

MAPLE LANE SHOPPING CENTER LaPorte, Indiana

OFFERING MEMORANDUM



CONTENTS

THE PROPERTY

- 01 Investment Summary
- 02 Investment Highlights
- 03 Property Description
- 04 Property Photos
- 06 Parcel Map
- 07 Site Plan

PERFORMANCE AND TENANCY

- 08 NOI Budget
- 09 Rent Roll
- 10 Tenant Information

MARKET OVERVIEW

- 11 Property Aerial
- 14 Regional Map
- 15 Local Map
- 16 Demographics



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: \$3,780,000

**CLICK FOR
GOOGLE MAP**



PROPERTY

MAPLE LANE SHOPPING CENTER

ADDRESS

1456 W State Road 2
LaPorte, Indiana 46350

PROPERTY TYPE

Regional Shopping Center

MAJOR TENANTS

Tenant	GLA	Term Remaining
Dunham's SPORTS	35,000 SF	4 Years
planet fitness	20,550 SF	7 Years
HARBOR FREIGHT	17,600 SF	9 Years

SHADOW ANCHOR

EST'D 1960
RURAL KING
AMERICA'S FARM & HOME STORE

MARKET

LaPorte, Indiana
Population: 22,409
County Seat Market
County Population: 112,000

BUILDING SIZE

125,766 Square Feet

LAND SIZE

10.47 Acres
(approx. based on final lot split)

PERCENT LEASED

59.83%

NOI (IN-PLACE)

\$302,394

CAP RATE

8%

NOI @ 91% OCCUPANCY

\$572,233

PROPOSED FUTURE VALUE

\$7,153,000

INVESTMENT HIGHLIGHTS



THRIVING MARKET

60% Occupied Retail Center in Thriving County Seat Market



8% CAP RATE

Tremendous Upside with 8% Cap Rate on In Place Income



7 YEAR WALT

7 Year WALT for Anchors Dunham's, Planet Fitness, and Harbor Freight



RECENTLY UPGRADED

Recently Upgraded Property with Regional-Draw Rural King Shadow Anchor



OCCUPANCY PROJECTION

Projection to 91% Occupancy Adds Over \$3.3 Million in Value



IMMEDIATE UPSIDE

Available Spaces for Immediate Upside of 1,400 to 25,000 SF



RECENT RENEWAL

Recent Dunham's 5-Year Renewal Shows Commitment to the Shopping Center



IDEAL REGIONAL LOCATION

Ideal Regional Retail Location With Access over 112,000 Shoppers in LaPorte County

PROPERTY DESCRIPTION

LAPORTE, INDIANA

La Porte, Indiana, is a charming city with a rich mix of natural beauty, industry, and community spirit. Nestled in northwest Indiana, it offers residents and visitors access to lakes, trails, and a historic downtown that reflects its heritage, and is the main city serving LaPorte County with over 112,000 residents. On the education front, LaPorte is served by Ivy Tech Community College, which maintains a satellite campus right in town, providing accessible degree and certificate programs in partnership with its Valparaiso campus. While it's not home to a large university, the region benefits from nearby higher education resources, including Purdue University Northwest. Economically, LaPorte punches above its weight. Its business-friendly climate—bolstered by urban enterprise zone incentives—supports a diverse base of about 100 manufacturing and distribution companies. Notable employers include Haynes International, a manufacturer of high-performance nickel and cobalt-based alloys used in aerospace applications. Other major players are Helena Agri-Enterprises, which supports agronomy and fertilizer operations, along with healthcare institutions like IU Health LaPorte Hospital. This blend of outdoor recreation, education access, and strong local businesses makes LaPorte an appealing place to live, work, and grow.

PROPERTY DESCRIPTION

For sale is the 100% fee-simple interest in Maple Lane Shopping Center, a nationally-anchored, 113,730 square foot retail asset with tremendous value-add potential. Anchor tenants are Dunham's (recent 5 year renewal), Planet Fitness (7 years remaining), and Harbor Freight Tools (10 years remaining), and the property is shadow anchored by Rural King, a big box tenant who owns their parcel and draws clientele from the entire county of over 112,000 people. The asset is being offered at an 8% cap rate on in-place NOI only, leaving the vacancies as upside for the investor. The property is 60% occupied and has spaces of 1,400, 11,800, 12,236 and 25,080 square feet (which may also be combined) with no value being placed on them at time of sale. This provides the new owner with something rarely seen – In-place regional anchor tenants with a WALT of 7 years, combined with 34% GLA for future upside. The property is located in LaPorte, Indiana, which is the county seat of LaPorte County, and features all government offices serving the county's 112,000 residents in addition to the bulk of the retail serving this population.

PROPERTY PHOTOS



PROPERTY PHOTOS



PARCEL MAP

PARCEL #
46-10-02-154-014.000-043

NOT INCLUDED IN SALE



SITE PLAN



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NOI BUDGET

VALUATION SUMMARY | 2025 ACTUAL / 2026 PROFORMA

INCOME

BASE RENTAL INCOME

Occupancy (Actual): 59.83%

Occupancy (Proposed): 91%

#	TENANT	SIZE (SF)	CURRENT ANNUAL RENT	PROPOSED ANNUAL RENT	CURRENT EXPIRATION	PROPOSED EXPIRATION	CURRENT RENT PSF	PROPOSED RENT PSF
1	Vacant	1,400						
2	Gourmet House Chinese	2,100	\$16,800.00	\$16,800.00	10/31/2025	10/31/2025	\$8.00	\$8.00
3	Planet Fitness	20,550	\$107,949.15	\$107,887.50	4/14/2033	4/14/2033	\$5.25	\$5.25
5	Dunham's	35,000	\$210,000.00	\$210,000.00	1/31/2030	1/31/2030	\$6.00	\$6.00
6	Harbor Freight	17,600	\$138,160.00	\$138,160.00	4/30/2035	4/30/2035	\$7.85	\$7.85
7	Vacant	11,800		\$92,630.00		5/30/2036		\$7.85
8	Vacant	12,236						
9	Vacant	25,080		\$125,400.00		9/30/2032		\$5.00
Total		125,766	\$472,909.15	\$690,877.50			\$6.78	\$6.66

REIMBURSED EXPENSES

2025

2026 PROJ.

Property Taxes	\$38,181.30	\$74,141.30
Insurance	\$11,613.00	\$22,554.64
Common Area Maintenance	\$15,490.89	\$28,393.22
Management	\$4,085.46	\$4,085.46
Administrative	\$1,596.66	\$1,644.56
Total	\$70,967.31	\$130,819.18
Effective Gross Income (Actual)		\$543,876.46
Effective Gross Income (Proposed)		\$821,696.68

OPERATING EXPENSES

2025

2026 PROJ.

CAM		
Landscaping and Snow Removal	\$20,234.25	\$20,841.28
Cleaning	\$1,947.73	\$2,006.16
Repairs and Maintenance	\$9,408.00	\$9,690.24
Utilities - Water	\$2,699.63	\$2,780.62
Utilities - Electric	\$7,308.34	\$7,527.59
Utilities - Gas	\$2,892.84	\$2,979.62
Insurance (\$0.30 PSF)	\$37,729.80	\$38,861.69
Property Tax	\$124,000.00	\$127,720.00
Management (3% EGI)	\$22,684.88	\$24,479.00
Reserves (\$0.10 PSF)	\$12,576.60	\$12,576.60
Total	\$241,482.07	\$249,462.81

Net Operating Income

\$302,394.39

Purchase Price (8% Cap Rate)

\$3,780,000.00

NOI at 91% Occupancy

\$572,233.87

Proposed Future Value (8% Cap Rate)

\$7,152,923.41

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Vacant	1,400	1.11%							
Gourmet House Chinese	2,100	1.67%	6-1-2014	MTM	Current	\$16,800	\$8.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, and 15% admin on CAM. Options: None Security Deposit: \$1,500
Planet Fitness	20,550	16.34%	4-15-2023	4-14-2033	Current 4-15-2028	\$107,494.15 \$118,162.50	\$5.25 \$5.75	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, and 5% admin on CAM. Options: Two 5-year options to be exercised with 9 months prior notice. Security Deposit: \$8,990.63
Dunham's	35,000	27.83%	7-14-2011	1-31-2030	Current Options: 2-1-2030 2-1-2035 2-1-2036	\$210,000 \$218,750 \$227,500 \$236,250	\$6.00 \$6.25 \$6.50 \$6.75	Gross	Gross Lease. Tenant to maintain the interior of the Premises except for major repairs over \$2,000. Options: Three 5-year options to extend, to be exercised with 120 days notice prior to expiration of the term. Percentage Rent: Tenant pays percentage rent equal to 5% over gross sales of \$4.2M during its current term, \$4.375M in its 3rd option, \$4.550M in its 4th option, and \$4.725M in its final option.
Harbor Freight Tools	17,600	13.99%	1-28-2025	4-30-2035	Current Options: 5-1-2035 5-1-2040 5-1-2045	\$138,160 \$152,064 \$167,200 \$183,920	\$7.85 \$8.64 \$9.50 \$10.45	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, and 15% admin on CAM. Options: Three 5-year options to be exercised with 270 days prior notice. Kickout: In the event gross sales during year 5 do not meet or exceed \$3 Million, Tenant may terminate the lease by reimbursing one-half of the real estate commission and paying a termination fee of \$157,080.
Vacant	11,800	9.38%							
Vacant	12,236	9.74%							
Vacant	25,080	19.94%							

TENANT INFORMATION



DUNHAM'S SPORTS is the Midwest's largest sporting goods chain. The company began in 1937 in West Bloomfield, Michigan, when a small shop called Dunham's Bait & Tackle opened. Over the years with a dedicated program to evolving the business into a full line sporting goods chain that customers throughout the region could come to rely on, Dunham's Athleisure Corporation was born and is currently serving customers in 24 states from Wyoming to Maryland. Stores are located in Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Missouri, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Virginia, West Virginia, Wisconsin and Wyoming. Each one of over 250 stores nationally offers a full line of traditional sporting goods and athletic equipment as well as a wide variety of active and casual sports apparel and footwear. In addition to regular store offerings, the company strives to provide customers the choice of national name brands at the lowest prices possible.



PLANET FITNESS, INC. is an American franchisor and operator of fitness centers based in Hampton, New Hampshire. In 2024 the company reported revenue of \$1.3 billion, up a staggering 10.3% from the previous year. The chain was founded in 1992 by brothers Michael and Marc Grondahl, and the company name came from Michael's daughter's school project. The company has approximately 2,700 clubs, making it one of the largest fitness club franchises by number of members and locations in the United States. The franchise has locations in all 50 U.S. states, Canada, Dominican Republic, Panama, Mexico, and Australia. It markets itself as a "Judgement Free Zone" that caters to novice and casual gym users.



HARBOR FREIGHT TOOLS is an American privately held company that runs a chain of over 1,000 stores in 47 states selling discount tools. From hand tools and generators, to air and power tools, from shop equipment to automotive tools, Harbor Freight offers more than 7,000 tools and accessories at quality levels that match or exceed competing brands, but at prices that are up to 80% less. The company was founded in 1968 by Allan Smidt, primarily selling through its mail order catalog, which still exists today. The Calabasas, California, based company offers a large variety of tools through its website, mail order catalog, and retail stores. Harbor Freight was one of the largest employers in Ventura County until their relocation to Calabasas, CA. Harbor Freight operates offices in the United States as well as China and owns the website www.harborfreight.com.



RURAL KING is a privately owned farm-and-home retail chain founded in 1960 in Mattoon, Illinois. As of recent years, it operates 150 stores across 17 U.S. states and growing, largely in the Midwest and Southeast. Its footprint includes states such as Illinois, Indiana, Ohio, Kentucky, Tennessee, Pennsylvania, Virginia, West Virginia, Florida, Alabama, North Carolina, South Carolina, and Georgia. Rural King's product offerings cover a wide and diverse range of goods aimed at rural and semi-rural communities. They sell supplies for livestock and farm operations (feed, seed, agricultural parts), pet supplies, garden and lawn equipment, hardware, plumbing, power tools, outdoor equipment, clothing and workwear, home goods, and even items like live chicks and small animals. They also carry hunting, fishing, and shooting equipment (including firearms and ammunition) in many of their stores.

PROPERTY AERIAL

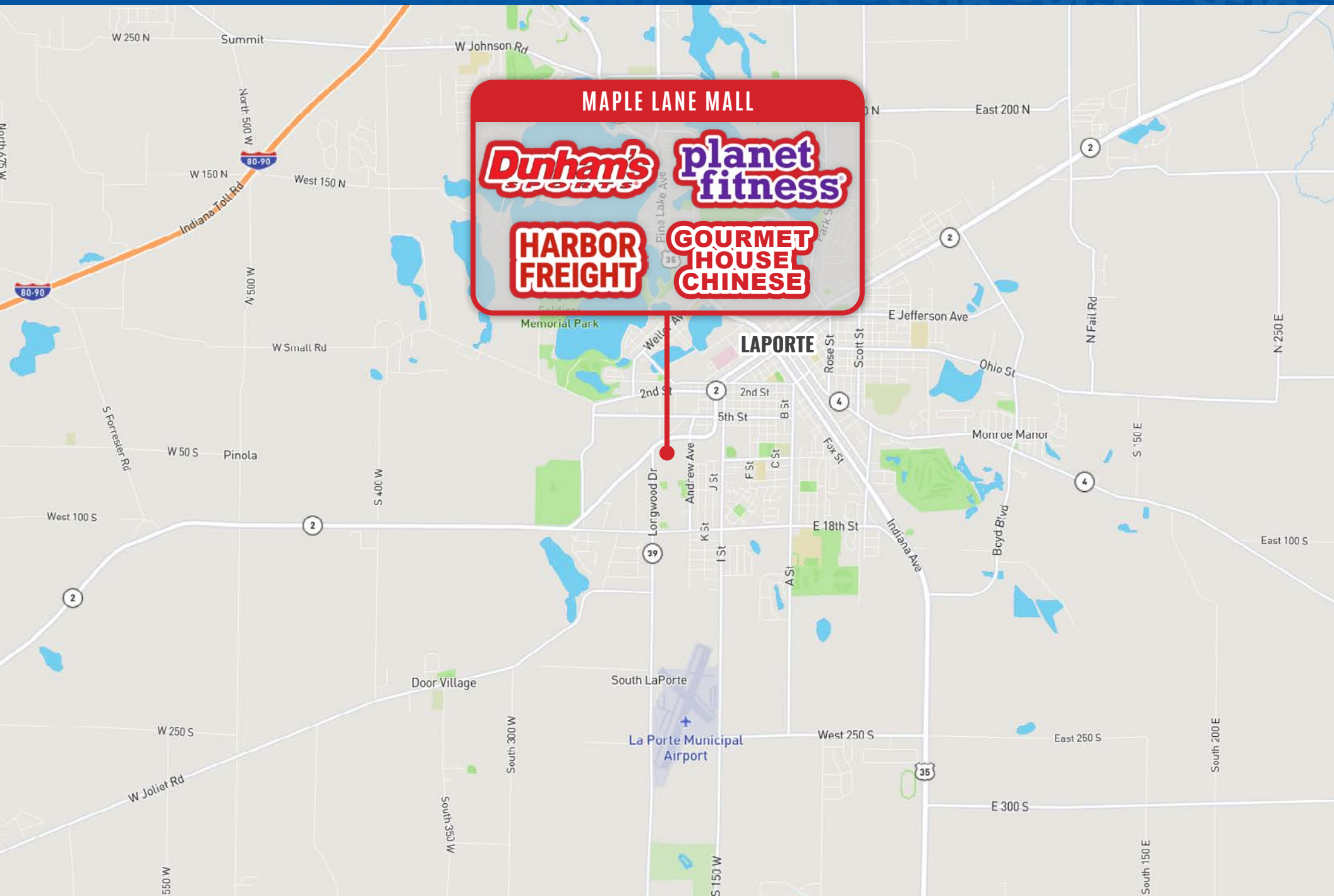




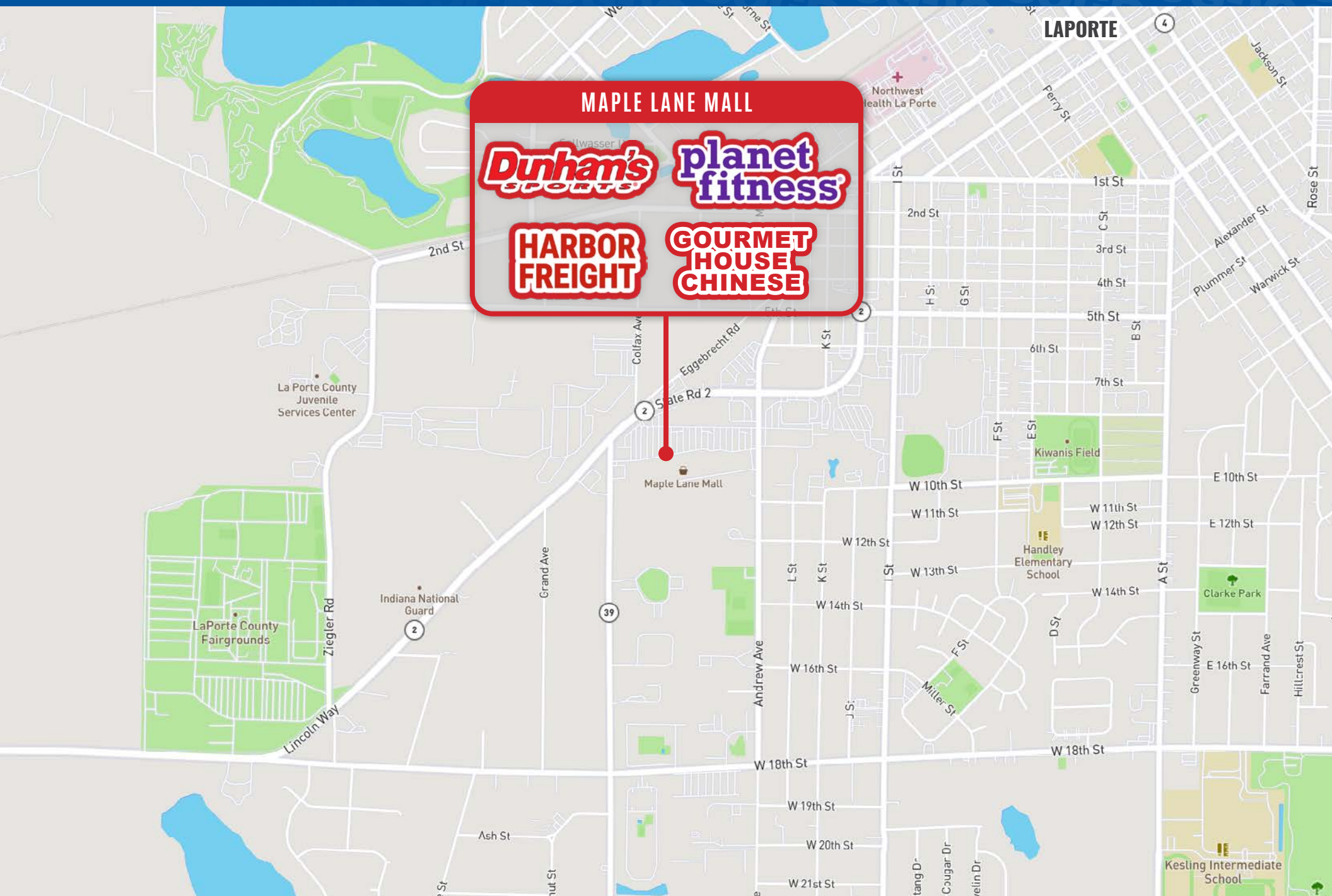
PROPERTY AERIAL



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	8,651	26,064	32,733	43,788
5 Year Projected Population	8,811	26,215	32,894	43,969
2020 Census Population	8,577	26,297	32,637	43,559

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	3,648	10,608	13,066	17,358
5 Year Projected Households	3,732	10,693	13,156	17,457
2020 Census Households	3,578	10,659	13,039	17,243

AGE

	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	12.5%	12.2%	11.7%	11.1%
Est. Population 10-19	13.1%	12.9%	12.9%	12.8%
Est. Population 20-30	12.3%	12.3%	12.1%	12.0%
Est. Population 30-44	19.6%	18.9%	18.1%	17.3%
Est. Population 45-59	16.3%	17.2%	17.8%	18.3%
Est. Population 60-74	17.0%	17.8%	18.7%	19.7%
Est. Population 75 Years or Over	9.3%	8.6%	8.7%	8.8%

INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	3.1%	5.1%	5.7%	5.9%
Est. HH Inc \$150,000 to \$199,999	4.6%	7.0%	8.5%	10.6%
Est. HH Inc \$100,000 to \$149,999	12.3%	14.7%	16.5%	17.6%
Est. HH Inc \$75,000 to \$99,999	14.1%	13.4%	13.6%	14.1%
Est. HH Inc \$50,000 to \$74,999	22.1%	20.2%	18.9%	18.0%
Est. HH Inc \$35,000 to \$49,999	13.1%	11.8%	11.5%	10.6%
Est. HH Inc \$25,000 to \$34,999	11.2%	10.1%	9.2%	8.4%
Est. HH Inc \$15,000 to \$24,999	11.3%	10.6%	9.8%	8.9%
Est. HH Inc Under \$15,000	8.4%	7.2%	6.5%	5.9%
Est. Average Household Income	\$69,452	\$80,645	\$86,268	\$90,395
Est. Median Household Income	\$58,236	\$61,961	\$66,495	\$72,371
Est. Per Capita Income	\$29,290	\$32,821	\$34,435	\$35,834

5 MILE RADIUS DEMOGRAPHICS



32,733
Population



41
Median Age



2.45
Avg. HH Size

AVERAGE HOUSEHOLD INCOME



1 Mile	\$69,452
3 Mile	\$80,645
5 Mile	\$86,268

