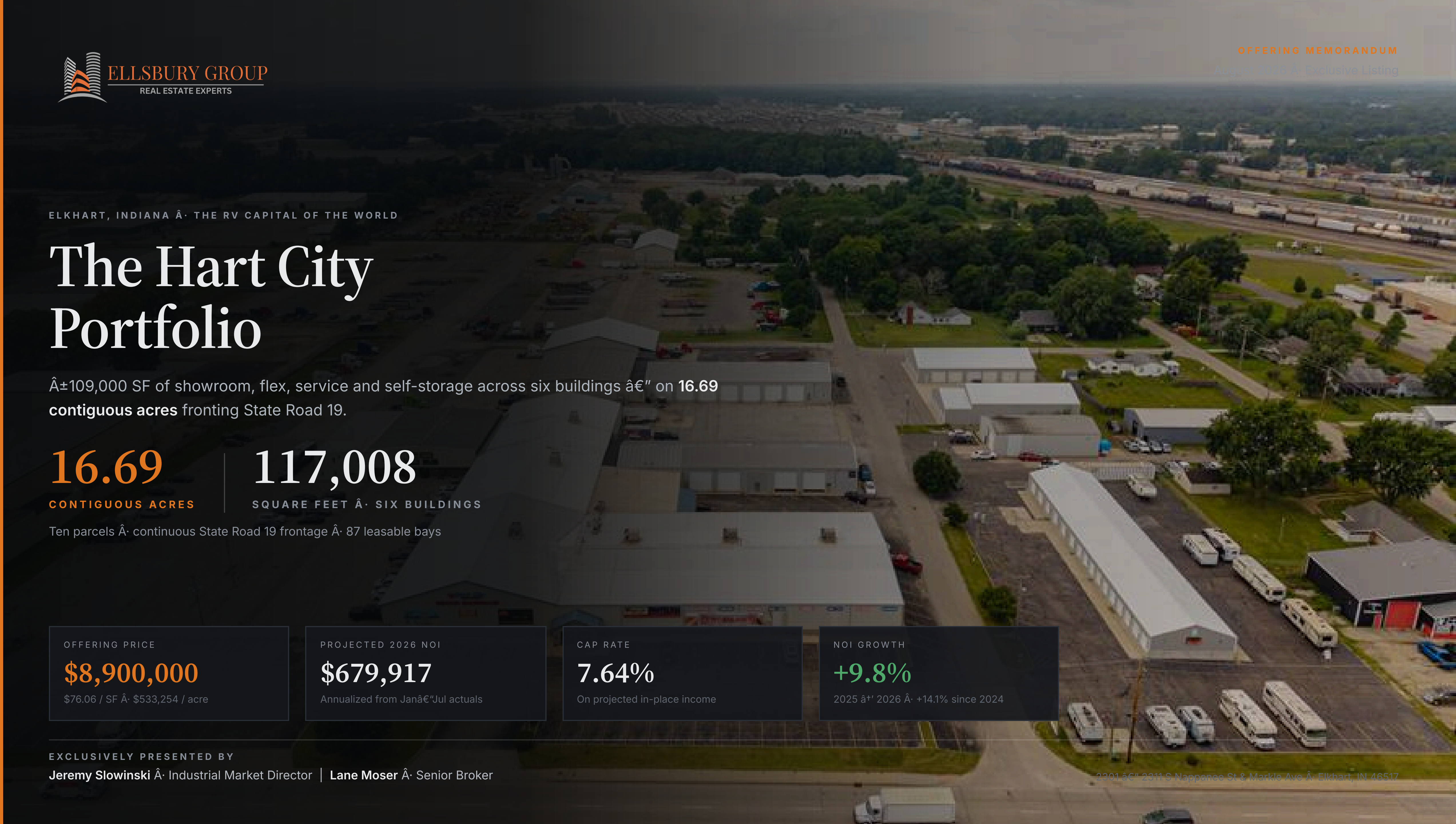


ELLSBURY GROUP
REAL ESTATE EXPERTS

OFFERING MEMORANDUM
August 2026 Â· Exclusive Listing

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

2301 â€" 2311 S Nappanee St & Markle Ave Â· Elkhart, IN 46517

# 16.69 Acres on State Road 19 â€” 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 â€” anchored by a NASDAQ-listed tenant and growing income every year.

SIXTEEN CONTIGUOUS ACRES ON STATE ROAD 19

Showroom, service, transport and self-storage on one campus â€” Elkhart, Indiana

## 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 â€” 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 48â€² Ã— 108â€² 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** â€” a **NASDAQ-listed anchor tenant** holds nine, plus 12,596 SF of transport space, **29,196 SF in all**. An 8,880 SF service building sits at the rear and three storage buildings from 2016â€“2018 â€” **18,334 SF across 56 units** â€” 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.** A NASDAQ-listed tenant 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** â€” 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 â€” diversification that would otherwise take six acquisitions.

# The Resale Mall & Flex Building

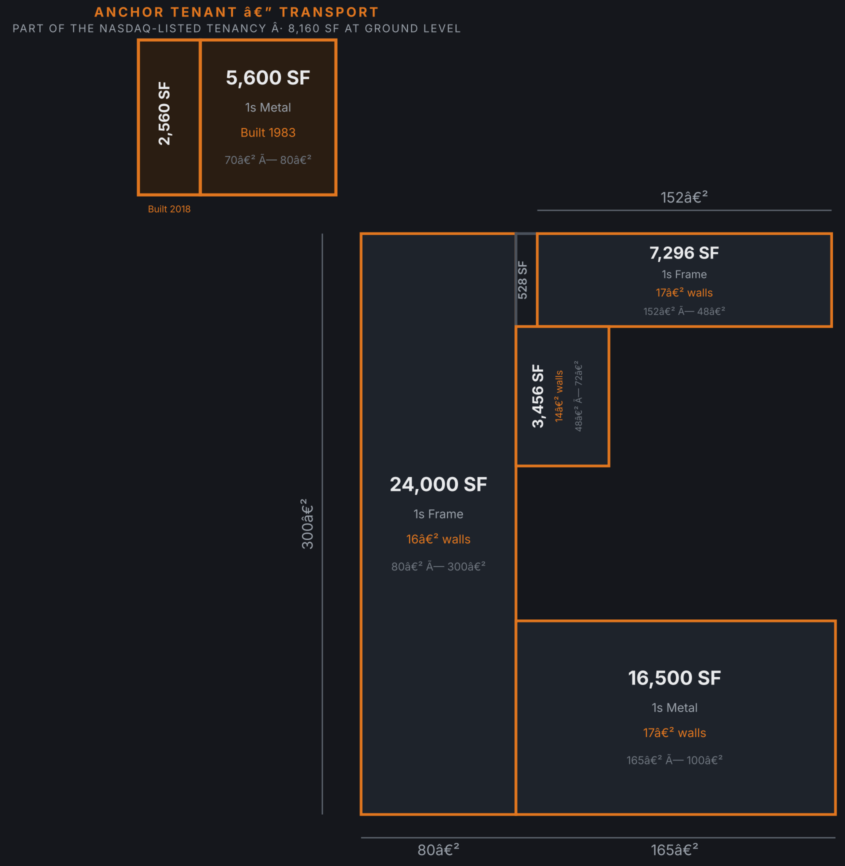
**59,940 SF** in seven connected structural bays on 13.59 acres, fronting State Road 19. The conditioned **45,360 SF** houses an indoor **resale mall and flea market** of permanent vendor booths, anchored by **Ricky's Taqueria 2** â€" a sit-down Mexican restaurant trading from a full commercial kitchen 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 | AIR CONDITIONED | MEZZANINE |
|---|---|---|
| 59,940 SF | 45,360 SF | 10,842 SF |
| Grade C-1 Â· built 1983 | 76% of the building | Plus 2,160 SF dock canopy |

### HOW THE SPACE IS LET

| COMPONENT | AREA | BAYS |
|---|---|---|
| Showroom mall<br>Plus office, 48â€² Ã— 108â€² | 40,200 SF | 5 |
| Front office and warehouse<br>Addressed 28068 Markle Ave | 12,596 SF | 2 |
| Work and storage<br>Two at 20â€² Ã— 58â€², one at 10â€² Ã— 45â€² | 3,500 SF | 3 |


BUILDING ONE Â€" 59,940 SF Â· SEVEN BAYS




Floor plan drawn to scale from the Elkhart County Assessor record card, parcel 20-05-13-233-005.000-002. The two highlighted sections â€" **8,160 SF at ground level occupied by the anchor tenant's transport operation** â€" 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, that tenancy totals **12,596 SF**.

# Small Single Bays â€” 5,184 SF, Three Bays Today

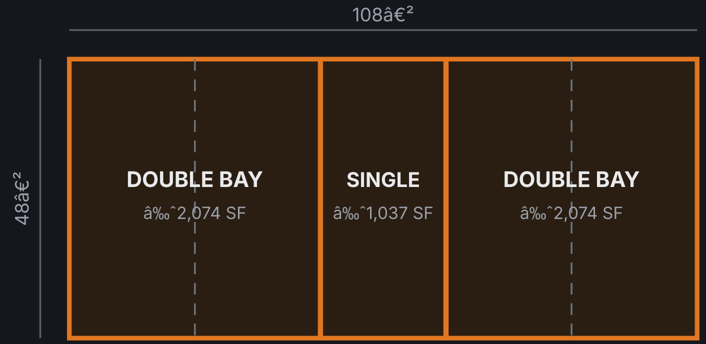
A **48â€² Ã— 108â€²** warehouse branded **Hart City Supercenter â€” Warehouse**, built for **five single bays** and currently demised as **three** â€” a double, a single and a double running the length of the building, with **one bay including office space**. Let to **three tenants**, with full-height 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€œ2311 S Nappanee building record.

The smallest bays on the campus â€” 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 | BAYS TODAY | AT FULL DEMISE |
|---|---|---|
| 5,184 SF | 3 | 5 |
| 48â€² Ã— 108â€² clear span | Double Â· single Â· double | Single bays Â· no capital work |

BAY CONFIGURATION â€” THREE TODAY, FIVE POSSIBLE




**5,184 SF Â· THREE BAYS TODAY Â· THREE TENANTS**

One bay includes office space

### WHY SMALL BAYS LET EASILY

- Â· Its own street address and signage, distinct from the showroom frontage
- Â· Truck access off Markle, so service traffic never crosses customer parking
- Â· Doors sized for trailers and equipment
- Â· 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 â€” without capital work.

ANCHOR TENANT

# NASDAQ-Listed Anchor Tenant

Publicly traded Â· name released under NDA

| 29,196 | 8 yrs | NNN |
|---|---|---|
| SQUARE FEET OCCUPIED | CONTINUOUS TENURE | NEWLY SIGNED LEASE |

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

## OPERATIONS AT THIS LOCATION

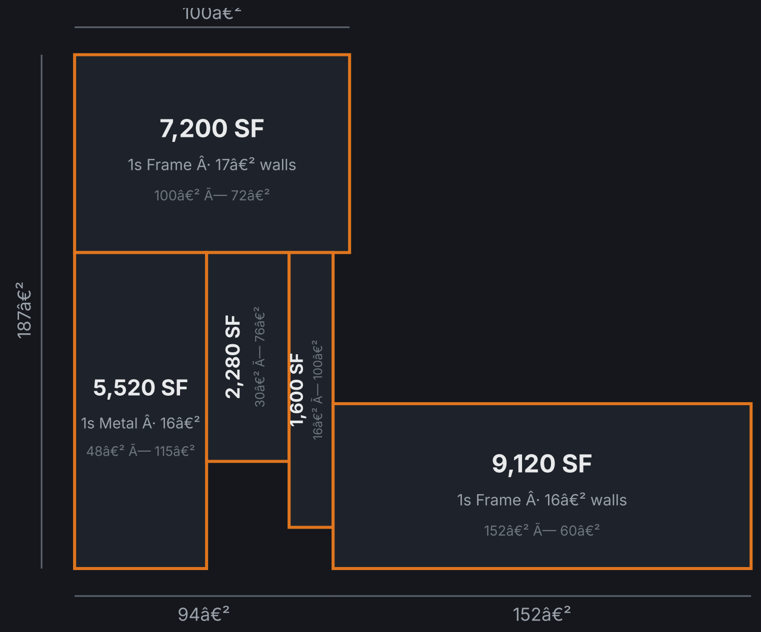
- Â· **RV and boat transport** â€" the core use across both buildings
- Â· **Marine transport** operating under a second banner
- Â· **A third transport banner** added to the site in 2020

All three banners are signed on the building and visible from State Road 19. Tenant identity and lease terms are released to qualified buyers under a confidentiality agreement.

| AT 28100 MARKLE | AT 2301â€"2311 NAPPANEE |
|---|---|
| **16,600 SF** | **12,596 SF** |
| Nine of the building's fourteen bays | Transport space Â· 8,160 down, 4,436 up |

The anchor occupies **29,196 SF across two buildings** â€" nine bays here plus the 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 â€" 25,720 SF Â· 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 â€" 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 | 3 | 3 |
| 152â€² Ã— 60â€² Â· 16â€² walls | Plus office Â· seven bays possible | Currently in occupancy |

WHY SMALL BAY IS THE STRONGEST PRODUCT HERE

Â· Small-bay industrial is the tightest segment of a market running **2.6% vacancy**

Â· Separately demised units mean no single tenant carries the space

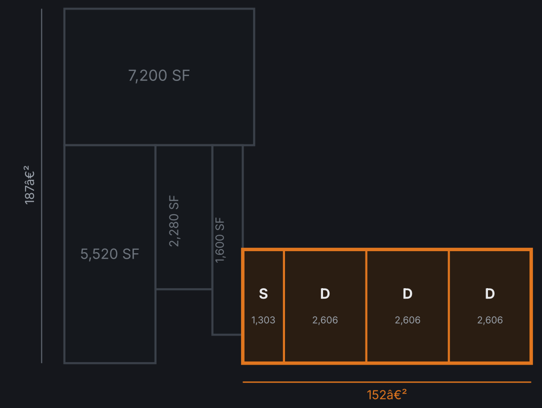
Â· Three tenants today across a seven-bay envelope â€" room to grow in place, or to split and re-let

Â· 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.

WHERE IT SITS Â€" 28100 MARKLE BUILDING




**9,120 SF Â· THREE UNITS PLUS OFFICE Â· THREE TENANTS**

152â€² Ã— 60â€² Â· 16â€² walls Â· built for seven bays

The small bay section highlighted within the 25,720 SF building. Remaining bays are occupied by the anchor tenant.

# Service Building #3

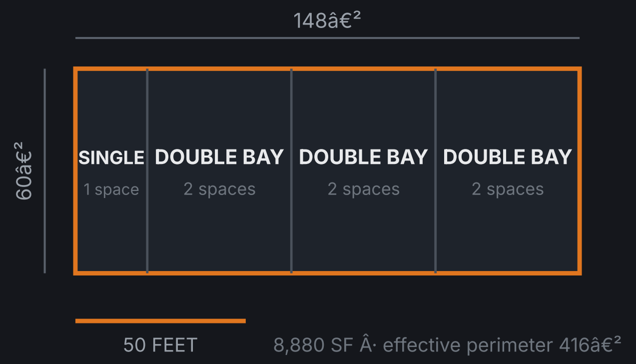
An **8,880 SF** clear-span service building completed in **2003**, set at the back of the campus on its own 0.95-acre parcel. A single 60â€² Ã— 148â€² envelope divided into **seven leasable spaces** â€" one single bay and three doubles â€" each with an overhead drive-in door. Insulated, with an automotive repair tenant in occupancy.

| BUILDING AREA | LEASABLE SPACES | YEAR BUILT |
| --- | --- | --- |
| 8,880 SF | 7 | 2003 |
| 60â€² Ã— 148â€² clear span | Single Â· double Â· double Â· double | Grade C Â· 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 â€" flexibility a partitioned building does not offer.

FLOOR PLAN â€" AS RECORDED



# Hart City Mini Storage â€” 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 10â€² Ã— 10â€² lockers up to 20â€² Ã— 50â€² workshop bays â€” a range that lets one location serve household storage, trade contractors and equipment users at the same time.

**BUILDING 100 Â· 5,000 SF**

| BAY SIZE | COUNT | SF |
|---|---|---|
| 20â€² Ã— 50â€² | 4 | 4,000 |
| 10â€² Ã— 20â€² | 5 | 1,000 |
| **Total** | **9** | **5,000** |

**BUILDING 200 Â· 6,000 SF**

| BAY SIZE | COUNT | SF |
|---|---|---|
| 15â€² Ã— 35â€² | 6 | 3,150 |
| 15â€² Ã— 25â€² | 6 | 2,250 |
| 10â€² Ã— 10â€² | 6 | 600 |
| **Total** | **18** | **6,000** |

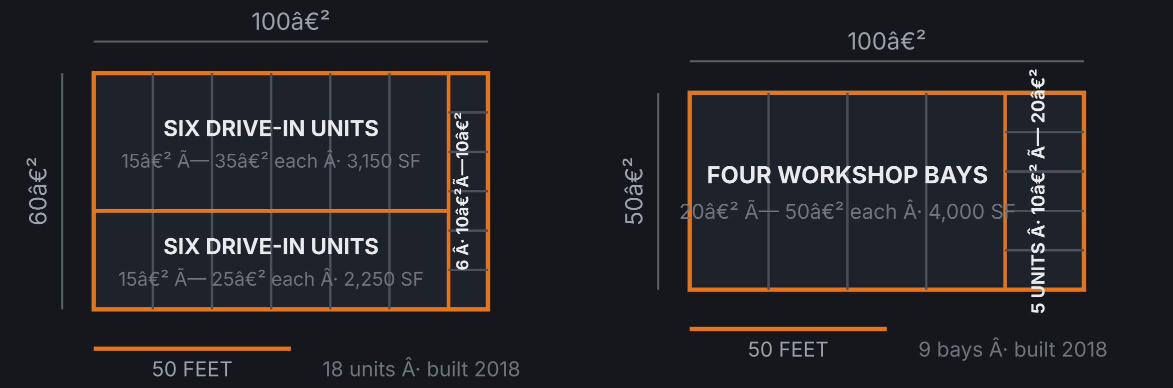
**NEWEST PRODUCT ON THE CAMPUS**

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

**FLOOR PLANS Â€” AS CONFIGURED**

BUILDING 200 Â· 6,000 SF

BUILDING 100 Â· 5,000 SF



# Hart City Mini Storage

**7,334 SF** across **29 self-storage units** in five sizes, from 10â€² Ã— 18â€² up to 15â€² Ã— 38â€², 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

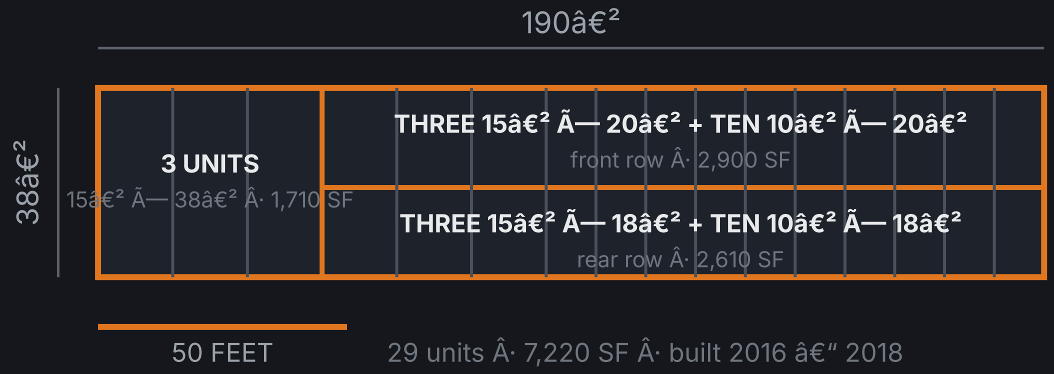
| SIZE | UNITS | UNIT SF |
|---|---|---|
| 15â€² Ã— 38â€² | 3 | 1,710 |
| 15â€² Ã— 20â€² | 3 | 900 |
| 15â€² Ã— 18â€² | 3 | 810 |
| 10â€² Ã— 20â€² | 10 | 2,000 |
| 10â€² Ã— 18â€² | 10 | 1,800 |
| **Total** | **29** | **7,220** |

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.

FLOOR PLAN â€" UNIT CONFIGURATION




29 units Â· 7,220 SF Â· built 2016 â€" 2018

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# Portfolio Operating Statement

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

| LINE ITEM | 2024 | 2025 | 2026E |
|---|---|---|---|
| **INCOME** | | | |
| Rental income â€" real estate | $717,773 | $774,103 | $804,802 |
| Unit rental â€" 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<br>2026 premium, confirmed by ownership | $15,506 | $19,049 | $17,702 |
| 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 | â€" | $1,935 | â€" |
| **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** â€" 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 â€" 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 â€" down 12.1% â€" 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** â€" 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 â€” 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.

**2024** actual — **$595,686**

**2025** actual — +4.0% **$619,316**

**2026** annualized from Janâ€“Jul actuals — +9.8% **$679,917**

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

| TWO-YEAR GROWTH | COMPOUND ANNUAL | NOI ADDED |
|---|---|---|
| +14.1% | +6.8% | $84,231 |
| 2024 â†’ 2026 | Two-year CAGR | â‰ˆ$1.1M of value at the going-in cap |

### WHERE THE GROWTH CAME FROM

â†‘ **Rents rose, occupancy held.** Real estate rental income grew from $717,773 in 2024 to a projected $804,802 in 2026 â€” up 12.1%.

â†“ **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%.

â†“ **Repairs normalized.** 2025 carried $77,760 of rooftop HVAC replacement â€” 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 â€” 117,008 SF | $76.06 |
| Price per acre | $533,254 |
| Cap on projected 2026 NOI | 7.64% |

ELLSBURY GROUP REAL ESTATE EXPERTS

# The Portfolio at a Glance

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

| TOTAL BUILDING AREA | LAND | BUILDINGS | BAYS & UNITS | SELF-STORAGE UNITS | TENANTS IN PLACE |
|---|---|---|---|---|---|
| 117,008 SF | 16.69 AC | 6 | 88 | 56 | 23 |
| County record 109,074 SF | Ten parcels, contiguous | Seven street addresses | 90 at full demise | Across three buildings | 8 commercial Â· 15 storage |

## 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** | **Anchor tenant** | **12,596** | **â€"** |
| 2301â€"2311 S Nappanee | Work / storage | 3,500 | 3 |
| 2301â€"2311 S Nappanee | Upstairs office | 7,778 | â€" |
| **28100 Markle Ave** | **Anchor tenant** | **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. anchor tenant space | 5 |
| Work / storage units | 2301â€"2311 | 3 |
| Warehouse bays | 28068 Â· double, single, double | 3 |
| **Anchor tenant bays** | **28100 Markle** | **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. **The NASDAQ-listed anchor occupies 29,196 SF across two buildings** â€" nine bays at 28100 Markle plus transport space on the showroom record. Seven distinct income streams, so no one building carries the campus.

## 12 THE CAMPUS

**THE RESALE MALL**
2301 S Nappanee Â· vendor concourse

**VENDOR STALLS**
Conditioned retail, permanent booths

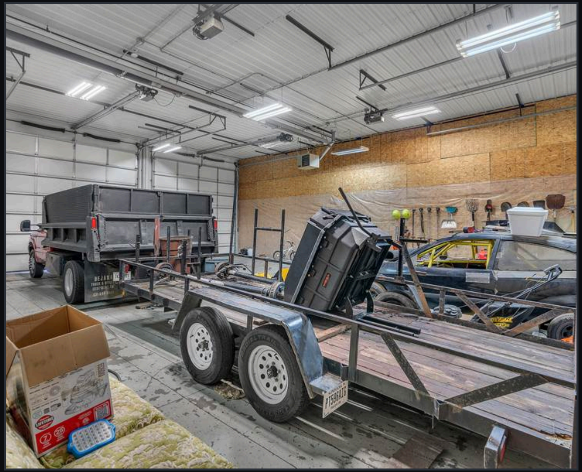
**RICKY'S TAQUERIA 2**
Sit-down Mexican restaurant inside the mall

**COMMERCIAL KITCHEN**
Full build-out, hooded cook line

**ANCHOR TENANT**
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

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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 |