

ELKHART, INDIANA Â THE RV CAPITAL OF THE WORLD

The Hart City Portfolio

Â±109,000 SF of showroom, flex, service and self-storage across six buildings â€ on **16.69 contiguous acres** fronting State Road 19.

16.69
CONTIGUOUS ACRES

117,008
SQUARE FEET Â SIX BUILDINGS

Ten parcels Â continuous State Road 19 frontage Â 87 leasable bays

OFFERING PRICE

\$8,900,000

\$76.06 / SF Â \$533,254 / acre

PROJECTED 2026 NOI

\$679,917

Annualized from Janâ€Jul actuals

CAP RATE

7.64%

On projected in-place income

NOI GROWTH

+9.8%

2025 â† 2026 Â +14.1% since 2024

EXCLUSIVELY PRESENTED BY

Jeremy Slowinski Â Industrial Market Director | Lane Moser Â Senior Broker

2001 â€ 2011 S Nappanee St & Markle Ave Â Elkhart, IN 46517

16.69 Acres on State Road 19 “ and It Cannot Be Assembled Again

Six buildings, 88 bays and units and seven income streams on one contiguous arterial campus in the RV capital of the United States “ anchored by a NASDAQ-listed tenant and growing income every year.



PROPERTY DESCRIPTION

The Hart City Portfolio is a six-building commercial campus of **117,008 SF on 16.69 contiguous acres**, fronting State Road 19 on the south side of Elkhart, Indiana “ the RV manufacturing capital of the United States.

It is organised around a **40,200 SF climate-controlled showroom mall** in five bays with a 48’ “ 108’ office, fronting the highway with pylon signage. A separately addressed 12,596 SF office and warehouse adjoins it, opening onto Markle Avenue so service traffic never crosses customer parking.

Behind it, a **25,720 SF building of fourteen bays** “ Patrick Industries (NASDAQ: PATK) holds nine, plus 12,596 SF as Indiana Transport, **29,196 SF in all**. An 8,880 SF service building sits at the rear and three storage buildings from 2016 “ 2018 “ **18,334 SF across 56 units** “ line Markle Avenue. Utilities serve every parcel and the site carries **7.92 acres of paving**.

INVESTMENT HIGHLIGHTS

- 01 Frontage on a state highway.** S Nappanee Street is State Road 19, running to the Indiana Toll Road at Exit 92. Retail-grade visibility in a county with **2.6% industrial vacancy**.
- 02 A NASDAQ-listed anchor, eight years in place.** Patrick Industries (NASDAQ: PATK) holds **29,196 SF across two buildings** on a newly signed **triple-net lease**.
- 03 A quarter of the campus is new.** **26,714 SF** built since 2003, nearly 18,000 of it between **2016 and 2018**.
- 04 Income that grows every year.** NOI up **14.1% over two years** and **9.8% in 2026** “ while taxes fell 12.1% and the assessment dropped 17.9%.
- 05 Seven income streams, not one.** Showroom, transport, service, flex, workshop units and self-storage “ diversification that would otherwise take six acquisitions.

The Resale Mall & Flex Building

59,940 SF in seven connected structural bays on 13.59 acres, fronting State Road 19. The conditioned 45,360 SF houses an indoor **resale mall and flea market** of permanent vendor booths, anchored by **Ricky's Taqueria 2** Å€" a sit-down Mexican restaurant trading from a full commercial kitchen inside the mall. That retail draw is what lets the campus command rents well above plain warehouse. Walls run 14 to 17 feet, with 10,842 SF of mezzanine above.

BUILDING AREA

59,940 SF

Grade C-1 Å· built 1983

AIR CONDITIONED

45,360 SF

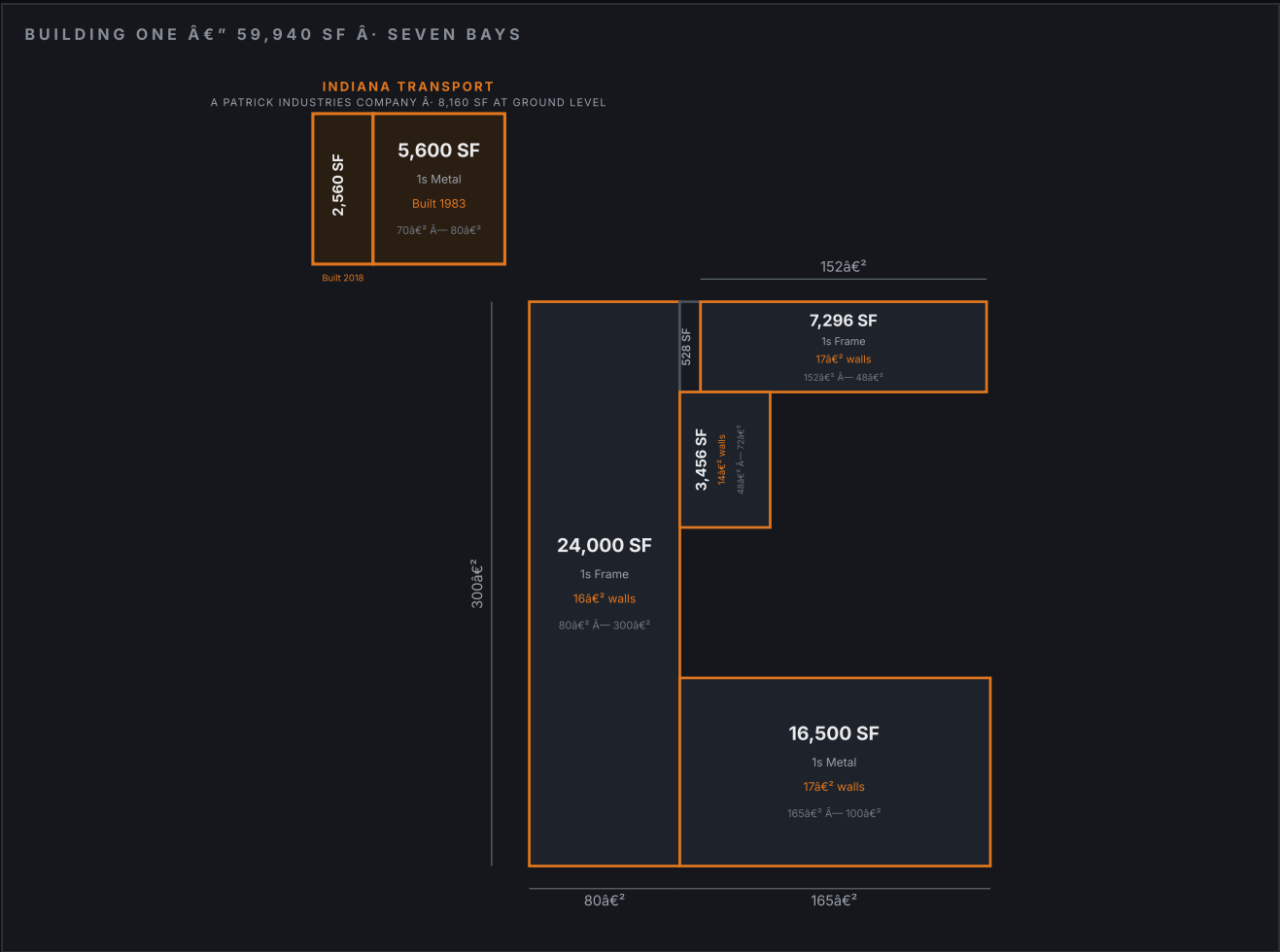
76% of the building

MEZZANINE

10,842 SF

Plus 2,160 SF dock canopy

HOW THE SPACE IS LET		
COMPONENT	AREA	BAYS
Showroom mall Plus office, 48â€² Å— 108â€²	40,200 SF	5
Front office and warehouse Addressed 28068 Markle Ave	12,596 SF	2
Work and storage Two at 20â€² Å— 58â€², one at 10â€² Å— 45â€²	3,500 SF	3



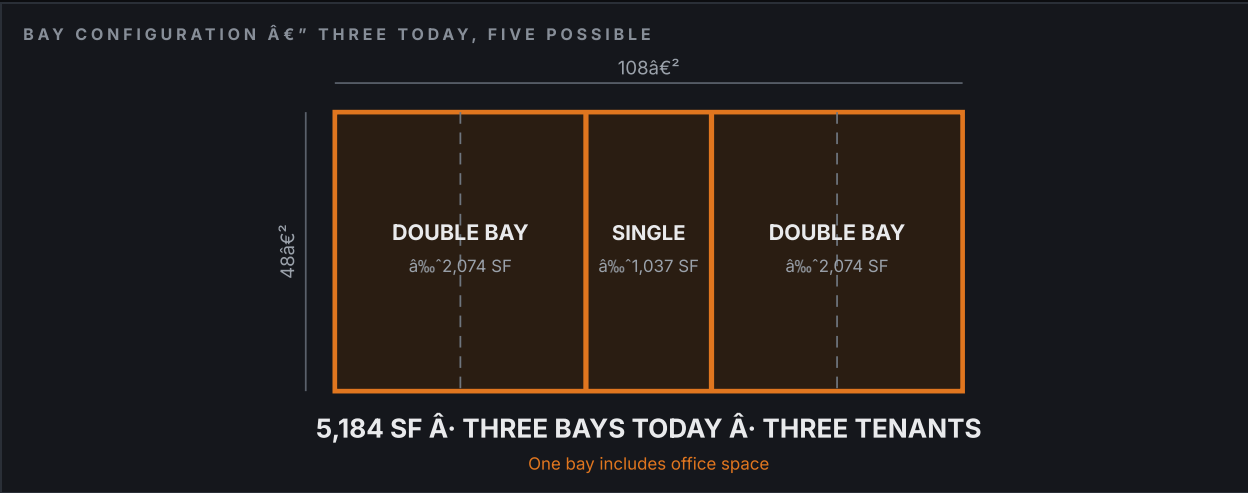
Floor plan drawn to scale from the Elkhart County Assessor record card, parcel 20-05-13-233-005.000-002. The two highlighted sections Å€" **8,160 SF at ground level occupied by Indiana Transport, a Patrick Industries company** Å€" are recorded as detached but carried on the same building record; with them the seven bay areas sum to the recorded building area of 59,940 SF exactly. With a further 4,436 SF of upstairs office, Indiana Transport's total is **12,596 SF**.

Small Single Bays “ 5,184 SF, Three Bays Today

A 48â€² Ã— 108â€² warehouse branded **Hart City Supercenter “ Warehouse**, built for **five single bays** and currently demised as **three “** a double, a single and a double running the length of the building, with **one bay including office space**. Let to **three tenants**, with full-height overhead doors, concrete apron and dedicated parking.

Physically connected to the showroom building but operating under its own street address and signage, with truck access off Markle Avenue that never crosses customer parking. Its area is carried within the 2301â€²2311 S Nappanee building record.

The smallest bays on the campus “ the entry point for a tenant who needs a door and a bay rather than a building, and the segment with the deepest demand in a market at 2.6% vacancy.



WAREHOUSE

5,184 SF

48â€² Ã— 108â€² clear span

BAYS TODAY

3

Double • single • double

AT FULL DEMISE

5

Single bays • no capital work

WHY SMALL BAYS LET EASILY

- Its own street address and signage, distinct from the showroom frontage
- Truck access off Markle, so service traffic never crosses customer parking
- Doors sized for trailers and equipment
- Three tenants today; splitting the two doubles restores **five separately lettable bays**

CLEAR SPAN MEANS OPTIONALITY

Because the bays sit within one uninterrupted envelope, they can be recombined for a single larger user or split further as demand dictates “ without capital work.

ANCHOR TENANT

Patrick Industries

NASDAQ: PATK • Elkhart, Indiana

29,196

SQUARE FEET OCCUPIED

8 yrs

CONTINUOUS TENURE

NNN

NEWLY SIGNED LEASE

A publicly traded manufacturer and transport operator, and the credit anchor of this portfolio. Patrick has been in continuous occupancy since 2018 and recently signed a **new triple-net lease** • eight years of tenure followed by a renewal is the clearest signal a tenant can give about a building.

OPERATING BANNERS AT THIS LOCATION

• Indiana Transport • RV and boat transport

• Patrick Marine Transport

• Synergy RV Transport • acquired by Patrick Industries in August 2020

All three names are signed on the building and visible from State Road 19.

AT 28100 MARKLE

16,600 SF

Nine of the building's fourteen bays

AT 2301 • 2311 NAPPANEE

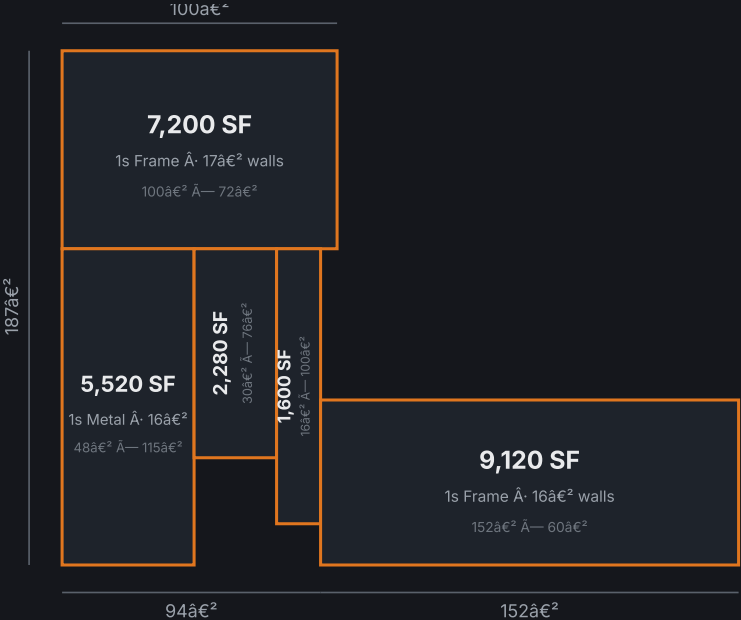
12,596 SF

Indiana Transport • 8,160 down, 4,436 up

Patrick occupies **29,196 SF across two buildings** • nine bays here plus the Indiana Transport space on the main showroom record (see page 3). The balance of this building, 9,120 SF in five small single bays, is let separately to three further tenants. See the following page.



FLOOR PLAN • 25,720 SF • FIVE BAYS



Drawn to scale from the Elkhart County Assessor record card. The five bay areas sum to the recorded 25,720 SF exactly. The 9,120 SF bay is let separately as five small single bays • see following page.

9,120 SF of Small Bay Space

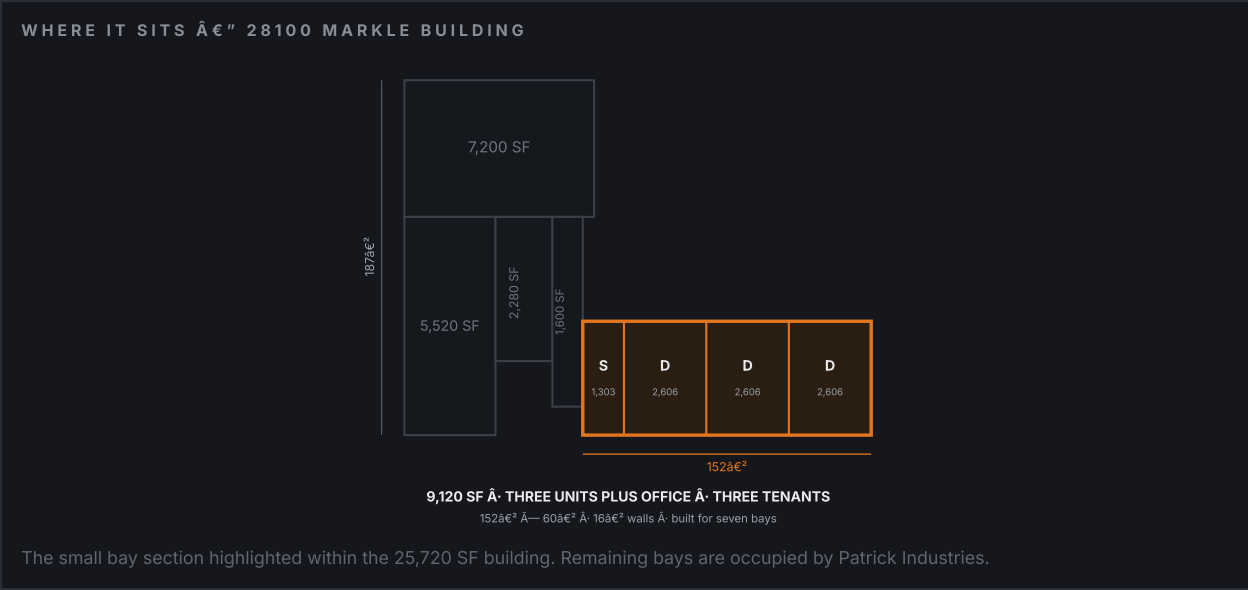
Within the same 25,720 SF structure at 28100 Markle, a 152â€² Ã— 60â€² section is let separately from the anchor space. Built for **seven bays**, it is currently demised as **three units plus an office**, with **three tenants** in occupancy. Sixteen-foot walls, individual overhead doors and direct yard access off Markle Avenue.

AREA	UNITS TODAY	TENANTS
9,120 SF 152â€² Ã— 60â€² Ã— 16â€² walls	3 Plus office Ã— seven bays possible	3 Currently in occupancy

- WHY SMALL BAY IS THE STRONGEST PRODUCT HERE
- Small-bay industrial is the tightest segment of a market running **2.6% vacancy**
 - Separately demised units mean no single tenant carries the space
 - Three tenants today across a seven-bay envelope â€” room to grow in place, or to split and re-let
 - Short lease terms reprice quickly as rents rise

FLEXIBILITY A SINGLE-TENANT BUILDING CANNOT OFFER

Because the bays sit inside one clear-span envelope, they can be recombined for a larger requirement or split further as demand dictates â€” without capital work. That optionality is what keeps this section leased through the cycle.



Service Building #3

An **8,880 SF** clear-span service building completed in **2003**, set at the back of the campus on its own 0.95-acre parcel. A single 60' x 148' envelope divided into **seven leasable spaces** one single bay and three doubles each with an overhead drive-in door. Insulated, with an automotive repair tenant in occupancy.

BUILDING AREA

8,880 SF

60' x 148' clear span

LEASABLE SPACES

7

Single • double • double • double

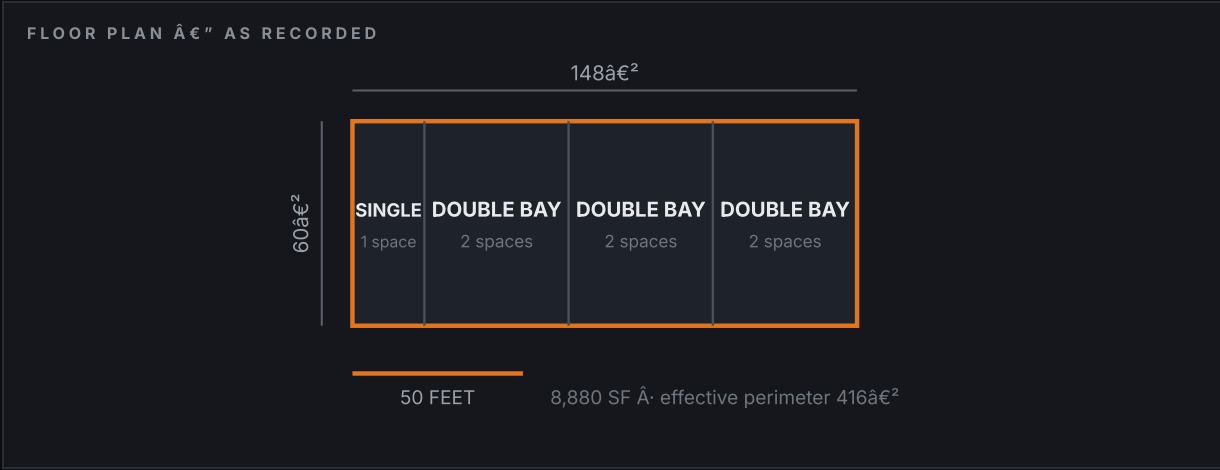
YEAR BUILT

2003

Grade C • condition A

LEASE-UP OPPORTUNITY

Units 28 and 29 have just been let; **units 26 and 27 are available** and being turned over. Because the envelope is a single clear span with individual overhead doors, bays can be recombined to suit a larger user or let separately flexibility a partitioned building does not offer.



Hart City Mini Storage • Buildings 100 & 200

Two drive-in storage buildings standing side by side, together **11,000 SF** across **27 bays** and both completed in **2018**. The mix runs from 10' x 10' lockers up to 20' x 50' workshop bays • a range that lets one location serve household storage, trade contractors and equipment users at the same time.

BUILDING 100 • 5,000 SF		
BAY SIZE	COUNT	SF
20' x 50'	4	4,000
10' x 20'	5	1,000
Total	9	5,000

BUILDING 200 • 6,000 SF		
BAY SIZE	COUNT	SF
15' x 35'	6	3,150
15' x 25'	6	2,250
10' x 10'	6	600
Total	18	6,000

NEWEST PRODUCT ON THE CAMPUS

- Eight years old • no meaningful deferred maintenance
- Small-bay drive-in space is the tightest segment of the Elkhart market
- Twenty-seven separate tenancies • no single bay carries either building
- Short-term leases reprice quickly in a rising market

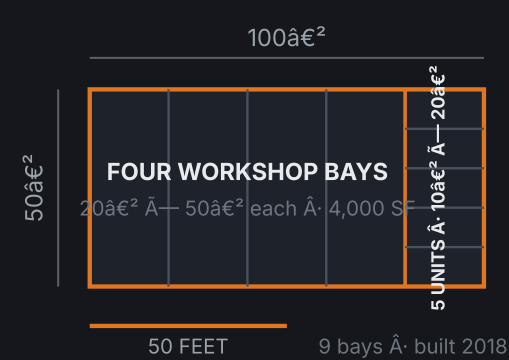


FLOOR PLANS • AS CONFIGURED

BUILDING 200 • 6,000 SF



BUILDING 100 • 5,000 SF



Hart City Mini Storage

7,334 SF across 29 self-storage units in five sizes, from 10â€™ Ã— 18â€™ up to 15â€™ Ã— 38â€™, running along the Markle Avenue side of the campus. Built between 2016 and 2018, so the storage product carries effectively no deferred maintenance and competes directly with purpose-built modern facilities.

BUILDING AREA

7,334 SF

Built 2016 â€“ 2018

STORAGE UNITS

29

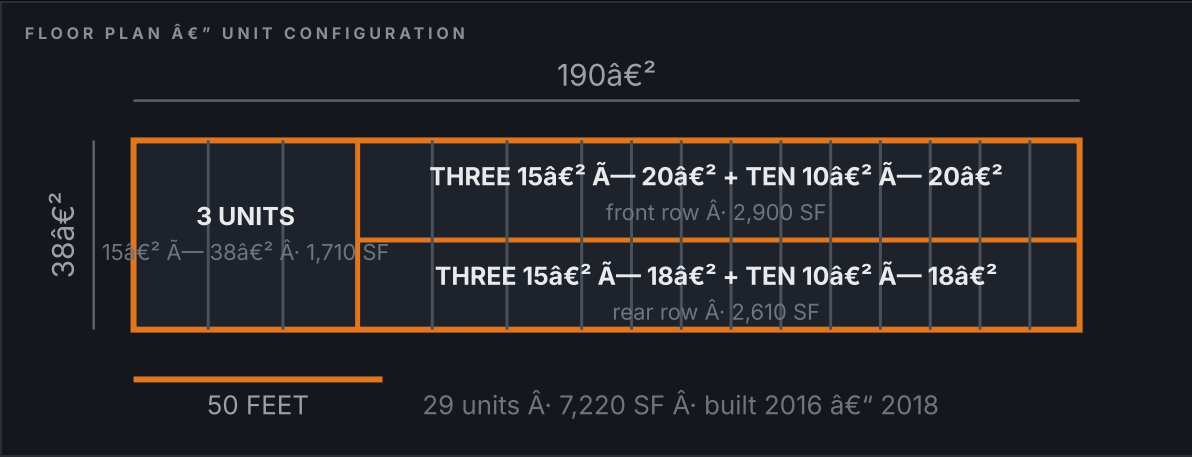
Five unit sizes

UNIT MIX SIZE	UNITS	UNIT SF
15â€™ Ã— 38â€™	3	1,710
15â€™ Ã— 20â€™	3	900
15â€™ Ã— 18â€™	3	810
10â€™ Ã— 20â€™	10	2,000
10â€™ Ã— 18â€™	10	1,800
Total	29	7,220

Unit areas sum to 7,220 SF against a building area of 7,334 SF, the balance being circulation.

THE LEASE-UP OPPORTUNITY

Eighteen units were paying in the most recent month. The balance are either vacant, lapsed or occupied at no charge. Letting the non-producing units at the rates the occupied units already command lifts storage revenue from roughly **\$37,000 to \$59,600** a year â€“ about **\$22,600** of additional net income, requiring no capital and no change of use.



Portfolio Operating Statement

Hart City Properties Inc and the storage entity combined. 2024 and 2025 actual; 2026 annualized from January–July actuals. Stated before interest, income tax, depreciation and capital expenditure.

LINE ITEM	2024	2025	2026E
INCOME			
Rental income – real estate	\$717,773	\$774,103	\$804,802
Unit rental – self-storage	\$54,099	\$43,871	\$40,341
Total gross income	\$771,872	\$817,973	\$845,143
OPERATING EXPENSES			
Real estate property taxes	\$112,696	\$130,402	\$98,198
Utilities	\$23,439	\$29,005	\$34,670
Insurance	\$15,506	\$19,049	\$17,702
2026 premium, confirmed by ownership			
Repairs and maintenance	\$12,384	\$7,268	\$5,599
Lot maintenance and snow removal	\$5,772	\$5,900	\$3,122
Professional and administrative	\$6,388	\$5,098	\$5,934
Bad debts	–	\$1,935	–
Total operating expenses	\$176,186	\$198,658	\$165,226
NET OPERATING INCOME	\$595,686	\$619,316	\$679,917

THE OFFERING BASIS

Projected 2026 NOI	\$679,917
Offering price	\$8,900,000
Going-in capitalization rate	7.64%

The offering is priced on \$679,917 – net operating income on the statements above, before interest, income tax, depreciation and capital expenditure, and after the \$17,702 insurance premium confirmed by ownership for 2026.

PROPERTY TAXES RECONCILE EXACTLY

	COUNTY	OWNER P&L
Real estate – 9 parcels	\$55,796.23	\$55,796.23
Storage entity	\$1,486.11	\$1,486.11

Ownership's books tie to Elkhart County tax records to the penny. Total tax fell from \$130,402 for 2024 pay 2025 to \$114,565 for 2025 pay 2026 – down 12.1% – and the 2026 assessment dropped a further 17.9%.

NOTES TO THE STATEMENTS

Management is handled on site through the showroom operation at a 10% fee, and the showroom conveys with the sale – management transfers in place, and a new owner may keep the arrangement or take the campus on directly. That cost sits within the showroom's own results, which are included in the income above, so no separate management line appears and the net operating income shown is already net of it. Insurance for 2026 is carried at \$17,702, the premium confirmed by ownership, against \$19,049 in 2025. The 2026 tax figure annualizes the spring installment against a full-year total of \$114,565.

Three Consecutive Years of Growth and 2026 Is the Steepest

Portfolio net operating income, both entities combined, on a consistent basis: after the management fee carried through the showroom operation, and excluding interest, income tax, depreciation and capital expenditure.



Bars drawn to full scale from zero. Shaded extension shows growth over the 2024 base.

TWO-YEAR GROWTH

+14.1%

2024 to 2026

COMPOUND ANNUAL

+6.8%

Two-year CAGR

NOI ADDED

\$84,231

to \$1.1M of value at the going-in cap

WHERE THE GROWTH CAME FROM

- Rents rose, occupancy held.** Real estate rental income grew from \$717,773 in 2024 to a projected \$804,802 in 2026 up 12.1%.
- Property taxes fell back.** The 2025 bill spiked 16.2%; 2025 pay 2026 came in 12.1% lower, and the 2026 assessment fell a further 17.9%.
- Repairs normalized.** 2025 carried \$77,760 of rooftop HVAC replacement capital, not operating. That spend is complete and does not repeat.

CAPITAL ALREADY SPENT

Six of seven rooftop HVAC units serving the showroom were replaced in 2025 at a cost of \$77,760. That is the single largest deferred-maintenance item on a building of this vintage, and it has been retired. A buyer inherits the benefit without the bill.

PRICING

Offering price	\$8,900,000
Price per SF at 117,008 SF	\$76.06
Price per acre	\$533,254
Cap on projected 2026 NOI	7.64%

The Portfolio at a Glance

Ten parcels, six buildings of record, eighty-eight separate leasable spaces and twenty-three tenants
across the whole campus on one page.

TOTAL BUILDING AREA 117,008 SF County record 109,074 SF	LAND 16.69 AC Ten parcels, contiguous	BUILDINGS 6 Seven street addresses	BAYS & UNITS 88 90 at full demise	SELF-STORAGE UNITS 56 Across three buildings	TENANTS IN PLACE 23 8 commercial & 15 storage
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THE CAMPUS, BUILDING BY BUILDING			
ADDRESS	USE	SF	BAYS
2301â€”2311 S Nappanee	Showroom	40,200	5
28068 Markle Ave	Warehouse bays	in showroom	3
2301â€”2311 S Nappanee	Indiana Transport	12,596	â€”
2301â€”2311 S Nappanee	Work / storage	3,500	3
2301â€”2311 S Nappanee	Upstairs office	7,778	â€”
28100 Markle Ave	Patrick Ind.	25,720	14
28238 Markle Ave	Service	8,880	7
28101 Markle Ave	Self-storage	11,000	27
28043 Markle Ave	Self-storage	7,334	29
Total â€” ownership schedule		117,008	88
Areas per ownership's schedule. The Assessor records 109,074 SF ; the difference is upstairs office space the county carries separately as mezzanine. Ninety spaces at full demise: 28068 is built for five bays and is currently let as three.			

HOW THE 88 SPACES BREAK DOWN		
TYPE	DETAIL	COUNT
Showroom bays	2301â€”2311 Â· incl. Indiana Transport	5
Work / storage units	2301â€”2311	3
Warehouse bays	28068 Â· double, single, double	3
Anchor tenant bays	28100 Â· Patrick	9
Small single bays	28100	5
Service bays	28238 Â· single, double, double, double	7
Self-storage units	28101 Â· Bldgs 100 & 200	27
Self-storage units	28043	29
Total leasable spaces	90 at full demise	88

SITE & CONSTRUCTION	
Conditioned area	49,240 SF
Mezzanine	10,842 SF
Dock canopy	2,160 SF
Paving	7.92 AC
Undeveloped usable land	1.23 AC
Years built	1983 â€” 2018
Storage built	2016 â€” 2018

TENANCY

23 tenants per the July 2026 rent roll â€” **8 commercial** and **15 self-storage**. The showroom mall trades as a single tenancy; its vendor booths are sub-tenants of the mall operator. **Patrick Industries occupies 29,196 SF across two buildings** â€” nine bays at 28100 Markle plus Indiana Transport on the showroom record. Seven distinct income streams, so no one building carries the campus.





THE RESALE MALL
2301 S Nappanee Â· vendor concourse



VENDOR STALLS
Conditioned retail, permanent booths



RICKY'S TAQUERIA 2
Sit-down Mexican restaurant inside the mall



COMMERCIAL KITCHEN
Full build-out, hooded cook line



PATRICK INDUSTRIES
28100 Markle Â· anchor tenant warehouse



SMALL BAY UNITS
28100 Markle Â· 9,120 SF, five units



SERVICE BUILDING #3
28238 Markle Â· double bay interior



SMALL SINGLE BAYS
28068 Markle Â· tenant workshop space

FOR FURTHER INFORMATION

Let's Discuss This Opportunity

For tours, financial detail or to discuss this offering, please contact the Ellsbury Group team. All inquiries will be handled with discretion. Complete financial statements, lease documents and the full rent roll are available to qualified buyers upon execution of a confidentiality agreement.

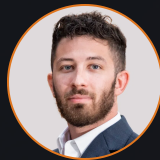


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THE OFFERING

The Hart City Portfolio

Ten parcels Â S Nappanee St & Markle Ave Â Elkhart, IN

Offering Price	\$8,900,000
Projected 2026 NOI	\$679,917
Capitalization Rate	7.64%
Total Building Area	117,008 SF
Land	16.69 acres
Full Financials	NDA required

This Offering Memorandum has been prepared by Ellsbury Group for informational purposes only. It is not an appraisal. Financial figures are transcribed from ownership-supplied statements and have not been audited. 2026 figures are annualized from seven months of actual results and are projections. Building areas, construction years and parcel data are as recorded by the Elkhart County Assessor. Lease terms, tenant information and occupancy are as represented by ownership and are unverified. Prospective purchasers must conduct their own investigation and rely solely upon their own analysis. This document is confidential and may not be reproduced or distributed without written consent.