

Property Details

CONTROL: Owner VALUE: \$1,325,000
 LOAN: \$900,000
 EQUITY: \$425,000

TITLE: 10 YEAR ABSOLUTE NET LEASE TIRE STORES
 TYPE: Retail/Commercial
 HAVE: Two property portfolio. 10 Year Absolute NNN - same owner/operator.
 Same tire shops have operated for decades with strong financials (sub 8% rent/sales). +/- 28K sft of improved property.
 ADDRESS: 3801 N Broadway, Muncie, Indiana
 BENEFITS TO NEW OWNER: Long term absolute net lease w/ zero LL responsibilities. Priced 1/3 of replacement cost. 30% below market rent. Tenant has been at locations for decades. Personal Guaranteed lease. Absolute mailbox money.

GROSS SCHEDULED INCOME: \$86,000 Actual
 VACANCY LOSS: \$0
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$0
 NOI: \$86,000
 DEBT SERVICE: \$0
 CASH FLOW: \$86,000
 CAP RATE: 6.49%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$900,000	\$5,400	5%	12/31/1969	Yes

BENEFITS SOUGHT: Activate equity - owner wants to either cash out and move onto new project, or move up into something with upside.

MOTIVATION: Work has been done, time to move on with profits. Doesn't fit the owner's current objectives.

CAN ADD: Cash (\$100-200K) plus new financing of 3x (\$1.5-2.5M deal). Creative owner. Ask...

REMARKS: Owner could potentially take in a small land/note equity for partial consideration. Great 1031 property.

OWNER: TTM Baldwin

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