The property features a long-term lease through January 2033, reflecting the tenant's commitment to the site, with 1.5% annual rental escalations throughout the primary term. The building is situated on a large 6+ acre parcel.

The 25,420 square-foot is strategically located off US Highway 30, approximately midway between Chicago and Fort Wayne, benefiting from high visibility and accessibility. The property is surrounded by a mix of industrial tenants including Hershey, Hoosier Tires, Pioneer, Indiana Wheel Company, Pregis, Valmont Industries, and several others. The nearby retail presence, including Walmart, Lowe's, ALDI, Tractor Supply Company, Ross, Marshalls, Bealls, Bath & Body Works, and Kroger, ensures consistent traffic flow to the area. Additionally, there are over 37,000 people living within a ten-mile radius. Those of which earn an average household income of \$91,000.

Renewal by Andersen, the full-service window and door replacement division of Andersen Corporation, was founded in 1995 to deliver a superior, customer-focused experience for homeowners across the United States. Headquartered in Cottage Grove, Minnesota, with nearly 100 retail locations nationwide, the company builds on Andersen's 120-year legacy of quality, innovation, and craftsmanship. Specializing in custom-made, energy-efficient windows and patio doors crafted from the proprietary Fibrex® composite material, Renewal by Andersen combines the durability of wood with the low-maintenance benefits of vinyl, offering products that are twice as strong as traditional vinyl and designed to withstand extreme weather conditions. With over 10 million windows installed, Renewal by Andersen has grown into one of the largest replacement window companies in the U.S.

Investment Highlights

- » Established licensee that operates Renewal by Andersen across the United States
- » \$200+ million in revenue – contact broker for more details
- » Located halfway between Chicago and Fort Wayne
- » 2023 build-to-suit construction
- » Long-term lease through 2033
- » Replaced a former location and serves as a distribution hub for the Northern Indiana installers
- » Large 6+ acre parcel
- » Located just off US Highway 30
- » Nearby industrial tenants include Hershey, Hoosier Tires, Pioneer, Indiana Wheel Company, Pregis, Valmont Industries, and several others
- » Average household income within ten miles exceeds \$91,000
- » Over 37,000 people live within ten miles
- » Nearby traffic draws include Walmart, Lowe's, ALDI, Tractor Supply Company, Ross, Marshalls, bealls, Bath & Body Works, & Kroger



Property Overview



PRICE
\$4,257,230



CAP RATE
6.75%



NOI
\$291,928¹

LEASE COMMENCEMENT DATE:

1/23/2023

LEASE EXPIRATION DATE:

1/22/2023

RENEWAL OPTIONS:

Two 5-year

RENTAL ESCALATION:

Primary Term: 1.5% annual
Options: 95% of FMV

LEASE TYPE:

NN²

TENANT:

Windows LLC³

YEAR BUILT:

2023

BUILDING SIZE:

25,420 SF

LAND SIZE:

6.39 AC

- 1) NOI as of the January 2026 rent increase.
- 2) Tenant is responsible for the routine maintenance and repair of the HVAC and parking lot. Landlord is responsible for capital replacement.
- 3) The tenant is an established licensee of the Renewal by Andersen brand.

Photographs



HERSHEY'S

PIONEER

Loves

RENEWAL
by **ANDERSEN**
FULL-SERVICE WINDOW & DOOR REPLACEMENT

US Highway 30
14,500 VPD

MAGNUM
wrapping

DUTCH WAFFLE COMPANY

Aerial



Site Plan



Map






Location Overview

PLYMOUTH, INDIANA

Plymouth, Indiana, is a small city in Marshall County, serving as the county seat with a population of approximately 10,000 as of the 2020 census. Founded in 1834 and incorporated in 1851, Plymouth was named after the Massachusetts colony, reflecting its early settlers’ New England roots. The city is situated along the Yellow River, which historically powered its early industries, including gristmills and sawmills. Known as the “Hub of Marshall County,” Plymouth has a rich history tied to agriculture and manufacturing, with its downtown featuring historic buildings listed on the National Register of Historic Places, such as the Marshall County Courthouse, a stunning example of Renaissance Revival architecture built in 1872. The city also hosts the annual Marshall County Blueberry Festival, one of Indiana’s largest festivals, drawing thousands each Labor Day weekend to celebrate local culture and agriculture.

Plymouth’s economy and community life blend small-town charm with modern development. The city is home to several industrial employers, including automotive and plastics manufacturing, and benefits from its proximity to major highways like U.S. 30 and U.S. 31, connecting it to larger cities like South Bend and Fort Wayne. Education is served by the Plymouth Community School Corporation, and the city offers recreational opportunities through its parks, including Centennial Park, which features trails, sports facilities, and the scenic Yellow River. Plymouth’s commitment to preserving its heritage is evident in its historic neighborhoods and museums, like the Marshall County Historical Society Museum, which showcases artifacts from the area’s Native American and pioneer past. This blend of history, community spirit, and economic vitality makes Plymouth a distinctive part of northern Indiana.

Demographics

				
	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
3-MILE	9,532	3,582	\$61,167	\$83,724
5-MILE	18,849	7,364	\$66,366	\$87,918
10-MILE	37,769	14,443	\$70,828	\$91,337

Tenant Overview

RENEWAL BY ANDERSEN

Renewal by Andersen, the full-service window and door replacement division of Andersen Corporation, was founded in 1995 to deliver a superior, customer-focused experience for homeowners across the United States. Headquartered in Cottage Grove, Minnesota, with nearly 100 retail locations nationwide, the company builds on Andersen's 120-year legacy of quality, innovation, and craftsmanship. Specializing in custom-made, energy-efficient windows and patio doors crafted from the proprietary Fibrex® composite material, Renewal by Andersen combines the durability of wood with the low-maintenance benefits of vinyl, offering products that are twice as strong as traditional vinyl and designed to withstand extreme weather conditions. Their Signature Service provides a seamless, start-to-finish process, including free in-home consultations, professional installation by certified crews, and one of the industry's strongest limited warranties, covering glass and frame materials for 20 years and hardware for 10 years. With over 10 million windows installed, Renewal by Andersen has grown into one of the largest replacement window companies in the U.S.

In the past year, the company has earned significant recognition, including being named one of Newsweek's Most Trustworthy Companies in America for the second consecutive year in March 2024, receiving the J.D. Power 2024 U.S. Windows and Patio Doors Satisfaction Study awards for "Highest in Customer Satisfaction with Window and Patio Door Manufacturer Brands" and "Highest in Customer Satisfaction with Window and Patio Door Retailers" in November 2024, and being recognized as one of Forbes' America's Best Employers for Women for the second year in a row in July 2024. Additionally, Renewal by Andersen announced a \$420 million investment in a new manufacturing and logistics facility in Henry County, Georgia, in January 2024, creating 900 new jobs and reinforcing its commitment to growth and community impact through initiatives like Renewal Cares, which supports organizations such as the American Cancer Society and local nonprofits.

Website:	www.renewalbyandersen.com
Headquarters:	Cottage Grove, MN
Number of Locations:	100+
Company Type:	Private, Subsidiary of Andersen Corporation



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This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



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