

\$2,601,626

6.15% CAP RATE

**3501 LAKE CITY HWY
WARSAW, IN 46580**

POPEYES®



Freestanding Popeyes Drive-Thru | Prime Lake City Highway (US-30) Location In Warsaw, IN | Leading Global QSR Chicken Brand | Brand New 20-Year Absolute NNN Lease With Scheduled 10% Rent Increases Every Five Years | Zero Landlord Responsibilities | Operated By Award Winning & Established Franchisee w/ Personal Guaranty

Marcus & Millichap
NFB GROUP

WHY INVEST?



Freestanding Popeyes Drive-Thru | Prime Lake City Highway Location | Established Northern Indiana Retail Corridor

- **Strategically Located Along Lake City Highway (US-30)**, A Major East-West Commercial Corridor Serving Warsaw And The Surrounding Northern Indiana Region, Offering Strong Traffic Exposure And Convenient Connectivity Throughout Kosciusko County And Nearby Regional Markets
- **Freestanding Popeyes Restaurant Featuring A Drive-Thru**, Excellent Visibility, Dedicated Access Points, And Ample Onsite Parking Positioned To Capture Consistent Daily Consumer Traffic From Local Residents, Commuters, And Visitors
- **Situated Within A Well-Established Retail Corridor** Surrounded By National Retailers, Grocery Anchors, Hotels, Restaurants, Healthcare Providers, And Service-Oriented Businesses That Generate Ongoing Customer Activity Throughout The Trade Area
- **Located Within Warsaw, The Commercial Hub Of Kosciusko County**, Benefiting From A Stable Residential Population, Strong Daytime Employment Base, And Regional Draw Supported By The Area's Manufacturing And Healthcare Sectors



Long-Term Absolute NNN Lease Structure Built-In Rent Growth | Established Award Winning Franchisee

- **Brand New 20-Year Absolute NNN Lease** Commencing **June 2026**, Providing Long-Term Income Stability With Zero Landlord Responsibilities Throughout The Initial Lease Term
- **Scheduled 10% Rental Increases Every Five Years**, Delivering Consistent Organic Income Growth And Long-Term Inflation Protection
- **Absolute NNN Lease Structure Eliminates Landlord Expense Obligations**, Creating A Truly Passive Investment Opportunity With Predictable Cash Flow
- **Four (4) Five-Year Renewal Options**, Providing The Potential For Up To 20 Additional Years Of Occupancy And Extended Investment Duration
- **Operated By An Established Award Winning Franchisee**, Enhancing Credit Quality And Operational Stability (2024 Popeyes Developer Of The Year & 2022 Popeyes Franchisee Of The Year)



Multi-Unit Franchisee Backing Iconic Global QSR Brand With Loyal Customer Base

- **Operated By An Experienced Popeyes Franchisee**, With A Proven Track Record Of Executing High-Volume, Drive-Thru-Oriented QSR Operations
- **Global QSR Leader** — Popeyes Louisiana Kitchen Is One Of The World's Leading Chicken Concepts, With Thousands Of Locations Across The United States And A Rapidly Expanding International Footprint
- **Widely Recognized For Its Signature Louisiana-Inspired Menu**, Driving Consistent Consumer Demand And Strong Unit-Level Performance Through Brand Loyalty And Convenience



INVESTMENT SUMMARY

Address:	GOOGLE MAPS	3501 Lake City Hwy, Warsaw, IN 46580
Concept:		Popeyes
Guarantor:		Personal Guaranty (Inquire w/ Agent for Details)
Price:		\$2,601,626
Cap Rate:		6.15%
NOI:		\$160,000
Building Size (SF):		±1,958 SF
Lot Size (AC):		±0.67 Acres
Year Built:		2022

LEASE TERMS

Lease Commencement:	6/1/2026
Lease Term Expiration:	5/31/2046
Term Remaining	±20 Years
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Monthly Rent (as of 8/1/2026):	\$13,333
Annual Base Rent (as of 8/1/2026):	\$160,000
Rental Increases:	10%/5-Years
Renewal Options:	4 x 5 Years

The information has been secured from sources we believe to be reliable but we make no representation or warranties as to the accuracy of the information either express or implied. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.

\$2,601,626

LISTING PRICE

6.15%

CAP RATE

±20 YRS

LEASE TERM

\$160,000

NOI

ABS NNN

LEASE TYPE

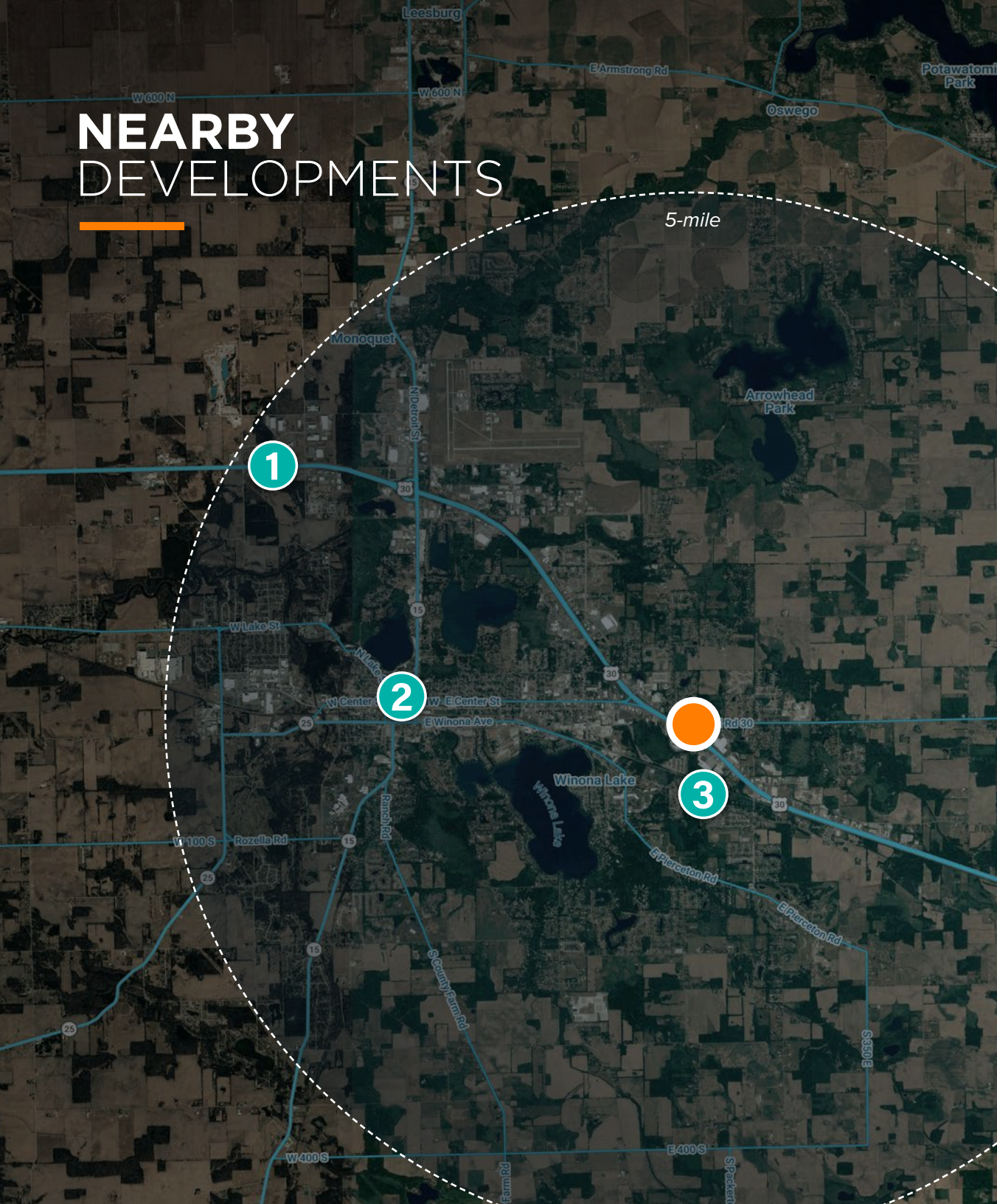
2022

YEAR BUILT





NEARBY DEVELOPMENTS



1. Autocam Medical: \$70 Million Manufacturing Facility (Medical Device / Industrial)

Autocam Medical, a global contract manufacturer of precision-machined orthopedic implants and surgical instruments, announced a \$70 million capital investment in Warsaw in June 2025 to construct a 100,000-square-foot state-of-the-art manufacturing facility on a 15-acre parcel at the northeast corner of N 200W and US-30. Construction began in 2025 with occupancy targeted within 12 to 18 months. The facility is expected to add up to 300 high-skill jobs at average annual wages exceeding \$74,000, including CNC machinists, engineers, and technical and manufacturing roles. The company, currently operating from the former Medtronic building in Warsaw, selected the city for its world-class orthopedic manufacturing workforce, proximity to Zimmer Biomet, DePuy Synthes, and other key customers, and the depth of local technical expertise. The facility's high-visibility location on the US-30 MedTech Corridor will serve as both a production hub and a talent recruitment asset.

[READ MORE](#)



2. Lake City Bank Innovation and Technology Center: \$12 Million Downtown Campus Expansion (Commercial / Office)

Lake City Bank broke ground in September 2025 on a \$12 million Innovation and Technology Center as an addition to its Downtown Warsaw Headquarters Campus. The 35,600-square-foot office building, originally constructed in 1968 and purchased by the bank in 2024, will undergo a full interior and exterior transformation. Construction began in early September 2025 with completion targeted by summer 2026. The project represents Lake City Bank's continued reinvestment in Warsaw, bringing the bank's total investment in Downtown Warsaw to over \$35 million and countywide to over \$43 million since 2010. Lake City Bank was founded in Warsaw in 1872 and is the largest independent bank headquartered in Indiana with over \$6 billion in assets.

[READ MORE](#)

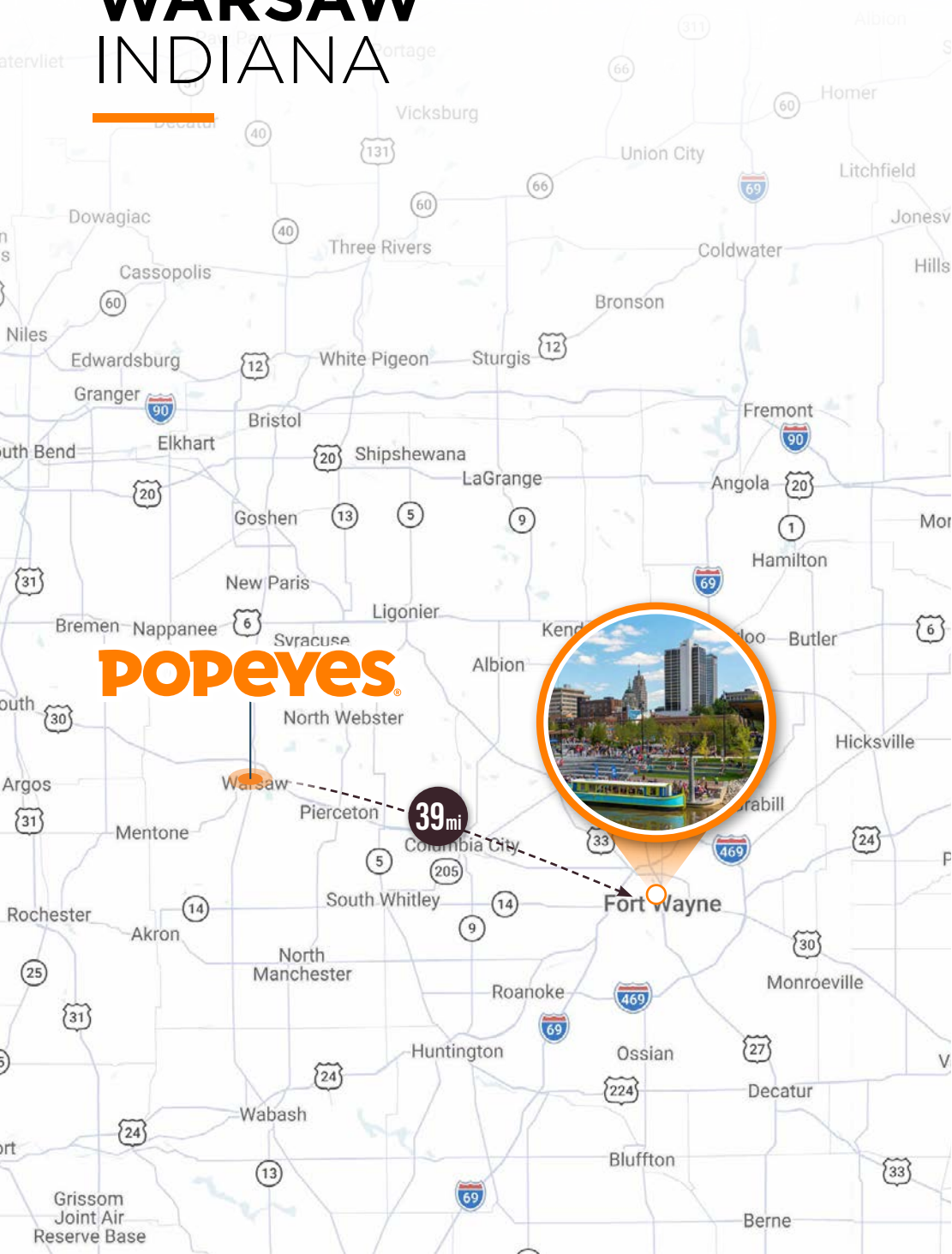


3. OrthoWorx Community Experience Program (CXP): \$30M Orthopedic Industry Retention Initiative (Economic Development / Community)

OrthoWorx, Warsaw's orthopedic industry nonprofit, is deploying a \$30 million state grant through a suite of community investment initiatives. The latest phase, the Community Experience Program (CXP), opened applications in December 2025 for grant funding targeting quality-of-life improvements and community amenities in Kosciusko County. Earlier OIRI phases funded workforce housing development, an orthopedic innovation research center in development with Grace College, and other talent-attraction programs. Warsaw is the Orthopedic Capital of the World with 13,000 local industry jobs and approximately one-third of global orthopedic manufacturing. The \$30 million initiative is designed to attract and retain the next generation of orthopedic talent, generating a projected \$120 million in total economic impact through new development, real estate taxes, and infrastructure improvements throughout the Warsaw trade area.

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WARSAW INDIANA



Warsaw, Indiana serves as the economic and commercial hub of Kosciusko County and is widely recognized as the “Orthopedic Capital of the World,” supporting a regional population base that extends throughout northern Indiana. The city is home to globally recognized medical device manufacturers including Zimmer Biomet, Orthopediatrics, and other industry leaders that have established Warsaw as a premier center for orthopedic innovation, advanced manufacturing, and healthcare technology. This specialized employment base, combined with a diverse mix of healthcare, education, logistics, and professional services, continues to support long-term economic stability and growth throughout the region.

Strategically positioned along U.S. Highway 30 between Fort Wayne and South Bend, Warsaw benefits from excellent regional connectivity throughout northern Indiana and the broader Midwest. The city’s transportation infrastructure provides efficient access to major interstate corridors, regional airports, and key population centers, supporting both commercial activity and manufacturing operations. Continued investment in infrastructure, healthcare facilities, and business development initiatives has helped attract new employers, residents, and investment to the market while reinforcing Warsaw’s role as a leading regional economic center.



*Orthopedic Capital of
the World*



Central Park



Rocksteady Pizza Parlour

POPULATION

81,128

within MSA

AVG. HH INCOME

\$98,614

within MSA

DAYTIME POPULATION

62,928

within MSA

Warsaw combines a highly specialized economy with a strong quality of life, supported by a skilled workforce, highly regarded schools, and a growing healthcare sector. As the commercial center of Kosciusko County, the city offers a diverse mix of retail, dining, professional services, and entertainment options that serve both local residents and the broader northern Indiana region. The historic downtown district continues to benefit from public and private investment, fostering a vibrant environment that blends local businesses, community events, and modern amenities.

Recreation and outdoor lifestyle amenities play a significant role in the area’s appeal. The region is home to numerous lakes, parks, trails, and waterfront destinations, including Winona Lake, Village at Winona, and Center Lake Park, which provide year-round opportunities for recreation, dining, shopping, and community engagement. Ongoing residential growth, commercial development, and investment in public infrastructure continue to strengthen the local market while supporting long-term population and economic expansion. Together, these quality-of-life advantages and economic fundamentals position Warsaw as one of northern Indiana’s most desirable and dynamic communities.



Pike Lake

Warsaw also serves as a regional center for education, healthcare, and recreation. The area benefits from institutions such as Grace College and a strong network of healthcare providers supporting northern Indiana residents. Outdoor recreation plays a significant role in the local lifestyle, with dozens of nearby lakes, trails, and parks attracting visitors year-round. Combined with a highly educated workforce, strong corporate presence, and desirable quality of life, these attributes continue to position Warsaw as one of northern Indiana’s most stable and economically dynamic communities.

TENANT PROFILE



Founded in 1972 in New Orleans, Louisiana, Popeyes® boasts over 45 years of culinary tradition and history. Renowned for its unique New Orleans-style menu featuring delectable offerings like fried chicken, chicken tenders, fried shrimp, and other regional favorites, Popeyes® has earned its place as one of the world's largest quick-service chicken restaurants. The chain's famous Louisiana seasoning and hand-battered preparation techniques contribute to its distinctive taste. With more than 3,700 locations across the United States and around the globe, Popeyes® is celebrated for its commitment to Louisiana heritage and authentic flavors. The brand's iconic chicken sandwich, launched in 2019, sparked a nationwide craze and significantly boosted its popularity.

As a subsidiary of Restaurant Brands International (RBI), Popeyes® is part of a powerhouse in the quick-service restaurant industry. RBI, with annual system-wide sales exceeding \$35 billion, operates over 29,000 restaurants in more than 100 countries. The company's strategic growth initiatives and marketing campaigns have helped expand Popeyes® reach. Among its portfolio are four esteemed and iconic quick-service restaurant brands, including Tim Hortons®, Burger King®, Popeyes®, and Firehouse Subs®. Rated "BB" by S&P, Restaurant Brands International stands as a leader in the global culinary landscape.

The subject property is operated by a highly experienced and award winning franchisee. Specializing in the quick-service restaurant (QSR) sector, the franchisee operates an extensive portfolio of Popeyes locations across key Midwestern markets, including the Greater Chicago Area, Indiana, Michigan, and Wisconsin.

2024 REVENUE	LOCATIONS	EMPLOYEES	PARENT COMPANY
\$6.8B	3.7K+	25K+	rbi restaurant brands international

SOURCE: 2025, STATISTA



IN THE NEWS



POPEYES HIRES US COO FROM BURGER KING FOR STORE-LEVEL EXECUTION

March 25, 2026 | *Restaurant Dive*

Chris Padoan's appointment signals a greater investment in Popeyes' store-level execution, as the chain lags its chicken competitors in operations. Padoan has more than 15 years of operations experience with Burger King, according to the press release. In his most recent role at Burger King, he oversaw operational improvements in the South region, working closely with operators and restaurant teams to improve performance and execution. He also spent six years as the owner of a fast casual...

[FULL ARTICLE](#)

BACK FOR GOOD! POPEYES MAKES FAN-FAVORITE CHICKEN WRAPS PERMANENT

May 4, 2026 | *Popeyes Newsroom*

Popeyes® is bringing back the Chicken Wraps fans couldn't get enough of, and this time they're here to stay. Starting May 4, Popeyes Chicken Wraps (\$3.99) return to menus nationwide as a permanent offering. The fan-favorite wraps are back in three signature flavors: Classic, Spicy, and a brand-new Blackened Ranch. Each wrap delivers Popeyes legendary Louisiana flavor rolled up in a delicious, snackable bite at a price point to love. The perfect addition to any meal...

Chicken Wraps



[FULL ARTICLE](#)

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Activity ID: ZAH1050198