OFFERING MEMORANDUM

Marcus & Millichap
TAG INDUSTRIAL GROUP

2401 SOUTH 17TH STREET

ELKHART, IN 46517

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

2401 SOUTH 17TH STREET
ELKHART, IN 46517

PRESENTED BY

Aidan McCue
Associate Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5428
Aidan.McCue@MarcusMillichap.com
License: IL 475.216481

Tyler Sharp
Senior Director Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

Adam Abushagur
Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

Julia Evinger
Indiana Broker of Record
510 East 96th Street, Suite 200
Indianapolis, IN 46240
Office (317) 218-5300
Julia.Evinger@MarcusMillichap.com
License: RB14040143

Marcus & Millichap
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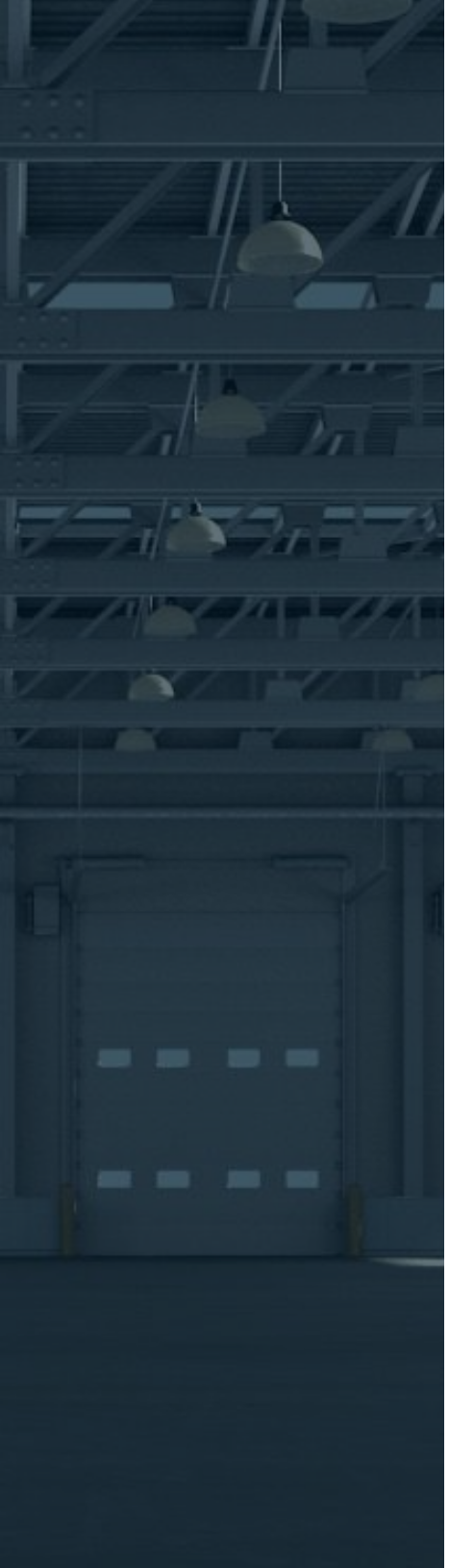

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Two-Building 79,168-Square-Foot Warehouse Situated on 5.79 Acres
- Featuring 16' Clear Height, Eight Dock-High Doors (Main Building), One Grade-Level Door, Wet Sprinkler System, & Three-Phase Heavy Power with 3,000a/480v
- New 2020 Metal Roof Replacement | Asset Priced Well-Below Replacement Cost
- Anchored by MSC Industrial Supply through March 2027 with Pending Lease Renewal or MTM at 150% Escalation
- 8,628 Square Feet of Vacant Space Available, Creating Immediate Lease-Up Opportunity
- Three Miles from Downtown Elkhart with Close Proximity to US-20 and I-90

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2323 17th Street in Elkhart, Indiana. The subject property consists of approximately 79,168 square feet of warehouse space situated on 5.79 acres. The two-building industrial property features 16' clear height, eight dock-high doors, one grade-level door, a wet sprinkler system, and three-phase heavy power with 3,000 amps and 480 volts. The property also recently underwent a new metal roof replacement in 2020, which was a significant capital improvement. Located three miles from downtown Elkhart, the property has close proximity to U.S. Route 20 and Interstate 90.

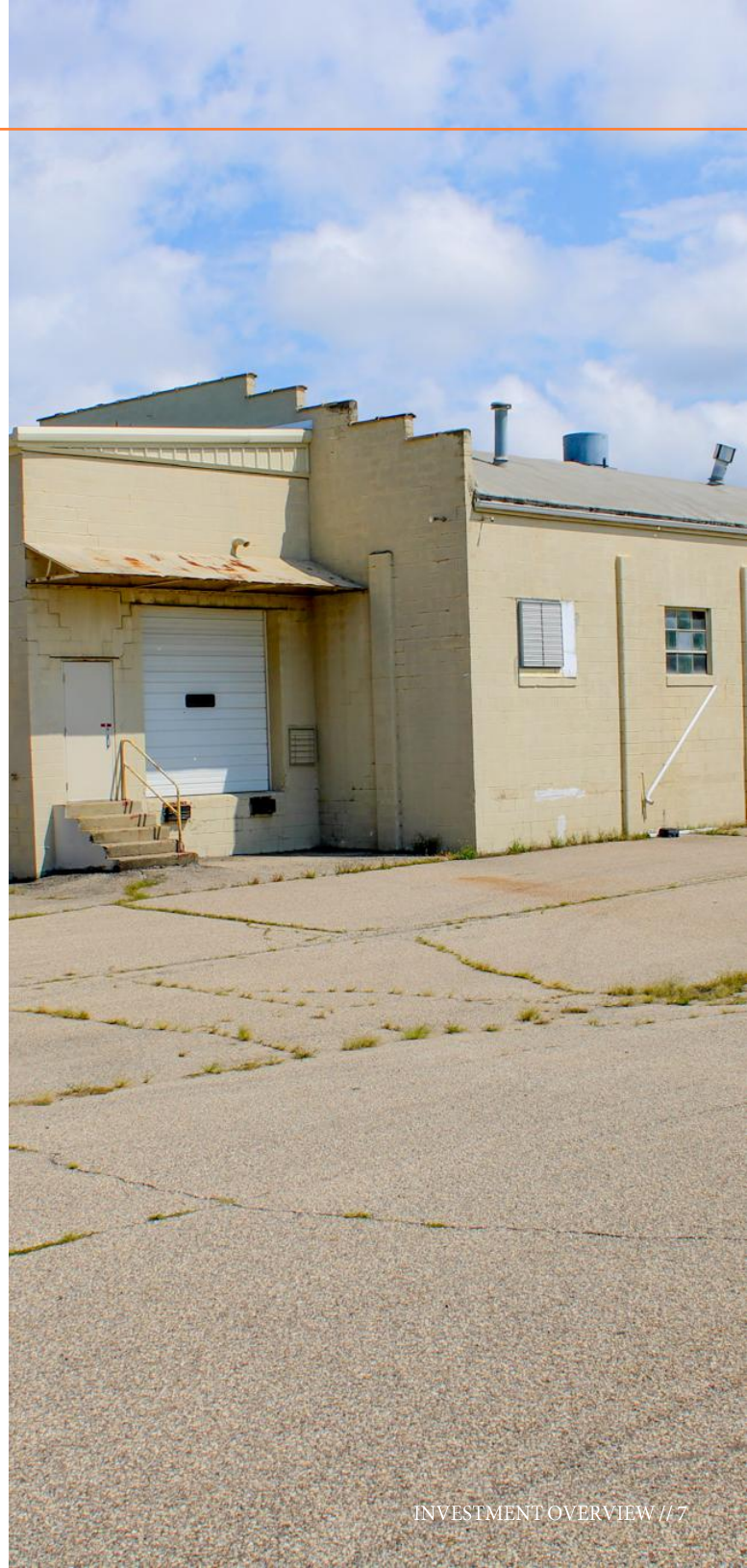
MSC Industrial Supply anchors 89.1 percent of the property on a triple-net lease at $1.83 per square foot through March 2027. The lease is pending renewal and can be rolled over month-to-month with a 150 percent rental escalation. Additionally, there is 8,628 square feet of vacant space available, creating an immediate lease-up opportunity for potential investors. This presents a chance to increase revenue and further enhance the property's value.

The South Bend-Mishawaka Metropolitan Statistical Area, where Elkhart is situated, is a thriving market with a population of over 319,000 people, spanning across two counties in northern Indiana and southern Michigan. The market is experiencing positive trends in job growth, driven by its strong manufacturing sector, and population growth, with many new residents attracted to the area's affordable cost of living and outdoor recreational opportunities. Major transportation infrastructure in the area includes several highways, which provide easy access to Chicago and other major Midwestern cities. The market is also home to several major industries, including recreational vehicle manufacturing, healthcare, and education, with companies such as Thor Industries and Forest River, Inc. having a significant presence in the area.

PROPERTY DETAILS

2401 SOUTH 17TH STREET, ELKHART, IN 46517

Number of Suites	2
Number of Buildings	2
Total Square Feet	79,168 SF
Warehouse Square Feet	76,690 SF
Office Square Feet	4,000 SF
Office Ratio	5.05%
Year Built	1960
Lot Size	5.79 acres
Clear Height	16′
Parking Spaces	100
Building Class	C
Tenancy	Multi-Tenant
Dock-High Doors	8
Grade Level Doors	1
Construction	Masonry
Power	3,000a/480v 3p Heavy
Zoning	M-1
Roof Type	Metal
Sprinklers	Wet



2401 SOUTH 17TH STREET

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
$2,100,000	5.65%	10.74%

Offering Price	$2,100,000
Cap Rate	5.65%
Pro Forma Cap Rate	10.74%
Price/SF	$26.53
Total Square Feet	79,168
Rental Rate	$1.83
Lease Type	NNN
Lease Term	.45
Rental Increases	150% On MTM Options
Tenancy	Multi-Tenant
Occupancy	89.11%

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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
MSC Industrial Supply	A	70,540	89.1%	4/1/14	3/31/27	$1.83	$10,759	$129,104	$193,656	Jul-2027	50.00%	NNN	MTM With 150% Rent Increase
Vacant	B	8,628	10.9%	TBD	TBD	$0.00	$0.00	$0.00	$40,120	TBD	N/A	NNN	MTM With 150% Rent Increase
Total		79,168				$1.83	$10,759	$129,104	$233,776				

Occupied Tenants: 1	Unoccupied Tenants: 1	Occupied GLA: 89.10%	Unoccupied GLA: 10.90%
Total Current Rents: $10,759		Occupied Current Rents: $10,759	Unoccupied Current Rents: $0

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OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF	Notes
Scheduled Base Rental Income	129,104		1.63	233,776		2.95	
Expense Reimbursement Income							
Net Lease Reimbursement							
Insurance	2,192		0.03	2,534		0.03	
Real estate Taxes	33,284		0.42	39,223		0.50	County Assessor
Management Fees	0		0.00	0		0.00	
Total Reimbursement Income	$35,476	79.3%	$0.45	$41,757	83.5%	$0.53	
Effective Gross Revenue	$164,580		$2.08	$275,533		$3.48	

Operating Expenses	Current		Per SF	Pro Forma		Per SF	
Insurance	2,460		0.03	2,534		0.03	
Real Estate Taxes	37,355		0.47	39,223		0.50	County Assessor
Management Fee	4,937	3.0%	0.06	8,266	3.0%	0.10	Broker Assumption
Total Expenses	$44,752		$0.57	$50,023		$0.63	
Expenses as % of EGR	27.2%			18.2%			
Net Operating Income	$119,828		$1.51	$225,511		$2.85	

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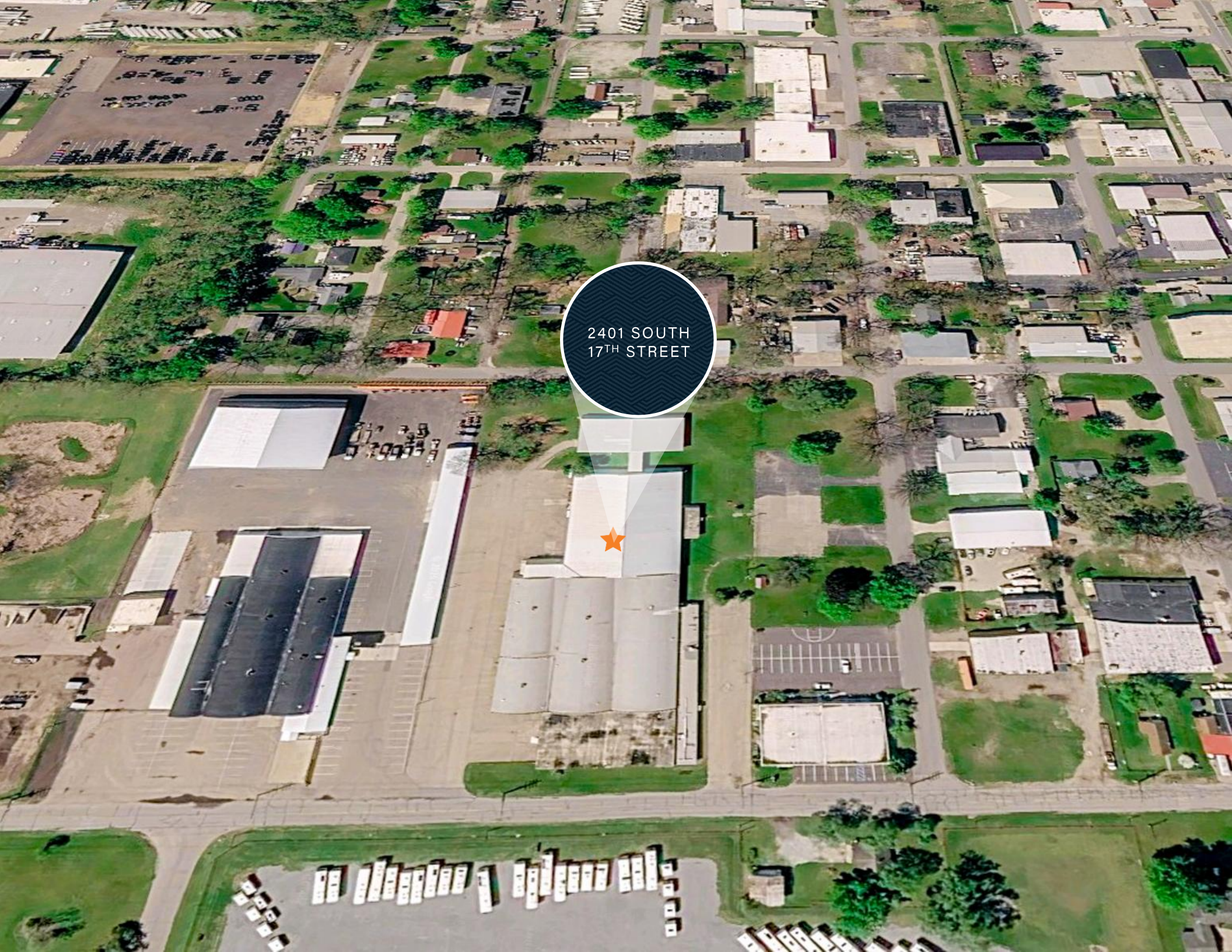
1202 Automotive
& Collision Repair
Fieldhouse Ave
B-D Industries
2401 SOUTH
17TH STREET
The Granite
Shop - Elkhart
18th St
Elkhart Reformed
Presbyterian Church
Smiths' 18th Street
Picture Framing
Wevac Plastics
Elkhart Street Department
Leininger Ave
Leininger Ave
Google
Map data ©2026 Google


2401 SOUTH
17TH STREET

2

CAPABILITIES

MMCC — our fully integrated, dedicated financing arm — is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.

Closed 1,659 Debt and equity financings in 2025

National platform operating within the firm's brokerage offices

$11.9 billion total national volume in 2025

Access to more capital sources than any other firm in the industry

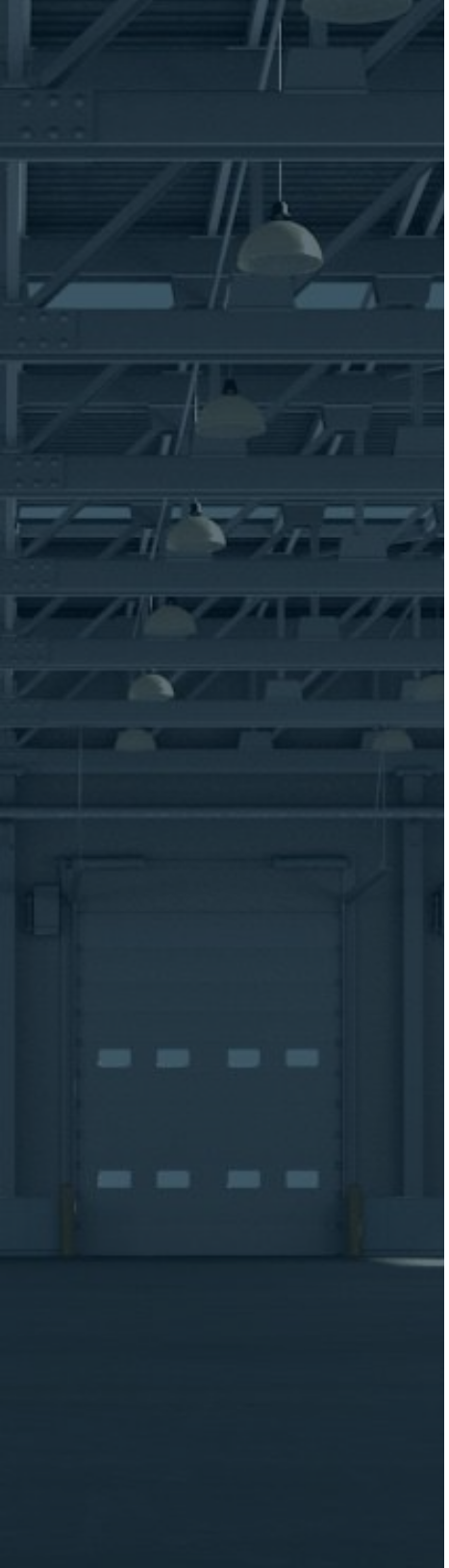
WHY MMCC?

Optimum financing solutions to enhanced value

Enhanced control through MMCC's ability to qualify investor finance contingencies.

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives.

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings.



SECTION 2

MARKET OVERVIEW

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SOUTH BEND

INDIANA

Known as the home of the University of Notre Dame, the South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It encompasses both St. Joseph and Cass counties. The city of South Bend is the most populous city in the metro, with approximately 103,000 residents. Key drivers of the local economy include the food and agriculture, advanced manufacturing, and logistics and distribution, as well as technology and life sciences industries.

HIGHER EDUCATION

MANUFACTURING INDUSTRY

CENTRAL LOCATION

METROPLEX GROWTH

ECONOMY

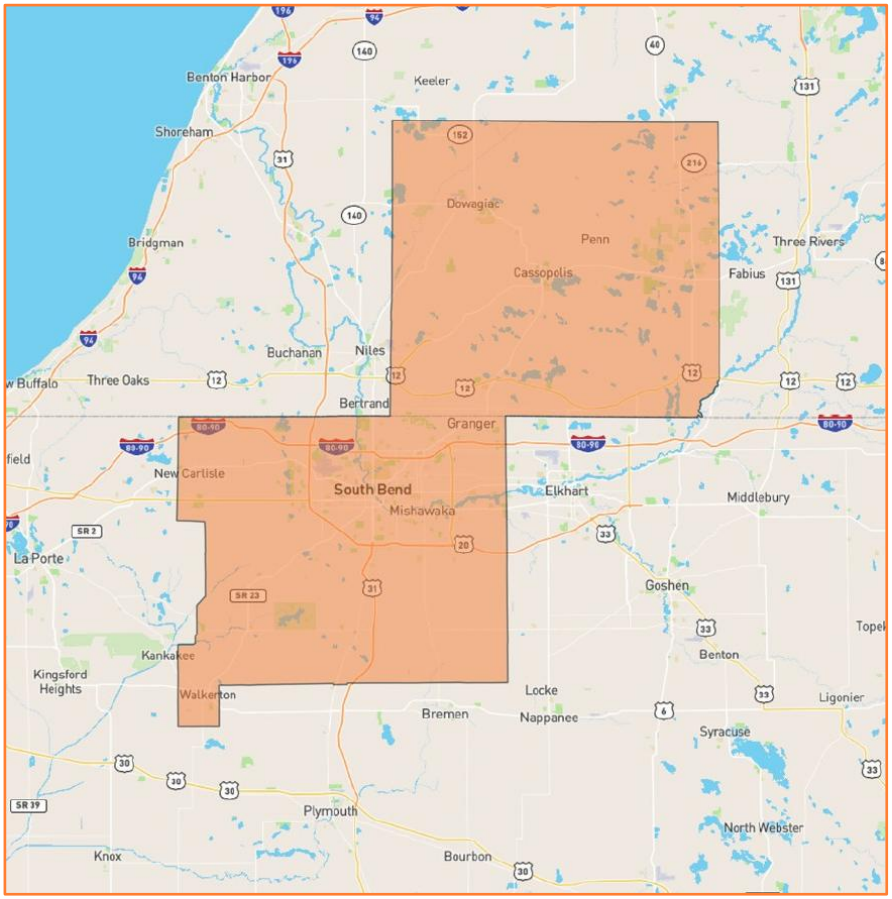
The University of Notre Dame anchors the region as the largest employer, with more than 12,000 workers on staff. Combined with smaller schools, the education sector in South Bend provides a stable foundation for local employment. Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx, and numerous other freight forwarders. The region's low cost of living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.

POPULATION
317K
2025-2029* Growth
-0.5%

HOUSEHOLDS
128K
2025-2029* Growth
0.1%

MEDIAN AGE
39
U.S. Median
39

MEDIAN HOUSEHOLD INCOME
$67,100
U.S. Median
$76,100



2401 SOUTH 17TH STREET
ELKHART, IN 46517

PRESENTED BY

Aidan McCue
Associate Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5428
Aidan.McCue@MarcusMillichap.com
License: IL 475.216481

Tyler Sharp
Senior Director Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

Adam Abushagur
Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

Julia Evinger
Indiana Broker of Record
510 East 96th Street, Suite 200
Indianapolis, IN 46240
Office (317) 218-5300
Julia.Evinger@MarcusMillichap.com
License: RB14040143

Marcus & Millichap
TAG INDUSTRIAL GROUP