



# JUST EXTENDED LEASES

ALL FOUR LOCATIONS HAVE OVER FIVE YEARS REMAINING

CALEDONIA & STEWARTVILLE &  
BYRON & ST. CHARLES, MN

OFFERING MEMORANDUM



GOOGLE PHOTO



## SUBWAYS PRICING SUMMARY

LOCATION		TERM	LEASE COMMENCEMENT	LEASE EXPIRATION	BUILDING SQUARE FEET	BASE RENT	RENT PSF	LIST PRICE	LIST CAP RATE
Caledonia	MN	5.56	1/1/1994	12/31/2031	1,250	\$16,200	\$12.96	\$180,000	9.00%
Byron	MN	6.14	7/1/2003	7/31/2032	1,550	\$28,800	\$18.58	\$327,300	8.80%
Stewartville (Condo)	MN	6.46	3/15/1991	11/30/2032	900	\$24,822	\$27.58	\$268,250	9.25%
St. Charles	MN	6.05	7/1/1993	6/30/2032	1,250	\$28,800	\$23.04	\$320,000	9.00%
<b>TOTAL</b>		<b>6.05</b>			<b>4,950</b>	<b>\$98,622</b>	<b>\$19.92</b>	<b>\$1,095,550</b>	<b>9.00%</b>

## PROPOSED PORTFOLIO FINANCING

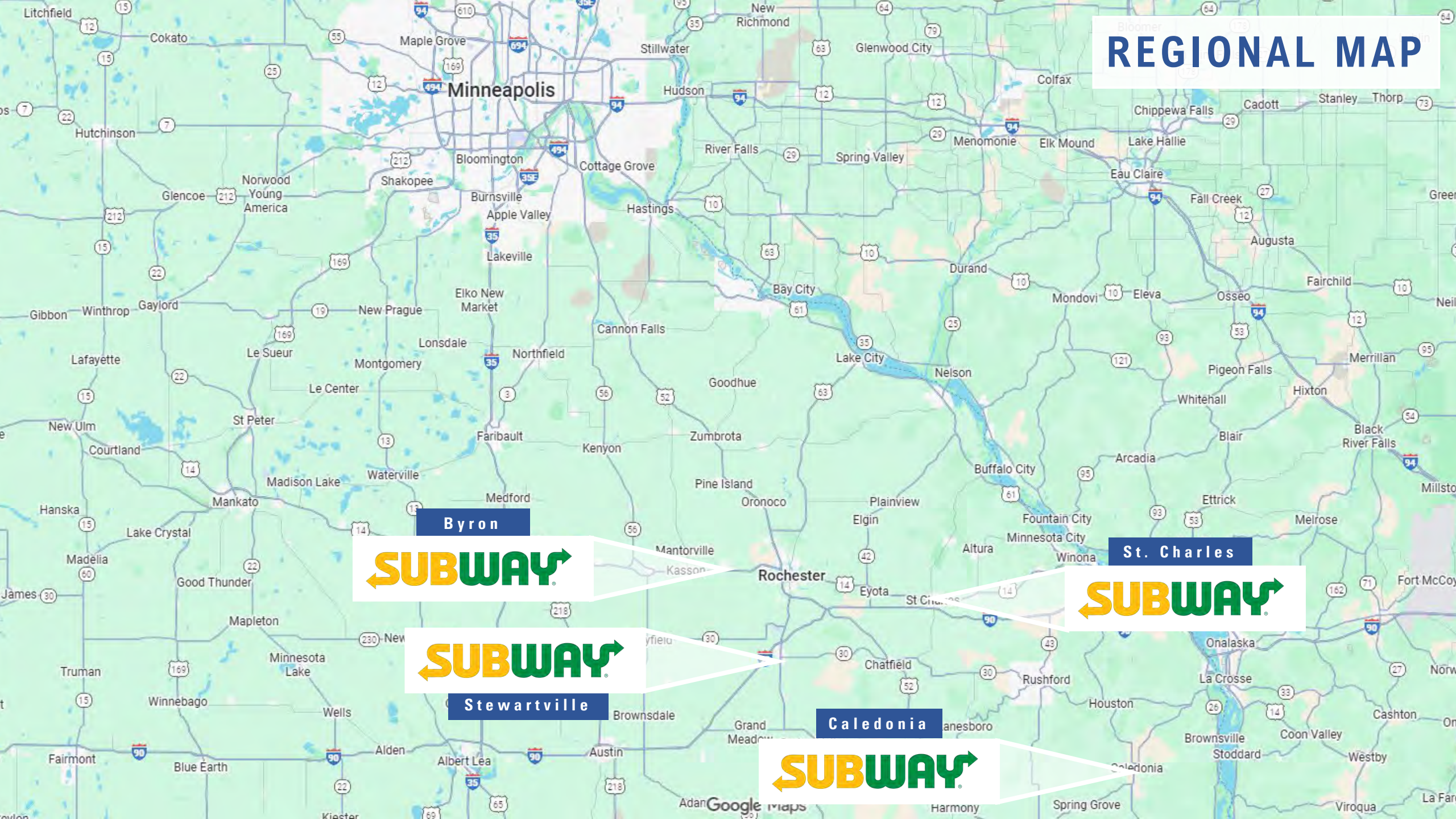
**PROPOSED FINANCING:** 5 YR TERM / 6.10% RATE / 25 YR AMORT / 70% LTV

**CASH ON CASH RETURN:** \$38,766 / 11.79%

**TOTAL RETURN:** \$52,214 / 15.89%



# REGIONAL MAP



**Byron**  
**SUBWAY**

**SUBWAY**

**Stewartville**

**Caledonia**  
**SUBWAY**

**St. Charles**  
**SUBWAY**

## EXECUTIVE SUMMARY



507 VISTA DR, CALEDONIA, MN 55921

**OFFERING PRICE: \$180,000    CAP RATE: 9.00%**

GROSS LEASABLE AREA:	1,250 SF
PRICE / SF:	\$144.00
NET OPERATING INCOME:	\$16,200
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	5+ Years
YEAR BUILT / RENOVATED:	1994
LOT SIZE:	0.34 AC
TYPE OF OWNERSHIP:	Fee Simple



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## RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 12/31/2031	\$1,350	\$16,200	\$12.96	9.00%
Option 1	\$1,450	\$17,400	\$13.92	9.67%
Option 2	\$1,550	\$18,600	\$14.88	10.33%

## LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	1/1/1994
LEASE EXPIRATION:	12/31/2031
RENT INCREASES:	At Next Option
OPTIONS:	Two – Five Years

## DEMOGRAPHICS SUMMARY

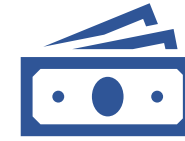
POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	3,684	4,090	8,873
2024 Population	3,650	4,063	8,895
2020 Population	3,445	3,890	8,939
Median Age	41.8	42.2	44.3

INCOME	3 Miles	5 Miles	10 Miles
Average	\$74,671	\$75,176	\$75,551
Median	\$58,602	\$58,921	\$59,577

TRAFFIC COUNTS	
State Hwy 44	6,987 (2020)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	1,579	1,749	3,756
2024 Households	1,565	1,738	3,766
2020 Households	1,474	1,661	3,779

Source: © 2025 Costar.



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS **\$75,176**



HOUSEHOLDS WITHIN FIVE MILE RADIUS **1,738**



POPULATION WITHIN FIVE MILE RADIUS **4,063**



DAILY TRAFFIC COUNTS **6,987**

## EXECUTIVE SUMMARY



821 FRONTAGE RD, BYRON, MN 55920

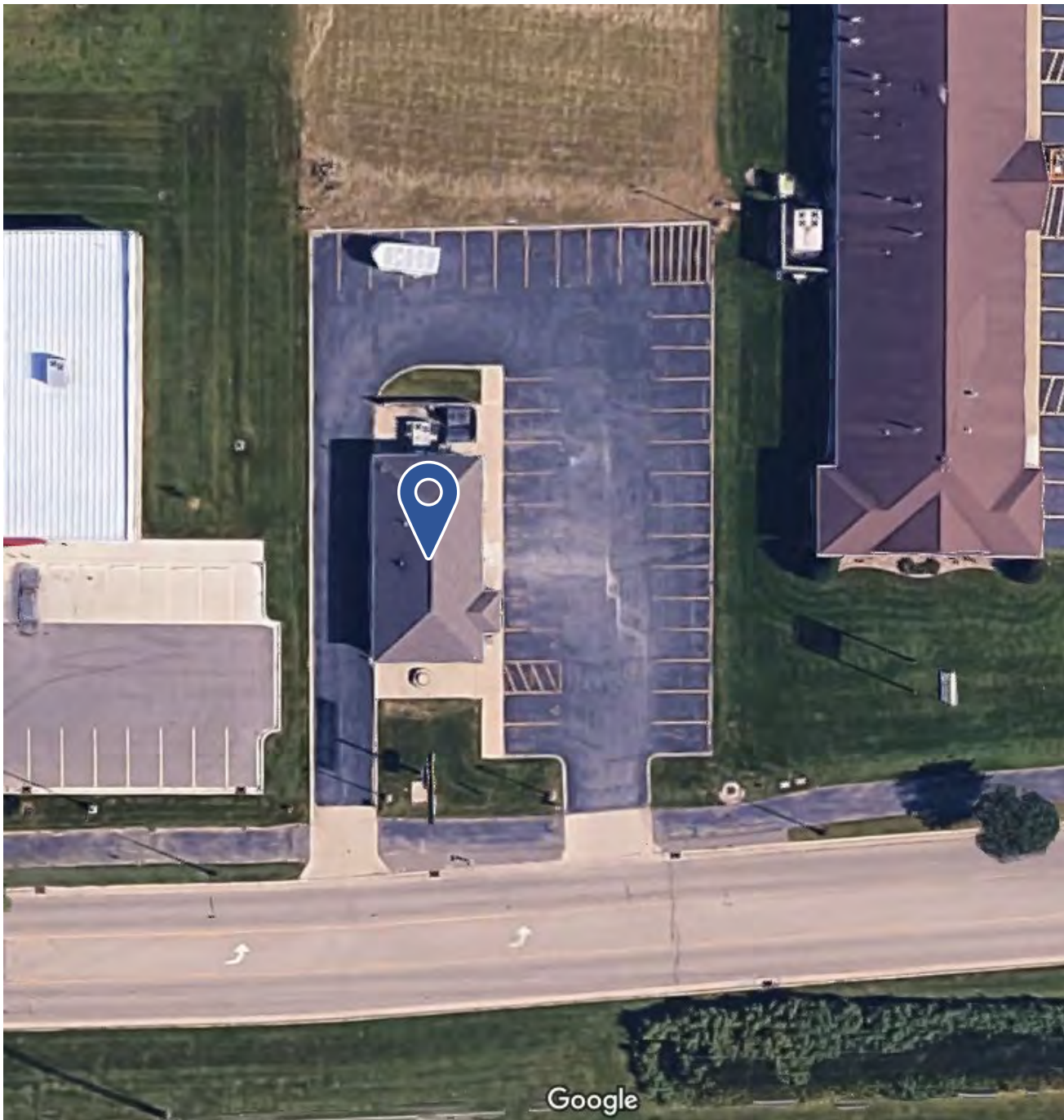


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**OFFERING PRICE: \$327,300    CAP RATE: 8.80%**

GROSS LEASABLE AREA:	1,550 SF
PRICE / SF:	\$211.16
NET OPERATING INCOME:	\$28,800
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	2003
LOT SIZE:	0.48 AC
TYPE OF OWNERSHIP:	Fee Simple





## RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 7/31/2032	\$2,400	\$28,800	\$18.58	8.80%
Option 1	\$2,500	\$30,000	\$19.35	9.17%

## LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	7/1/2003
LEASE EXPIRATION:	7/31/2032
RENT INCREASES:	At Next Option
OPTIONS:	One – Five Year



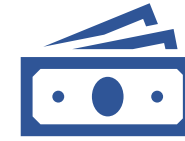
## DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	7,222	11,943	141,090
2024 Population	7,102	11,763	137,738
2020 Population	7,186	11,987	133,709
Median Age	38.4	38.6	38

INCOME	3 Miles	5 Miles	10 Miles
Average	\$134,583	\$137,644	\$111,213
Median	\$111,642	\$117,280	\$84,204

TRAFFIC COUNTS	
US Hwy 14	20,155 (2025)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	2,587	4,223	57,074
2024 Households	2,547	4,166	55,708
2020 Households	2,599	4,279	54,031



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS **\$137,644**



HOUSEHOLDS WITHIN FIVE MILE RADIUS **4,166**



POPULATION WITHIN FIVE MILE RADIUS **11,763**



DAILY TRAFFIC COUNTS **20,155**

## EXECUTIVE SUMMARY



100 S MAIN ST, STEWARTVILLE, MN 55976



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**OFFERING PRICE: \$268,250    CAP RATE: 9.25%**

GROSS LEASABLE AREA:	900 SF
PRICE / SF:	\$298.06
NET OPERATING INCOME:	\$24,822
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
LOT SIZE:	Condo
TYPE OF OWNERSHIP:	Fee Simple





## RENT SCHEDULE

Below Base Rents Include A Deduction Of \$377.99/Yr For Roof Reserve

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current	\$2,069	\$24,822	\$27.58	9.25%
12/1/2026	\$2,169	\$25,772	\$28.64	9.61%
12/1/2028	\$2,269	\$26,972	\$29.97	10.05%
Option 1	\$2,369	\$28,172	\$31.30	10.50%
Option 2	\$2,469	\$29,372	\$32.64	10.95%

## LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	3/15/1991
LEASE EXPIRATION:	11/30/2032
RENT INCREASES:	Next Increase On 12/1/2026
OPTIONS:	Two – Four Years

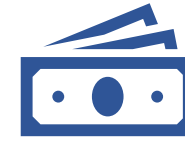
## DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	7,239	7,905	32,883
2024 Population	7,110	7,794	32,339
2020 Population	7,141	7,975	32,626
Median Age	37.5	38	40.1

INCOME	3 Miles	5 Miles	10 Miles
Average	\$96,569	\$98,206	\$126,127
Median	\$84,572	\$85,632	\$97,064

TRAFFIC COUNTS	
1 <sup>ST</sup> St E	3,550 (2023)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	2,776	3,029	12,527
2024 Households	2,730	2,990	12,330
2020 Households	2,758	3,077	12,486



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS **\$98,206**



HOUSEHOLDS WITHIN FIVE MILE RADIUS **2,990**



POPULATION WITHIN FIVE MILE RADIUS **7,794**



DAILY TRAFFIC COUNTS **3,550**



## EXECUTIVE SUMMARY



348 W 6TH ST, ST CHARLES, MN 55972



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**OFFERING PRICE: \$320,000    CAP RATE: 9.00%**

GROSS LEASABLE AREA:	1,250 SF
PRICE / SF:	\$256.00
NET OPERATING INCOME:	\$28,800
TENANT TRADE NAME:	Subway
LEASE GUARANTEE:	Franchisee
TERM REMAINING:	6+ Years
YEAR BUILT / RENOVATED:	1993
LOT SIZE:	0.32 AC
TYPE OF OWNERSHIP:	Fee Simple





## RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Current – 6/30/2032	\$2,400	\$28,800	\$23.04	9.00%
Last Option	\$2,450	\$29,400	\$23.52	9.19%

## LEASE TERMS

LEASE TYPE:	Double-Net
LEASE GUARANTEE:	Franchisee
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	7/1/1993
LEASE EXPIRATION:	6/30/2032
RENT INCREASES:	At Last Option
OPTIONS:	One – Five Year



## DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	4,594	5,778	11,852
2024 Population	4,602	5,815	11,954
2020 Population	4,565	6,010	12,750
Median Age	36.2	36.8	38.5

INCOME	3 Miles	5 Miles	10 Miles
Average	\$112,109	\$110,800	\$102,496
Median	\$92,755	\$92,973	\$86,181

TRAFFIC COUNTS	
W 6 <sup>th</sup> Street	5,890 (2024)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	1,707	2,221	4,777
2024 Households	1,710	2,146	4,459
2020 Households	1,699	2,132	4,417



AVERAGE HOUSEHOLD INCOME FIVE MILE RADIUS **\$110,800**



HOUSEHOLDS WITHIN FIVE MILE RADIUS **2,146**



POPULATION WITHIN FIVE MILE RADIUS **5,815**



DAILY TRAFFIC COUNTS **5,890**



GOOGLE PHOTO



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ACTIVITY ID: XXXX



**CALEDONIA & STEWARTVILLE &  
BYRON & ST. CHARLES, MN**

**OFFERING MEMORANDUM**

**EXCLUSIVELY LISTED:**

**ARI CHARGO – LEAD AGENT**

ASSOCIATE  
ASSOCIATE MEMBER - NATIONAL RETAIL GROUP  
(952) 852-9729  
ARI.CHARGO@MARCUSMILLICHAP.COM  
LICENSE: MN: 40878014

**JEFF ROWLETT**

SENIOR MANAGING DIRECTOR INVESTMENTS  
SENIOR DIRECTOR - NATIONAL RETAIL GROUP  
(262) 364-1924  
JEFF.ROWLETT@MARCUSMILLICHAP.COM  
LICENSE: WI 74743-94

LISTED IN CONJUNCTION WITH:

**JON RUZICKA**

MARCUS & MILLICHAP REAL ESTATE INVESTMENT  
SERVICES  
MN  
JON.RUZICKA2@MARCUSMILLICHAP.COM  
TEL: (952) 852-9767  
BROKER LICENSE: MN 40583288

