



ELLSBURY GROUP
REAL ESTATE EXPERTS

INDUSTRIAL OFFERING MEMORANDUM

434 S Byrkit Ave

Mishawaka, Indiana 46544

OFFERING PRICE

\$599,000

TOTAL SF	PRICE / SF	PRO FORMA NOI
12,000	\$49.92	\$47,193

OWNER-USER OR INVESTOR

New 2025 roof · 440A 3-phase

MONTH-TO-MONTH TENANT

Owner-user can occupy on short notice

EXCLUSIVELY PRESENTED BY
Ellsbury Group · Real Estate Experts



THE OPPORTUNITY

Flexible Two-Tenant Industrial Building

The Ellsbury Group is pleased to present **434 S Byrkit Avenue** — a 12,000 SF industrial building on 0.8 acres in Mishawaka, Indiana, configured as two firewalled spaces (4,000 SF and 8,000 SF). The 8,000 SF side is leased **month-to-month** to an established auto-parts tenant (bumpers & headlights) at **\$2,000/mo** who wishes to stay; the owner occupies the 4,000 SF side.

At **\$599,000 (\$49.92/SF)** — below the Mishawaka \$45–\$50/SF market and replacement cost — the building carries a new 2025 roof (~\$225K), 440-amp 3-phase power, and 18' clear height. Because the lease is **month-to-month, an owner-user can occupy on short notice**, or lease both sides to market for a pro forma **\$47,193 (7.9%)**. Next-door **432 S Byrkit** is also available — both for a **\$778,000 portfolio**.

INVESTMENT HIGHLIGHTS

- **\$49.92/SF** — below market (\$45–\$50/SF) and replacement cost
- **Month-to-month tenant** — owner-user can take possession on short notice
- New 2025 roof (~\$225K) · 440A 3-phase · 18' clear
- Adjacent 432 S Byrkit available — buy one or both (\$778K portfolio)

DEAL SNAPSHOT

Price	\$599,000
Price / SF	\$49.92
Total SF	12,000 SF
Configuration	4,000 + 8,000 SF
Land Area	0.8 Acres
Year Built	1970
Roof	New 2025 (\$225K)
Lease	Month-to-month
In-Place NOI	\$11,193 (1.9%)
Pro Forma NOI	\$47,193 (7.9%)



EXTERIOR | STEEL CONSTRUCTION · NEW 2025 ROOF



BAY DOORS | GRADE-LEVEL LOADING

PROPERTY SPECIFICATIONS

Address	434 S Byrkit Ave
City / State	Mishawaka, IN 46544
Building Size	12,000 SF
Price / SF	\$49.92
Land Area	0.8 Acres
Year Built	1970
Construction	Pre-engineered metal
Spaces	4,000 + 8,000 SF
Bay Doors	10.5' · 13'
Clear Height	14' / 18'
Power	440A 3-Phase
Lease	Month-to-month

Recently Modernized Industrial Asset

Significant capital investment by ownership — turn-key for the next operator.

NEW ROOF · 2025

~\$225K

Capital Investment

A major deferred-maintenance item already addressed — eliminates re-roof risk for 20+ years and supports lender appraisal.

| 440A ELECTRICAL

440-amp 3-phase service — supports light manufacturing, fabrication, and machine-shop users.

| 18' CLEAR HEIGHT

18' clear on the high side, 14' on the low side. Supports racking, equipment, mezzanine.

| 2 BAY DOORS

Grade-level doors at 10.5' and 13' — box trucks, vans, and most straight trucks.

| Yes SPRINKLERED

Sprinkler system in the warehouse (minor repair on 2 components) plus floor drainage.

ADDITIONAL FEATURES

Firewall Separation

Between 4K + 8K SF spaces

Drainage System

Installed in warehouse floor

Bathroom

On site (no shower)

Water Service

Available — not yet connected

In-Place Income & Lease-Up Upside

One 8,000 SF month-to-month tenant (auto parts) at \$2,000/mo; owner occupies the 4,000 SF side. Pro forma assumes both suites leased at market (~\$5/SF gross).

	IN-PLACE	PRO FORMA
Leased SF	8,000	12,000
Gross scheduled income	\$24,000	\$60,000
Operating expenses	(\$12,807)	(\$12,807)
Net operating income	\$11,193	\$47,193
Cap rate @ \$599,000	1.9%	7.9%

Gross leases — owner pays building expenses; tenant pays its own electric. On a NNN structure, pro forma NOI approaches ~\$60,000 (≈10.0% cap). Figures are estimates; verify independently.

OPERATING EXPENSES (ANNUAL)	
Gas	\$2,400
Owner electric	\$1,200
Insurance	\$3,444
Property taxes	\$4,745
Trash (allocated 80%)	\$1,018
Total	\$12,807

1.9%
IN-PLACE CAP

7.9%
PRO FORMA CAP

Pair with 432 S Byrkit next door for a 15,000 SF portfolio — \$778,000. PORTFOLIO OPTION

\$49.92 **PRICE PER SQUARE FOOT**
Below the Mishawaka \$45–\$50/SF comp range and replacement cost — supported by the new 2025 roof and 3-phase power.

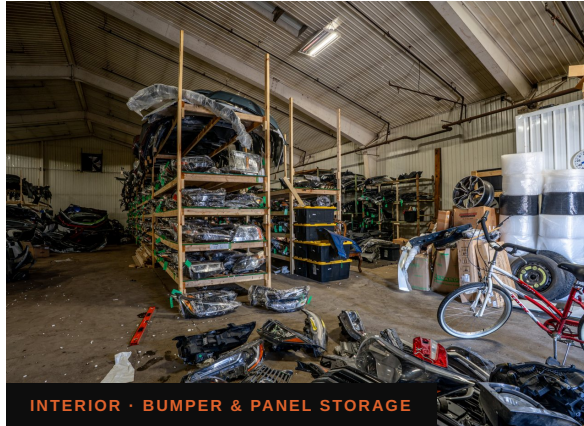
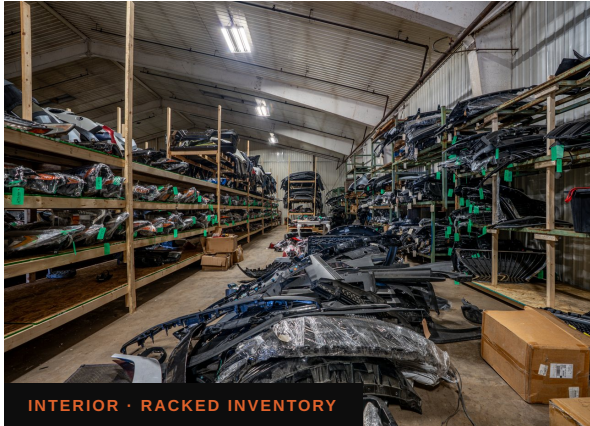
Mishawaka • South Bend MSA

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
7.9% PRO FORMA CAP (GROSS) ~10.0% on a NNN basis; MSA industrial trades 8.5–11%.	\$3 → \$5 RENT / SF (MTM TO MARKET) In-place tenant is below market; re-lease is the upside.	2025 NEW ROOF ~\$225K already spent — no near-term capex.	

PHOTOS

Aerials, Exterior & Interior





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.

The tenant lease is **month-to-month**, so an owner-user can take possession on short notice. Also available: **432 S Byrkit Ave** next door, individually or as a **15,000 SF portfolio with 434 for \$778,000**.

EXCLUSIVELY PRESENTED BY

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THE PROPERTY

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Mishawaka, IN 46544

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