

KROGER GROCERY ANCHORED CENTER

LONG-OPERATING HISTORY | DIVERSIFIED TENANT MIX

STRONG KROGER STORE SALES WITH 39% INCREASE IN THE LAST 5 YEARS



1416-1610 W MCGALLIARD RD,
MUNCIE, IN 47304

Marcus & Millichap
SHARKO | WEISENBECK | MENDOZA
GROUP

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THE OFFERING

Investors are offered the opportunity to acquire a 98% occupied, Kroger-anchored center totaling 87,083 square feet in Muncie, Indiana. Pay Less Super Market, a wholly owned subsidiary of The Kroger Co, accounts for 58% of the scheduled gross income. Marsh Supermarkets successfully operated at this location for 22 years prior to the company's acquisition by The Kroger Co in 2017. The Kroger Co reinforced their commitment to the space through a recently completed \$1.7 million remodel of the store. The center carries a weighted average tenant tenure of 24.06 years, with Great Clips operating since 1994, AT&T Mobility since 1997, Verizon Wireless since 2007 and Noodles & Company since 2009. Recent leasing extends that momentum, as Yummy Bowl Mongolian Grill, a rapidly expanding concept with 47 locations across 13 states, signed a new 10-year lease in 2026, and Batman Grill & Shawarma is in negotiations to expand their current space and sign a new 10-year lease. Curry Nights Indian Cuisine signed a lease in 2025 and has since earned a 4.7-star rating across more than 720 reviews. The remaining 2,162 square feet of vacant space provides investors with immediate upside through lease-up.

Situated on 6.82-acres with 487 surface spaces, the property occupies the signalized intersection of West McGalliard Road and Wheeling Avenue, which carries a combined 34,871 vehicles per day along Muncie's dominant retail thoroughfare. Tenants at the property benefit from 1,400 feet of combined frontage along both streets. Furthermore, the property faces Northwest Plaza, which draws 2.5 million annual visitors, and sits within 2.2 miles of Muncie Plaza and Muncie Mall, drawing a further 3.3 million combined, alongside Target, Walmart and Meijer. Ball State University, which enrolls more than 20,200 students, is located 1.8 miles away, and the trade area supports 83,164 residents and 97,100 employees within a five-mile radius.

INVESTMENT OVERVIEW



98% OCCUPIED GROCERY (KROGER) ANCHORED RETAIL CENTER

1416-1610 W MCGALLIARD RD, MUNCIE, IN 47304



2026 REMODEL

- Pay Less Super Market (Kroger Subsidiary) invested a significant amount of money into a store remodel in 2026
 - › \$1.7 million invested | Included: restrooms, refrigerator & freezer cases, exterior paint and window film
- Strong reported store sales supported by a substantial five-year growth trend
- Fuel station added by Kroger in 2019



LONG-OPERATING HISTORY

- Pay Less Super Market (Kroger brand) assumed the Marsh Lease which was a tenant at this location since 1995 (Accounts for 58% of total rent)
- Noodles & Company (2009), Verizon Wireless (2012), AT&T Mobility(2014), American Nails Spa (2014), and Great Clips (2015)



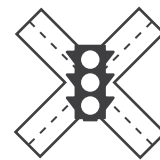
ADD-VALUE OPPORTUNITY

- 2,162 SF of vacant space available to lease



NEW LEASING MOMENTUM

- Yummy Bowl Restaurant signed a 10-year lease in 2026 | 47 locations in 13 states, the brand is rapidly expanding
- Curry Nights Indian Cuisine signed a 4-year lease in 2025 | This tenant has quickly become a staple in the community with 4.7 stars on Google and 720 reviews
- Batman Grill & Shawarma is in negotiations to expand their current space and sign a new 10-year lease | This tenant has 4.8 stars on Google and 110 reviews



STRONG REAL ESTATE FUNDAMENTALS

- Eight points of ingress/egress
- Positioned on a hard-corner stoplight intersection
- 6.82 acres with 487 surface parking spaces +/-
- Public MITS transit stop at the property
- Firestone EPDM 20 year 55 mph warrantied roof | 10+ years left on warranty (2017 install)

Continue on next page

INVESTMENT OVERVIEW - CONTINUED



98% OCCUPIED GROCERY (KROGER) ANCHORED RETAIL CENTER

1416-1610 W MCGALLIARD RD, MUNCIE, IN 47304



SITUATED WITHIN A RETAIL THOROUGHFARE

- Across the street from Northwest Plaza, which attracts 2.5 million annual visitors¹
 - › Notable tenants include Hobby Lobby, Harbor Freight, Staples, Dollar Tree and more
- 2 miles from Muncie Plaza, which attracts 2 million annual visitors¹
 - › Notable tenants include T.J.Maxx, Kohl's, Old Navy, ULTA, Shoe Carnival and more
- 2 miles from Muncie Central High School, which serves 1,348 students
- 2.2 miles from Muncie Mall, which attracts 1.3 million annual visitors¹
 - › Notable tenants include Finish Line, GNC, Outback Steakhouse, Buckle and more
- Other notable retailers in the area include Culver's, Chipotle, Dunkin', Cane's, KFC, Papa John's, Popeye's, Fresh Thyme Market, Target, Texas Roadhouse, ALDI, Five Below, Buffalo Wild Wings, Meijer, Walmart and more



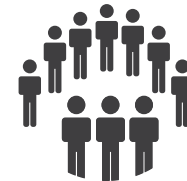
NEAR BALL STATE UNIVERSITY CAMPUS & SEVERAL SCHOOLS

- 1.8 miles from Ball State University campus, which enrolls over 20,200 students
- 0.8 miles from North View Elementary School, which serves 390 students
- 1.3 miles from Northside Middle School, which serves 605 students



HEAVILY TRAVELED AREA

- Located at the signalized intersection of W McGalliard Road and Wheeling Ave, which sees a combined traffic volume of 34,871 vehicles per day
- 2.2 miles from Delaware County Airport, which sees 23,000+ operations yearly



EXTREMELY DENSE TRADE AREA WITH A HIGH DAYTIME POPULATION

- 55,377 residents live within a three-mile radius, with 83,164 residents within a five-mile radius
- 73,377 employees are located within a three-mile radius, with 97,100 employees within a five-mile radius



REQUEST
FOR
OFFERS



87,083
GROSS LEASABLE
AREA



\$1,014,200
NET OPERATING
INCOME



24.06
WEIGHTED AVG.
TENANT TENURE

FINANCIAL SUMMARY

PRICE | CAP RATE

Determined by Market

Gross Leasable Area

87,083 SF

Year Built

1994

Lot Size

6.82 Acres +/-

Parcel Numbers

18-07-33-351-014.000-003

18-07-33-351-021.000-003

Parking

487 Surface Spaces +/-

NOI

\$1,014,200

KROGER GROCERY ANCHORED CENTER

1414-1610 W MCGALLIARD RD, MUNCIE, IN 47304

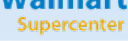
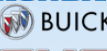


Fuel Station Added by
Kroger (2019)



Leasehold Interest

 **BALL STATE UNIVERSITY**
Scheumann Stadium,
Briner Sports Complex
& Alumni Center

 **O'Reilly AUTO PARTS**
 **PANDA EXPRESS**
 **LOWE'S**
 **Walmart Supercenter**
 **HONDA**
 **BUICK**
 **GMC**

 **TACO BELL**
 **ihop**
 **HOME 2 SUITES BY HILTON**
 **Hampton Inn & Suites**
 **Days Inn**
 **BELLE TIRE**
 **BEST BUY**
 **BAYMONT INN & SUITES**
 **QUALITY INN & SUITES**
 **Ashley HOMESTORE**

Northwest Plaza
2.5 million annual visitors
 **DOLLAR TREE**
 **HOBBY LOBBY**
 **Staples**
 **AspenDental**
 **SALLY BEAUTY SUPPLY**
 **CHASE**
 **SportClips (HAIRCUTS)**
 **Applebee's GRILL + BAR**
 **Aaron's**
 **TACO BELL**
 **Bob Evans RESTAURANT**
 **H&R BLOCK**
 **Chuck E. Cheese**
 **Ruby Tuesday**
 **CITI TRENDS**

Muncie Varsity House
Student Housing
584 beds - 216 units

Ball State University
Student Housing
1,024 beds - 510 units

 **First Merchants Bank**

Gordon Muncie Public
Library - Kennedy
Library Park

SUBJECT PROPERTY

 **BR BASKIN-ROBBINS**

 **LONG JOHN SILVER'S**

 **Wheeling Ave
9,742 VPD**

 **wellnow URGENT CARE**

 **Speedway**

 **TIRE BARN WAREHOUSE**

 **Culver's**

 **W McCalliard Rd
25,129 VPD**

 **Advance Auto Parts**

 **POPEYES LOUISIANA KITCHEN**





**BALL STATE
UNIVERSITY**

1.8 miles from Ball
State University campus
20,200 students



DOLLAR TREE

HOBBY HARBOR
LOBBY FREIGHT

CHASE



Staples

AspenDental

SALLY
BEAUTY SUPPLY

Aaron's

SportClips
(HAIRCUTS)



Ruby
Tuesday



CITI TRENDS



Once Upon A Child



**BALL STATE
UNIVERSITY**

Scheumann Stadium,
Briner Sports Complex
& Alumni Center

Northside Middle School
605 Students

Muncie Varsity House
Student Housing
584 beds - 216 units



W McGalliard Rd
25,129 VPD



First Merchants Bank

SUBJECT PROPERTY



Wheeling Ave
9,742 VPD

Leasehold Interest



Delaware County Airport
25,000 Annual Flights

Muncie Plaza
2 million annual visitors
TJ-maxx **ULTA**
KOHL'S **SHOE**
OLD NAVY **CARNIVAL**
Bath&Body Works **SEVEN**
maurices

TARGET
1.5 million annual visitors

Muncie Mall
1.3 million annual visitors
FINISH LINE **Panera**
Buckle **BREAD**
GNC **OUTBACK**
LIVE WELL STEAKHOUSE

Speedway **KFC** **CALIBER COLLISION**
POPEYES **chili's** **FRESH THYME**
LOUISIANA KITCHEN **LONG JOHN** **Starbucks**
Advance **SILVER'S** **Cane's**
Auto Parts **Valvoline** **SEVEN** **Culver's**
DUNKIN' **CHIPOTLE**
MEXICAN GRILL

Olive Garden **McMILLER'S** **M**
FAZOLI'S **TEXAS**
five **DICK'S** **ALDI**
BELLO **SPORTING GOODS**

SUBJECT PROPERTY

Wheeling Ave
9,742 VPD

W McGalliard Rd
25,129 VPD

CHASE

Applebee's
GRILL & BAR

Northwest Plaza
2.5 million annual visitors

DOLLAR TREE **HOBBY HARBOR** **Staples**
LOBBY FREIGHT **AspenDental**
SALLY **Aaron's** **SportClips**
BEAUTY SUPPLY **CITITRENDS** **HAIRCUTS**
TACO BELL **Ruby** **once upon a child** **H&R BLOCK** **Chuck E. Cheese**
Tuesday

Leasehold Interest



CASH FLOW YR 1 - STARTING 2/1/27

BASE RENT	CURRENT	PER SF
Occupied Space	\$1,225,400	\$14.43
Available Space	\$54,050	\$25.00
Gross Potential Rent	\$1,279,450	\$14.69

Expense Reimbursements

Real Estate Taxes	\$263,775	\$3.03
Insurance	\$11,762	\$0.14
CAM	\$127,794	\$1.47
Management Fee	\$9,832	\$0.11
Total Expense Reimbursements	\$413,163	\$4.74

Gross Potential Income	\$1,692,613	\$19.44
Vacancy/Collection Allowance	(\$54,050)	(\$0.62)
Effective Gross Income	\$1,638,563	\$18.82

Expenses

Real Estate Taxes	\$266,375	\$3.06
Insurance	\$17,993	\$0.21
CAM	\$141,590	\$1.63
Management Fee	\$46,921	\$0.54
Ground Lease (Noodles AT&T Building)	\$151,484	\$1.74
Total Expenses	\$624,363	\$7.17

NET OPERATING INCOME	\$1,014,200	\$11.65
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CAM	CURRENT	PER SF
Snow Removal	\$77,672	\$0.89
Parking Expense	\$28,815	\$0.33
Repairs & Maintenance	\$13,653	\$0.16
Trash Removal	\$10,774	\$0.12
Landscaping	\$5,481	\$0.06
Janitorial	\$2,910	\$0.03
Electricity	\$2,286	\$0.03
TOTAL CAM	\$141,590	\$1.63

CAM
BREAKDOWN



LEASEHOLD CASH FLOW YR 1

NOODLES & COMPANY | AT&T

Revenue

Occupied Space	\$166,272	\$27.64
Gross Potential Rent	\$166,272	\$27.64

Expenses

Ground Lease Payment	\$151,484	\$25.16
Total Expenses	\$151,484	\$25.16

NET OPERATING INCOME	\$14,941	\$2.48
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GROUND RENT & LEASE SUMMARY

Lease Commencement 8/1/1994

Lease Expiration (w/ Option Periods) 7/31/2046

Option to Purchase ROFR to rent with 10 days notice*

*Note: Lessee shall also possess a Right of First Refusal at the termination of this Lease Agreement for any offers to rent received by Lessor within six (6) months following date of termination which are made by any other parties.

Ground Lease Term	Period	Annual Payment
Base	Current	\$151,484
Option 1	8/1/2031	\$162,846
Option 2	8/1/2036	\$175,873
Option 3	8/1/2041	\$190,823



EXPENSE REIMBURSEMENTS

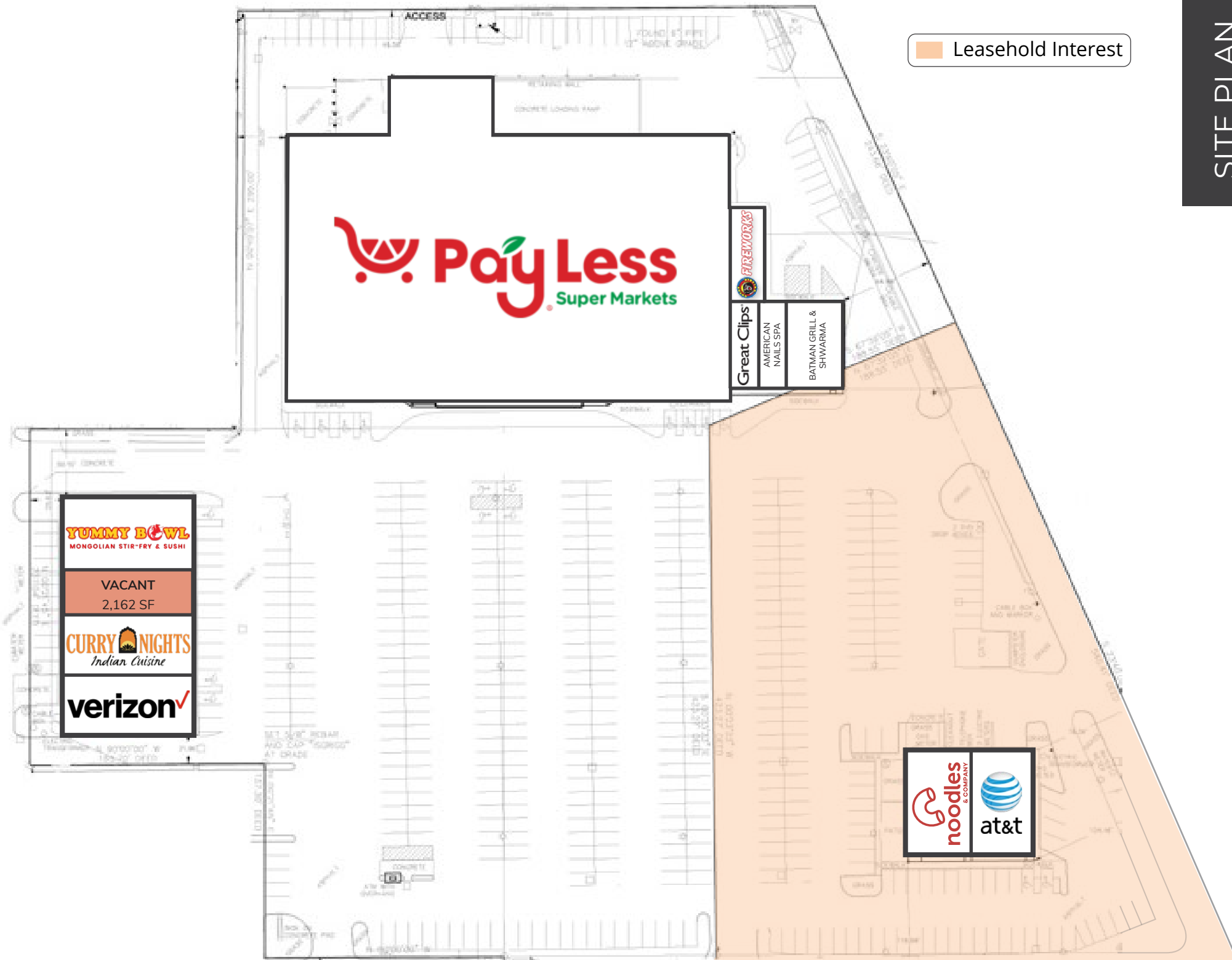
TENANT	TAXES	INSURANCE	CAM	MGMT FEE	PSF	GROSS INCOME
AT&T Mobility	\$8,977	\$1,874	\$5,740	-	\$5.51	\$16,591
Noodles & Company	\$8,977	\$1,875	\$6,260	-	\$5.68	\$17,113
Batman Grill & Shwarma	\$7,708	\$521	\$4,097	\$1,358	\$5.43	\$13,684
American Nails Spa	\$3,490	\$728	\$2,151	\$615	\$5.97	\$6,984
Great Clips	\$3,942	\$825	\$2,447	\$694	\$5.97	\$7,909
Great Grizzly's Fireworks	\$4,848	\$1,012	\$2,986	\$854	\$5.97	\$9,700
Pay Less Super Market (Kroger)	\$190,005	*	\$83,573	-	\$4.53	\$273,578
Verizon Wireless	\$11,161	\$2,329	\$6,869	\$1,966	\$5.97	\$22,325
Curry Nights Indian Cuisine	\$6,579	\$1,376	\$4,055	\$1,159	\$5.96	\$13,170
Vacant	-	-	-	-	-	-
Yummy Bowl Mongolian Grill	\$18,087	\$1,222	\$9,614	\$3,186	\$5.43	\$32,109
TOTAL	\$263,775	\$11,762	\$127,794	\$9,832	\$56.42	\$413,163

*NOTE: Kroger self-insures their premises. Landlord does not pay for property coverage for the Kroger building & gas station.





Leasehold Interest



RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
AT&T Retail, Suite 1414 T: New Cingular Wireless PCS, LLC	3,010	3.46%	1/1/1997	12/31/2031	5.3 Years	Base	Current	\$7,525	\$90,300	\$30.00	-	7%	None	Net
						-	1/1/2027	\$7,676	\$92,106	\$30.60	2%			
						-	1/1/2028	\$7,829	\$93,942	\$31.21	2%			
						-	1/1/2029	\$7,984	\$95,808	\$31.83	2%			
						-	1/1/2030	\$8,145	\$97,735	\$32.47	2%			

Notes: Non-cumulative controllable CAM cap of 5%. Tenant responsible for HVAC repairs and maintenance; \$1,000 annual expense cap on repairs (excludes preventative maintenance costs).

Noodles & Company Retail, Suite 1416 T: Noodles & Company	3,012	3.46%	1/21/2009	1/31/2029	2.4 Years	Base	Current	\$6,181	\$74,166	\$24.62	-	6%	None	Net
						-	-	-	-	-	-			

Notes: 5% CAM cap (excluding snow removal). Tenant shall be responsible for the cost of the repair and replacement of the HVAC system serving the Premises during the term.

Batman Grill & Shwarma Retail, Suite 1424 - 1430 T: Batman Grill & Shwarma, LLC G: Personal	2,520	2.89%	10/1/2026	3/31/2037	10.6 Years	Base	Current	\$5,250	\$63,000	\$25.00	-	5%	None	Net
						-	1/1/2028	\$5,381	\$64,575	\$25.63	2%			
						-	1/1/2029	\$5,516	\$66,189	\$26.27	2%			
						-	1/1/2030	\$5,654	\$67,844	\$26.92	2%			
						-	1/1/2031	\$5,795	\$69,540	\$27.60	2%			

Notes: Tenant shall, at Tenant's sole cost and expense, maintain a preventative maintenance contract for all HVAC unit(s) serving the Premises with a licensed HVAC contractor and shall perform quarterly preventative maintenance throughout the Lease Term; Tenant's aggregate cost obligation for non-routine repairs to existing HVAC unit(s) serving exclusively the Premises shall not exceed One Thousand Five Hundred Dollars (\$1,500.00) per calendar year, per HVAC unit. Rent abatement for the month of January, 2030.

American Nails Spa Retail, Suite 1432 T: American Nails Spa LLC G: Personal	1,170	1.34%	9/1/2014	8/31/2029	3.0 Years	Base	Current	\$2,000	\$24,000	\$20.51	-	2%	1, 5-Year	Net
						-	9/1/2027	\$2,100	\$25,200	\$21.54	5%			
						Option 1	9/1/2029	\$2,205	\$26,460	\$22.62	5%			
						-	9/1/2030	\$2,271	\$27,254	\$23.29	3%			
						-	9/1/2031	\$2,339	\$28,071	\$23.99	3%			

Note: Year 1 of option period rent shall be equal to the fair market rental rate; the following years after Year 1 will increase 3% annually.

Continue on next page

RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
Great Clips Retail, Suite 1436 T: C Clips Corporation	1,325	1.52%	9/1/1994	8/31/2030	4.0 Years	Base	Current	\$2,438	\$29,258	\$22.08	-	2%	None	Net
						-	9/1/2026	\$2,487	\$29,843	\$22.52	2%			
						-	9/1/2027	\$2,537	\$30,440	\$22.97	2%			
						-	9/1/2028	\$2,587	\$31,049	\$23.43	2%			
						-	9/1/2029	\$2,639	\$31,670	\$23.90	2%			

Great Grizzly's Fireworks Retail, Suite 3413 T: North Central Industries, Inc.	1,625	1.87%	4/1/2021	7/31/2029	2.9 Years	Base	Current	\$1,770	\$21,240	\$13.07	-	2%	None	Net
						-	8/1/2026	\$1,840	\$22,080	\$13.59	4%			
						-	8/1/2027	\$1,910	\$22,920	\$14.10	4%			
						-	8/1/2028	\$1,990	\$23,880	\$14.70	4%			

Pay Less Super Market (Kroger) Retail, Suite 1500 T: Topvalco, Inc.	60,396	69.35%	9/1/1995	8/31/2028	2.0 Years	Base	Current	\$55,917	\$671,000	\$11.11	-	53%	1, 2-Year 2, 5-Year	Net
						Option 1	9/1/2028	\$55,917	\$671,000	\$11.11	0%			
						Option 2	9/1/2030	\$59,272	\$711,260	\$11.78	6%			
						Option 3	9/1/2035	\$62,828	\$753,936	\$12.48	6%			

Notes: Right of First Refusal to lease adjacent storeroom space contiguous to the demised premises with 60-days notice.

Verizon Wireless Retail, Suite 1600 T: Verizon Americas LLC	3,740	4.29%	10/12/2007	10/31/2027	1.2 Years	Base	Current	\$6,857	\$82,280	\$22.00	-	6%	None	Net
						-	-	-	-	-	-			

Notes: Tenant responsible for HVAC replacement if the HVAC unit serves only the leased premises. Right of First Refusal to lease space currently occupied by AT&T upon AT&T's lease termination.

Curry Nights Indian Cuisine Retail, Suite 1606 T: Curry Nights, LLC	2,210	2.54%	4/1/2025	6/30/2030	3.8 Years	Base	Current	\$4,553	\$54,636	\$24.72	-	4%	None	Net
						-	7/1/2027	\$4,689	\$56,268	\$25.46	3%			
						-	7/1/2028	\$4,830	\$57,960	\$26.23	3%			
						-	7/1/2029	\$4,970	\$59,640	\$26.99	3%			

Note: Tenant responsible for HVAC maintenance and repair.

Continue on next page

RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
Vacant	2,162	2.48%	-	-	-	Base	Current	\$4,504	\$54,050	\$25.00	-	4%	-	-
Retail, Suite 1608						-	-	-	-	-	-			

Note: Rent assumption based off pro forma of \$25/SF.

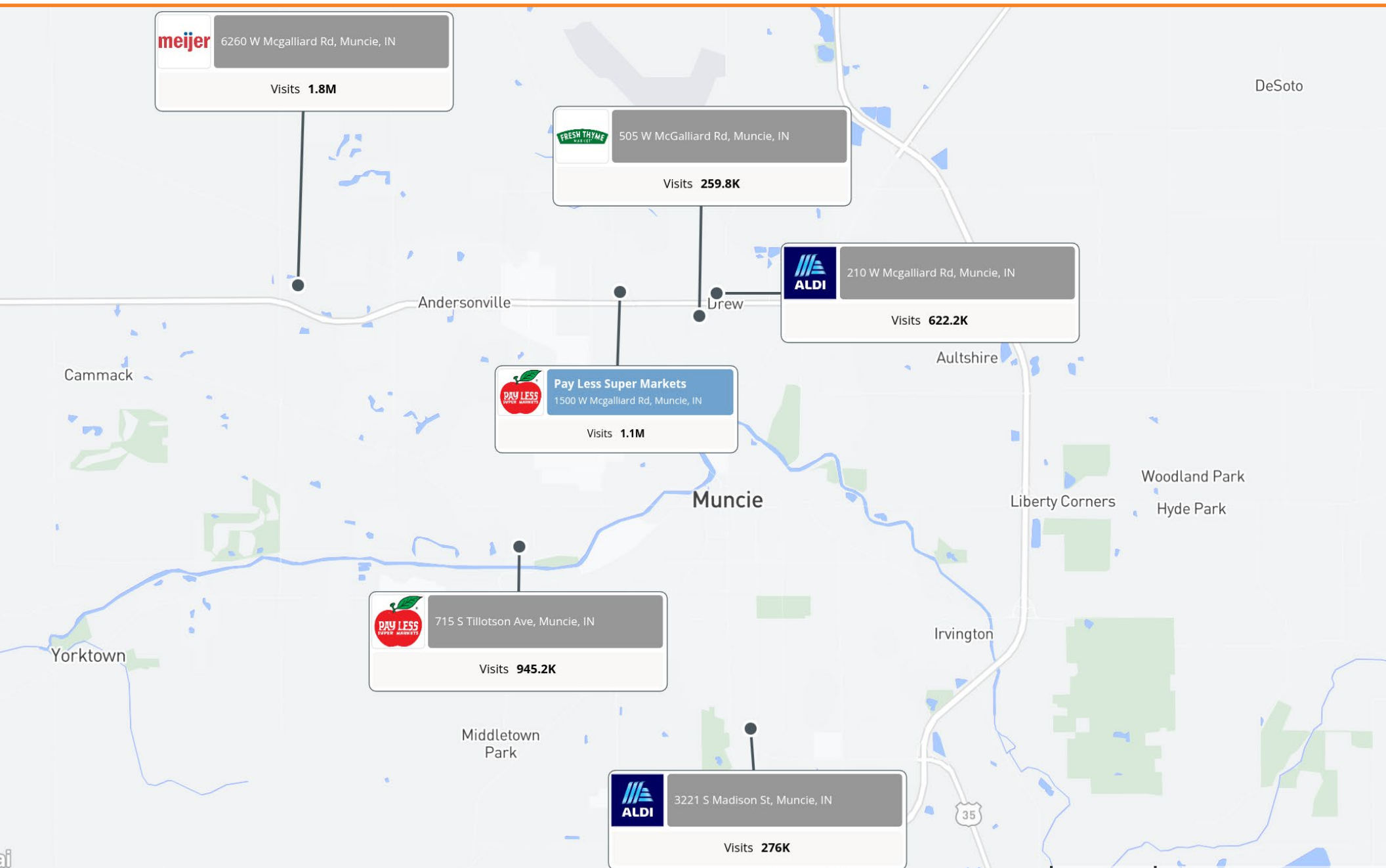
Yummy Bowl Mongolian Grill	5,913	6.79%	7/1/2026	6/30/2036	9.8 Years	Base	Current	\$8,870	\$106,440	\$18.00	-	8%	2, 5-Year	Net
						-	-	\$9,362	\$112,344	\$19.00	6%			
Retail, Suite 1610						-	-	\$9,855	\$118,260	\$20.00	5%			
T: Yummy Bowl DE&LU LLC						-	-	\$10,151	\$121,812	\$20.60	3%			
G: Personal						-	-	\$10,455	\$125,460	\$21.22	3%			

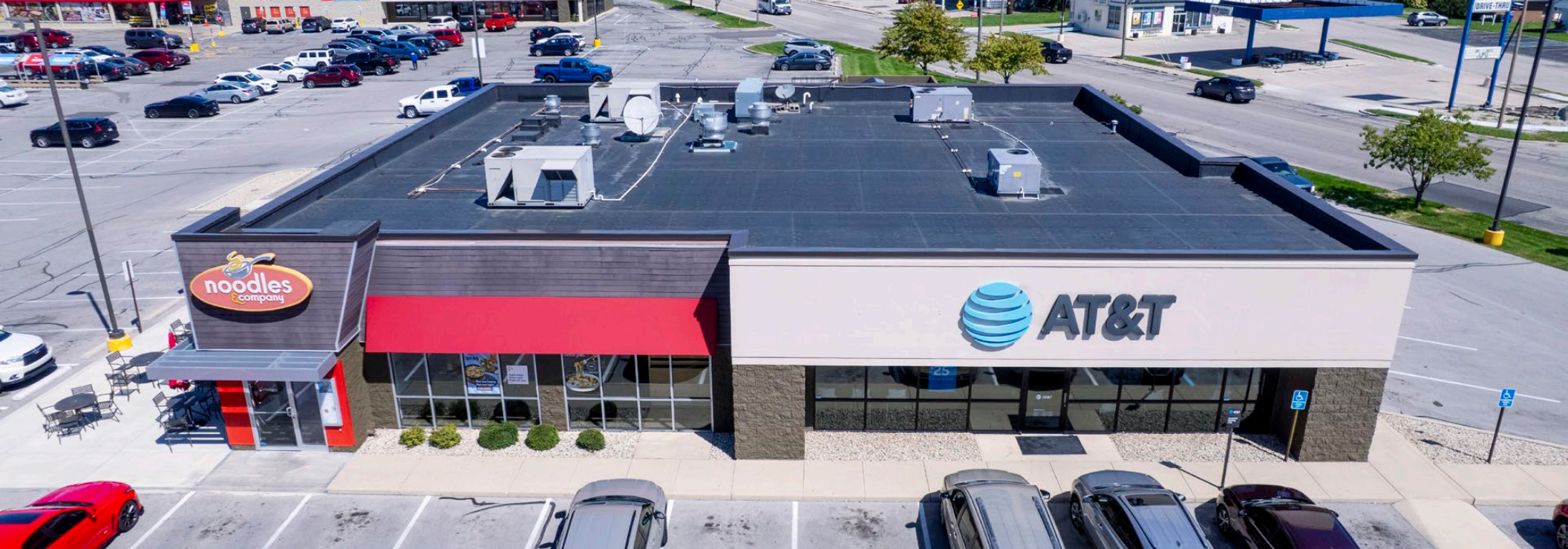
Notes: Repair and replacement costs for structure, foundation and roof are included in CAM expense pool (besides roof repairs and replacements in lease year 1). Tenant responsible for HVAC repair and maintenance. The first year of each option period is determined by the current market value with each subsequent year of the option period increasing 3%.

Occupied	84,921	98%							\$1,225,400	\$14.43				
Vacant	2,162	2%							\$54,050	\$25.00				
Total	87,083	100%							\$1,279,450	\$14.69				



GROCERY COMPETITIVE MAP











PAY-LESS.COM

- » Regional supermarket chain featuring grocery, fresh produce, bakery, deli, pharmacy, and floral departments
- » Wholly owned Kroger subsidiary (acquired by The Kroger Co. in 1999)
- » Founded in 1947 in Anderson, Indiana
- » Operates 9 locations in central Indiana
- » Offers digital ordering with pickup and delivery options
- » Integrates Kroger loyalty programs, digital coupons, weekly ads, and fuel points rewards
- » Offering includes Kroger private-label brands alongside national brands
- » Emphasizes everyday low prices and community-oriented shopping experiences

WHOLLY OWNED SUBSIDIARY OF THE KROGER CO.



[View Next Page.](#)



9
Locations



Regional
Tenant



79 Years
Experience



Kroger
Brand





KROGER.COM

Stock Symbol:

Market Cap (9/9/2026)

Enterprise Value (9/9/2026)

Revenue (FY 2025)

Net Income (FY 2025)

Standard & Poor's Credit Rating

NYSE | KR

\$35.90 Billion

\$55.99 Billion

\$147.6 Billion

\$2.67 Billion

BBB



2,685
Locations

#27
FORTUNE

500
Company

Forbes

Rated on
Forbes



National Tenant
35 States

- » One of the world's largest food retailers
- » 2,685 supermarkets and multi-department stores
- » 43 distribution centers, 2,244 pharmacies, and 1,733 fuel centers
- » 400,000 associates
- » Serves over 11 million customers daily

- » Located in 35 states and the District of Columbia
- » In 2025, eCommerce crossed \$16 billion in sales
- » Sales increased 3.0% year-over-year
- » Ranked #27 on Fortune 500 and #53 on the Global 500 list (2026)
- » Ranked #457 on Forbes Global 2000 (2026)



Baker's City Market *Dillons* FOOD 4 LESS *Foods Co.* Fred Meyer *fray's* Gerbes Harris Teeter

JayC KING *Soopers* MARIANO'S metro market Pay Less Super Markets Pick'n Save QFC *Ralphs* Ryler Smith's

4.51° HOME CHEF Kroger+ health Kroger Kroger Precision Marketing Murray's



ATT.COM

Stock Symbol:

Market Cap (9/9/2026)

Enterprise Value (9/9/2026)

Revenue (FY 2025)

Net Income (FY 2025)

Standard & Poor's Credit Rating

NYSE | T

\$175.42 Billion

\$320.74 Billion

\$125.6 Billion

\$24.2 Billion

BBB

- » Largest communications company in the world
- » More than 1.5 million postpaid phone net adds for fifth straight year
- » Mobility service revenues of \$67.4 billion, up 3.1% year over year
- » More than 1 million AT&T Fiber net adds for eighth consecutive year, and 875,000 AT&T Internet Air net adds
- » Consumer Wireline fiber revenues of \$8.6 billion, up 17.0% year over year
- » Ranked 37 on the Fortune 500 list and 78th on the Global 500 list in 2025
- » #37 on Fortune's list for America's Most Innovative Companies
- » Ranked on several Forbes lists in 2026, #335 America's Dream Employer, #205 Most Trusted Companies in America, #119 Best Customer Service
- » Founded in 1876



**Global
Tenant**
210 Countries



**\$125.6 Billion
Revenue**
Up 2.7% YOY

500

**Fortune
37 Company**



**150 Years in
Business**





NOODLES.COM

Stock Symbol:

NASDAQ | NDLS

Market Cap (9/9/2026)

\$85.50 Million

Enterprise Value (9/9/2026)

\$328.53 Million

Revenue (FY 2025)

\$495.1 Million

- » Fast-casual restaurant offering globally inspired noodle and pasta dishes, salads, soups, and appetizers
- » 423 restaurants across 31 states, with the majority company-owned
- » 7,000 employees
- » System-wide comparable sales rose by 4.1% for the full year, driven by increases at both company-owned and franchised locations
- » 4.5 million rewards members
- » First location opened in 1995
- » Recognized as one of America's Best Employers for Company Culture 2026 by Forbes



423
Locations



4.5 Million Loyalty
Members



\$495.1 Million
in Revenue
(2025)



National
Tenant



Great Clips®

GREATCLIPS.COM

- » 100% franchised hair salon concept
- » Over 40 years of continuous growth
- » Salons are locally owned and operated by nearly 700 franchisees
- » Ranked #33 overall and #1 in the Hair Care category in Entrepreneur Magazine's Franchise 500® (2025)
- » World's largest salon brand, serving approximately two million customers daily
- » Locations throughout the United States and Canada
- » Over 4,400 locations system-wide
- » Technology-enabled customer experience, including online check-in and mobile app integration



700
Locations



Global
Tenant

FRANCHISE
500®
BY Entrepreneur
Ranked #33

TENANT PROFILES





VERIZONWIRELESS.COM

Stock Symbol:

Market Cap (9/9/2026)

Enterprise Value (9/9/2026)

Revenue (FY 2025)

Net Income (FY 2025)

Standard & Poor's Credit Rating

NASDAQ | VZ

\$208.32 Billion

\$395.03 Billion

\$138.19 Billion

\$17.60 Billion

BBB+

- » One of the world's leading providers of technology and communication services
- » Ranked #31 on the Fortune 500 list (2025)
- » Total operating revenue was \$138.2 billion in 2025 compared to \$134.8 billion in 2024
- » Verizon acquired Frontier Communications, a U.S. fiber-optic internet and telecom provider, for approximately \$20 billion, completing the deal on January 20, 2026
- » Verizon was ranked #8 by LinkedIn as a best workplace (2024)
- » Verizon earned top spots in 2024 RootMetrics for best 5G network
- » First company in the world to launch a 5G network
- » Approximately 6,400 locations in over 150 countries
- » Founded in 2020



6,400+
Locations

500

Fortune
500 Company



\$138.19 Billion
Revenue



Global
Tenant

TENANT PROFILES

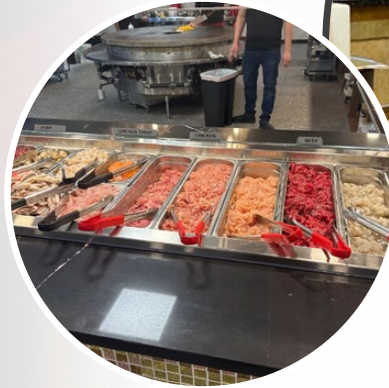


YUMMY BOWL

MONGOLIAN STIR-FRY & SUSHI

EATYUMMYBOWL.COM

- » Restaurant where Asian culinary traditions converge
- » Offers Mongolian Stir-fry to authentic Japanese Ramen, Premium Sushi, and Korean Fried Chicken
- » 47 locations; current or coming soon
- » Located in 13 states
- » Tenant is actively expanding



CURRY NIGHTS

Indian Cuisine

THECURRYNIGHTS.COM

- » Authentic Indian food; colorful eatery offering a diverse Indian menu, including vegetarian & clay-oven dishes
- » Highly rated restaurant with 720 reviews and 4.7 Stars



GREATGRIZZLY.COM

- » North Central Industries, Inc. is a direct importer and wholesaler of consumer 1.4G fireworks
- » Established in 1955
- » NCI is the premier distributor of nationally recognized brands such as Great Grizzly Fireworks, Fire Factory Fireworks, and our newest brand, Chain Link Fireworks
- » Two convenient distribution points in the eastern United States, Muncie Indiana, and Forest Park, Georgia
- » Member of the American Pyrotechnic Association (APA), the National Fireworks Association (NFA), the Pyrotechnics Guild International (PGI), the American Pyrotechnics Safety and Education Foundation (APSEF), and the American Fireworks Standards Lab (AFSL)



LOCATION OVERVIEW

DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2025 Estimate	12,106	55,377	83,164

Daytime Population	1-Mile	3-Miles	5-Miles
2025 Estimate	12,384	73,377	97,100

Income	1-Mile	3-Miles	5-Miles
2030 Average HH Income	\$67,598	\$71,728	\$75,938
2025 Average HH Income	\$58,653	\$61,676	\$65,683

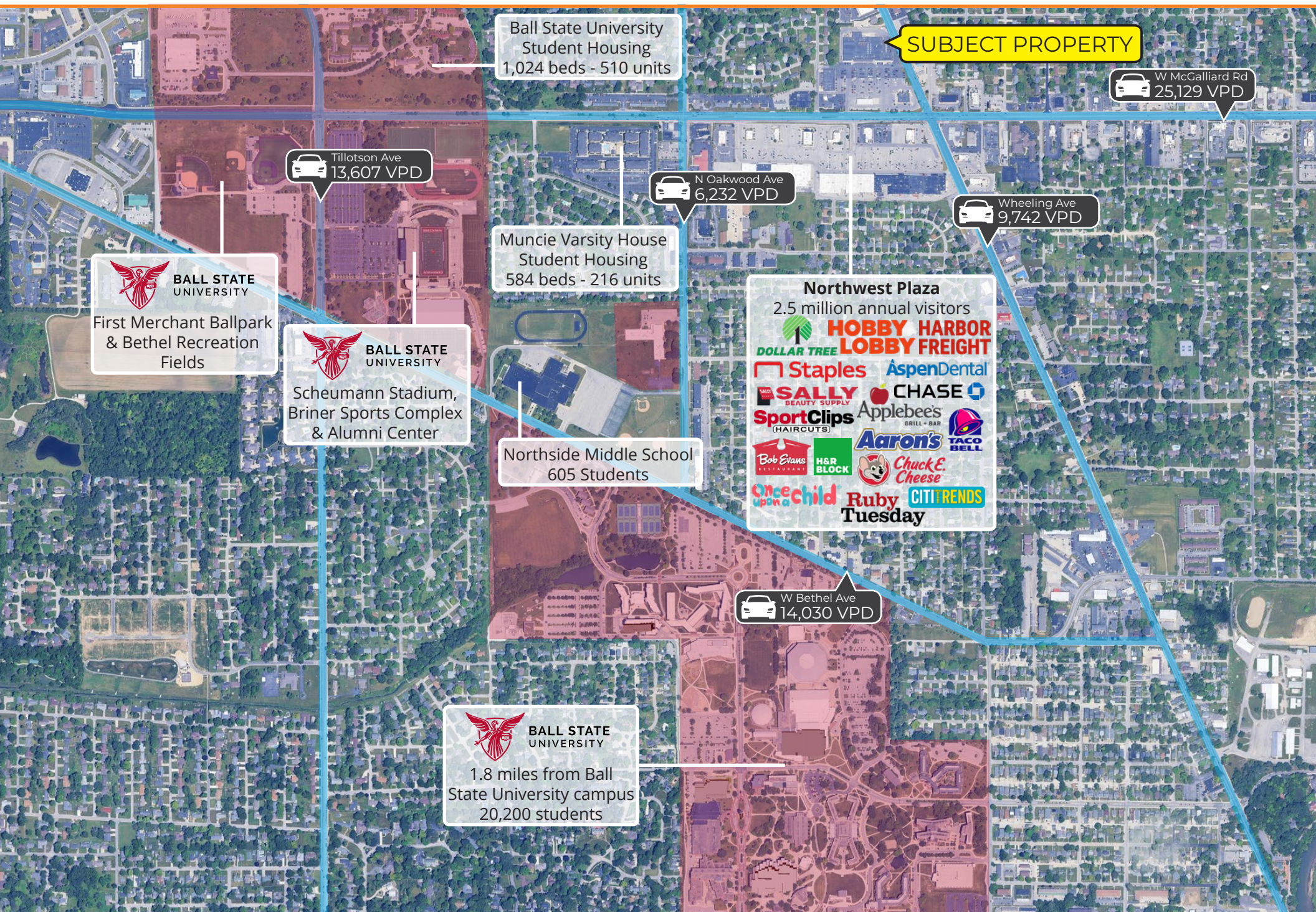


77.6 Miles to Indianapolis International Airport



64.6 Miles to Downtown Indianapolis

MAP - BALL STATE UNIVERSITY ADJACENT



MAP - RETAIL CORRIDOR



Muncie Plaza
2 million annual visitors¹

TJ-maxx **ULTA BEAUTY**
KOHL'S **SHOE CARNIVAL**
OLD NAVY **maurices** **Seneca**
Bath & Body Works

Muncie Mall
1.3 million annual visitors¹

FINISH LINE **Panera BREAD**
Buckle **GNC** **OUTBACK STEAKHOUSE**

TARGET
1.5 million annual visitors¹

North View Elementary School
(390 students)

Wheeling Ave
9,742 VPD

W McCalliard Rd
25,129 VPD

SUBJECT PROPERTY

Northwest Plaza
2.5 million annual visitors¹

HOBBY LOBBY **Applebee's** **DOLLAR TREE**
HARBOR FREIGHT **Aaron's** **Staples** **Bob Evans RESTAURANT**

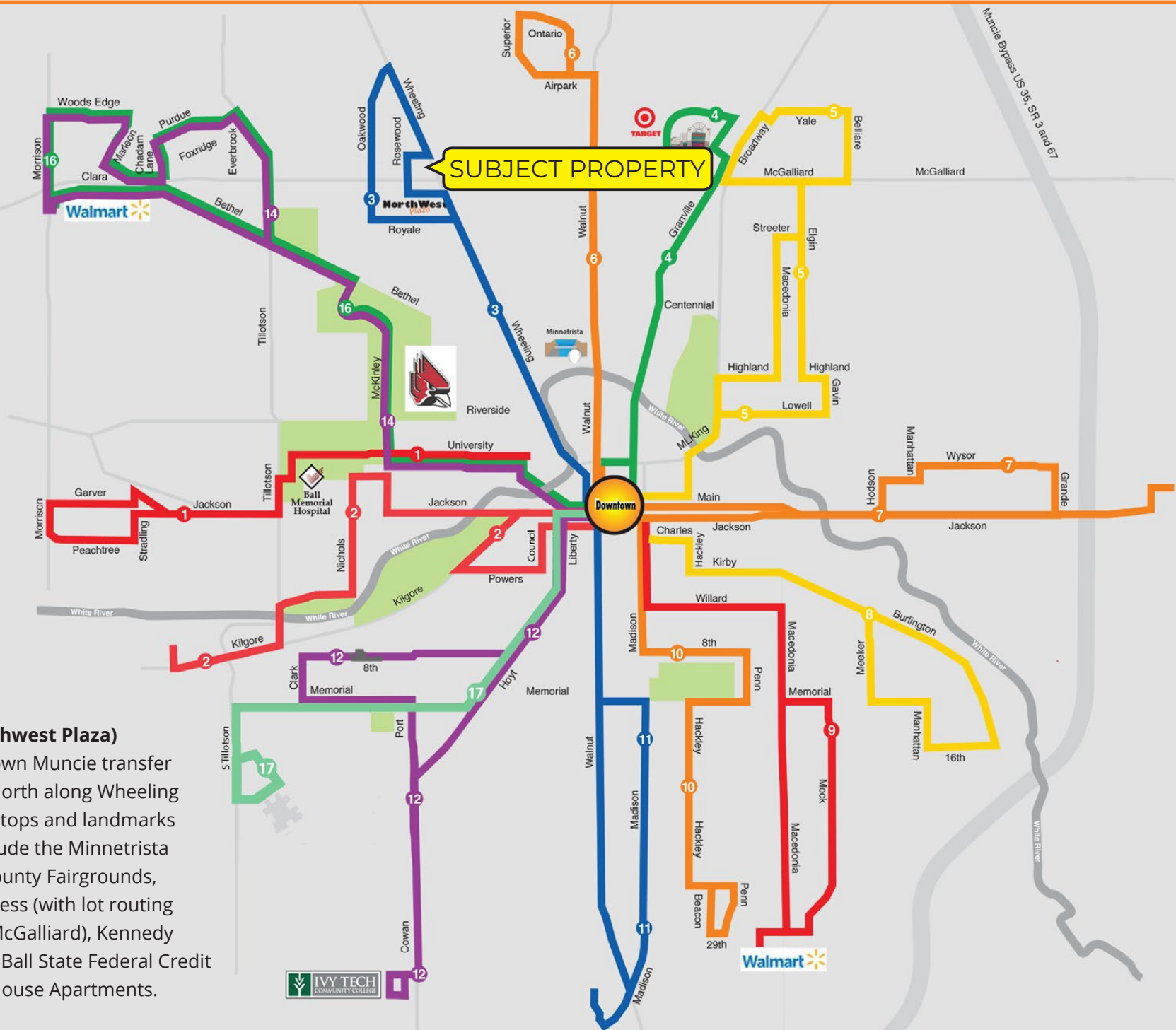
Culver's **Cane's** **chili's** **Valvoline**
CHIPOTLE **KFC** **SEVEN 7 BREW**
DUNKIN' **CALIBER COLLISION** **FRESH THYME MARKET**

PAPA JOHN'S PIZZA **Arby's**
POPEYES LOUISIANA KITCHEN **Pizza Hut**

McALISTER'S DELI **DUTCH BROS** **tropical SMOOTHIE CAFE**
RED LOBSTER **TEXAS RANCHHOUSE** **RAC**
NAPA **AUTO PARTS** **FAZOLI'S** **TACO BELL**
five BELOW **BUFFALO WILD WINGS** **Wendy's** **ALDI**

Leasehold Interest

PUBLIC TRANSPORTATION



MITS Route 3 (Northwest Plaza)

Starts at the downtown Muncie transfer station and travels north along Wheeling Avenue. Key major stops and landmarks along this route include the Minnetrista Center, Delaware County Fairgrounds, Salvation Army, Payless (with lot routing via Rosewood and McGalliard), Kennedy Library, Tuhey Park, Ball State Federal Credit Union, and Varsity House Apartments.

CITY IN EAST CENTRAL INDIANA

- County seat and city in Delaware County, Indiana
- 50 miles northeast of Indianapolis, Indiana
- Principal city of the Muncie MSA
- Also included in the Indianapolis-Carmel-Muncie combined statistical area

EASILY ACCESSIBLE

- Interstate-69, U.S. Route 35, State Roads 3, 32, 67, & 332 all run through the city
- CSX Transportation and Norfolk Southern Railway | Class 1 freight railroads serving Muncie, providing active east-west and north-south freight service
- Served by the Muncie Indiana Transit System
- Nearby airports | Delaware County Regional Airport (general aviation); nearest commercial airports are Fort Wayne International Airport and Indianapolis International Airport

TOP ATTRACTIONS

- Culture & Arts | David Owsley Museum of Art, Muncie Children's Museum, Minnetrista Museum & Gardens, and the Charles W. Brown Planetarium at Ball State
- Outdoors & Recreation | Cardinal Greenway, Rinard Orchid Greenhouse, and McCulloch Park
- Unique Spot | National Model Aviation Museum

HOME TO BALL STATE UNIVERSITY

- Public research university founded in 1918
- Fall 2025 enrollment: 20,200 students
- Campus spans 1,000+ acres with a large residential student population

ABUNDANCE OF DEVELOPMENTS

- Berry Falls Apartments | 6,000 SF apartment building currently under construction
- Home2 Suites by Hilton | 109-room hotel currently under construction
- The Alan | 120-unit apartment currently under construction
- 10,200 SF industrial warehouse currently under construction
- Hotel Muncie, Tapestry Collection by Hilton | 100-room hotel currently under construction
- The Daugherty Preserve | 142-unit luxury rental community, built in 2025
- Taco Bell | 2,274 SF fast food restaurant, built in 2025
- Dutch Bros | 950 SF fast food restaurant, built in 2025
- Wawa | 5,915 SF gas station, built in 2025
- Holiday Inn Express & Suites | 105-room hotel, built in 2025
- Dollar General | 9,100 SF freestanding retail, built in 2025

AAASTATE IS RATED BY
**STANDARD &
POORS****+5%****POPULATION
INCREASE**
IN THE LAST 5 YEARS**+10%****NEW JOBS**
IN THE LAST
5 YEARS**9%****LOWER COST
OF LIVING**
THAN CHICAGO**INDIANA'S TOP BUSINESS FACILITIES RANKINGS**

SECTOR	RANK
Manufacturing Jobs (% of Workforce)	#1
Manufacturing Output (% of GDP)	#1
Automotive	#2
EV Industry	#9
Agribusiness	#7
Best Business Tax Climate	#9
Medtech/Medical Devices	#6
Outdoor Recreation	#7

**#9 AMERICA'S TOP STATE FOR DOING BUSINESS -
CNBC 2025**

- CNBC: 3rd Cost of Doing Business & 2nd Cost of Living
- Five Fortune 500 companies are headquartered in Indiana

INDIANA'S TOP PROJECTS

COMPANY	LOCATION	INVESTMENT
Eli Lilly and Company	Boone County	\$3.7 billion
General Motors-Samsung SDI	St. Joseph County	\$3 billion
ENTEK	Terra Haute	\$1.5 billion
General Motors	Fort Wayne	\$632 billion
Stellantis	N/A	\$155 billion

#2 STATE IN THE COUNTRY TO START A BUSINESS - FORBES

- #1 in the Midwest in the Country to Start a Business 2024 - Forbes
 - › Low-cost business formation fee
 - › New businesses oftentimes receive funding
 - › Large working-age population
 - › High business survival rate of 77%
- New business applications across Indiana rose by 13% between December 2022 and December 2023
- The state has an active portfolio of over 400 Indiana startups, making it the most active early-stage investor in the Great Lakes region

\$1T**INVESTMENT BY
TECH COMPANIES**
OVER THE NEXT 5 YEARS**#1****PHARMACEUTICAL
EXPORTS**
IN THE U.S.**\$13B****INVESTMENT
DEVELOPMENT**
EV BATTERY TECHNOLOGY

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