$2,615,250

6.00% CAP RATE

1911 LINCOLNWAY E
GOSHEN, IN 46526

BURGER KING

16-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 Elkhart-Goshen MSA | Global QSR Brand with Strong Consumer Loyalty

Marcus & Millichap
NFB GROUP

WHY INVEST?

Prime Lincolnway East Location | High-Visibility Elkhart-Goshen Corridor

- **High-Traffic Location Along Lincolnway East (U.S. 33),** a Primary Commercial Corridor Serving Goshen and Surrounding Residential and Employment Areas
- **Freestanding Burger King with Drive-Thru,** Offering Excellent Visibility, Convenient Access, and Ample On-Site Parking
- Situated Near **Goshen High School**, with Proximity to **Goshen College**, Downtown Goshen, and Major Retail Centers
- **Surrounded by National Retailers and Restaurants** Including Menards, Walmart, ALDI, Walgreens, Dunkin', Speedway and More
- **Strong Residential and Daytime Population,** with Consistent Traffic from Commuters, Nearby Schools, Goshen College, and Established Retail and Employment Centers

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

- **16-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 36 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	1911 Lincolnway E Goshen, IN 46526
Concept:	Burger King
Guarantor:	Franchisee (36-Units)
Price:	$2,615,250
Cap Rate:	6.00%
NOI:	$156,915
Building Size (SF):	±3,910 SF
Lot Size (AC):	±1.28 Acres
Year Remodeled:	2022

LEASE TERMS

Lease Commencement:	6/18/2026
Lease Term Expiration:	7/31/2042
Term Remaining:	±16 Years
Lease Type:	NNN
Landlord Responsibilities:	None
Monthly Rent:	$13,076
Annual Base Rent:	$156,915
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.

$2,615,250
LISTING PRICE

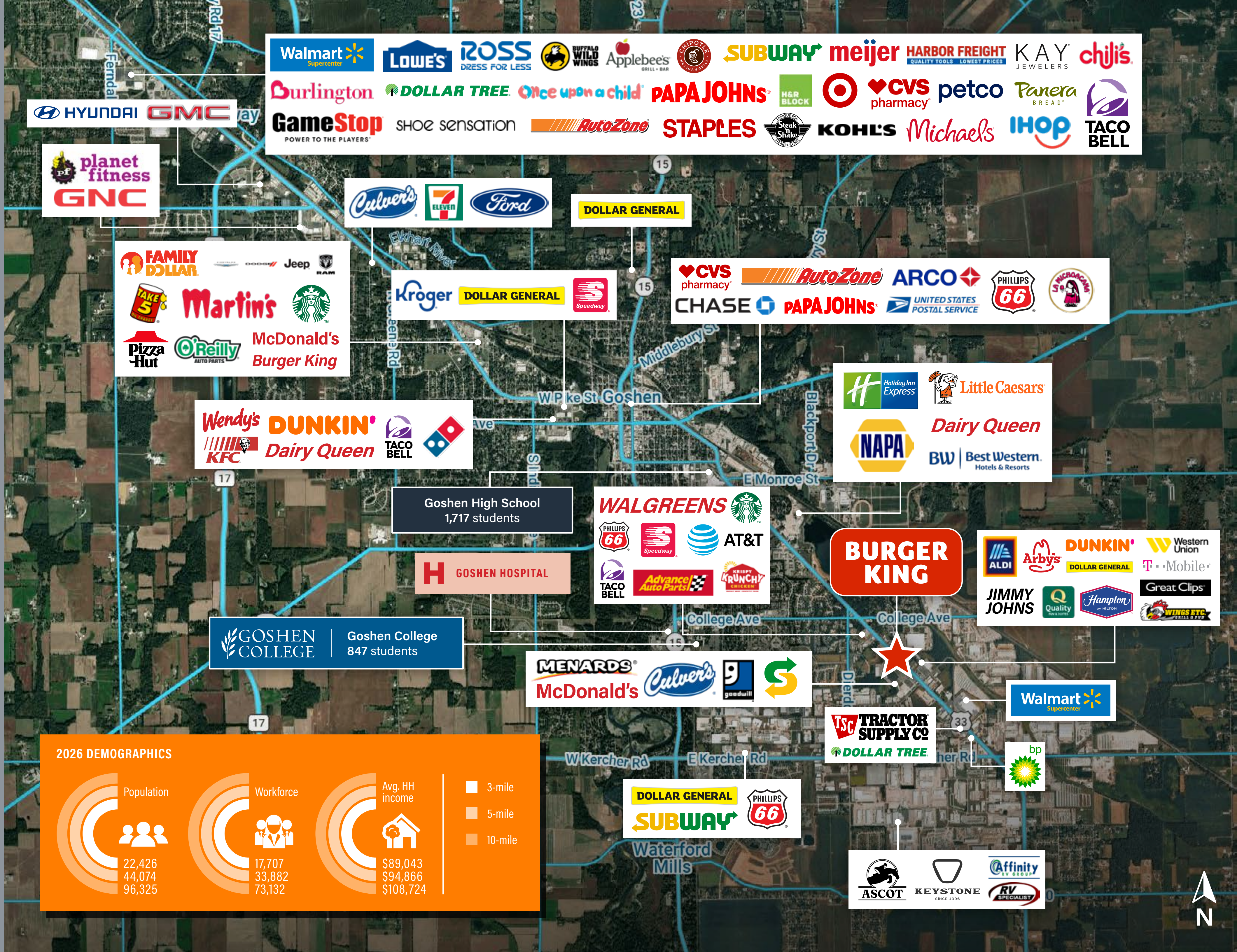
6.00%
CAP RATE

16 YRS
LEASE TERM

$156,915
NOI

NNN
LEASE TYPE

2022
YEAR REMODELED

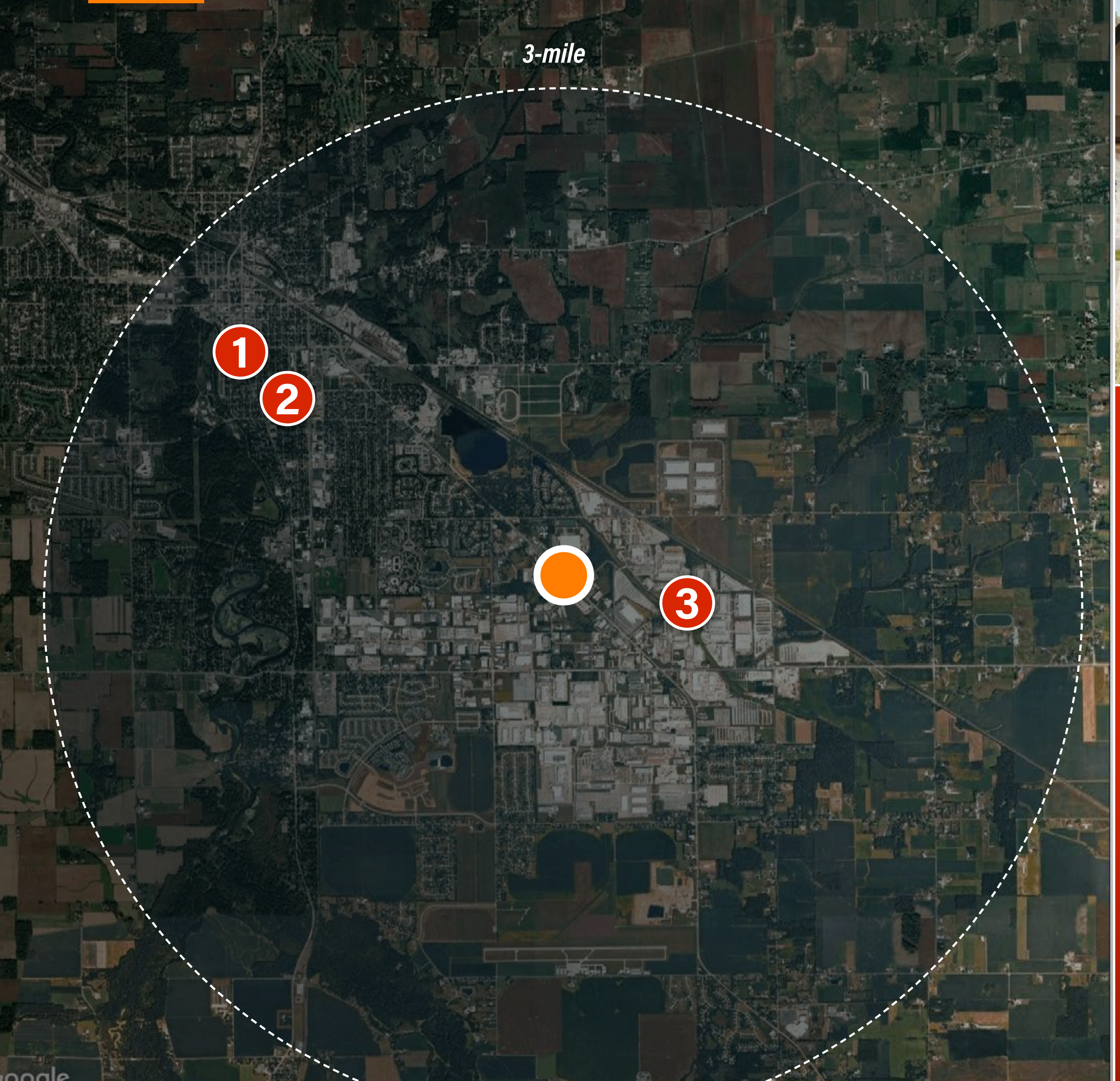



BURGER KING
BURGER KING
1911
GOODWILL STORE


BURGER KING
HOME OF THE WHOPPER


Martin's
FAMILY DOLLAR
CVS pharmacy
AutoZone
PHILLIPS 66
CHASE
PAPA JOHNS
ARCO
UNITED STATES POSTAL SERVICE
Goshen High School
1,717 students
BW Best Western. Hotels & Resorts
Little Caesars
Dairy Queen
NAPA
Holiday Inn Express
FIDLER POND
WALGREENS
Goshen Health
Fairfield BY MARRIOTT
CARWASH
Advance Auto Parts
PHILLIPS 66
Pro Motor Engines
Majestic Care
TSUNAMI EXPRESS CAR WASH
TACO BELL
KRISPY KRUNCHY CHICKEN
Handy Spot Liquor
AT&T
Goodwill
Industries of the Southern Piedmont
BURGER KING
LINCOLNWAY E | ±17,720 VPD
MENARDS
Speedway
RANCHO VIEJO
BIG CITY CARS

NEARBY DEVELOPMENTS



1. The Row on the Millrace: $9 Million, 18-Unit Luxury Townhome Development on River Race Drive (Residential New Construction)

The Goshen Board of Works approved an amended development agreement in May 2026 with The Row on the Millrace LLC for a $9 million, 18-unit luxury townhome project along downtown Goshen's historic Millrace canal. The development will include three residential buildings with six townhomes each, averaging approximately 2,500 square feet per unit. Refined through the city's Technical Review process, the agreement extends the closing deadline to August 1, 2026 and incorporates updated construction plans, renderings, utility layouts, grading, and landscaping. The Goshen Redevelopment Commission also approved Abonmarche Consultants to oversee associated public infrastructure improvements. The project will add high-end residential density along one of downtown Goshen's most distinctive corridors, expanding the consumer base for the broader trade area.

READ MORE

2. Lincoln Avenue "Restaurant Row" Pilot: Outdoor Dining, Walkability & Placemaking (Downtown Revitalization / Placemaking)

The Goshen Redevelopment Commission authorized funding in May 2026 for a pilot "Restaurant Row" program along Lincoln Avenue between Fifth and Main Streets, transforming the downtown block into an expanded outdoor dining and public gathering corridor. Proposed by Mayor Gina Leichty, the pilot will test wider sidewalks, outdoor seating, planters, benches, bike racks, improved ADA ramps, lighting, and public art while temporarily reducing the roadway from four lanes to two travel lanes with a center turn lane and one parking lane. The approximately $87,650 project is supported by a $10,000 Indiana Department of Health grant. Redevelopment Director Becky Hutsell cited significant private investment in the corridor, including Tipsy Biscuit, Dutch Maid Bakery, Venturi, Nova, and Common Spirits. The pilot will help determine the most effective long-term layout for supporting downtown businesses and pedestrian activity.

READ MORE

3. Maple City Industrial Park: New Street Construction and Century Drive Expansion (Industrial / Infrastructure)

The Goshen Redevelopment Commission approved a contract with Niblock Excavating in May 2026 for street construction within Maple City Industrial Park and along Century Drive. The Commission also issued a Request for Proposals for professional construction inspection services, requiring firms to demonstrate at least three Indiana Finance Authority-funded contracts completed within the past two years. Located on Goshen's east side near the subject's Lincolnway East corridor, Maple City Industrial Park is one of the city's primary industrial recruitment assets. The new street construction will provide modern, well-maintained infrastructure for existing and future tenants. These improvements will support the recruitment and retention of industrial employers while strengthening Goshen's broader RV and advanced manufacturing base, a key driver of local employment and consumer spending.

READ MORE

ELKHART GOSHEN MSA

The **Elkhart–Goshen Metropolitan Statistical Area (MSA)**, located in northern Indiana, is home to more than 208,000 residents and serves as a regional hub for recreational vehicle production, manufacturing, healthcare, logistics, and education. Anchored by the cities of Elkhart and Goshen, the region is known as the "RV Capital of the World," with one of the nation's largest concentrations of RV manufacturers and suppliers. Major employers such as THOR Industries, Forest River, and Lippert anchor its industry base, while automotive components, marine products, metal fabrication, and modular construction support a skilled workforce. The healthcare sector also plays a vital role, supporting quality care and regional employment.

Strategically positioned along Interstate 80/90 and U.S. Routes 20 and 33, and located near South Bend International Airport (SBN), the area offers seamless connectivity to major cities like Chicago, Indianapolis, Fort Wayne, and Detroit. This combination of affordability, manufacturing strength, workforce expertise, and transportation infrastructure makes the Elkhart–Goshen MSA a compelling market for businesses, residents, and investors alike.

No. 2 Best Place to Live in Elkhart County
Niche 2026

POPULATION	AVG. HH INCOME	DAYTIME POPULATION
208,702	**$98,055**	**180,402**
within MSA	*within MSA*	*within MSA*

DEVELOPMENTS

Goshen is experiencing a sustained wave of investment, with residential and infrastructure projects reshaping the community. Guided by the city's River District Revitalization Plan, key initiatives include the **$125 million Cherry Creek development** with more than **1,400 planned homes**, new downtown housing at Third and Jefferson streets, the Lakeview Drive Apartments, and upgrades to streets, trails, utilities, and public spaces. This growth is expanding housing options, supporting local businesses, and attracting residents, with public-private investment accelerating projects.

The improvements are strengthening Goshen as a hub for residents, employers, and visitors while enhancing connectivity, infrastructure, and long-term economic outlook. For retail assets like the Burger King on Lincolnway E, this signals increased demand, improved visibility, and a favorable investment climate.

FULL ARTICLE

Historic Courthouse

Elkhart Riverwalk

Recreational opportunities are abundant thanks to the region's beautiful parks, trails, and waterways, including the **Pumpkinvine Nature Trail**, **Fidler Pond**, and the **Elkhart River**. Residents and visitors also enjoy a wide range of arts and cultural attractions, including the historic **Goshen Theater**, **Wellfield Botanic Gardens**, and the **Midwest Museum of American Art**. The area is also home to numerous galleries, performance venues, live music destinations, and annual events that celebrate local craftsmanship, theater, regional history, and 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

ROBERT NARCHI
(310) 909-5426
robert.narchi@marcusmillichap.com
CA 01324570

JASON FEFER
(310) 909-2394
jason.fefer@marcusmillichap.com
CA 02100489

TYLER BINDI
(310) 909-2374
tyler.bindi@marcusmillichap.com
CA 02116455

JULIA EVINGER
Broker of Record
510 East 96th St., Ste. 200
Indianapolis, IN 46240
Lic #: RB14040143

Marcus & Millichap
NFB GROUP

BURGER KING

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.

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.Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE
All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID: ZAH1050254