

OFFERING MEMORANDUM.



Subway Sale-Leaseback Portfolio Fort Wayne, IN MSA

TheMaffiaTeam



**Newmark
Cornish & Carey**
Leased Investment Group

This property is listed in conjunction with Indiana-licensed real estate broker Coldwell Banker Roth Wehrly Graber

(Downtown Fort Wayne Location Shown)

www.maffiateam.com



Disclaimer

Newmark Cornish & Carey (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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- ◆ **New 10-Year NNN Leases**
- ◆ **Sale-Leaseback Opportunities from Seasoned Operator**
- ◆ **Strong Retail Locations with Drive-Thru's**
- ◆ **Scheduled Rental Increases**
- ◆ **Sustainable Rent-to-Sales Ratios**



(Downtown Fort Wayne Location Shown)

Portfolio Map



Fort Wayne

New Haven



Fort Wayne International Airport



Location Overview

Fort Wayne, IN

The City | Fort Wayne is Indiana's second largest city and the county seat of Allen County. The city has a population of over 250,000 residents, while Allen County has a larger population of 363,014. As the principal city of the Fort Wayne metropolitan area, the combined population of the three county MSA amounts to 544,019. Fort Wayne is located along Highway 24, nearly equidistant from Chicago, Cincinnati, and Detroit. It is only 18 miles west of the Ohio Border and 50 miles south of the Michigan border.

Economy | Fort Wayne has historically served as a transportation and communications center for Northeast Indiana and as the origin of creation for many products and companies. The city's contemporary economy revolves around distribution, transportation and logistics, healthcare, professional and business services, leisure and hospitality, and financial services. The city is also a center for the defense industry, employing thousands at companies such as BAE Systems, Harris Corporation, Raytheon Systems, and Fort Wayne Air National Guard Station. Companies based out of Fort Wayne include Franklin Electric, Frontier Communications, Indiana Michigan Power, K&K Insurance, MedPro Group, and North American Van Lines, among others.

Attractions & Tourism | Tourism has also played a considerable role in the economy of Fort Wayne, with more than 5.8 million visitors spending an estimated \$560 million annually. Major tourism attractions include the lauded Fort Wayne Children's Zoo, which covers over 40 acres and contains 1,000 animals; the Embassy Theatre, a 2,471 seat performing arts theater which hosts over 200,000 patrons annually; and the Johnny Appleseed Festival and Three Rivers Festival, which collectively draw over 700,000 visitors annually.

Downtown Redevelopment | Since the start of the century, Fort Wayne has continued to focus on redevelopment and investment in its downtown district. Downtown Fort Wayne has recently undergone renovations and expansion of the Allen County Public Library, Grand Wayne Convention Center, and Fort Wayne Museum of Art. The growing demand for retail spearheaded the development for Fort Wayne's first lifestyle center in 2012, Jefferson Pointe - an open-air shopping center that contains 650,000 square feet of retail space with over 60 stores and services.

Education | Fort Wayne is the home of Indiana University-Purdue University Fort Wayne (IPFW), a coeducational public university offering more than 200 graduate and undergraduate degree programs through Indiana University and Purdue universities. The university has an enrollment of more than 13,000 students, making it the 5th largest public university campus in Indiana and the largest university in northeast Indiana. The Indiana University School of Medicine has a branch of its medical school located on the northern part of the campus at Indiana IPFW. The medical educational center includes state-of-the-art classrooms, teaching and research laboratories, and a medical library. The city is also home to the main campus of Northeast Region of Ivy Tech Community College, which is the second-largest public community college campus in the state.

New Haven (Fort Wayne MSA)

Located on the banks of the Maumee River, New Haven is a city found in Allen County. As of 2013, the city has a population of 15,474. New Haven is situated adjacent to the city of Fort Wayne, which is the second largest city in Indiana with a population of over 250,000.

The economy of New Haven largely revolves around agriculture due to the abundance of fertile soil in the region. A number of businesses, especially agricultural related, are headquartered in New Haven, such as Do it Best hardware stores; Central States Grain, a large soybean and grain processor; and O'Neal Steel, the nation's sixth largest steel center. Other major employers in the city include Norfolk Southern, East Allen County Schools, and BFGoodrich.

As of 2013, Allen County has a population of 363,014, making it the third-most populous county in Indiana. Allen County is included in the Fort Wayne Metropolitan Statistical Area, as well as the Fort Wayne-Huntington-Auburn Combined Statistical Area. Because of its strategic location, Allen County is considered to be the cultural and economic center of northeastern Indiana. Furthermore, it is in close proximity to major population centers, including Chicago, Cincinnati, Cleveland, Columbus, Detroit, and Indianapolis, among others.



Property Information | All Locations & Pricing

Address	City	State	Sq. Ft.	Annual Rent PSF	Annual Rent	Term	Rent Commence. Date	Rent Expiration	Rental Increase Date(s)	Rental Increase Amount(s)	Options	Price	CAP Rate	Status
411 State Road 930 West	New Haven	IN	2,159	\$33.00	\$71,247	10 yrs.	7/1/2016	6/30/2026	7/1/2021	\$76,947	3 @ 5 yrs. Opt. 1: \$83,103 Opt. 2: \$89,751 Opt. 3: \$96,931	\$1,357,000	5.25%	Available
1111 South Clinton Street (Downtown)	Fort Wayne	IN	1,580	\$36.00	\$56,880	10 yrs.	7/1/2016	6/30/2026	7/1/2021	\$61,430	3 @ 5 yrs. Opt. 1: \$66,345 Opt. 2: \$71,652 Opt. 3: \$77,385	\$1,084,000	5.25%	Available
3710 West Jefferson Boulevard (Parkwest Shopping Center)	Fort Wayne	IN	1,550	\$22.00	\$34,100	10 yrs.	7/1/2016	6/30/2026	7/1/2021	\$36,828	3 @ 5 yrs. Opt. 1: \$39,774 Opt. 2: \$42,956 Opt. 3: \$46,393	\$620,000	5.50%	Sold
1903 West Coliseum Boulevard	Fort Wayne	IN	1,344	\$24.00	\$32,256	10 yrs.	7/1/2016	6/30/2026	7/1/2021	\$34,836	3 @ 5 yrs. Opt. 1: \$37,623 Opt. 2: \$40,633 Opt. 3: \$43,884	\$587,000	5.50%	Sold
425 East Paulding Road	Fort Wayne	IN	1,235	\$22.00	\$27,170	10 yrs.	7/1/2016	6/30/2026	7/1/2021	\$29,344	3 @ 5 yrs. Opt. 1: \$31,691 Opt. 2: \$34,226 Opt. 3: \$36,964	\$494,000	5.50%	Sold

Tenant Information



Subway is an American fast food restaurant franchise that primarily sells submarine sandwiches and salads. It is owned and operated by Doctor's Associates. Subway is one of the fastest growing franchises in

the world, with 44,672 restaurants in 111 countries and territories as of March 14, 2016. There are 27,058 locations in the U.S. alone. It is the largest single-brand restaurant chain and the largest restaurant operator in the world. Subway's international headquarters is in Milford, Connecticut; five regional centers support Subway's international operations.

The principals of **Subway Systems, LLC**, operate and are franchisees of Subway locations across Indiana. The company is a long time operator of Subway and Hardee's restaurants. It currently operates 33 Subway locations, along with a number of convenience stores under the BP and Shell branding.





Property Information | New Haven

Location

The property is located at 411 State Road 930 West in New Haven, Indiana.

Lot Size

Approximately 1.09 acres, or 47,480 square feet.

Improvements

Construction completed in 2011 of approximately 2,159 square foot restaurant for **Subway**.

Lease

Leased to **Subway Real Estate, LLC** and subleased to **Mark Minnick** and **Paul Miller** d.b.a. **Subway** for 10 years from July 1, 2016 to June 30, 2026, at an initial annual rent of \$71,247. There are three five-year options to renew the lease. The annual rent increases by 8% during the initial term and at the start of each option period. Tenant is responsible for taxes, insurance, and common area maintenance. Under separate guaranty, guarantors Subway Systems, LLC, Mark Minnick and Paul Miller shall be responsible for maintaining and replacing the remaining elements of the building and property.

Lease Guaranty

The lease is guaranteed by **Subway Systems, LLC**, as well as personally guaranteed by **Mark Minnick** and **Paul Miller**. Subway Systems, LLC owns the real estate. The Subway Systems, LLC entity is 60% owned by Mark Minnick and 40% owned by Paul Miller. *Financials of the guarantors and a guaranty will be provided to qualified buyers.*

Annual Rent

Year	Annual Rent	Return
1-5	\$71,247	5.25%
6-10	\$76,947	5.67%
11-15 (Option 1)	\$83,103	6.12%
16-20 (Option 2)	\$89,751	6.61%
21-25 (Option 3)	\$96,931	7.14%

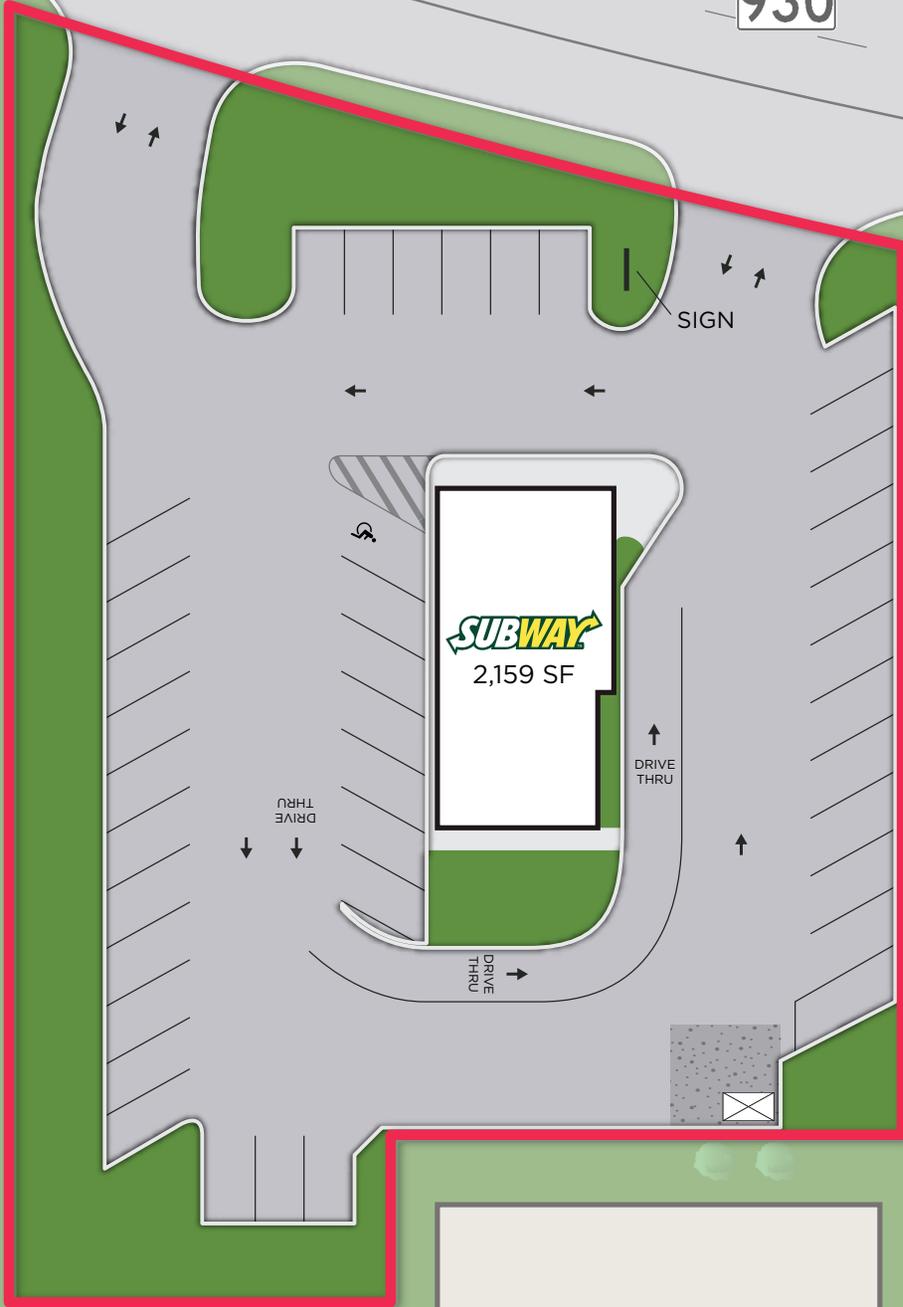
Price: \$1,357,000 (5.25% Return)

Financing

The property will be delivered free and clear of permanent financing.

Site Plan | New Haven

INDIANA
930



SUBWAY
2,159 SF

SIGN

↑
DRIVE THRU

↓
DRIVE THRU

↓
DRIVE THRU



Aerial | New Haven

Broadway St



BIG LOTS!
O'Reilly
Great Clips
DOLLAR TREE
PAPA JOHN'S



Lincoln Hwy (11,000 AADT)



INDIANA
930

(18,440 AADT)



New Haven Middle School



East Allen County Schools

New Haven High School



Meadowbrook Elementary

LINCOLN PLAZA

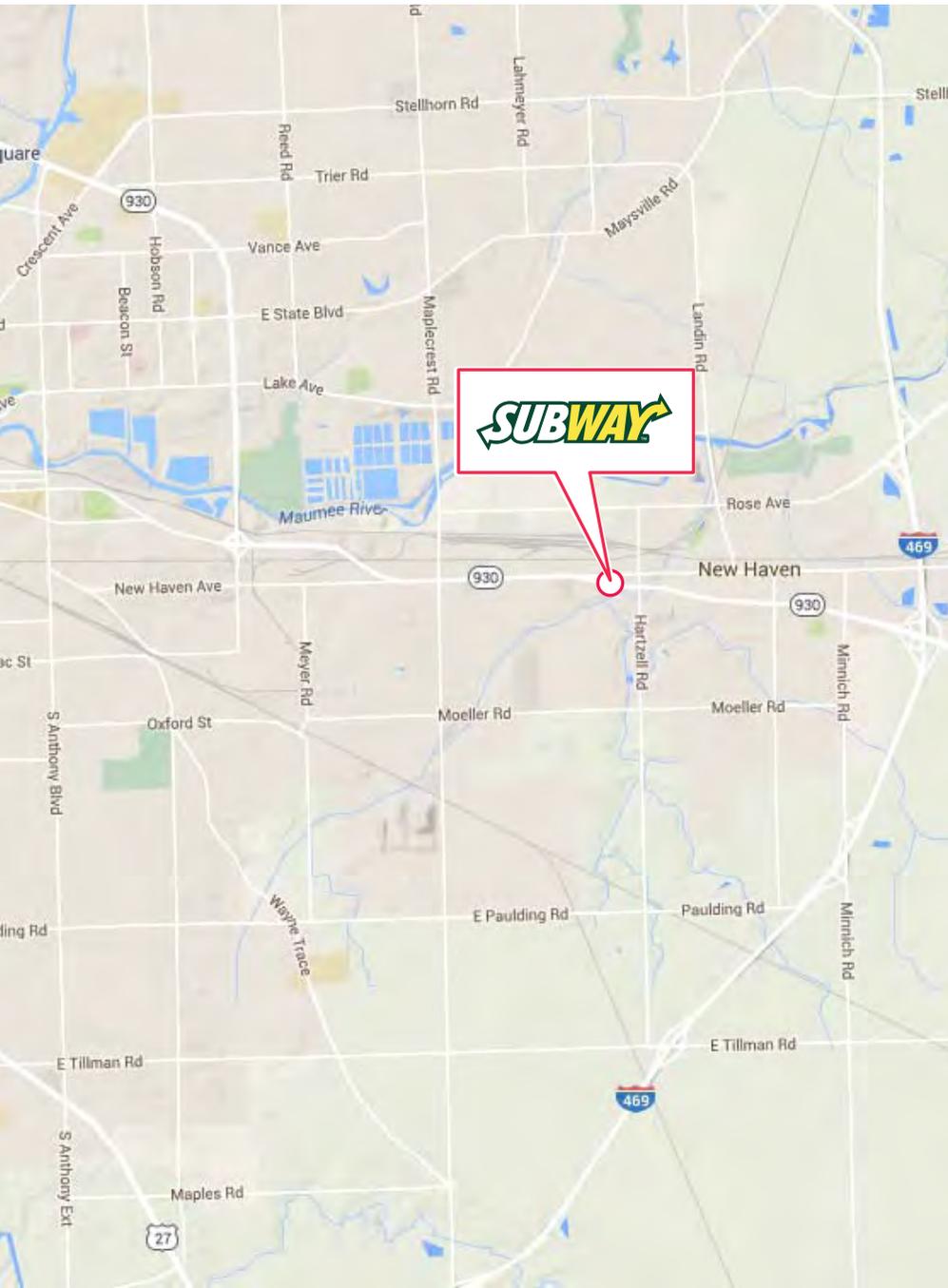
Kroger
RAC
FURNITURE • APPLIANCES • ELECTRONICS
COMPUTERS • COMPUTER PERIPHERALS
GNC
Springleaf
Leading inside general
BMV
DRIVER OF MOTOR VEHICLES

Hartzell Rd

Green Rd



Demographics | New Haven



411 State Road 930 W, New Haven, IN 46774

	1 miles	3 miles	5 miles
Population Summary			
2010 Total Population	4,531	29,699	102,110
2015 Total Population	4,483	30,090	103,565
2020 Total Population	4,505	30,723	105,744
2015-2020 Annual Rate	0.10%	0.42%	0.42%
Median Home Value			
2015	\$104,111	\$138,101	\$129,508
2020	\$121,463	\$169,508	\$156,174
Average Household Income			
2015	\$52,048	\$59,166	\$53,858
2020	\$58,270	\$66,669	\$60,449

Site Information

The subject property is located within a dense retail corridor along State Road 930 West (18,440 AADT) right along the edge of the Fort Wayne city limits. State Road 930 is a major arterial which connects the city of New Haven to downtown Fort Wayne, and is considered the prominent corridor for retail within the city due to its ease of accessibility. The property is adjacent to Lincoln Plaza, a 103,938 square foot neighborhood shopping center anchored by a 44,000 square foot Kroger. The center features tenants such as Rent-A-Center, GNC, Springleaf Financial Services, and the Bureau of Motor Vehicles - License Branch. Just north of Lincoln Plaza is Meadowbrook Shopping Center which is occupied by Big Lots!, O'Reilly Auto Parts, and Family Dollar. Other notable retailers in the immediate area include Walgreens, CVS Pharmacy, Chase Bank, PNC Bank, AutoZone, McDonald's, Burger King and many others. Convenient access to Interstate 469 (28,500 AADT), a major north-south thoroughfare, is approximately two miles east of the property.



Property Information | s Clinton St

Location

The property is located at 1111 South Clinton Street in Fort Wayne, Indiana.

Lot Size

Approximately 0.28 acres, or 12,001 square feet.

Improvements

Construction completed in 2008 of an approximately 1,580 square foot restaurant for **Subway**.

Lease

Leased to **Subway Real Estate, LLC** and subleased to **Mark Minnick** and **Paul Miller** d.b.a. **Subway** for 10 years from July 1, 2016 to June 30, 2026, at an initial annual rent of \$56,880. There are three five-year options to renew the lease. The annual rent increases by 8% during the initial term and at the start of each option period. Tenant is responsible for taxes, insurance, and common area maintenance. Under separate guaranty, guarantors Subway Systems, LLC, Mark Minnick and Paul Miller shall be responsible for maintaining and replacing the remaining elements of the building and property.

Lease Guaranty

The lease is guaranteed by **Subway Systems, LLC**, as well as personally guaranteed by **Mark Minnick** and **Paul Miller**. Subway Systems, LLC owns the real estate. The Subway Systems, LLC entity is 60% owned by Mark Minnick and 40% owned by Paul Miller. *Financials of the guarantors and a guaranty will be provided to qualified buyers.*

Annual Rent

Year	Annual Rent	Return
1-5	\$56,880	5.25%
6-10	\$61,430	5.67%
11-15 (Option 1)	\$66,345	6.12%
16-20 (Option 2)	\$71,652	6.61%
21-25 (Option 3)	\$77,385	7.14%

Price: \$1,084,000 (5.25% Return)

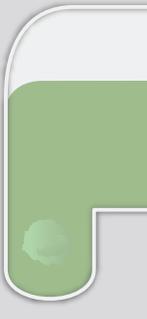
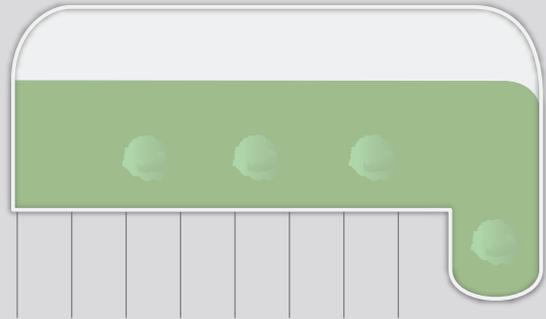
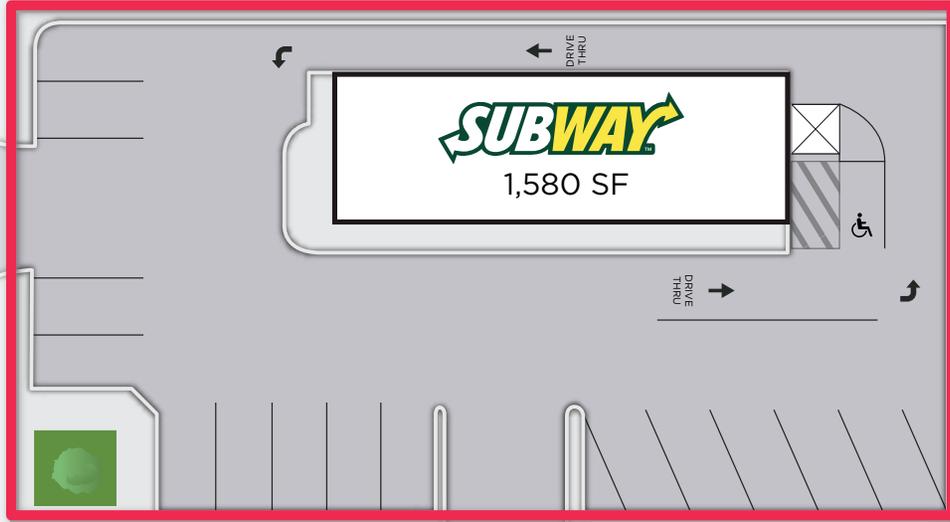
Financing

The property will be delivered free and clear of permanent financing.

Site Plan | S Clinton St

E JEFFERSON BOULEVARD

S CLINTON STREET



Aerial | s clinton st

Maumee River

St Joseph Hospital



GRAND WAYNE CONVENTION CENTER



Jefferson Blvd (22,500 AADT)

Foellinger-Freimann Botanical Conservatory

St Paul's Lutheran School

Parkview Field



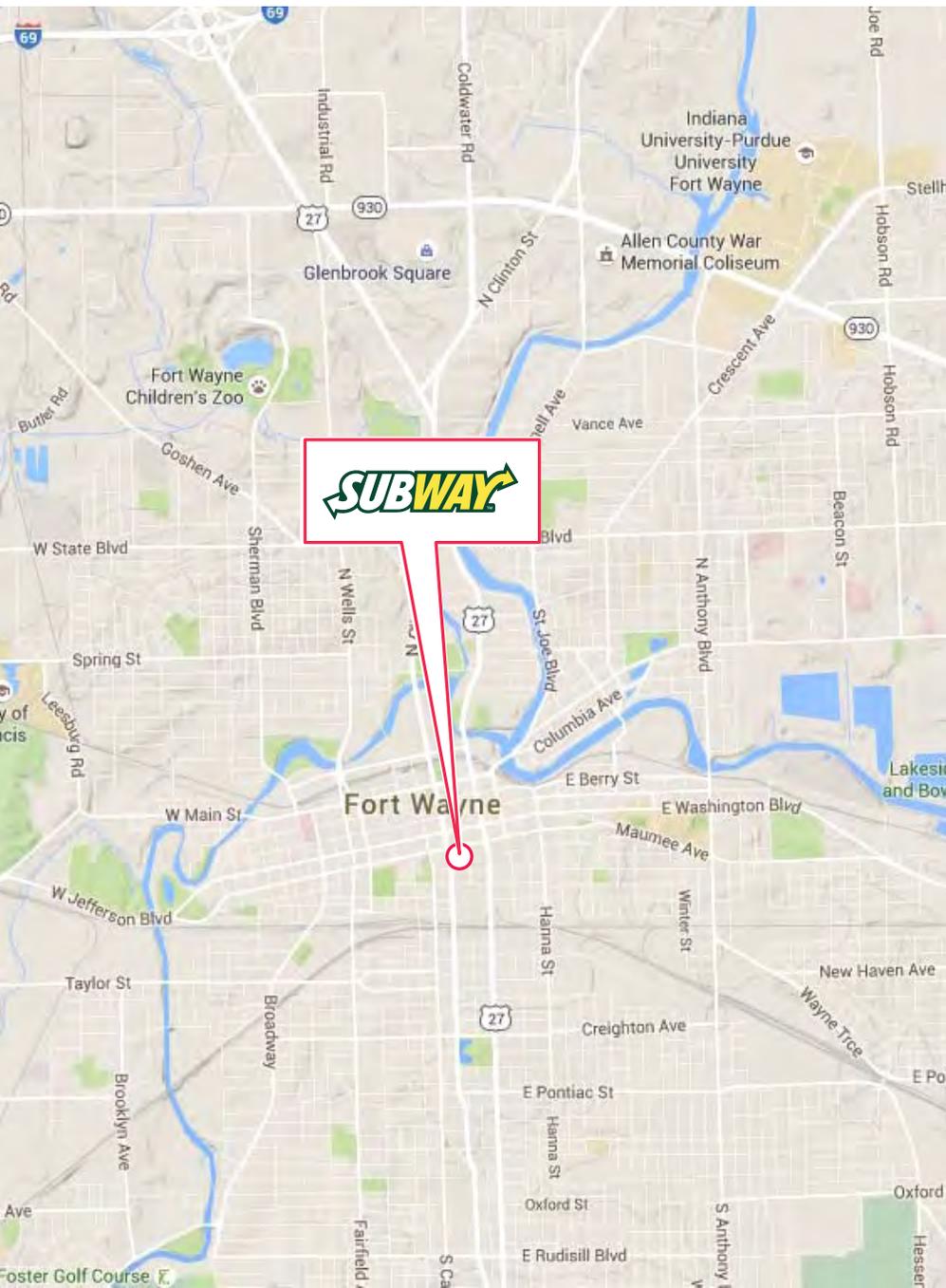
/ S Clinton St (21,000 AADT)



TheMaffiaTeam



Demographics | s clinton st



1111 S Clinton St, Fort Wayne, IN 46802

	1 miles	3 miles	5 miles
Population Summary			
2010 Total Population	13,010	91,579	173,813
2015 Total Population	13,207	92,680	176,328
2020 Total Population	13,488	94,493	180,153
2015-2020 Annual Rate	0.42%	0.39%	0.43%
Median Home Value			
2015	\$76,969	\$92,436	\$111,897
2020	\$78,378	\$100,542	\$126,494
Average Household Income			
2015	\$32,546	\$40,630	\$45,148
2020	\$36,480	\$45,404	\$50,785

Site Information

The subject property is located at the heavily travelled southeast corner of South Clinton Street (21,000 AADT) and East Jefferson Boulevard (22,500 AADT) in the heart of Downtown Fort Wayne. This is a dense infill location with a robust population of 98,041 in a three mile radius. One block west of the property is the 225,000 square foot Grand Wayne Convention Center, with two hotels adjoining the convention center - the nine floor, 244 room Hilton Hotel and the six floor, 250 room Courtyard by Marriot. There has been significant development occurring in the immediate area within the past decade, which has been led by the \$90+ million downtown revitalization project. Leading the way of this revitalization is Harrison Square, which features a multi-use baseball stadium (Parkview Field - home of the TinCaps minor league baseball team), retail shops, restaurants, condominiums, and more. The final phase of the development was The Harrison, an upscale retail and residential complex totaling \$18.5 million. This location is prime for national food users such as Subway, as there is a constant influx of travelers to nearby attractions and events hosted by the Grand Wayne Convention Center and Parkview Field.



Property Information | W Jefferson Blvd

Location

The property is located at 3710 West Jefferson Boulevard in Fort Wayne, Indiana.

Lot Size

Approximately 0.66 acres, or 28,837 square feet.

Improvements

An approximately 1,550 square foot restaurant for **Subway**.

Lease

Leased to **Subway Real Estate, LLC** and subleased to **Mark Minnick** and **Paul Miller** d.b.a. **Subway** for 10 years from July 1, 2016 to June 30, 2026, at an initial annual rent of \$34,100. There are three five-year options to renew the lease. The annual rent increases by 8% during the initial term and at the start of each option period. Tenant is responsible for taxes, insurance, and common area maintenance. Under separate guaranty, guarantors Subway Systems, LLC, Mark Minnick and Paul Miller shall be responsible for maintaining and replacing the remaining elements of the building and property.

Lease Guaranty

The lease is guaranteed by **Subway Systems, LLC**, as well as personally guaranteed by **Mark Minnick** and **Paul Miller**. Subway Systems, LLC owns the real estate. The Subway Systems, LLC entity is 60% owned by Mark Minnick and 40% owned by Paul Miller. *Financials of the guarantors and a guaranty will be provided to qualified buyers.*

Annual Rent

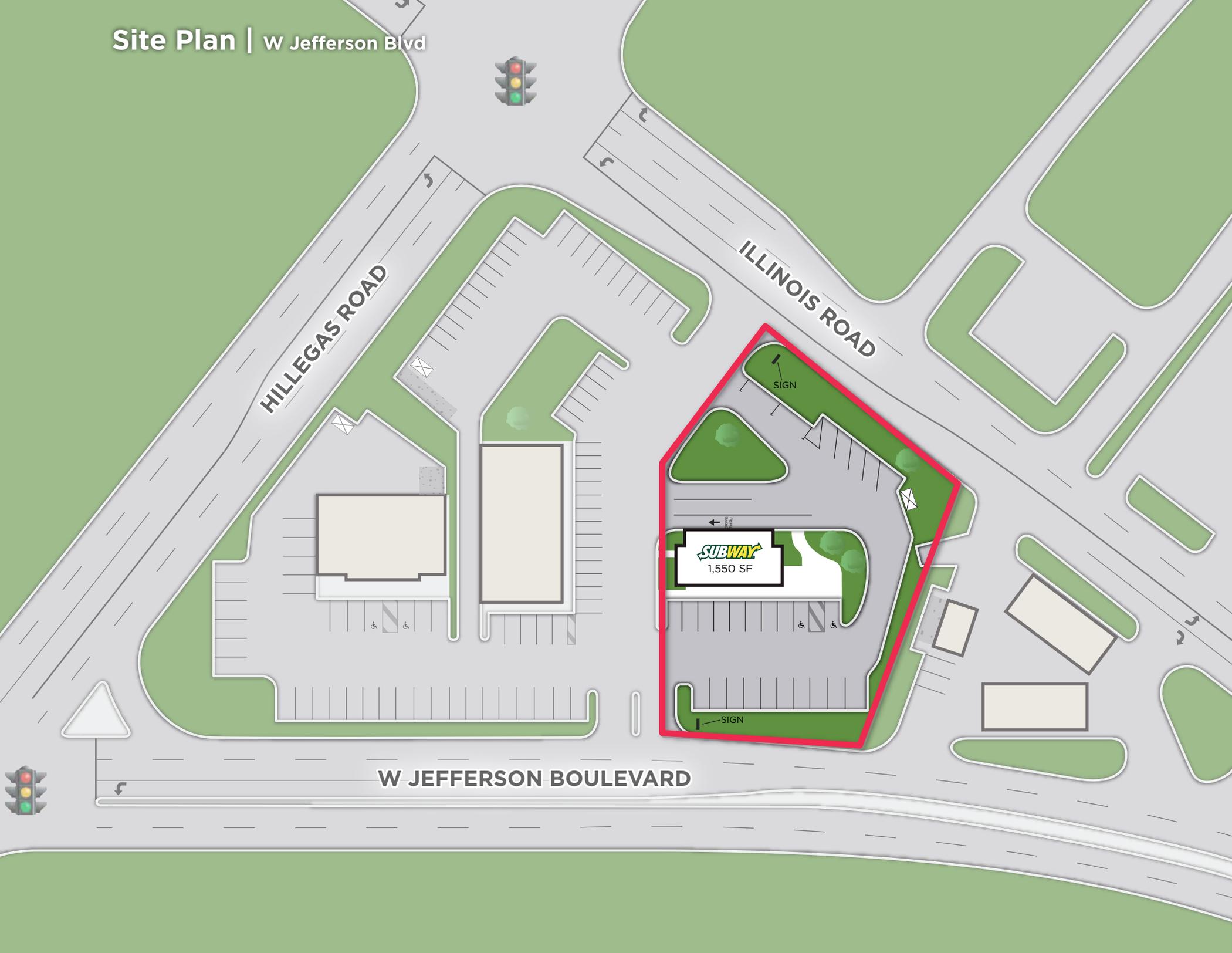
Year	Annual Rent	Return
1-5	\$34,100	5.50%
6-10	\$36,828	5.94%
11-15 (Option 1)	\$39,774	6.42%
16-20 (Option 2)	\$42,956	6.93%
21-25 (Option 3)	\$46,393	7.48%

Price: \$620,000 (5.50% CAP Rate)

Financing

The property will be delivered free and clear of permanent financing.

Site Plan | W Jefferson Blvd



HILLEGAS ROAD

ILLINOIS ROAD

W JEFFERSON BOULEVARD

SUBWAY
1,550 SF

SIGN

SIGN

Aerial | W Jefferson Blvd

TARGET
DOLLAR TREE
five BELOW
Arby's
Qdoba MEXICAN GRILL
rue21
Gordmans
Sprint
NOODLES & COMPANY

LOWE'S
 Home Improvement Warehouse

STAPLES

Mazda

Burlington
 Coat Factory

SUBWAY

Illinois Rd (14,000 AADT)

Advance Auto Parts

TACO BELL

ETHAN ALLEN

Vitamin Shoppe
 SINCE 1977

PARKWEST SHOPPING CENTER
BIG LOTS!
at&t
Tuesday Morning
 SEEK THE UNIQUE

APPLE GLEN CROSSING

Walmart
DICK'S SPORTING GOODS
PETSMART
KOHL'S
BEST BUY
SHOE CARNIVAL
Hallmark
GAP OUTLET
Pier 1 Imports
SALLY BEAUTY
HANCOCK FABRICS
 crafts & more
Wendy's
SUBWAY
Sport Clips

Jefferson Blvd (38,500 AADT)

JEFFERSON POINTE

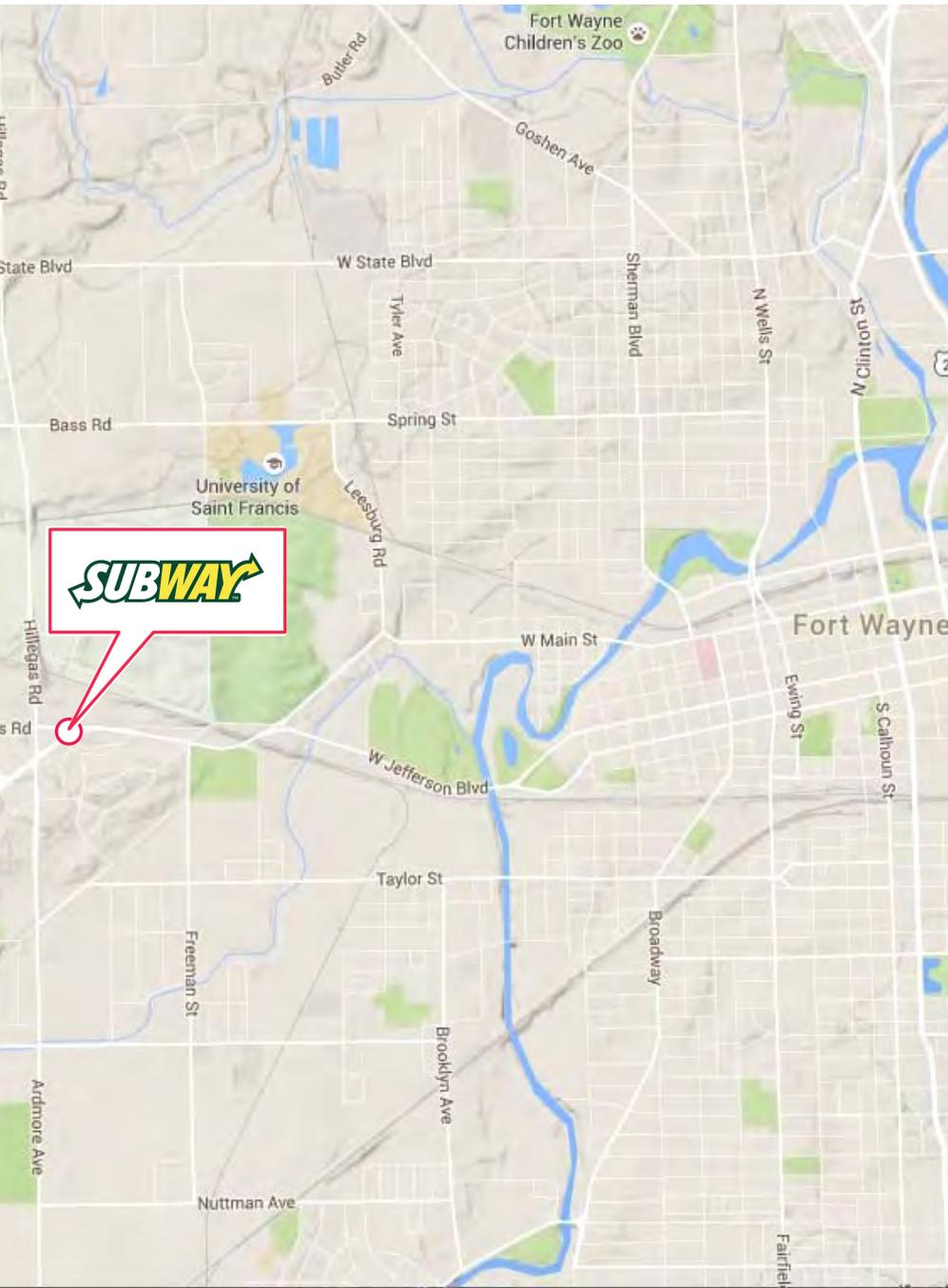
BARNES & NOBLE
 www.bn.com
Marshalls
VON MAUR
OLD NAVY
BED BATH & BEYOND
Michael's
ULTA
COLD STONE
Charley's
Chick-fil-A
LOVE'S ROADHOUSE
Starbucks
Tanera BREAD
BURGER KING
CRUMBLE CAKES

Ardmore Ave (17,500 AADT)

Portage Middle School
Lindley Elementary



Demographics | W Jefferson Blvd



3710 W Jefferson Blvd, Fort Wayne, IN 46804

	1 miles	3 miles	5 miles
Population Summary			
2010 Total Population	2,125	53,496	142,841
2015 Total Population	2,148	54,579	145,876
2020 Total Population	2,199	55,938	149,631
2015-2020 Annual Rate	0.47%	0.49%	0.51%
Median Home Value			
2015	\$138,672	\$111,556	\$117,867
2020	\$172,006	\$128,236	\$137,340
Average Household Income			
2015	\$53,831	\$48,758	\$51,411
2020	\$61,249	\$54,706	\$57,277

Site Information

The subject property is located on a triangular parcel that is intersected by West Jefferson Boulevard (38,500 AADT), Hilligas Road (17,500 AADT), and Illinois Road (14,000 AADT). Subway is situated within the Parkwest Shopping Center, a 205,000 square foot mixed-use center containing retail and office space. The Shopping center is anchored by Tuesday Morning, Big Lots! and Dollar General. Adjacent to Parkwest is the 650,000 square foot open-air lifestyle center Jefferson Pointe Shopping Center. The center features over 60 stores and services, and includes major tenants such as Bed Bath & Beyond, Marshalls, Michaels, and Carmike Cinemas IMAX. Just south of Jefferson Pointe is Apple Glen Crossing, a prominent strip center anchored by Walmart, Kohl's, Best Buy, and PetSmart. Subway's close proximity to these major retail centers allows it to capitalize on the consumer draw to the area.



Property Information | W Coliseum Blvd

Location

The property is located at 1903 West Coliseum Boulevard in Fort Wayne, Indiana.

Lot Size

Approximately 0.78 acre, or 33,759 square feet.

Improvements

Construction completed in 2013 of an approximately 1,344 square foot restaurant for **Subway**.

Lease

Leased to **Subway Real Estate, LLC** and subleased to **Mark Minnick** and **Paul Miller** d.b.a. **Subway** for 10 years from July 1, 2016 to June 30, 2026, at an initial annual rent of \$32,256. There are three five-year options to renew the lease. The annual rent increases by 8% during the initial term and at the start of each option period. Tenant is responsible for taxes, insurance, and common area maintenance. Under separate guaranty, guarantors Subway Systems, LLC, Mark Minnick and Paul Miller shall be responsible for maintaining and replacing the remaining elements of the building and property.

Lease Guaranty

The lease is guaranteed by **Subway Systems, LLC**, as well as personally guaranteed by **Mark Minnick** and **Paul Miller**. Subway Systems, LLC owns the real estate. The Subway Systems, LLC entity is 60% owned by Mark Minnick and 40% owned by Paul Miller. *Financials of the guarantors and a guaranty will be provided to qualified buyers.*

Annual Rent

Year	Annual Rent	Return
1-5	\$32,256	5.50%
6-10	\$34,836	5.93%
11-15 (Option 1)	\$37,623	6.41%
16-20 (Option 2)	\$40,633	6.92%
21-25 (Option 3)	\$43,884	7.48%

Price: \$587,000 (5.50% Return)

Financing

The property will be delivered free and clear of permanent financing.

Site Plan | W Coliseum Blvd

W COLISEUM BOULEVARD



Aerial | W Coliseum Blvd

69 / (66,900 AADT)

27 / (46,700 AADT)



INDIANA 930 / W Coliseum Rd (30,700 AADT)



GLENBROOK SQUARE



Coldwater Rd

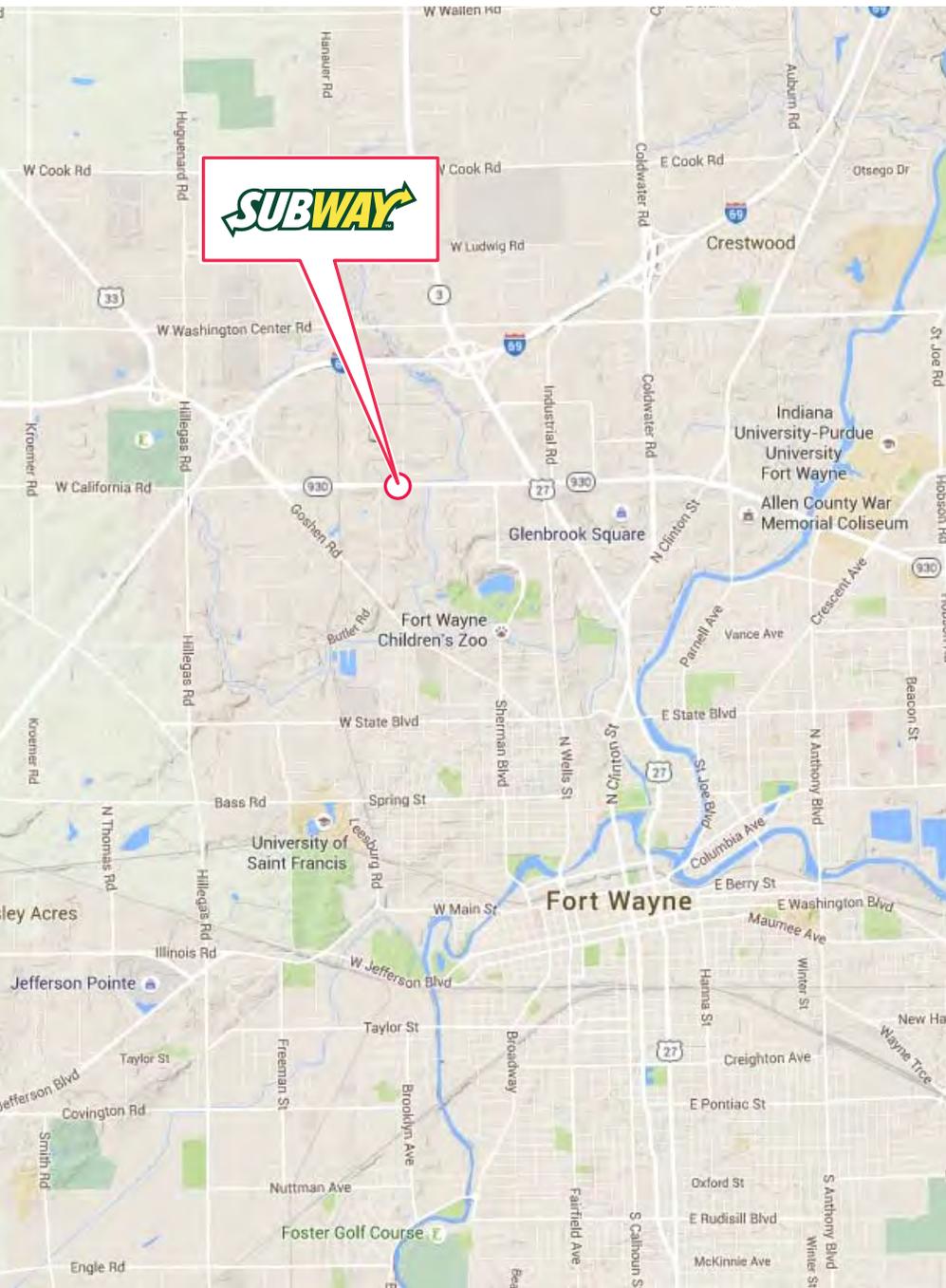
Goshen Rd



TheMafiaTeam



Demographics | W Coliseum Blvd



1903 W Coliseum Blvd, Fort Wayne, IN 46808

	1 miles	3 miles	5 miles
Population Summary			
2010 Total Population	2,383	52,671	140,808
2015 Total Population	2,531	53,292	143,690
2020 Total Population	2,659	54,412	147,550
2015-2020 Annual Rate	0.99%	0.42%	0.53%
Median Home Value			
2015	\$129,808	\$116,034	\$127,309
2020	\$156,466	\$133,769	\$151,772
Average Household Income			
2015	\$44,767	\$46,708	\$51,699
2020	\$50,520	\$52,605	\$57,901

Site Information

The subject property is located near the southwest intersection of West Coliseum Boulevard (30,700 AADT) and Executive Boulevard (7,000 AADT). The area is a strong generator of business for this Subway, as there are a number of office buildings and retailers in proximity. Prominent companies with operations in the immediate area include Aramark, Dairy Queen, Rescare, INdigital telecom, Metal X, Tippman Foods, and Heartland Home Health Care & Hospice, amongst others. Less than a mile east of the property where West Coliseum Boulevard intersects U.S. Highway 27 (46,100 AADT) is Glenbrook Commons and Glenbrook Square, two prominent retail centers in the area. Glenbrook Square is the only super-regional mall in northeast Indiana and one of the three largest malls in the state. Glenbrook Square contains 1.21 million square feet of retail space and is anchored by the likes of Macy's, J.C. Penney, Sears, Carson's, and Barnes & Noble. Additionally, the property benefits from convenient access to Interstate 69 (66,900 AADT) and U.S. Highway 30 (23,600 AADT) approximately one mile west of the property.



Property Information | E Paulding Rd

Location

The property is located at 425 East Paulding Road in Fort Wayne, Indiana.

Lot Size

Approximately 0.34 acres, or 14,641 square feet.

Improvements

An approximately 1,235 square foot restaurant for **Subway**.

Lease

Leased to **Subway Real Estate, LLC** and subleased to **Mark Minnick** and **Paul Miller** d.b.a. **Subway** for 10 years from July 1, 2016 to June 30, 2026, at an initial annual rent of \$27,170. There are three five-year options to renew the lease. The annual rent increases by 8% during the initial term and at the start of each option period. Tenant is responsible for taxes, insurance, and common area maintenance. Under separate guaranty, guarantors Subway Systems, LLC, Mark Minnick and Paul Miller shall be responsible for maintaining and replacing the remaining elements of the building and property.

Lease Guaranty

The lease is guaranteed by **Subway Systems, LLC**, as well as personally guaranteed by **Mark Minnick** and **Paul Miller**. Subway Systems, LLC owns the real estate. The Subway Systems, LLC entity is 60% owned by Mark Minnick and 40% owned by Paul Miller. *Financials of the guarantors and a guaranty will be provided to qualified buyers.*

Annual Rent

Year	Annual Rent	Return
1-5	\$27,170	5.50%
6-10	\$29,344	5.94%
11-15 (Option 1)	\$31,691	6.42%
16-20 (Option 2)	\$34,226	6.93%
21-25 (Option 3)	\$36,964	7.48%

Price: \$494,000 (5.50% Return)

Financing

The property will be delivered free and clear of permanent financing.

LAFAYETTE STREET

E PAULDING ROAD

A detailed site plan for a Subway restaurant. The building is a long, narrow rectangle with a drive-thru window on the right side. The drive-thru is labeled "DRIVE THRU" with an upward arrow. The building's address is "1,235" and the Subway logo is displayed on the drive-thru window. The building is highlighted with a red border. To the right of the building, there is a "SIGN" label. The building is situated on E Paulding Road, which is shown with a traffic light at the intersection with Lafayette Street. The site plan also shows other buildings, parking lots, and landscaping.



Aerial | E Paulding Rd

Timothy L Johnson Academy

Kroger Walgreens
DOLLAR TREE
RBC Sally Beauty BURGER KING
KFC CHASE Pizza Hut

Bishop Luers High School



Levan R Scott Academy



E Paulding Rd



Towles Intermediate School



Lafayette St (24,400 AADT)

S Anthony Blvd

Donald Ross Golf Club

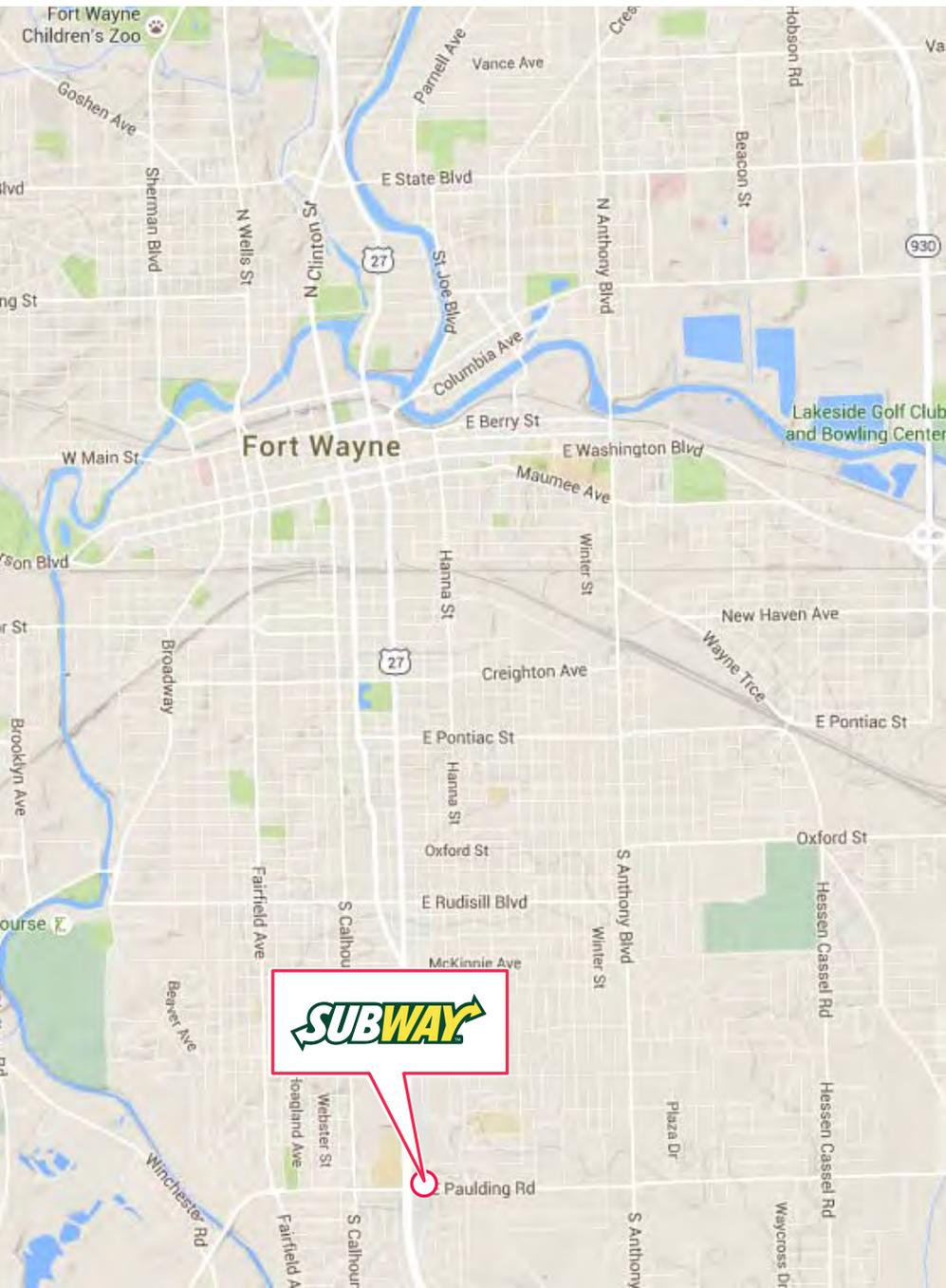


Walmart Supercenter MURPHY USA
MENARDS Firestone
AutoZone Wendy's
FIFTH THIRD BANK T-Mobile





Demographics | E Paulding Rd

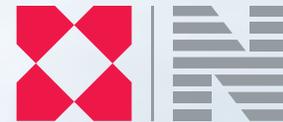


425 E Paulding Rd, Fort Wayne, IN 46806

	1 miles	3 miles	5 miles
Population Summary			
2010 Total Population	12,475	77,634	125,167
2015 Total Population	12,680	79,025	127,429
2020 Total Population	12,933	80,773	130,330
2015-2020 Annual Rate	0.40%	0.44%	0.45%
Median Home Value			
2015	\$79,772	\$97,252	\$100,735
2020	\$80,795	\$105,849	\$111,349
Average Household Income			
2015	\$38,388	\$40,914	\$41,958
2020	\$42,717	\$45,972	\$47,171

Site Information

The subject property is located near the northeast corner of East Paulding Road (13,500 AADT) and Lafayette Street (24,400 AADT) where there is a large concentration of educational institutions. The property is situated in a highly visible and easily accessible corridor along a signalized intersection, further enhancing the property's ability to draw consumers. The northwest quadrant of the intersection is occupied by Bishop Leurs High School, which has approximately 590 students enrolled. Collectively, there are over ten major educational campuses in a two and a half mile radius from Subway, with more than 14,700 students enrolled. The substantial amount of students is a strong generator of business for food users in the area, particularly for this Subway location. Just north of the property are two grocer-anchored shopping centers. The first is a Kroger anchored shopping center that includes notable tenants such as Walgreens, Dollar Tree, Rent-A-Center, Burger King, KFC, AT&T, and Pizza Hut, among others. The other is a community focused center anchored by Summit Market and features various local retailers.



(Downtown Fort Wayne Location Shown)

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