ZAXBY'S CORPORATE - 20 YR ABS NNN

938 N BALDWIN AVE, MARION, IN 46952

OFFERING MEMORANDUM

Marcus & Millichap


Hampton by Hilton
SureStay Hotels
Marathon
Ford
NAPA AutoCare Center
MARION ELKS LODGE & GOLF COURSE
Wendy's
Ruler Foods
Walgreens
Needler's Fresh Market
Burger King
ZAXBYS
Holiday Inn Express
Rally's
Arby's
Dunkin'
Moe's southwest grill
18
General Motors
Marion Metal Center
±750 Employees
DOWNTOWN MARION
GRANT COUNTY FAIRGROUNDS
DOLLAR GENERAL
Distribution Center
Dunham's Sports
Ollie's Bargain Outlet "Good Stuff Cheap"
KFC
Wendy's
Domino's Pizza
MARION HIGH SCHOOL
±1,050 Students
Walmart
Tractor Supply Co
Lowe's
Rural King
15
meijer
PetSmart
Texas Roadhouse
Hobby Lobby
Kohl's
IWU
INDIANA WESLEYAN UNIVERSITY
±14,000 Students
MARION VA MEDICAL CENTER
N

Executive Summary

938 N Baldwin Ave, Marion, IN 46952

FINANCIAL SUMMARY

Price	**$3,164,000**
Cap Rate	6.70%
Net Cash Flow	6.70% $212,000
Building Size	±2,800 SF
Year Built	2026
Lot Size	±0.90 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Zaxby's Properties LLC
Rent Commencement Date	August 14, 2026
Lease Expiration Date	August 13, 2046
Lease Term	20 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal	Yes, 15 Business Days

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Years 1 – 5	$212,000.00	6.70%
Years 6 – 10	$233,200.00	7.37%
Years 11 – 15	$256,520.00	8.11%
Years 16 – 20	$282,172.00	8.92%
Renewal Options	**Annual Rent**	**Cap Rate**
Option 1	$310,389.20	9.81%
Option 2	$341,428.12	10.79%
Option 3	$375,570.93	11.87%
Option 4	$413,128.03	13.06%

Base Rent	**$212,000**
Net Operating Income	**$212,000**
Total Return	**6.70% $212,000**


FORMER NORTH-PARK MALL
Future Redevelopment
Needler's
Ruler FOODS
BURGER KING
SUBWAY
McDonald's
LONG JOHN SILVER'S
SEVEN BREW
Wendy's
Walgreens
SureStay HOTELS
NAPA AUTOCARE CENTER
Hampton by HILTON
verizon
Ford
BUFFALO WILD WINGS
O'Reilly AUTO PARTS
GMC
BUICK
Northwest Bank
ZAXBYS
Holiday Inn Express
Arby's
Afena Federal Credit Union
Pizza Hut
WingStreet
18,175 CPD
N BALDWIN AVE
TACO BELL
McCLURE
DUNKIN'
Moe's southwest grill
PAPA JOHN'S
N


General Motors
Marion Metal Center
±750 Employees
18,175 CPD
N BALDWIN AVE
RAINTREE SECURE STORAGE
REGAL STORAGE
Afena Federal Credit Union
Rally's
McCLURE
DUNKIN'
Moe's southwest grill
PAPA JOHN'S
Pizza Hut
WingStreet
Arby's
TACO BELL
ZAXBYS
Holiday Inn Express
Northwest Bank
N

Property Description

INVESTMENT HIGHLIGHTS

- **Brand New 20-Year Absolute Triple-Net (NNN) Lease - New 2026 Construction with a Drive-Thru**
- 10% Rental Increases Every 5 Years with Multiple Renewal Options
- **Zaxby's is a Fast-Growing National QSR Chain with ±1,000 Locations in 22 States**
- Densely-Populated Trade Area with a Daytime Population of Over 66,000 People within a 10-Mile Radius
- **Situated Along Marion's Established North Baldwin Commercial Corridor**
- Close Proximity to Roughly 750 Employees at General Motors' Marion Metal Center
- **Less Than 10 Minutes from Indiana Wesleyan University's Main Campus, Home to Approximately 14,000 Students**
- Surrounded by National Tenants: Walgreens, McDonald's, Starbucks, Taco Bell, etc.
- **Adjacent to a 90-Room Holiday Inn Express & Suites**

DEMOGRAPHICS	1-mile	5-miles	10-miles
Population			
2030 Projection	9,095	36,773	56,918
2025 Estimate	9,233	37,057	57,405
Households			
2030 Projections	4,298	15,118	23,364
2025 Estimate	4,323	15,108	23,354
Income			
2025 Est. Average Household Income	$64,380	$65,065	$67,786
2025 Est. Median Household Income	$49,856	$51,718	$54,841

Tenant Overview

ZAXBYS

ATLANTA, GA
Headquarters

±1,000
Locations

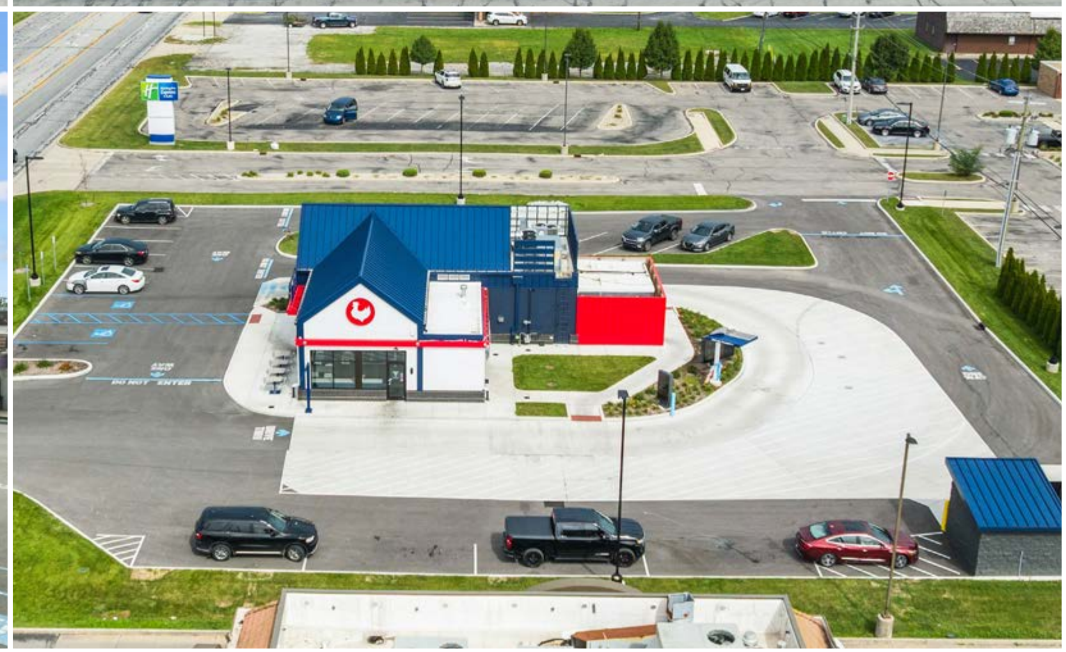
ZAXBYS.COM
Website

1990
Founded

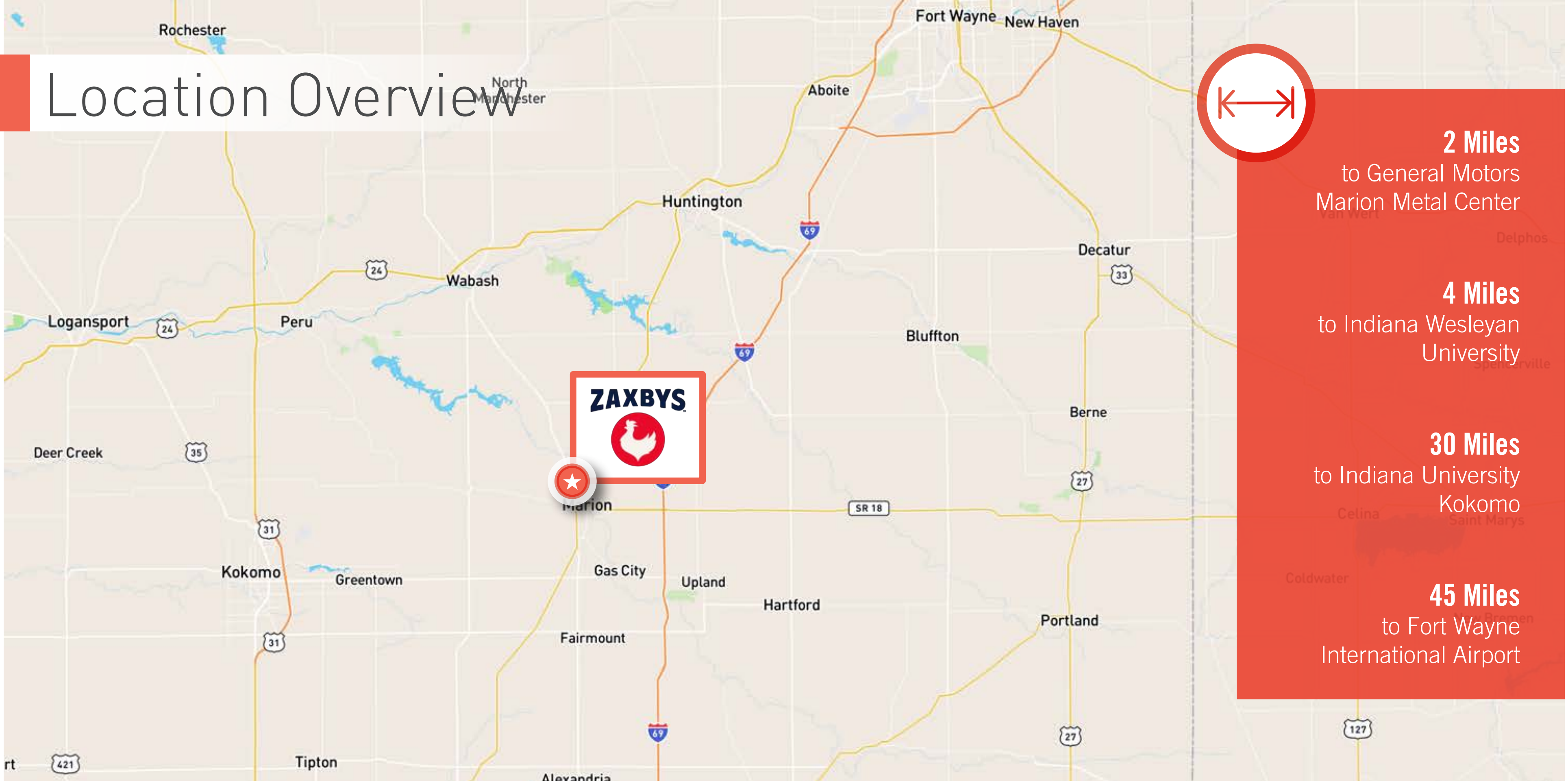
Zaxby's is a chicken finger franchise founded in 1990 in Statesboro, Georgia. Along with their delicious chicken fingers, Zaxby's menu includes salads, wings, sandwiches, and signature sauces, made with Southern hospitality and a modern twist.

Headquartered in Atlanta, Georgia, Zaxby's has grown to more than 1,000 restaurants across 22 states nationwide. The company surpassed the 1,000-location milestone entering 2026, following expansion into new markets including Las Vegas and Phoenix, as well as Illinois, Maryland, New Jersey and Pennsylvania. In 2026, Zaxby's is targeting more than 60 new restaurant openings, with key growth markets including Florida, Illinois, Indiana, Kentucky, Michigan, Ohio, Tennessee, Texas and Virginia. Longer term, the company has set a goal of reaching 100 new restaurant openings annually as it continues its nationwide expansion.

Property Photos



Location Overview



Located in Grant County in north-central Indiana, Marion serves as the county seat and the county's largest city. The city had an estimated population of 28,234 in 2025, while Grant County had approximately 66,524 residents, making Marion the primary population and commercial center for the surrounding area.

Marion combines a well-established manufacturing base with higher education, healthcare, retail, and service-sector activity. The community is home to Indiana Wesleyan University, while General Motors maintains its Marion Metal Center in the area. Indiana Wesleyan University is an important economic and cultural anchor with a 350-acre residential campus serving more than 3,000 students.

The city's position as Grant County's primary commercial center is supported by relatively short commuting patterns. Marion residents have a mean commute of approximately 18 minutes, compared with roughly 22 minutes across the broader Marion/Grant County area.

Marion has pursued several initiatives intended to strengthen its downtown and encourage new investment. The city invested $3 million in street paving and utility improvements, along with the creation of a Riverfront District and Designated Outdoor Refreshment Area (DORA). Housing and quality-of-life investments are also part of the area's development story.

[exclusively listed by]

Mark J. Ruble
Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Chris N. Lind
Senior Managing Director
602 687 6780
chris.lind@marcusmillichap.com

Zack House
Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Julia Evinger
Broker of Record
317 218 5300
License #: RB14040143

For financing options, please reach out to:
JOSH SCIOTTO
602-687-6647
josh.sciotto@marcusmillichap.com

Marcus & Millichap Capital Corporation

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Offices Nationwide
www.marcusmillichap.com