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INDUSTRIAL INVESTMENT OPPORTUNITY



INDUSTRIAL PROPERTY
PARTIALLY LEASED
PROVIDING UPSIDE

24805 US-20

SOUTH BEND, IN 46628

CONFIDENTIAL OFFERING MEMORANDUM

Table of Contents

Executive Summary 4

Investment Highlights 5

Floor Plan 7

Financial Summary 8

Tenant Summary 9

About South Bend, IN 10

Map 16

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Executive Summary

24805 US-20 in South Bend, Indiana presents a 70,484 SF industrial asset on 12.47 acres, offering a strong blend of in-place income and upside through lease-up. Built in 1987, the property features 18' clear height, 9 drive-in doors, 40 docks, and industrial zoning—supporting a wide range of warehouse, manufacturing, and service users. The expansive site provides ample room for outdoor storage, fleet parking, or future expansion, adding flexibility for both tenants and ownership strategy.

Positioned along US-20 with direct connectivity to I-80/90 and the greater South Bend market, the property benefits from strong regional access, proximity to major Midwest logistics corridors, and a reliable labor pool—making it an attractive destination for industrial users seeking accessibility and scalability.



The Offering

% OCCUPIED	68%
BUILDING SF	70,484 SF
YEAR BUILT	1987
LOT SIZE (ACRES)	12.47
PARCEL ID	71-03-30-301-005.000-008
ZONING TYPE	Industrial
CLEAR HEIGHT	18'
DRIVE INS	9
DOCKS	40
UNOCCUPIED LEASE RATE	$3.00-$5.00/SF NNN



Investment Highlights

- **Prime Location & Accessibility:** Direct frontage along US-20 with immediate access to I-80/90 positions the asset within a key Midwest logistics corridor, offering efficient connectivity for regional and national distribution.

- **Expansive Space:** 12.47-acre site delivers significant excess land for outdoor storage, fleet parking, or future expansion—an increasingly scarce feature that enhances long-term value.

- **Strategic Features:** Partially leased with upside through lease-up, the property offers a balanced profile of in-place income and value-add potential for investors.

- **Industrial Infrastructure:** 70,484 SF facility equipped with 18' clear height, 9 drive-in doors, 40 docks, and functional power supports a variety of operational needs from light manufacturing to distribution.

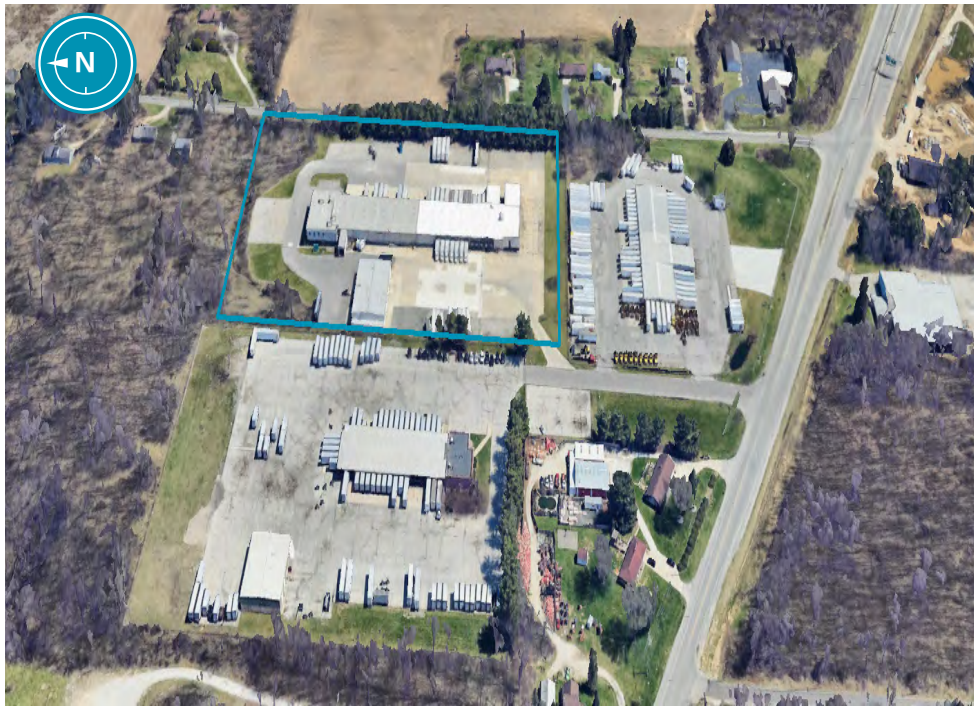
- **Zoning Advantage:** Industrial zoning allows for a wide range of uses including warehousing, manufacturing, logistics, and outdoor storage providing flexibility for diverse tenant demand and long-term repositioning.

Aerial Photos





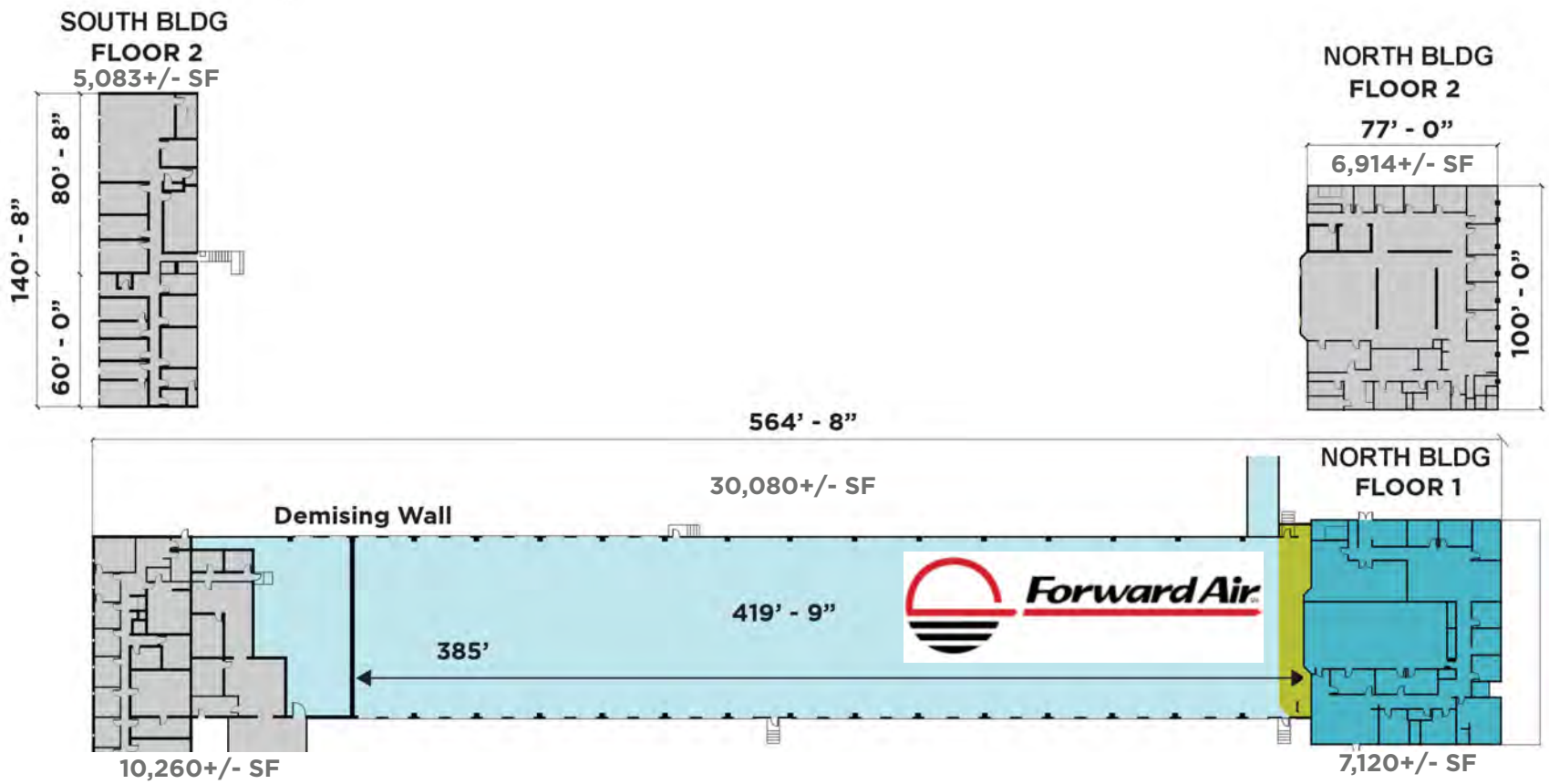




Aerial Photos



Floor Plan


SOUTH BLDG
FLOOR 2
5,083+/- SF
140' - 8"
80' - 8"
60' - 0"
NORTH BLDG
FLOOR 2
77' - 0"
6,914+/- SF
100' - 0"
564' - 8"
30,080+/- SF
NORTH BLDG
FLOOR 1
Demising Wall
419' - 9"
385'
Forward Air
10,260+/- SF
7,120+/- SF

Financial Summary

	In Place	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS REVENUE						
BASE RENTAL REVENUE	$364,200	$372,126	$380,230	$388,515	$396,987	$405,650
TAX & INS & MGMT FEE	$44,335	$45,221	$46,126	$47,048	$47,989	$48,949
EFFECTIVE GROSS REVENUE	$408,535	$417,347	$426,356	$435,564	$444,977	$454,599
OPERATING EXPENSES						
PROPERTY TAX	$35,978	$36,697	$37,431	$38,180	$38,944	$39,722
INSURANCE	$24,669	$25,163	$25,666	$26,179	$26,703	$27,237
TOTAL OPERATING EXPENSES	$60,647	$61,860	$63,097	$64,359	$65,647	$66,959
NET OPERATING INCOME	**$347,887**	**$355,487**	**$363,258**	**$371,204**	**$379,330**	**$387,639**

Rent Roll

24805 US-20 RENT ROLL

UNIT	TENANT NAME	SQFT	Annual Rent	Annual Rent/SQFT	Lease From	Lease To
Space 1	Forward Air	37,074	$300,000	$8.09	1/1/2020	3/1/2032
Space 2	Southern Septic LLC	11,026	$64,200	$5.82	7/1/2026	6/30/2029
Space 3	Vacant	22,384				
TOTAL		**70,484**	**$364,200**			

TENANT SUMMARY

Forward Air, LLC

Forward Air is an asset-light logistics company providing expedited LTL, truckload, intermodal, and final-mile transportation services across North America. It primarily serves freight forwarders and logistics providers with time-sensitive, cost-effective shipping solutions, operating 300 plus network locations, 100 plus terminals A2A and 13 regional sorting hubs (major sorting facilities.)

LEASE OVERVIEW

Lease Type	NNN
Lease Commencement	March 1, 2026
Lease Expiration	March 1, 2032
Base Term Remaining	5 years
Options	One (1), five (5) year extension
Rental Increase	2% annually
Tenant Purchase Rights	None

Southern Septic, LLC

Southern Septic LLC (Huff Septic) is a full-service septic contractor providing residential and commercial septic installation, pumping, maintenance, repairs, and inspections throughout Northern Indiana and Southwest Michigan.

LEASE OVERVIEW

Lease Type	NNN
Lease Commencement	July 1, 2026
Lease Expiration	June 30, 2029
Base Term Remaining	3 years
Options	one (1) additional period of three (3) years
Rental Increase	2% annually
Tenant Purchase Rights	None

ABOUT SOUTH BEND, IN

South Bend, Indiana is a legacy manufacturing city that has evolved into a diversified Midwest market supported by advanced manufacturing, healthcare, and the presence of University of Notre Dame. Its economy benefits from a steady workforce and ongoing redevelopment of former industrial sites into modern flex and industrial spaces.

From a commercial/industrial real estate perspective, South Bend offers strong logistics appeal with proximity to major hubs like Chicago and Detroit, along with access to key interstate and rail networks. Lower costs, a skilled labor base, and value-add redevelopment opportunities make it an attractive market for investors and industrial users seeking scalability and long-term stability.

POPULATION	1-MILE	3-MILE	5-MILE
2020 CENSUS	428	12,175	58,249
2025 POPULATION	442	11,832	60,700
2030 PROJECTION	448	11,816	61,565

HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 CENSUS	164	4,800	21,920
2025 HOUSEHOLDS	169	4,618	23,149
2030 PROJECTION	171	4,602	23,555

INCOME	1-MILE	3-MILE	5-MILE
AVG HOUSEHOLD INCOME	$112,338	$90,655	$77,112



SOUTH BEND, IN. NAMED ONE OF THE "BEST PLACES TO LIVE 2024/2025"

- US NEWS & WORLD REPORT

LEARN MORE



LOCATION & AMENITIES

South Bend, Indiana boasts a mix of established attractions and exciting new developments that are revitalizing the area into a lively hub for both residents and visitors. Here are some of the standout attractions that shape South Bend into a top destination for living, working, and entertainment.



UNIVERSITY OF NOTRE DAME

Founded in 1842, the University of Notre Dame continues to be one of the nation's leading undergraduate institutions. It is ranked 12th in the country by College Consensus and with landmarks such as the Grotto of Our Lady of Lourdes, the Golden Dome, and The Word of Life Mural ("Touchdown Jesus"), visitors flock to get a look at this iconic institution. It has a $3.3B annual economic impact on the region.



DOWNTOWN SOUTH BEND

Downtown South Bend is home to a diverse array of retailers, attractions, entertainment venues, and more. Featuring over 50 restaurants, bars, and cafes; there is something for everyone.



HOWARD PARK & EAST BANK VILLAGE

The subject property is located just across the St. Joseph River from "The award-winning Howard Park" and East Race Waterway (the first man-made whitewater course in North America), the East Bank Village. It is a short walk across the St. Joseph River from Downtown South Bend and is also walking distance to restaurants, coffee shops, East Bank Trail, St. Joseph River, the Farmer's Market, and Seitz Park.



EDDY ST. COMMONS & TRADER JOE'S

Located less than three miles from the subject property and across from the University of Notre Dame, Eddy Street Commons is home to restaurants, shopping, nightlife, and hotel options: Brothers Bar & Grill, 5-Guys, Bru Burger, O'Rourke's Public House, Chipotle, Urban Outfitter, Starbucks, Dave's Hot Chicken, and more.



UNIVERSITY PARK MALL AND GRAPE ROAD MAJOR RETAIL CORRIDOR

This area is the second largest retail corridor in the state of Indiana.



SOUTH BEND FARMER'S MARKET

This landmark was founded in 1911 and has remained a popular destination for residents and visitors. It offers fresh, home-grown produce, meats, poultry, eggs, artwork, jewelry, gift items, and many more unique items. This community asset is within walking distance to downtown South Bend.



SOUTH BEND INTERNATIONAL AIRPORT

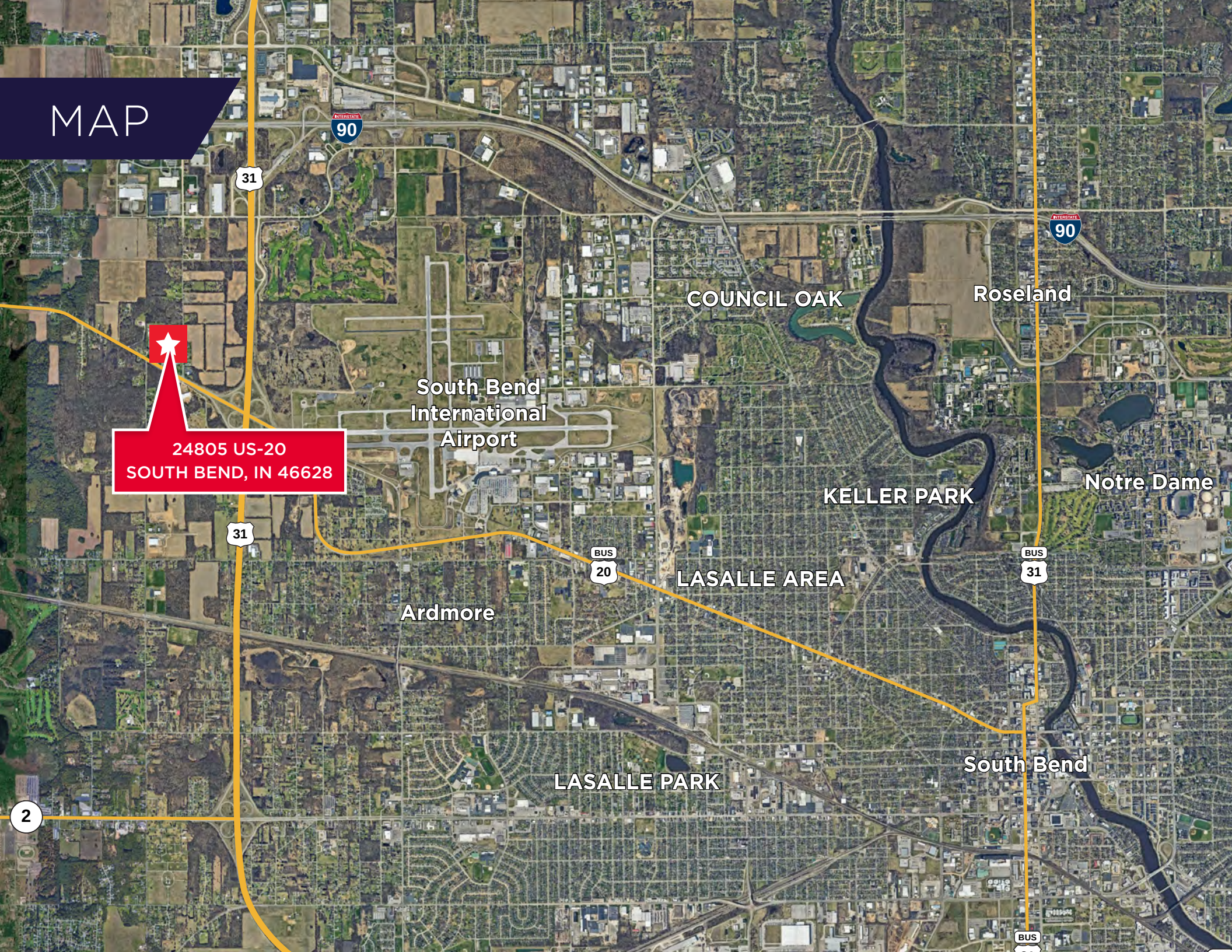
South Bend International Airport has non-stop flights to popular destinations and also is home to the South Shore Rail Line which will take you into downtown Chicago, IL.



INDIANA TOLL ROAD (INTERSTATE 80/90)

A 9-minute drive to the transcontinental US Interstate that connects to Chicago in 90 minutes.

MAP


24805 US-20
SOUTH BEND, IN 46628
90
31
COUNCIL OAK
Roseland
South Bend
International
Airport
KELLER PARK
Notre Dame
BUS
20
LASALLE AREA
Ardmore
South Bend
LASALLE PARK
2



Offering Memorandum Disclaimer

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