$2,168,932

5.80% CAP RATE

2801 LINCOLNWAY E
MISHAWAKA, IN 46544

BURGER KING

15-Year NNN Lease with Zero Landlord Responsibilities | Guaranteed by an Experienced 36-Unit Burger King Franchisee | 10% Rent Increases Every Five Years | High-Traffic Location Along Lincolnway East in the South Bend-Mishawaka MSA | Global QSR Brand with Strong Consumer Loyalty

Marcus & Millichap
NFB GROUP

WHY INVEST?

Prime Lincolnway East Location High-Visibility Corridor in the South Bend–Mishawaka MSA

- **Strategically Positioned Along Lincolnway East (SR 933)**, A Major Commercial Corridor Connecting Mishawaka, South Bend, And The Indiana Toll Road
- **Freestanding Burger King With Drive-Thru**, Offering Excellent Visibility, Multiple Points Of Access, And Ample On-Site Parking
- **Conveniently Located Near Downtown Mishawaka**, Bethel University, The University Of Notre Dame, And Major Regional Employers
- **Surrounded By A Strong Mix Of National Retailers**, Restaurants, Medical Providers, Schools, And Established Residential Neighborhoods That Support Consistent Consumer Traffic
- **Benefits From A Dense Residential Population, Strong Daytime Employment Base, And Ongoing Public & Private Investment** Throughout Mishawaka's East Side, Including Nearby Residential, Commercial, And Infrastructure Improvements

15-Year NNN Lease | Long-Term Income Stability with 10% Rent Growth

- **15-Year NNN Lease with Zero Landlord Responsibilities**, Offering a Reliable, Passive Income Stream
- **Long-Term Lease Structure** Reflects Strong Commitment from the Tenant and Provides Reliable Cash Flow
- **Four (4) Five-Year Renewal Options** Allow for Up to **35 Years** of Total Lease Term
- **10% Rental Increases** Every Five Years Offer Built-In Income Growth and Inflation Protection
- Operated and Guaranteed by an Experienced **36-Unit Franchisee**, Providing Established Operational Expertise and Credit Support

Globally Recognized Brand | Resilient QSR Investment | Backed By NYSE: QSR

- **Burger King**®, One of the World's Most Iconic and Enduring Quick-Service Restaurant (QSR) Brands, With a Strong Franchise Model, and Ongoing Investment in Digital and Operational Innovation
- **Global QSR Leader** – Burger King is a Top 25 U.S. QSR Brand with **Over 19,000 Locations** Worldwide and Growing International Presence
- Backed by **Restaurant Brands International (NYSE: QSR)**, One of the Largest Global Restaurant Companies
- Known for Its Flame-Grilled Burgers and the Iconic **Whopper**®, Driving Consistent Brand Loyalty and Consumer Demand

INVESTMENT SUMMARY

Address: GOOGLE MAPS	2801 Lincolnway E, Mishawaka, IN 46544
Concept:	Burger King
Guarantor:	Franchisee (36-Units)
Price:	$2,168,932
Cap Rate:	5.80%
NOI:	$125,798
Building Size (SF):	±3,780 SF
Lot Size (AC):	±1.50 Acres
Remodeled:	2019

LEASE TERMS

Lease Commencement:	6/18/2026
Lease Term Expiration:	6/17/2041
Term Remaining:	±15 Years
Lease Type:	NNN
Landlord Responsibilities:	None
Monthly Rent:	$10,483
Annual Base Rent:	$125,798
Rental Increases:	10%/5-Years
Renewal Options:	4 x 5 Years

$2,168,932
LISTING PRICE

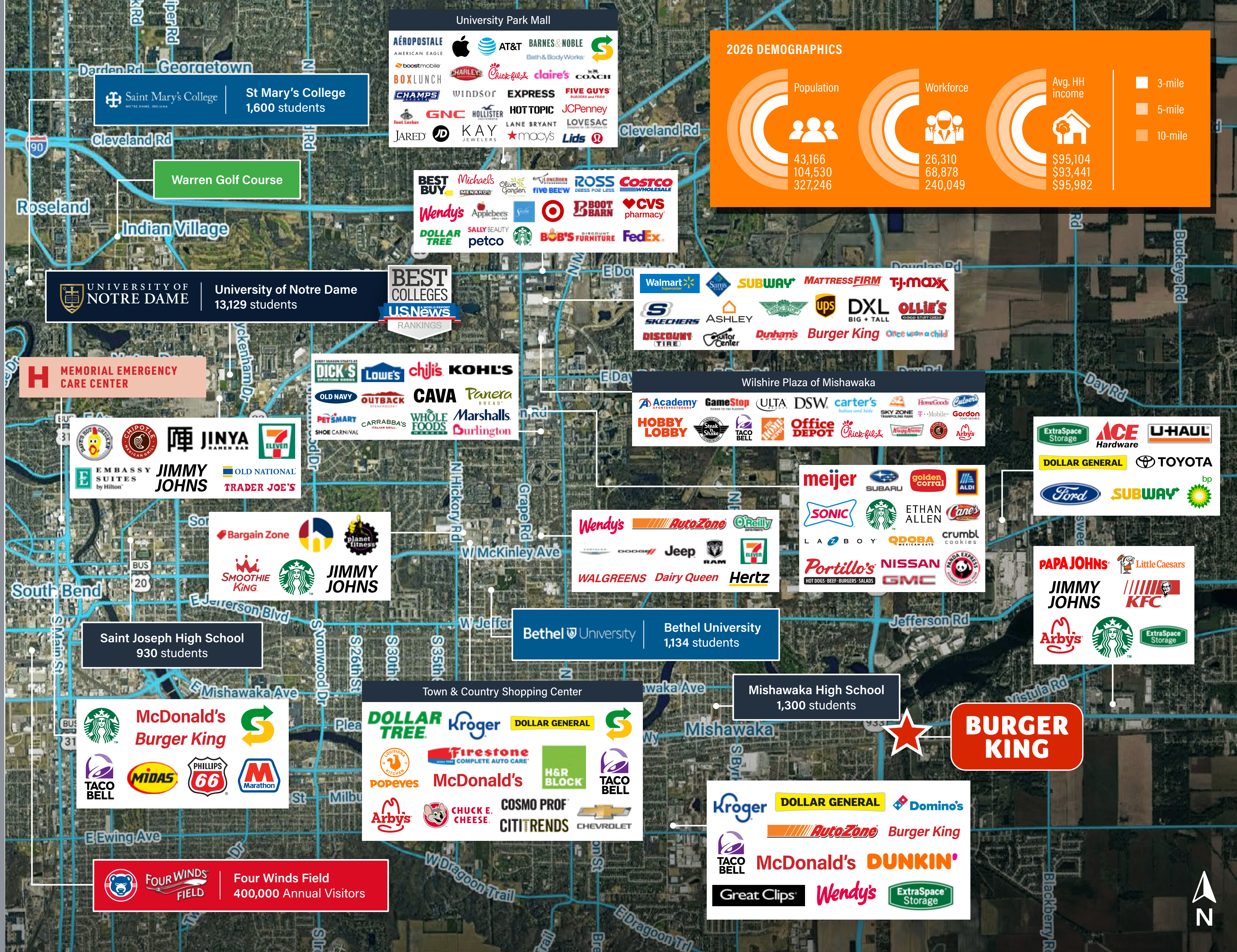
5.80%
CAP RATE

15 YRS
LEASE TERM

$125,798
NOI

NNN
LEASE TYPE

2019
YEAR REMODELED

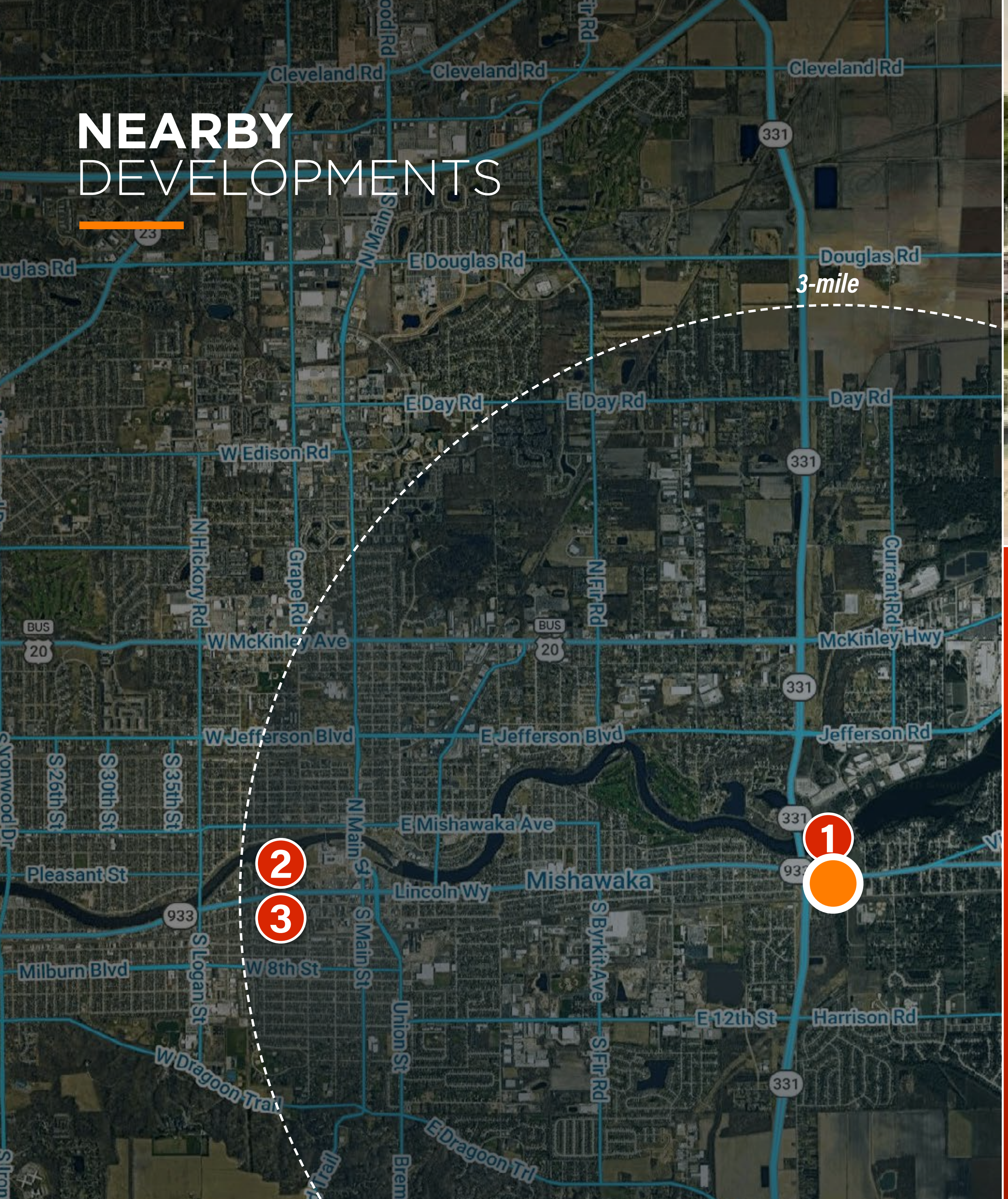


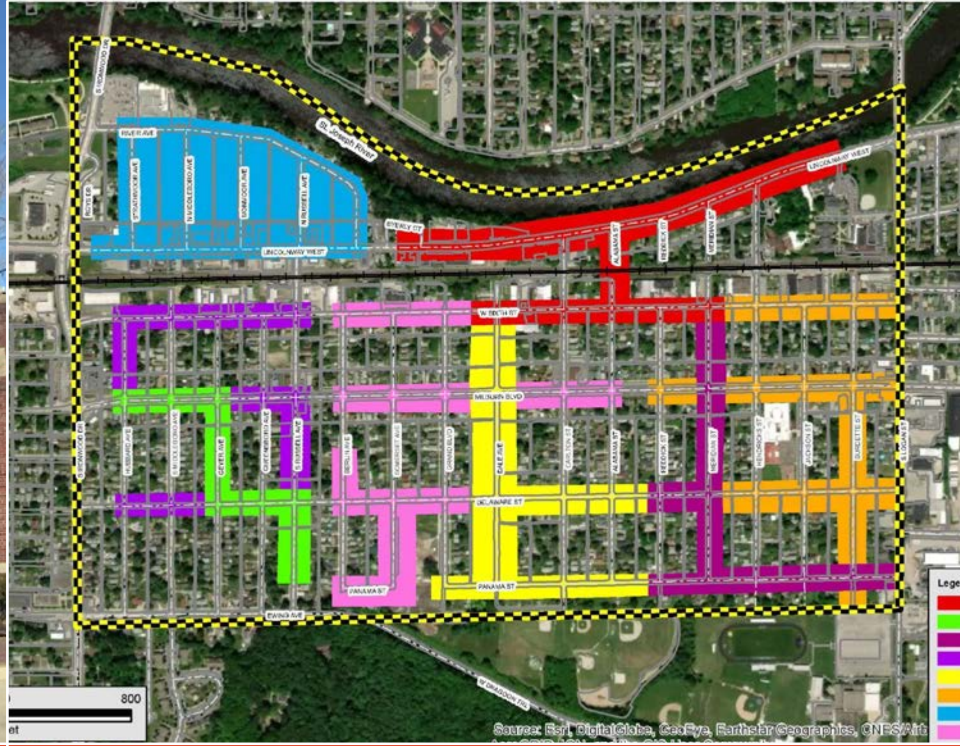

BURGER KING
2801


BURGER KING
CROWN NUGGETS ARE BACK!


Martin's
PAPA JOHNS
Little Caesars
JIMMY JOHNS
KFC
Arby's
ExtraSpace Storage
CVS pharmacy
Casey's
verizon
DOLLAR GENERAL
DUNKIN'
AutoZone
TACO BELL
BURGER KING
Wendy's
LINCOLNWAY E | ±19,504 VPD

NEARBY DEVELOPMENTS





1. **Lincolnway and Capital Avenue: 25 Luxury Townhomes and 1.16-Acre Commercial Development Site (Residential / Commercial)**

A 1.16-acre development site at the northeast intersection of Lincolnway and Capital Avenue, essentially adjacent to the subject property, is being actively marketed for commercial development while the property owner simultaneously constructs 25 luxury townhomes directly north and west of the parcel. The commercial site, zoned R-3 with flexibility for convenience stores, gas stations, retail, restaurants (particularly QSRs), multi-family, healthcare, or daycare, benefits from its position on Lincolnway East (SR 933), a four-lane highway with a center turn lane. The listing notes a 'large concentration of households and businesses within a five-mile radius' and proximity to I-80/90 (5 miles north) and the US 20/31 Bypass (4 miles). The parcel is serviced by a newly upgraded lift station and is cleared, flat, and tree-free. The combination of 25 new luxury townhomes and a shovel-ready commercial pad site directly adds residential density and commercial development potential to the subject's immediate Lincolnway trade area.

READ MORE

2. **100 Center Redevelopment: $41.5 Million Historic Mixed-Use Project with $5.6 Million READI Grant (Mixed-Use / Historic Preservation / Riverfront)**

The Mishawaka Plan Commission recommended demolition on April 15, 2026 as part of the $41.5 million redevelopment of the 100 Center complex along the St. Joseph River. Supported by a $5.6 million READI grant, the project preserves the 1853 brewery building, smokestack, boiler house, and stables — all listed on the National Register of Historic Places — while removing non-historic structures for mixed-use development. Planning and Community Development Director Ken Prince affirmed the city's commitment to protecting the landmarks, stating, "When you see the smokestack, when you see the old brewery administration building, those are important landmarks in our city." New construction will introduce a mix of uses while preserving the complex's historic character. The project is Mishawaka's largest redevelopment investment and will create a riverfront destination that drives tourism and economic activity.

READ MORE

3. **Third Street and Linden Area Infrastructure Improvements: Sewer Separation, Stormwater Outfall, and Street Reconstruction**

The City of Mishawaka is completing two interconnected infrastructure projects on the east side directly serving the subject's Lincolnway East trade area. The Third Street project includes sewer improvements, a new storm water pipe and reroute, replacement of aging water and sewer lines, full street reconstruction, and construction of a new 72-inch stormwater outfall at the St. Joseph River near Lincolnway East — a critical component of the city's long-term sewer control plan. Remaining Third Street work is targeted for completion by fall 2026. The Linden Area Improvements project, which began in September 2025, separates outdated combined sewers and installs new water and sanitary lines to portions of Campbell, 6th, 7th, and 8th Streets that 'never had full access before,' along with new curbs, sidewalks, and paving. Completion was originally targeted for fall 2026, though utility delays may extend the timeline into 2027. City officials described the projects as 'the building blocks of public health, safety, economic development, and neighborhood quality of life.'

READ MORE

SOUTH BEND
MISHAWAKA MSA

The **South Bend–Mishawaka Metropolitan Statistical Area (MSA)**, located in northern Indiana and southwest Michigan, is home to over 320,000 residents and serves as a key regional hub for education, healthcare, manufacturing, and logistics. At its heart is **South Bend**, best known as the home of the **University of Notre Dame**, a top-tier research institution that contributes significantly to the area's economy, innovation ecosystem, and national visibility. In addition to higher education, the region supports a robust advanced manufacturing base, with major employers such as **AM General, Honeywell,** and **Benteler Automotive** anchoring its industrial workforce. The healthcare sector also plays a vital role, offering high-quality care and driving regional employment.

Strategically positioned near **Interstate 80/90** and **U.S. Route 31**, and served by the **South Bend International Airport (SBN)**, the area offers seamless connectivity to major cities like Chicago, Indianapolis, and Detroit. This combination of affordability, cultural richness, educational excellence, and infrastructure makes the South Bend–Mishawaka MSA a compelling market for businesses, residents, and investors alike.

No. 25 Best Place to Live in America
U.S. News and World Report 2024

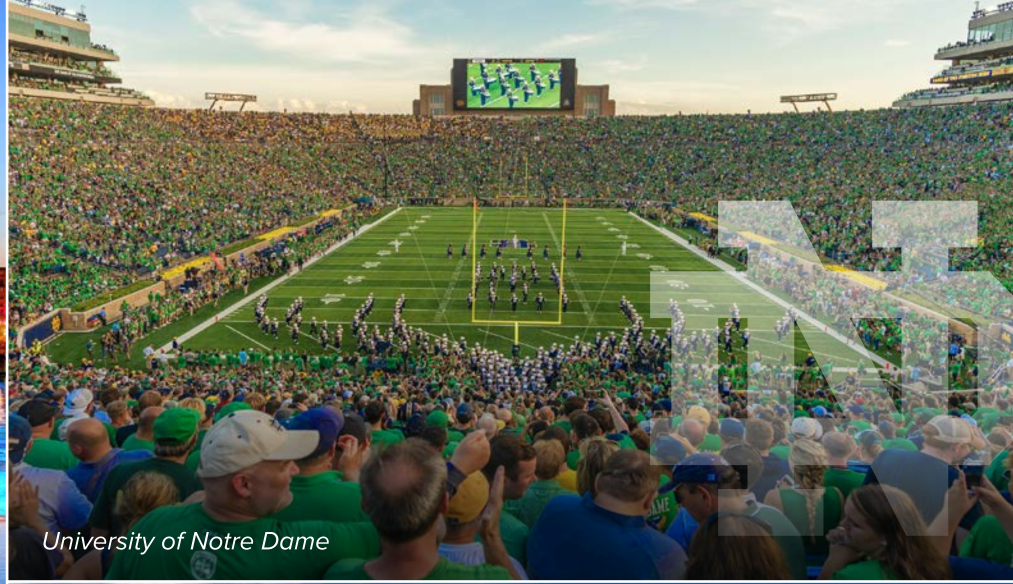
POPULATION	AVG. HH INCOME	DAYTIME POPULATION
326,282	**$97,694**	**226,564**
within MSA	*within MSA*	*within MSA*

DEVELOPMENTS

Downtown South Bend is experiencing a historic wave of investment, with over **$1 billion in active and planned development** reshaping the urban core. Spearheaded by the city's "Downtown 2045" master plan, key projects include the **$330 million Madison Lifestyle District**, extensive renovations to Four Winds Field and the Morris Performing Arts Center, and several mixed-use, residential, and historic restoration initiatives. This growth is attracting new residents, businesses, and visitors, with strategic incentives like tax abatements accelerating redevelopment across the area.

This revitalization effort is transforming downtown into a vibrant hub of activity, enhancing foot traffic, infrastructure, and long-term economic outlook. For retail assets like the nearby Burger King on Lincolnway E, this signals strong future demand, improved visibility, and a favorable investment climate.

FULL ARTICLE



University of Notre Dame

Four Winds Field

Recreational opportunities are abundant thanks to the region's access to **natural parks, trails, and rivers**, including the **St. Joseph River**, which runs through downtown South Bend. Residents and visitors also enjoy a wide range of arts and cultural attractions, including the **South Bend Museum of Art**, the **Morris Performing Arts Center**, and the **Civil Rights Heritage Center**. The area is also home to numerous galleries, theaters, live music venues, and annual events that celebrate everything from jazz and film to local history and regional cuisine.

TENANT PROFILE

BURGER KING

Founded in 1954 in Miami, Florida, Burger King® is one of the world's most iconic quick-service restaurant (QSR) brands. Built on flame-grilled flavor and the introduction of its signature Whopper® sandwich in 1957, the brand has set itself apart through customizable menu options and bold marketing that resonates with a wide customer base. Beyond burgers, Burger King® offers chicken sandwiches, breakfast, sides, salads, desserts, and plant-based options like the Impossible™ Whopper to match evolving consumer preferences.

Today Burger King® operates more than 19,000 restaurants across over 120 countries, making it the second-largest fast-food hamburger chain in the world. Recent investment in digital ordering, mobile apps, loyalty programs, and new drive-thru-focused prototypes has strengthened the brand's reach and customer engagement. Burger King® is a flagship brand of Restaurant Brands International (RBI), which also owns Popeyes®, Tim Hortons®, and Firehouse Subs®, giving it the backing of one of the largest QSR operators in the world.

This location is operated by Crown Hospitality Partners, Inc., a 36-unit Burger King franchisee led by Eric Kohmescher and Ryan Pullen. Both are career Burger King operators with more than seven decades of combined experience inside the system. Eric started as a team member in Grandville, Michigan in 1988 and worked up through every level of restaurant and field leadership, running operations across Michigan and Indiana. Ryan began in South Bend, Indiana in 1989 and has directed multi-unit operations across the Fort Wayne, Little Rock, and Midwest markets. Together they bring hands-on expertise in operational execution, leadership development, budgeting, vendor management, and cost control across large, multi-unit portfolios, backed by a long track record of consistent results and disciplined financial management.

2024 REVENUE	LOCATIONS	EMPLOYEES	PARENT COMPANY
$2.3B	**19K+**	**104K+**	rbi restaurant brands international

SOURCE: 2025, STATISTA

IN THE NEWS

FULL ARTICLE

BURGER KING PARENT BEATS QUARTERLY ESTIMATES ON VALUE MEAL DEMAND

May 6, 2026 | *Reuters*

May 6 (Reuters) - Restaurant Brands International (QSR.TO), opens new tab on Wednesday edged past expectations for quarterly overall same-store sales growth and adjusted profit, helped by resilient demand at its Burger King chain. Fast-food companies in the U.S. have increased value offerings as they try to woo budget-conscious consumers facing higher costs of living. In January, Restaurant Brands launched a limited-time $4.99 double cheeseburger meal, and has ongoing offers...

BURGER KING HAS SPENT HUNDREDS OF MILLIONS ON REMODELS. HERE'S WHY

April 17, 2026 | *QSR Magazine*

If there's one way to describe recent months for Burger King, it's the brand began to speak up again. The past few years were a retrenching of sorts as it rolled one of the most expansive turnaround projects in fast-food history in "Reclaim the Flame." We're talking $700 million invested from the company to boost marketing, assets, technology, and more. Central to the effort was Burger King needed locations to mirror what it was now saying publicly. So, when it hit media to talk about an...

FULL ARTICLE

EXCLUSIVELY LISTED BY

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BURGER KING

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