

Marcus & Millichap
TAG INDUSTRIAL GROUP

2401 SOUTH 17TH STREET

ELKHART, IN 46517

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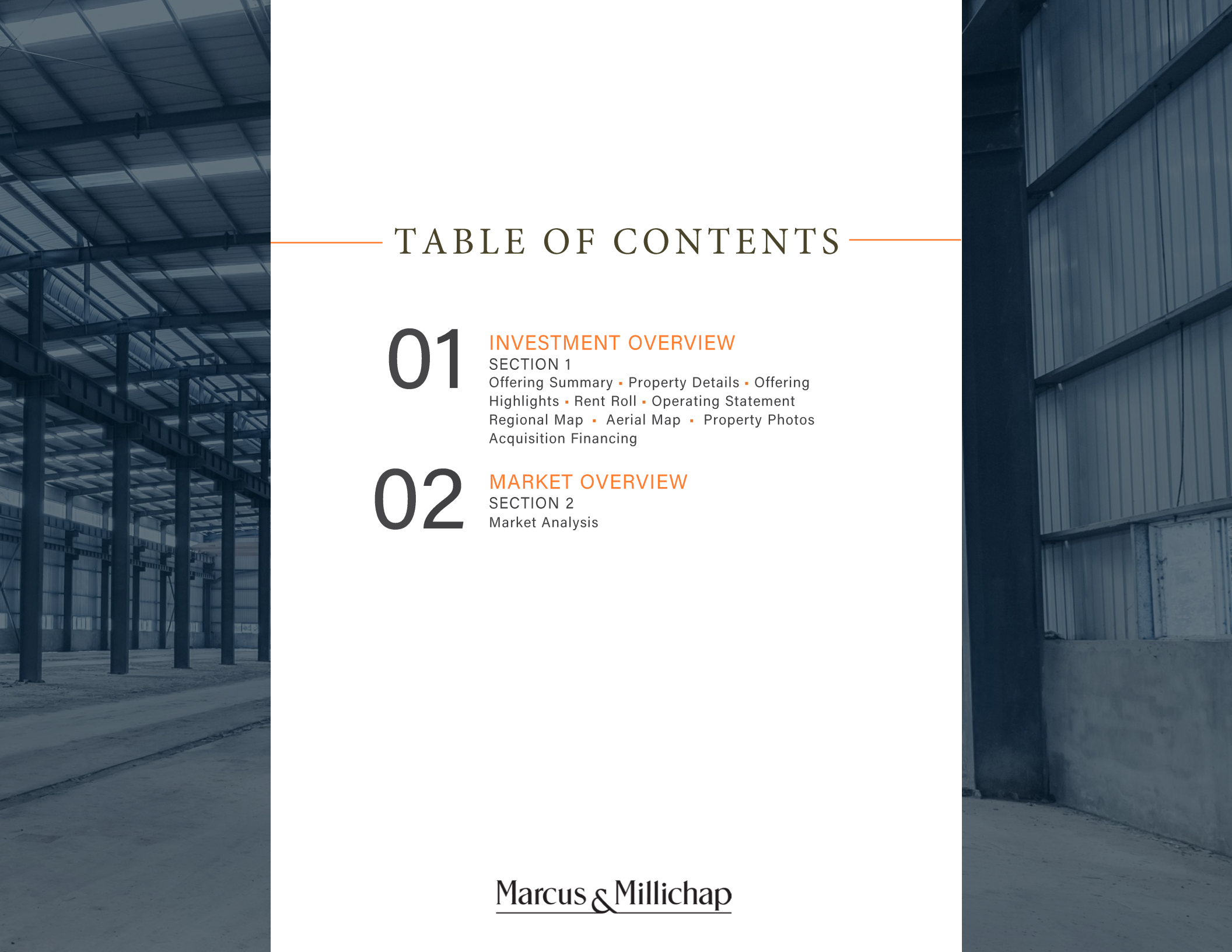


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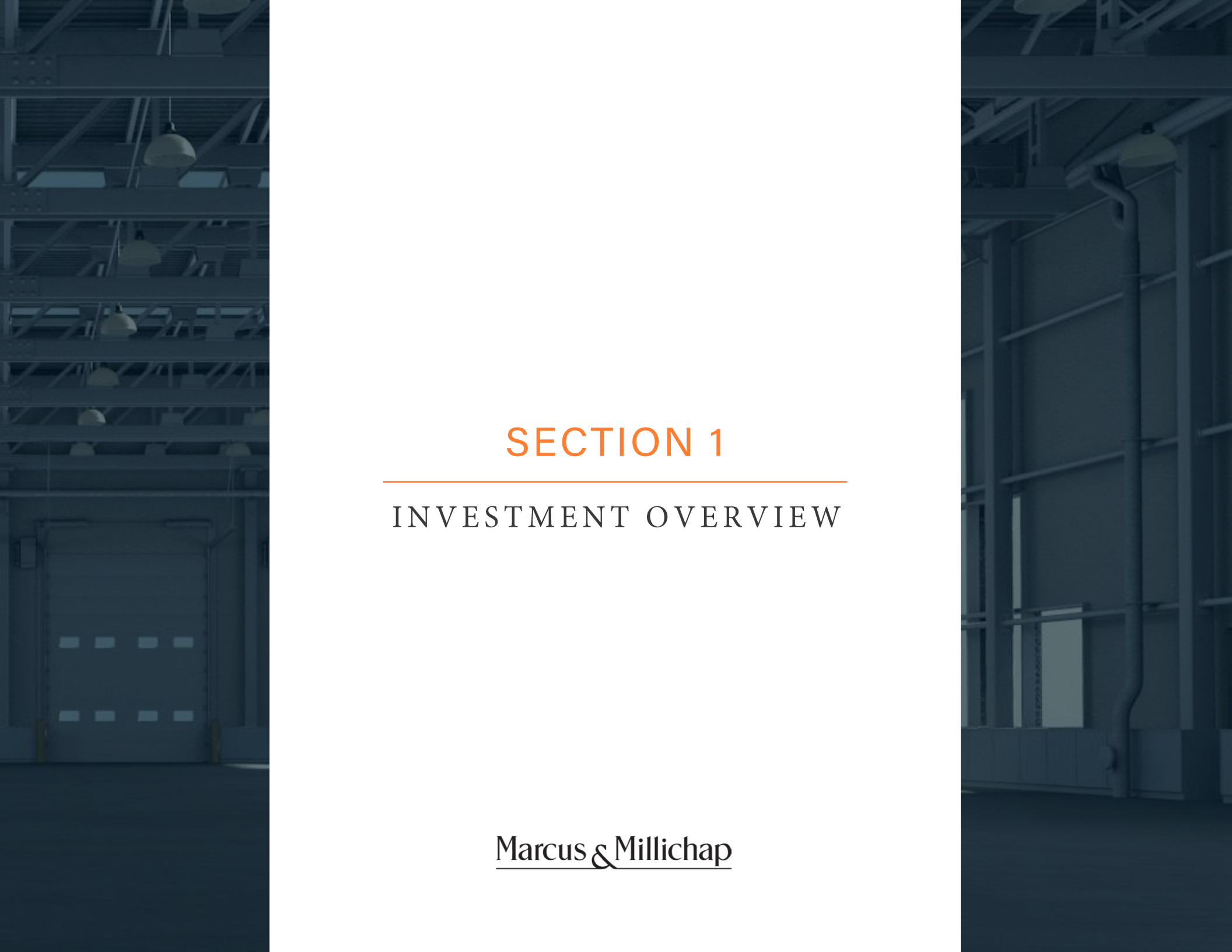
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Regional Map • Aerial Map • Property Photos
Acquisition Financing

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MARKET OVERVIEW

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Market Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several large, dome-shaped industrial lights are visible, hanging from the ceiling. The overall atmosphere is gritty and industrial.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

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, and 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 Available Effective October 2026, Creating 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 2401 South 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.

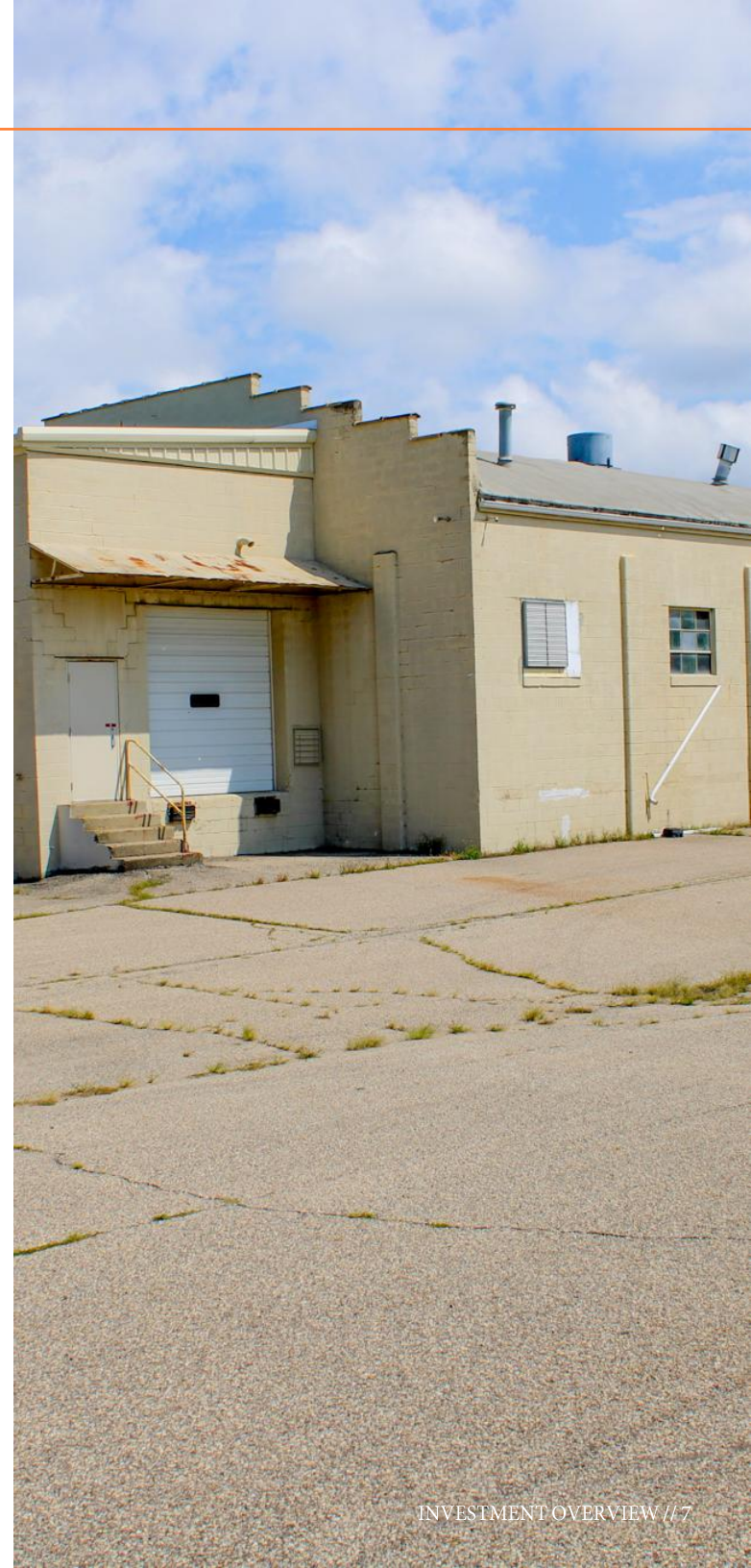
MSC Industrial Supply anchors 89.1 percent of the property on a triple-net lease at \$1.83 per square foot through March 2027. The lease is pending renewal and can be rolled over month-to-month with a 150 percent rental escalation. Additionally, there will be 8,628 square feet available effective October 2026, 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





OFFERING HIGHLIGHTS

2401 SOUTH 17TH STREET

OFFERING PRICE	PRO FORMA CAP RATE
\$2,100,000	10.74%
Offering Price	\$2,100,000
Pro Forma Cap Rate	10.74%
Price/SF	\$26.53
Total Square Feet	79,168
Rental Rate	\$2.09
Lease Type	NNN
Lease Term	.54
Rental Increases	150% On MTM Options
Tenancy	Multi-Tenant
Occupancy	100.00%

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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.				Rent Per Year				
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
Keystone Granitewerks Inc	B	8,628	10.9%	10/1/22	9/30/26	\$4.17	\$3,000	\$36,000	\$40,208	Jul-2027	12.04%	NNN	MTM With 150% Rent Increase
Total		79,168				\$2.09	\$13,759	\$165,104	\$233,864				
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$13,759						Occupied Current Rents: \$13,759		Unoccupied Current Rents: \$0					

Notes: Assume Suite B Keystone Granitewerks will be vacating at the end of their lease.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	165,104	2.09	233,864	2.95	
Expense Reimbursement Income					
Net Lease Reimbursement					
Insurance	2,460	0.03	2,534	0.03	
Real estate Taxes	37,355	0.47	39,223	0.50	County Assessor
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$39,815	86.6%	\$41,757	83.5%	
Effective Gross Revenue	\$204,919	\$2.59	\$275,621	\$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	6,148	3.0%	8,269	3.0%	Broker Assumption
Total Expenses	\$45,963	\$0.58	\$50,025	\$0.63	
Expenses as % of EGR	22.4%		18.1%		
Net Operating Income	\$158,956	\$2.01	\$225,596	\$2.85	



1202 Automotive
& Collision Repair

Fieldhouse Ave

B-D Industries

2401 SOUTH
17TH STREET

The Granite
Shop - Elkhart

Elkhart Reformed
Presbyterian Church

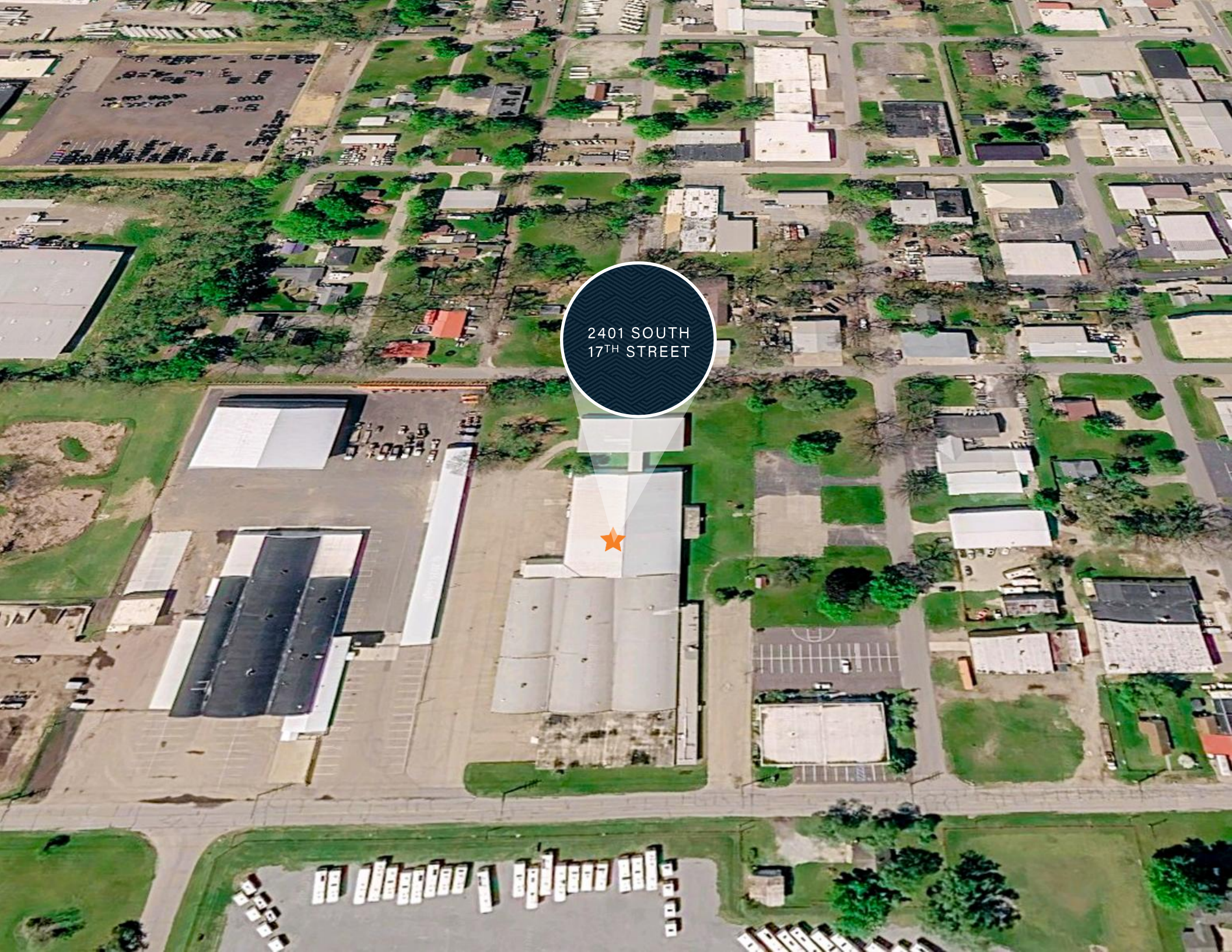
Smiths' 18th Street
Picture Framing

Wevac Plastics

Elkhart Street Department

Leininger Ave

Leininger Ave

An aerial photograph of a residential neighborhood. A dark blue circular callout with a white border and a white star points to a specific building. The callout contains the text "2401 SOUTH 17TH STREET". The building is a large, light-colored structure with a flat roof, situated in the center of the image. It is surrounded by other residential buildings, parking lots, and green spaces. The street layout is visible, with a grid pattern of roads. The overall scene is a typical suburban or urban residential area.

2401 SOUTH
17TH STREET





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

.....

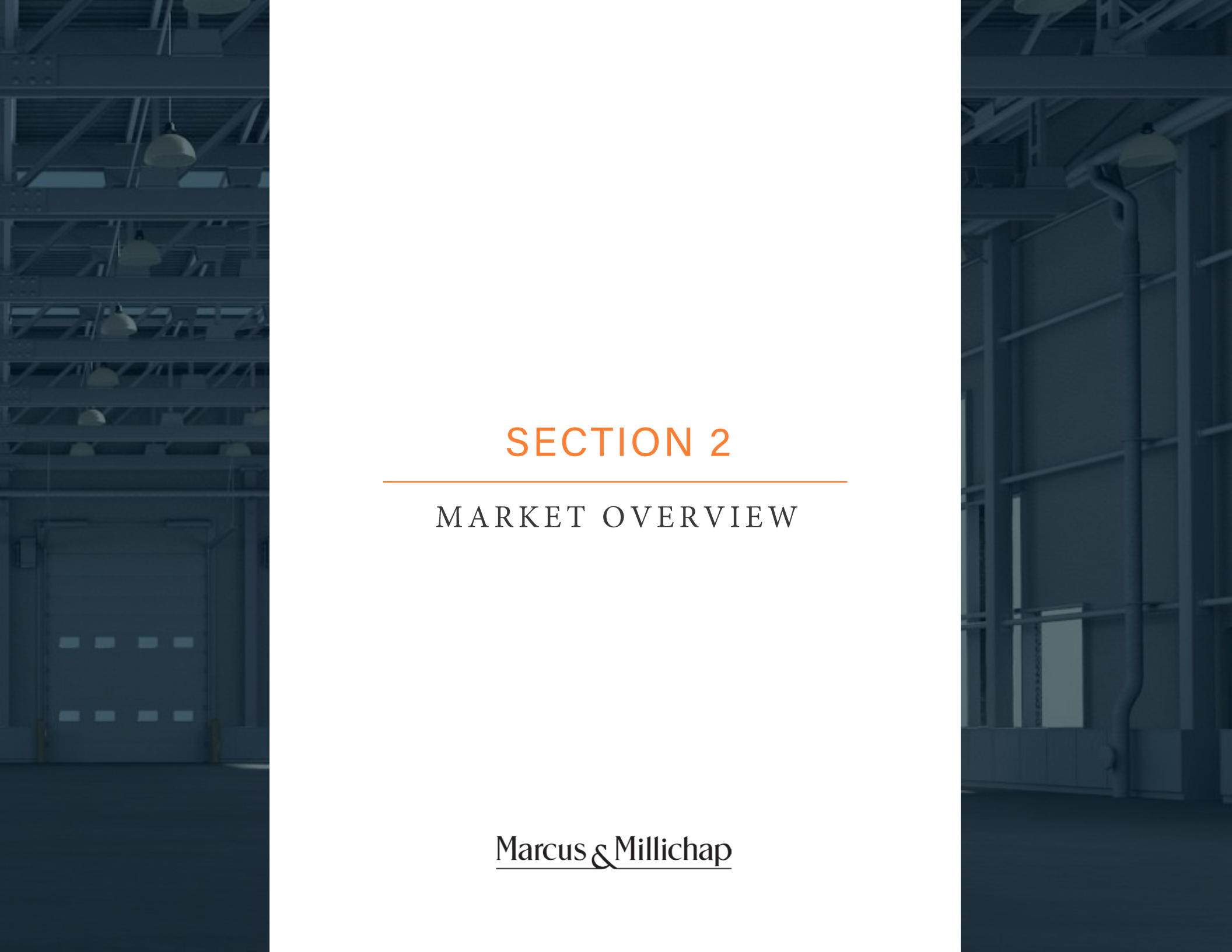
Enhanced control through
MMCC's ability to qualify
investor finance contingencies.

.....

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.

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several large, dome-shaped industrial lights are visible, hanging from the ceiling. The overall atmosphere is gritty and industrial.

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%



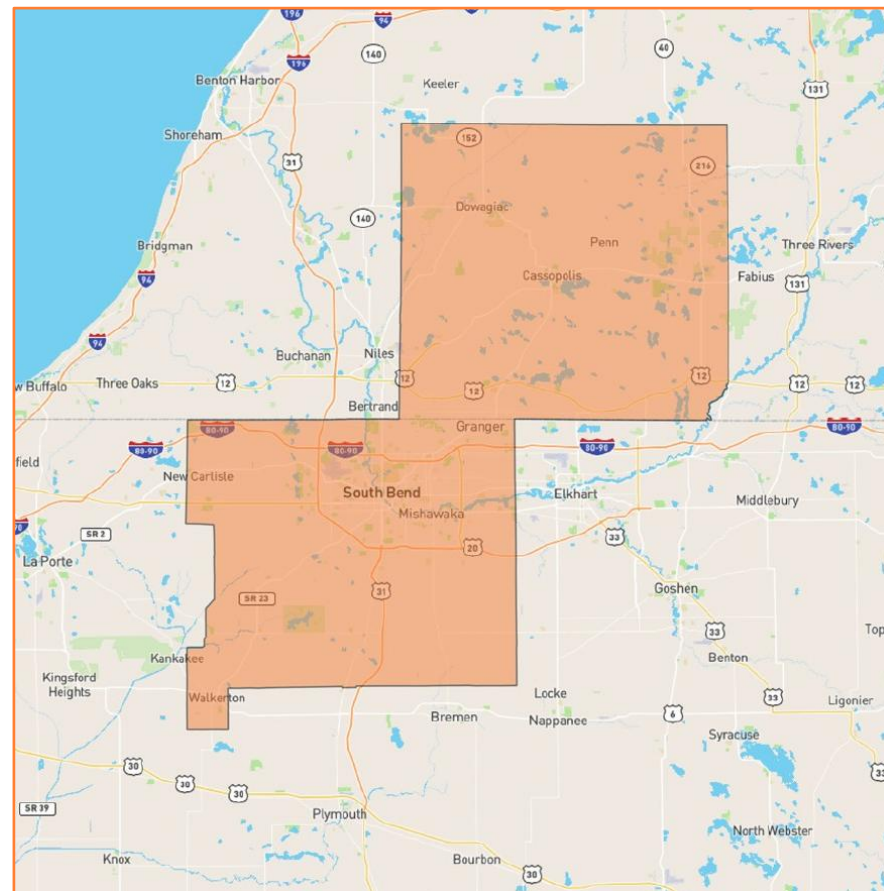
HOUSEHOLDS
128K
2025-2029* Growth
0.1%



MEDIAN AGE
39
U.S. Median
39



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



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