



**ELLSBURY GROUP**  
REAL ESTATE EXPERTS

INDUSTRIAL OFFERING MEMORANDUM

# 432 S Byrkit Ave

Mishawaka, Indiana 46544

OFFERING PRICE

## \$179,000

TOTAL SF	PRICE / SF	PRO FORMA CAP
<b>3,000</b>	<b>\$59.67</b>	<b>10.9%</b>

### SMALL-BAY MULTI-TENANT

High-demand format · four units, six doors

### MONTH-TO-MONTH · INVESTOR-FRIENDLY

Diversified income · owner-user ready

EXCLUSIVELY PRESENTED BY  
Ellsbury Group · Real Estate Experts



## THE OPPORTUNITY

# High-Demand Small-Bay Investment

The Ellsbury Group is pleased to present **432 S Byrkit Avenue** — a 3,000 SF all-electric industrial building configured as **four individual small-bay units** with **six grade-level drive-in doors**, in Mishawaka, Indiana. **Small single-bay units like these are among the most sought-after industrial product on the market** — contractors, tradesmen, online sellers, and storage users compete for them, which keeps vacancy low and rents sticky. The units lease month-to-month; two tenants have stayed 14 and 5 years.

Priced at **\$179,000 (\$59.67/SF)**, three of four units are leased (\$18,000/yr in place); re-leasing the vacant unit lifts the cap rate to **10.9%**. The small-bay format is **built for investors**: income is diversified across multiple tenants, units re-lease quickly given deep demand, and granular rents limit exposure to any single vacancy. Every lease is month-to-month, so an owner-user can also buy and occupy on short notice. Next door, **434 S Byrkit** is available too — both for a **15,000 SF, \$778,000 portfolio**.

## INVESTMENT HIGHLIGHTS

- **Small single-bay units** — deep, durable tenant demand; leases fast and stays leased
- **Diversified multi-tenant income** — granular rents limit exposure to any one vacancy
- In place at 7.6%, to **10.9%** pro forma on the vacant unit
- **Month-to-month leases** — investor flexibility, or owner-occupy on short notice

## DEAL SNAPSHOT

Price	\$179,000
Price / SF	\$59.67
Total SF	3,000 SF
Units	4 (3 leased · 1 vacant)
Bay Doors	6 grade-level
Year Built	1957
Leases	All month-to-month
In-Place NOI	\$13,526 (7.6%)
Pro Forma NOI	\$19,526 (10.9%)



## PROPERTY SPECIFICATIONS

Address	<b>432 S Byrkit Ave</b>
City / State	<b>Mishawaka, IN 46544</b>
Building Size	<b>3,000 SF</b>
Price / SF	<b>\$59.67</b>
Year Built	<b>1957</b>
Construction	<b>Metal / steel</b>
Configuration	<b>4 units · small bay</b>
Unit Sizes	<b>2 @ 1,000 + 2 @ 500 SF</b>
Bay Doors	<b>6 grade-level</b>
Power	<b>All-electric (tenant-metered)</b>
Occupancy	<b>3 of 4 leased · MTM</b>
Lease Type	<b>Gross · month-to-month</b>

## In-Place Income with Built-In Upside

Three of four units leased at \$500/mo gross (all month-to-month); the vacant unit drives the pro forma. Small bays re-lease quickly given strong tenant demand.

	IN-PLACE	PRO FORMA
Units leased	3 of 4	4 of 4
Gross scheduled income	\$18,000	\$24,000
Operating expenses	(\$4,474)	(\$4,474)
<b>Net operating income</b>	<b>\$13,526</b>	<b>\$19,526</b>
<b>Cap rate @ \$179,000</b>	<b>7.6%</b>	<b>10.9%</b>

Gross leases — owner pays building expenses; tenants pay their own electric. Insurance assumed at \$2,000/yr (to confirm). Trash allocated 20% of the \$106/mo shared bill.

### OPERATING EXPENSES (ANNUAL)

Owner electric (all-electric bldg)	\$420
Property taxes	\$1,800
Insurance (assumed)	\$2,000
Trash (allocated 20%)	\$254
<b>Total</b>	<b>\$4,474</b>

**7.6%**  
IN-PLACE CAP

**10.9%**  
PRO FORMA CAP

**Buy 432 + 434 together — 15,000 SF for \$778,000**

PORTFOLIO OPTION

## Flexible Four-Unit Configuration

Six grade-level bay doors across four demised units — the small-bay format is the easiest industrial space to lease, and lets a buyer rent unit-by-unit, combine bays, or owner-occupy the vacant unit and rent the rest.



DRIVE-IN BAY | GRADE-LEVEL OVERHEAD DOOR

### UNIT MIX — 3,000 SF TOTAL

Unit 1	~1,000 SF · Leased (MTM)
Unit 2	~1,000 SF · Leased (MTM)
Unit 3	~500 SF · Leased (MTM)
Unit 4	~500 SF · Vacant
<b>Bay Doors</b>	<b>6 grade-level</b>

**4**  
UNITS  
3 leased

**6**  
BAY DOORS  
Drive-in

**MTM**  
ALL LEASES  
Investor-friendly

## \$59.67

### PRICE PER SQUARE FOOT

Small-bay multi-tenant space is in short supply and high demand — it commands a premium per SF over larger single-tenant boxes (\$45–\$50/SF).

## Mishawaka • South Bend MSA

4th largest city in Indiana · anchored by AM General, Honeywell, Uniroyal, and the University of Notre Dame.

### ~51,000

#### CITY POPULATION

4th largest in IN

### 812K

#### MSA / CSA POPULATION

South Bend–Elkhart

### \$54,291

#### MEDIAN HHI

Mishawaka

### I-90

#### TOLL ROAD ACCESS

+ US-20 / US-31

### 7.6% → 10.9%

#### CAP · IN-PLACE TO PRO FORMA

Stabilizes fast — small bays re-lease on strong demand.

### \$500

#### RENT / UNIT / MO (GROSS, MTM)

Sticky, long-tenured storage & workshop users.

### 8.5–11%

#### MSA CAP RANGE

South Bend MSA industrial trades wider than national.

## PHOTOS

### Exterior, Bays & Unit Interiors





FOR FURTHER INFORMATION

# Let's Discuss This Opportunity

For property tours, financials, lease documentation, or to submit an offer, please contact the Ellsbury Group team. All inquiries will be handled with discretion.

A high-demand, multi-tenant small-bay asset — all leases **month-to-month**, so it suits an investor seeking diversified income or an owner-user taking possession on short notice.

Also available: **434 S Byrkit Ave** next door, individually or as a **15,000 SF, \$778,000 portfolio**.

## THE PROPERTY

### 432 S Byrkit Ave

*Mishawaka, IN 46544*

Price	<b>\$179,000</b>
Price / SF	<b>\$59.67</b>
Size	<b>3,000 SF</b>
Leases	<b>All month-to-month</b>
In-Place NOI	<b>\$13,526 (7.6%)</b>
Pro Forma NOI	<b>\$19,526 (10.9%)</b>

## EXCLUSIVELY PRESENTED BY

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