



BITTERSWEET PLAZA

68% OCCUPIED VALUE-ADD RETAIL CENTER | SHADOW ANCHORED BY MARTIN'S SUPER MARKET

210, 316-340, 350 N BITTERSWEET RD, MISHAWAKA, IN 46544

Marcus & Millichap

KIVEN TEAM

Exclusively Listed By

Mitchell Kiven

Managing Director Investments

Downtown Chicago

Direct: (312) 624-7006

mitchell.kiven@marcusmillichap.com

License: IL 475.164486

Broker of Record

Josh Caruana

Broker of Record

Indianapolis

Direct: (317) 218-5300

josh.caruana@marcusmillichap.com

License: IN RB14034355



BITTERSWEET PLAZA | VALUE-ADD OPPORTUNITY



Great Clips

H&R
BLOCK

AIRA FITNESS

PIZZA
PAPA JOHN'S

VACANT
3,750 SF

VACANT
8,000 SF

Martin's
SUPER MARKET
941,000 VISITS/YEAR
NAP

PNC BANK
\$163,265,000
REPORTED DEPOSITS

Martin's
GAS STATION

DEVELOPABLE
PADSITE
0.51 ACRES

BITTERSWEET PLAZA

210, 316-340, 350 N BITTERSWEET RD, MISHAWAKA, IN 46544

Executive Summary

Marcus & Millichap is pleased to present the opportunity to purchase the fee simple interest in Bittersweet Plaza, a 36,531 square foot grocery shadow anchored retail center located in Mishawaka, just outside South Bend, Indiana. Priced at a 7.37% CAP on the current, in-place net operating income, the building is positioned to meaningfully cash flow at the asking price. The most compelling aspect of this opportunity is the optionality with which one can approach several complimentary value-add strategies.

Bittersweet Plaza is currently 68% occupied, with two vacant suites that will significantly add to the property's cash flow once leased. The plaza will be conveyed along with a single tenant, triple drive-thru PNC Bank – with notably high deposits – as well as an additional half-acre developable outparcel. Adjacent to the outparcel, Martin's leases a fuel station that is currently paying \$15,000 annually. Though Martin's has two years of term remaining on that lease, as well as two flat 5-year option periods, the long-term potential of the fuel station is enormous.

It is not as if this upside can all be unlocked overnight, but for a patient investor with time on their side, this is a rare opportunity to create value over the entirety of their hold period, while enjoying cash flow along the way.

By all accounts, Martin's Super Market is high performing, and though it is owned separately, Martin's is still responsible for their pro rata share of parking lot expenses, and as a result are contributing substantially to the gross income of Bittersweet Plaza. This is important because Martin's contributions to overall CAMs help ease the amount of expense leakage that one would typically see in a 68% occupied retail center.

Martin's Super Market is known as the dominant grocer in this part of the country. Martin's is owned by C&S Wholesale Grocers, the 8th largest privately held company in the United States.

Please reach out to Marcus & Millichap with additional questions about Bittersweet Plaza.

Investment Highlights

Value-Add opportunity, shadow anchored by Martin's Super Markets, with nearly 12,000 square feet (32% of the gross leasable area) currently vacant

In addition to the vacant shop space, the property includes a developable pad site, as well as a separately parceled PNC Bank (S&P Credit Rating 'A') with \$163M in reported deposits and a Martin's Fuel Station that is only paying \$15,000 in annual rent

Priced at a 7.37% CAP on the current, in-place net operating income, with the ability to push the cap rate to nearly 10.4% by leasing up the vacant space

Given the asking cap rate and currently available debt, the property will cash flow substantially on day one while an investor executes their value-add strategy

Professionally managed retail center that has historically been well maintained with most operational inefficiencies smoothed out over the preceding years

30% of the property's income comes from Martin's (a subsidiary of C&S Wholesale Grocers)

Although not included in the offering, the adjacent Martin's Super Market has historically demonstrated robust per square foot sales figures and per Placer.AI is the 7th most visited location in their system – helping drive substantial traffic to the shopping center

Offered at an appealing acquisition basis of \$133 per square foot

Mishawaka is located next to South Bend, Indiana, home of Notre Dame University – and part of the third largest MSA within the business-friendly State of Indiana

TENANT SUMMARY

\$4,860,000
TOTAL PRICE

7.37%
IN-PLACE CAP RATE

\$358,344
IN-PLACE NOI

Tenant Summary

Tenant	Suite	Suite Size (SF)	% Property Share	Lease Start Date	Lease End Date	Annual Rent PSF	Monthly Rent	Annual Rent	Changes On	Changes To	Lease Type	Expense Reimbursements	Renewal Options
Martin's Fuel Pad	Pad	.74AC	-	9/12/08	9/30/27	-	\$1,250	\$15,000	-	-	NNN	\$6,369	2 - 5YR Options
Martin's Paw Mart	312	8,000	21.9%	1/1/14	9/30/27	\$6.75	\$4,500	\$54,000	-	-	NNN	\$29,414	1 - 5YR Option
Vacant	316	8,000	21.9%			-	-	-			NNN	-	
Great Clips	318	1,200	3.3%	3/12/04	5/31/30	\$19.36	\$1,936	\$23,232	-	-	NNN	\$3,685	None
Tiki Tan	320A	2,580	7.1%	8/17/13	9/30/35	\$21.13	\$4,544	\$54,528	Oct-2026	\$56,160	NNN	\$10,494	None
AIRA Fitness ¹	321A	3,310	9.1%	10/1/25	9/30/31	\$12.00	\$3,310	\$39,720	Apr-2027	\$40,912	NNN	\$12,642	2 - 3YR Options
Vacant	328	3,750	10.3%			-	-	-			NNN	-	
H&R Block	332	1,000	2.7%	11/6/02	4/30/29	\$19.07	\$1,589	\$19,070	May-2027	\$19,642	NNN	\$3,614	1 - 5YR Option
Atlas IT	334	835	2.3%	4/24/25	5/31/27	\$14.50	\$1,009	\$12,108	Jun-2026	\$12,468	NNN	\$3,096	None
Sophia Nails	336	1,881	5.1%	4/23/14	4/31/2029	\$17.41	\$2,729	\$32,748	-	-	NNN	\$7,382	None
Papa John's ²	338-40	2,500	6.8%	2/1/96	12/31/30	\$18.94	\$3,946	\$47,352	Jan-2027	\$48,300	NNN	\$7,866	2 - 5YR Options
PNC Bank	Pad	3,475	9.5%	1/26/05	1/31/30	\$31.50	\$9,122	\$109,464	-	-	NNN	\$22,322	3 - 5YR Options
Vacant Developable Parcel	Pad	.51AC	-			-	-	-	-	-		-	
Totals		36,531				\$11.15	\$33,935	\$407,222				\$106,882	
		Occupied Tenants: 10		Occupied GLA: 67.80%		Unoccupied GLA: 32.20%							

Notes:

[1] - Aira Fitness's rent commencement date will be no later than April 1, 2026. Aira Fitness's rent increases 3% annually.

[2] - Papa John's rent increases 2% annually.



OPERATING STATEMENT

Income	Current		Per SF	Pro-Forma	Per SF
Scheduled Base Rental Income	408,578		11.18	521,974	14.29
Expense Reimbursement Income (NNN)					
CAM & Insurance	51,651		1.41	77,404	2.12
Real Estate Taxes	55,231		1.51	75,014	2.05
Total Reimbursement Revenue	\$106,882		\$2.93	\$152,418	\$4.17
Walgreens REA Income ¹	15,000		0.41	15,000	0.41
Martin's Supermarket REA Income ²	65,627		1.80	65,627	1.80
Kiosk Rent	500		0.01	500	0.01
Effective Gross Revenue	\$596,587		\$16.33	\$755,519	\$20.68
Operating Expenses					
Common Area Maintenance (CAM)					
Parking Lot Repairs ³	4,000		0.11	4,080	0.11
Exterior Cleaning	18,000		0.49	18,360	0.50
Landscaping	20,300		0.56	20,706	0.57
Snow Removal	52,300		1.43	53,346	1.46
Miscellaneous Maintenance	16,280		0.45	16,606	0.45
Sprinkler Backflow Testing	1,450		0.04	1,479	0.04
Water	3,500		0.10	3,570	0.10
Light & Power	7,200		0.20	7,344	0.20
Insurance	13,738		0.38	14,013	0.38
Real Estate Taxes	71,811		1.97	73,247	2.01
Management Fee	29,664	5.0%	0.81	37,776	5.0%
Vacant Unit Utilities ⁴	-		-	-	-
Total Expenses	\$238,243		\$6.52	\$250,527	\$6.86
Net Operating Income	\$358,344		\$9.81	\$504,992	\$13.82
Notes:					
[1] - Walgreens pays ownership \$15,000 annually for access to the shared drives. 59.76% of this income is reimbursed to the Martin's parcel owner.					
[2] - Ownership currently bills the Martin's parcel owner for 59.76% of common area expenses, per the REA. They're currently collecting \$6,215.92 per month, or \$74,590.98 annually; however, broker has reduced to the total collected amount by the \$8,964 Walgreens reimbursement owed back to the Martin's parcel owner.					
[3] - All operating expenses have been increased by 2% in the pro-forma column.					
[4] - Vacant Unit Utilities totaled \$20,764 in 2025 for the two vacant units. Seller will credit the purchaser for 2 years worth of this expense at close of escrow to account for the leakage.					

PRICING & RETURN METRICS

Bittersweet Plaza

Summary

Price	\$4,860,000
Down Payment (40%)	\$1,944,000
Number of Suites	13
Price Per SqFt	\$133.04
Gross Leasable Area (GLA)	36,531
Lot Size	6.21 Acres
Year Built/Renovated	1992/2018
Occupancy	67.84%

Returns

	Current	Pro-Forma
Cap Rate	7.37%	10.39%
Cash-on-Cash	6.56%	14.10%
Debt Coverage Ratio	1.55	2.19

Proposed New Financing

Loan Amount (60% LTV)	\$2,916,000
Loan Type	Conventional
Interest Rate	6.25%
Amortization	25 Years
Year Due	2031

Operating Data

Income	Current	Pro-Forma
Scheduled Base Rental Income	\$408,578	\$521,974
Total Reimbursement Income	\$106,882	\$152,418
Other Income	\$81,127	\$81,127
Effective Gross Revenue	\$596,587	\$755,519
Less: Operating Expenses	(\$238,243)	(\$250,527)
Net Operating Income	\$358,344	\$504,992
Debt Service	(\$230,832)	(\$230,832)
Net Cash Flow After Debt Service	6.56% \$127,513	14.10% \$274,161
Principal Reduction	\$49,998	\$53,214
Total Return	9.13% \$177,510	16.84% \$327,374

Operating Expenses

CAM	\$123,030	\$125,491
Insurance	\$13,738	\$14,013
Real Estate Taxes	\$71,811	\$73,247
Management Fee	\$29,664	\$37,776
Vacant Unit Utilities	-	-
Total Expenses	\$238,243	\$250,527
Expenses/SF	\$6.52	\$6.86

AERIAL & SURROUNDING RETAIL

Demographics | 3-Mile Radius

2024 Population	29,787
2024 Daytime Population	30,931
2024 Avg. Household Income	\$88,665



TENANT OVERVIEWS

Martin's PAW MART

Martin's Paw Mart is a locally owned pet supply store in Mishawaka, Indiana, offering a comprehensive selection of premium pet foods, over-the-counter medications, and accessories for various pets, including dogs, cats, birds, reptiles, and fish. The store provides grooming services by appointment, ensuring pets receive personalized care.

Martin's Super Market was acquired by SpartanNash back in 2018. This past June, C&S Wholesale Grocers announced its acquisition of SpartanNash for \$1.77 billion. C&S Wholesale Grocers also owns and operates other grocery brands such as Piggly Wiggly and Grand Union.



Papa John's is a well-known American pizza chain founded in 1984 in Jeffersonville, Indiana, recognized for its commitment to quality ingredients and flavorful pizzas. With thousands of locations worldwide, the brand offers a wide variety of pizzas, sides, and desserts, focusing on fast, convenient service through both dine-in and delivery options. Papa John's emphasizes customer satisfaction, using fresh dough, real cheese, and premium toppings to provide a consistently tasty experience.



PNC Bank is a major U.S. financial institution offering a wide range of banking services, including personal and business banking, loans, mortgages, and wealth management. Founded in 1852 and headquartered in Pittsburgh, Pennsylvania, PNC serves millions of customers across the country through its extensive branch network, ATMs, and online banking platforms. Known for its focus on customer service and innovation, PNC combines traditional banking with digital tools to make managing money convenient and accessible.

KEY DATA

Lease Start Date:	January 1, 2014
Lease End Date:	September 30, 2027
Square Footage:	8,000
Rent Per SF:	\$6.75
Option Period(s)	1-5YR Option

KEY DATA

Lease Start Date:	February 1, 1996
Lease End Date:	December 31, 2030
Square Footage:	2,500
Rent Per SF:	\$18.94
Option Period(s)	2-5YR Options

KEY DATA

Lease Start Date:	January 26, 2005
Lease End Date:	January 31, 2030
Square Footage:	3,475
Rent Per SF:	\$31.50
Option Period(s)	3-5YR Options

Great Clips

Great Clips, founded in 1982, is the largest hair salon brand in North America with over 4,400 locations. Known for its affordable, walk-in service and extended hours, the chain makes haircuts convenient and family-friendly. With features like Online Check-In, ReadyNext alerts, and saved style preferences, Great Clips blends speed, value, and personalization into a simple, hassle-free experience. The company continues to grow through a strong franchise model, with most salons independently owned and locally operated.



H&R Block is a well-known tax preparation company founded by brothers Henry and Richard Bloch in 1955 in Kansas City, Missouri. Since then, it has grown from a small accounting service into one of the largest tax service providers in the world. Today, H&R Block helps millions of people each year through more than 10,000 office locations, along with easy-to-use online and software options. The company combines the knowledge of trained tax professionals with digital tools, making tax filing simple and accessible for everyone.

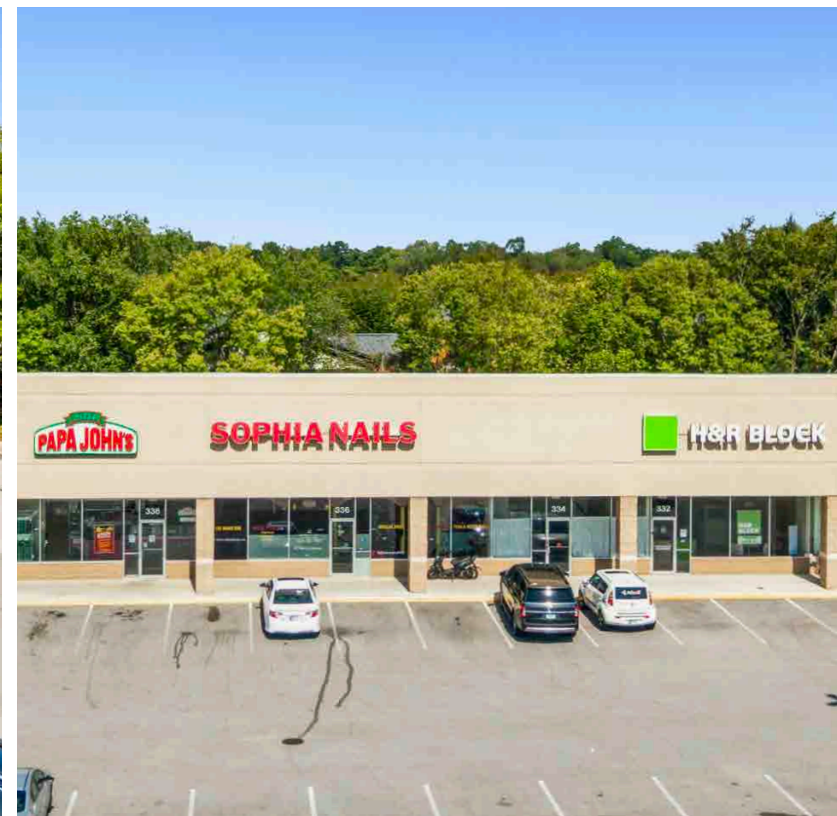


Aira Fitness is a U.S.-based fitness franchise founded in 2019 and headquartered in McHenry, Illinois. It specializes in compact yet fully equipped gyms that offer 24/7 access, personalized training, and group bootcamp classes—designed to accommodate fitness enthusiasts of all levels in an inclusive, community-focused environment. What sets Aira Fitness apart is its proprietary, custom-designed equipment, built in collaboration with high-end manufacturers, offering visually striking and performance-driven machines exclusive to Aira locations

KEY DATA	
Lease Start Date:	March 12, 2004
Lease End Date:	May 31, 2030
Square Footage:	1,200
Rent Per SF:	\$19.36
Option Period(s)	None

KEY DATA	
Lease Start Date:	November 6, 2002
Lease End Date:	April 30, 2026
Square Footage:	1,000
Rent Per SF:	\$19.07
Option Period(s)	None

KEY DATA	
Lease Start Date:	April 1, 2026
Lease End Date:	September 30, 2031
Square Footage:	3,310
Rent Per SF:	\$12.00
Option Period(s)	2-3YR Options



LOCATION OVERVIEW

Mishawaka, IN

Mishawaka, Indiana, is a thriving city in St. Joseph County that serves as a key economic and cultural hub in Northern Indiana. Part of the South Bend–Mishawaka metropolitan area, the city benefits from strong regional connectivity, positioned along the St. Joseph River and with convenient access to major transportation routes, including the Indiana Toll Road (I-80/90) and U.S. Route 20.

The city has established itself as a regional center for retail, healthcare, and manufacturing. University Park Mall and the surrounding retail corridor draw shoppers from across Northern Indiana and Southwestern Michigan, anchoring Mishawaka as one of the primary retail destinations in the region.

Mishawaka’s economic growth is supported by its proximity to the University of Notre Dame, which fosters a steady demand for housing, retail, and hospitality services while fueling innovation and business development in the broader South Bend–Elkhart region. The university’s influence also drives cultural amenities, tourism, and sports-related activity, strengthening Mishawaka’s position as a dynamic and resilient market.

The city continues to invest in its quality of life and infrastructure, enhancing its long-term appeal for residents and businesses. Recent downtown revitalization efforts, riverfront enhancements, and residential developments have contributed to Mishawaka’s reputation as a balanced community with both strong economic fundamentals and a vibrant lifestyle offering. This combination of accessibility, diversified industry, and ongoing development positions Mishawaka as a stable, growth-oriented market within Northern Indiana.

In the News

- The South Bend-Mishawaka area is experiencing a surge in housing development, with 13 projects underway totaling nearly \$2 billion in investment. These initiatives include a mix of single-family, multi-family, and workforce housing.
- This past February, the Mishawaka Common Council approved a new revolving loan/grant program to breathe new life into the historic downtown buildings. Their goal is help the mom-and-pop business set up shop and flourish.
- In October 2024, the Mishawaka Fieldhouse opened its doors to the public. The \$38 million regional sports complex features roughly 220,000-square-foot of multi-purpose courts that will host dozens of tournaments yearly and will drive tens of thousands of visitors annually, generating economic growth across the region.

Location Fast Facts



Mishawaka Population
51,020



20 Miles to South Bend International Airport



South Shore Rail & Amtrak Station (South Bend)



University of Notre Dame Enrollment ~9,000 Undergrad Students



St. Joseph Regional Medical Center 2,000 Employees

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES	HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate	4,358	29,787	84,509	Average	\$80,579	\$88,665	\$78,893
2024 Daytime Population	3,315	30,680	92,935	Median	\$68,621	\$74,874	\$66,224
2020 Census	4,603	30,931	87,412	Per Capita	\$34,202	\$35,305	\$32,967
2010 Census	4,439	30,083	83,585	EDUCATIONAL ATTAINMENT			
HOUSEHOLDS				High School Graduate (12)	30.9%	33.2%	32.2%
2024 Estimate	1,888	11,939	36,027	Some College (13-15)	20.1%	21.5%	21.3%
Average Household Size	2.4	2.5	2.3	Associate Degree Only	10.1%	8.2%	9.1%
2020 Census	1,900	12,006	36,048	Bachelor's Degree Only	20.2%	18.9%	18.2%
2010 Census	1,831	11,388	33,737	Graduate Degree	9.9%	9.2%	9.3%
RETAIL EXPENDITURE							
Household Average	\$31,187	\$32,388	\$28,224				



NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.

Marcus & Millichap

Marcus & Millichap
KIVEN TEAM



BITTERSWEET PLAZA | VALUE ADD OPPORTUNITY

EXCLUSIVELY LISTED BY

Mitchell Kiven
Managing Director Investments
Office: Chicago Downtown
mitchell.kiven@marcusmillichap.com
Direct: (312) 624-7006
License: IL #475.164486

BROKER OF RECORD

Josh Caruana
Broker of Record
Office: Indianapolis
josh.caruana@marcusmillichap.com
Direct: (317) 218-5300
License: IN #RB14034355