



CANDLEWOOD
SUITES
— BY IHG —

1220 E Douglas Rd | Mishawaka, IN 46545

Hospitality Investment Opportunity Offering Memorandum



MATTHEWS™

Candlewood Suites

1220 E Douglas Rd | Mishawaka, IN 46545

Exclusively Listed By

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Property Overview

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| Executive Summary

Investment Opportunity

Matthews™ is pleased to present the opportunity to acquire the **Candlewood Suites Mishawaka**, a **well-located extended-stay hotel positioned in one of Northern Indiana's strongest lodging markets**. Situated near Interstate 90/Indiana Toll Road and major commercial corridors, the property benefits from **excellent accessibility throughout the Mishawaka-South Bend market**. The hotel is supported by a diverse mix of demand generators, including the **University of Notre Dame, Saint Mary's College, Indiana University South Bend**, and numerous **corporate, healthcare, and manufacturing employers**. Mishawaka's strong economic base provides **consistent year-round lodging demand**, while proximity to **University Park Mall, Eddy Street Commons, and Downtown South Bend** supports additional **leisure and weekend demand**. The Candlewood Suites brand, part of the IHG Hotels & Resorts portfolio, offers investors the opportunity to acquire a **well-recognized extended-stay asset with strong market fundamentals and multiple avenues for future revenue growth**.



Investment Highlights

2017 Opening

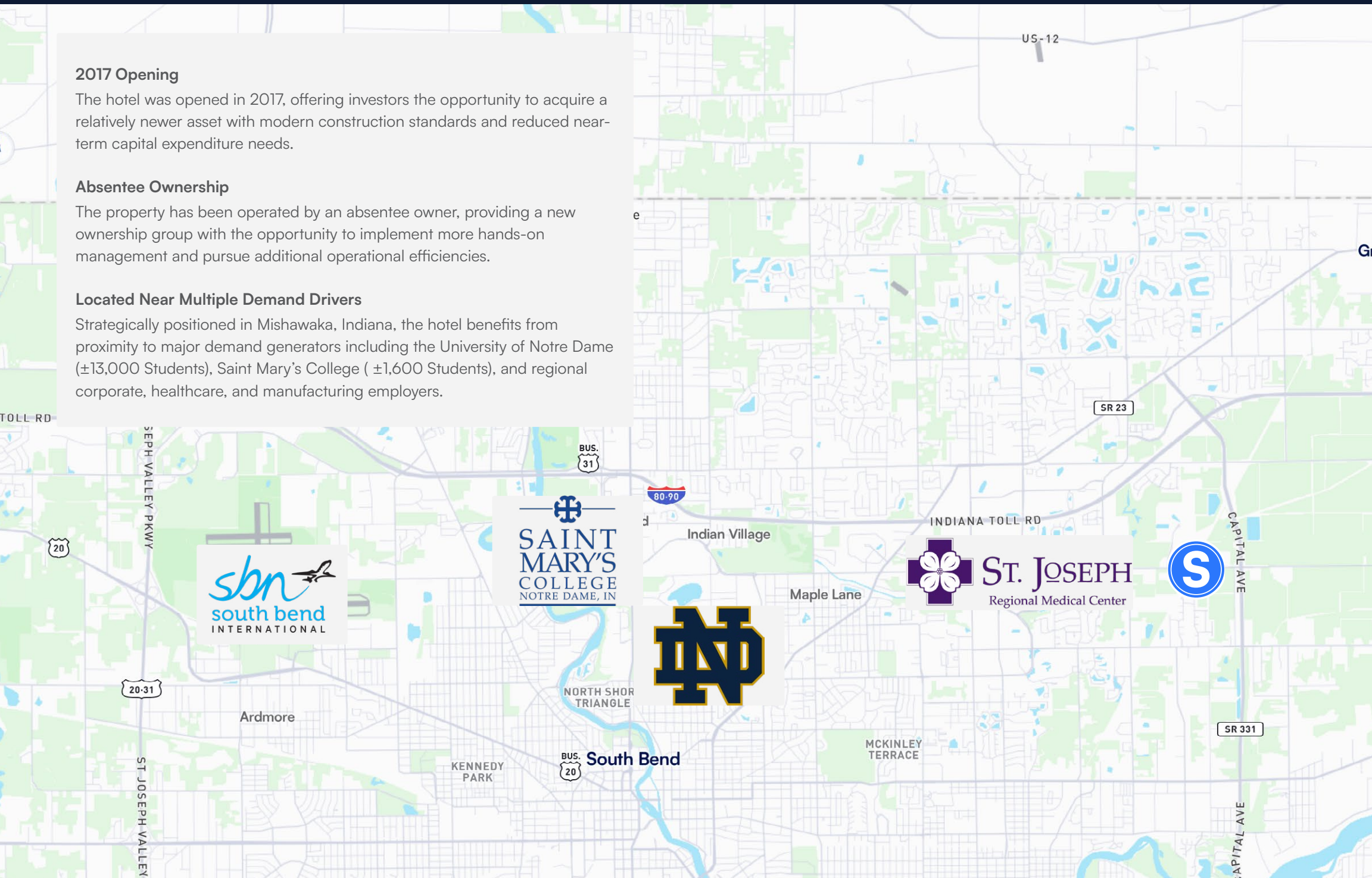
The hotel was opened in 2017, offering investors the opportunity to acquire a relatively newer asset with modern construction standards and reduced near-term capital expenditure needs.

Absentee Ownership

The property has been operated by an absentee owner, providing a new ownership group with the opportunity to implement more hands-on management and pursue additional operational efficiencies.

Located Near Multiple Demand Drivers

Strategically positioned in Mishawaka, Indiana, the hotel benefits from proximity to major demand generators including the University of Notre Dame ($\pm 13,000$ Students), Saint Mary's College ($\pm 1,600$ Students), and regional corporate, healthcare, and manufacturing employers.



Candlewood Suites

1220 E Douglas Rd | Mishawaka, IN 46545

Property Overview

Property Name	Candlewood Suites Mishawaka
Total Keys	70
Address	1220 E Douglas Rd
City, ST	Mishawaka, IN
Year Opened	2017
Building Size	±38,316 SF
Lot Size	±3.20 AC
Vehicles Per Day (E Douglas Rd)	±17,000 VPD
5-Mile Population	145,000
5-Mile Household Income	\$90,000
Hotel Location Type	Suburban
Market Name	Indiana North
Submarket Name	South Bend/Elkhart
Corridor	Interior
Stories	4



Amenities

Fitness Center
Pet-Friendly
In-Room Full Kitchen
Smoke-Free Hotel
Laundry Facilities
On-Site Parking
Wi-Fi
Complimentary Coffee



 **South Bend International Airport**
±9 Miles Away | ±1.1M Annual Passengers


SAINT MARY'S COLLEGE
NOTRE DAME • INDIANA
Saint Mary's College
±1,600 Students | ±500 Employees

University Park Mall
JCPenney BARNES & NOBLE
LANE BRYANT  macy's
 COACH Apple Store
TILLYS LOFT

Eddy Street Commons
 **JINYA**  
TRADITIONS 
 **BROTHERS** Est. 1997

 **COLLEGE OF THE Holy Cross**
Holy Cross College
±650 Students | ±50 Employees

 **Bar Louie**
THE ORIGINAL GASTROBAR
 **Villa Maeri UPTOWN**
KITCHEN & BAR

Grape Road Retail Corridor
Walmart Supercenter  
meijer   
COSTCO WHOLESALE **BEST BUY**


CANDLEWOOD SUITES
Subject Property

 **ROCKY RIVER**
Tap & Table
 **RUTH'S CHRIS STEAK HOUSE**

Mishawaka Field House

 **Juday Creek Golf Course**

Nearby Major Employers	
Memorial Hospital of South Bend	±3,800 Employees
AM General	±3,800 Employees
Honeywell Aerospace	±500 Employees
Press Ganey	±3,000 Employees
Lippert Components	±12,500 Employees
Forest River	±14,000 Employees
Thor Industries	±2,000 Employees

 **SAINT JOSEPH HEALTH SYSTEM**
±254 Beds | ±1,600 Employees

 **POTAWATOMI ZOO**
±409,776 Annual Visitors

 
WHOLE FOODS MARKET **DICK'S SPORTING GOODS**
PET SMART **KAHL'S CAVA**

 **UNIVERSITY OF NOTRE DAME**
University of Notre Dame
±13,000 Students | ±8,300 Employees

 **BEACON HEALTH SYSTEM**
±526 Beds | ±3,800 Employees


INDIANA UNIVERSITY SOUTH BEND
Indiana University South Bend
±4,450 Students | ±300 Employees

East Race Waterway
±10,000 Annual Visitors
Four Winds Casino South Bend
±2M Annual Visitors
Four Winds Field
±314,000 Annual Visitors | ±66 Annual Events
Century Center
±15,000 Annual Visitors | ±20 Annual Events
Morris Performing Arts Center
±200,000 Annual Visitors | ±100 Annual Events
Downtown South Bend
±6 Miles Away

Google Earth

Candlewood Suites

Market Overview

02



Mishawaka, IN

Market Overview

Mishawaka benefits from consistent lodging demand driven by the University of Notre Dame, regional healthcare, corporate employers, retail destinations, and sports tourism. Convenient access to Interstate 80/90 and South Bend International Airport supports steady business and leisure travel throughout the year. The city’s diverse economy and central location continue to reinforce long-term hospitality performance across the greater South Bend market.

#1

Indiana Tourist Market

5.7M+

Annual Visitors

\$1.5B+

Annual Tourism Impact

Property Demographics

Population	3-Mile	5-Mile	10-Mile
2025 Population	45,649	145,316	324,457
2030 Population Projection	45,562	147,190	326,146
Households	3-Mile	5-Mile	10-Mile
2025 Households	19,606	57,862	127,132
2030 Household Projections	19,560	58,758	127,811
Income	3-Mile	5-Mile	10-Mile
Avg Household Income	\$93,678	\$90,573	\$84,315



Local Demand Drivers

Mishawaka's employment market continues to demonstrate steady, broad-based growth, supported by expanding healthcare, education, manufacturing, and business investment. The region benefits from a diversified economic base, which has helped position it among Northern Indiana's employment centers for long-term economic stability. Continued investment and workforce growth are expected to support employment expansion across region.



13,000+
Total Enrollment



SOUTH BEND

4,450+
Total Enrollment



1,600+
Total Enrollment

Top Employers

Employees in Greater Mishawaka



7,000+ Employees



5,700+ Employees

South Bend Community
School Cooperation

2,400+ Employees



3,000+ Employees



1,000+ Employees



1,000+ Employees



1,000+ Employees



| Tourism & Regional Visitor Activity

Mishawaka benefits from a strong regional tourism economy, driven by the University of Notre Dame, regional healthcare, shopping destinations, youth sports, and year-round visitor activity. The city's strategic location along the Indiana Toll Road and Interstate 80/90 allows the market to capture consistent leisure, group, business, and event-driven travel demand throughout the year.



13M+ Annual Visitors To The University Of Notre Dame Region
(VISIT SOUTH BEND MISHAWAKA / 2024)

1M+ Annual Visitors To University Of Notre Dame Football Games & Campus Events
(UNIVERSITY OF NOTRE DAME)

One Of Indiana's Leading Sports Tourism Destinations
(VISIT SOUTH BEND MISHAWAKA)

University Park Mall Attracts Millions Of Shoppers Each Year
(SIMON PROPERTY GROUP)

Candlewood Suites

Financial Overview

03



| Operating Overviews

2026 TTM June		2025		2024		2023	
Number of Rooms	70	Number of Rooms	70	Number of Rooms	70	Number of Rooms	70
Available Rooms	25,550	Available Rooms	25,550	Available Rooms	25,550	Available Rooms	25,550
Occupancy	63.30%	Occupancy	70.90%	Occupancy	60.40%	Occupancy	58.60%
ADR	\$90.51	ADR	\$88.02	ADR	\$88.05	ADR	\$83.60
RevPAR	\$57.29	RevPAR	\$62.41	RevPAR	\$53.18	RevPAR	\$48.99
Room Revenue	\$1,463,832	Room Revenue	\$1,594,478	Room Revenue	\$1,358,805	Room Revenue	\$1,251,684



| Financial Overview

\$5,200,000

Asking Price

3.26

Room Revenue Multiple

\$74,300

Price Per Key

Subject Property



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1220 E Douglas Rd | Mishawaka, IN 46545** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.