

OFFERING MEMORANDUM FIRST WATCH | XFINITY



FIRST WATCH
xfinity

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

Marcus & Millichap
THE YODER-HARMAN GROUP

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

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EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

FIRST WATCH | XFINITY

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

 TOTAL PRICE
\$4,246,511

 CAP RATE
6.45%

Net Operating Income \$273,900

Gross Leasable Area 8,100 SF

Average Rent/SF \$33.81/SF

Occupancy 100%

Lease Types NNN

Lease Guarantees Corporate

Lot Size 1.36 Acres

Year Built/Renovated 2001/2025

FIRST WATCH 



TENANT SUMMARY		
Tenant	GLA	% GLA
Xfinity	4,200	51.85%
First Watch	3,900	48.15%

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PROPERTY INFORMATION

Marcus & Millichap
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INVESTMENT HIGHLIGHTS

Two-tenant Center that is an Outparcel to Both Jefferson Pointe with 6.1 Million Visits Annually, the #1 Regional Mall in Indiana and Apple Glen Crossing, that Ranks in the Top 11% Community Shopping Centers in the US (Placer.ai)

National Credit Tenants with Corporate Guarantees - First Watch (FWRG) Operates 648+ Locations Across 32 States | Xfinity (CMCSA) Subsidiary of Comcast with an S&P Rating of A- Operates 695 Locations Across 41 States

High Traffic Corridor - Excellent Visibility from Signalized Intersection of Illinois Road & Apple Glen Blvd with 43,690 VPD | Less than 1 Mile from I-69 with 72,905 VPD

First Watch is the Fastest-Growing Full-Service Restaurant Brand in the US, Opening 64 New Locations in 2025 | First Watch Opened for Business In 2025 | ~9 Years Remaining on the Only First Watch Location in the Fort Wayne Market

Located in Dense Retail Corridor - Near Target, Von Maur, Trader Joe's Grocery, Walmart, Marshall's, Lowe's, Kohl's, Best Buy, Aldi, Hobby Lobby, Menards, Sierra, Meijer & Others

100% Occupied Center with Corporately Guaranteed Leases | NNN Leases Each with Two, Five Year Options with Management Fees

Excellent Demographics - Southwest Fort Wayne Ranks #5 of the Most Affluent Zip Codes in Indiana | Five-Mile Daytime Population Exceeds 179,000

Fort Wayne is Indiana's Second-Largest City with 265K Residents in the City and 454K in the Metro Area, with Steady Population Growth

Demographics (2025 Estimate)	1 Mile	3 Miles	5 Miles
Population	3,975	44,622	139,809
Average Household Income	\$72,570	\$76,507	\$74,971
Daytime Population	8,474	59,700	179,526

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SITE MAP



COMBINED VPD
43,690

ILLINOIS ROAD

xfinity

FIRST WATCH

APPLE GLEN CROSSING

Apple Glen Crossing

Top 6% of Community
Shopping Centers in Indiana |
Top 11% of Community
Shopping Centers
Nationally in Foot Traffic
Per Placer.ai

APPLE GLEN BLVD

SMOKEY BONES

xfinity

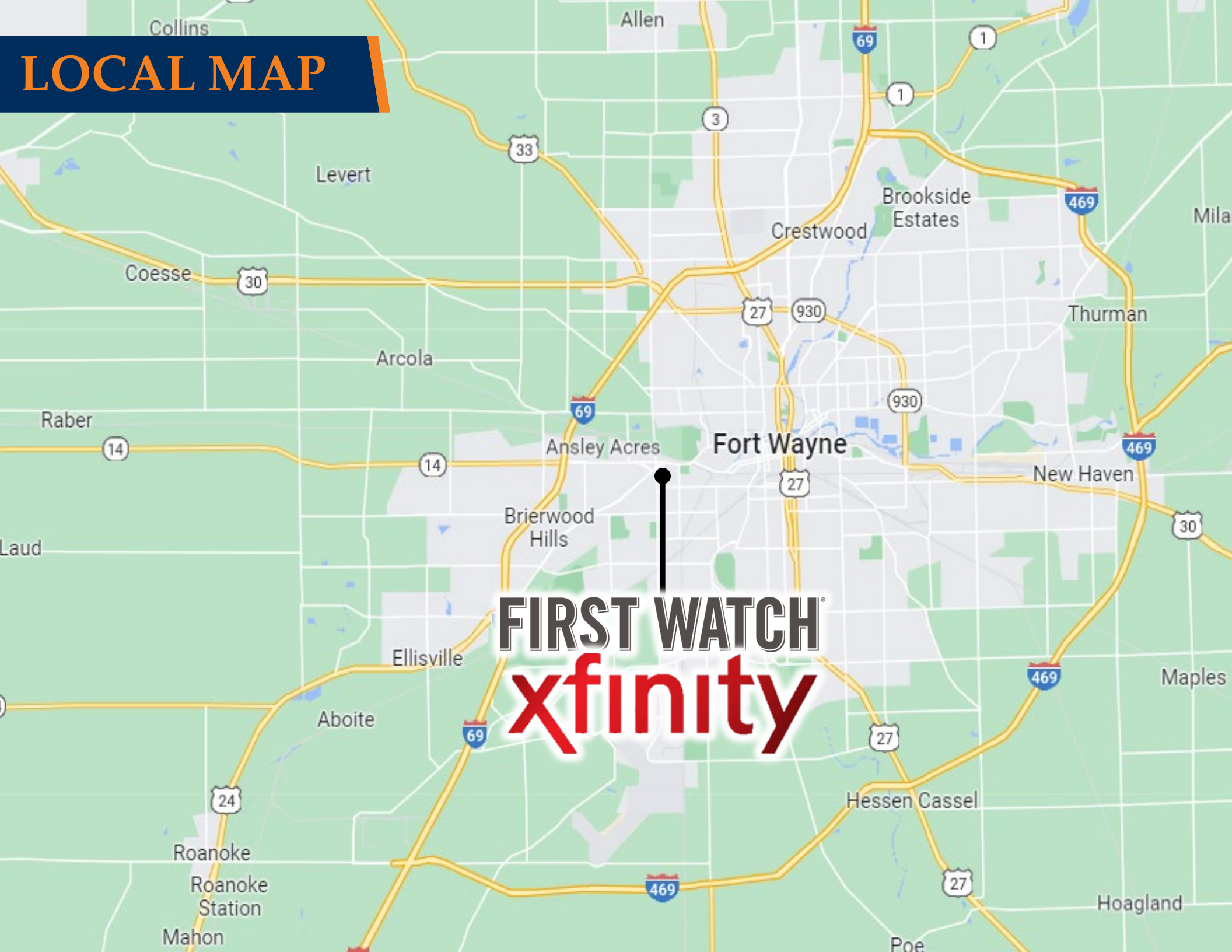
FIRST WATCH

Jefferson Pointe

Jefferson Pointe Open- Air Lifestyle Center

#1 Regional Mall in Indiana |
Top 14% of Regional Malls
Nationally in Foot Traffic
Per Placer.ai

LOCAL MAP



FIRST WATCH
xfinity

REGIONAL MAP

FIRST WATCH[®]
xfinity

The map displays the First Watch xfinity service area, which covers a significant portion of Indiana and extends into surrounding states like Michigan, Ohio, and Illinois. Major cities shown include Chicago, Detroit, Indianapolis, Columbus, and Cincinnati. The service area is delineated by a dashed line, and the text 'FIRST WATCH xfinity' is overlaid on the map, with a line pointing to Fort Wayne, Indiana.



the great escape
AT&T
PHIL'S HOBBY SHOP
BIG LOTS
H&R BLOCK

BIAGGI'S
RISTORANTE ITALIANO

Eddie Merlot's
PRIME AGED BEEF AND SEAFOOD

Marshalls

DAILY THREAD
Vera Bradley
Bath & Body Works
Panera BREAD
DeBrand FINE CHOCOLATES
LOFT
SIERRA

McALISTER'S
DELI

O'Charley's

Swizzle
Burlington
Talbots
KIDS EMPIRE

Logan's
ROADHOUSE

JEFFERSON POINTE
MALL

Petshion
THEATRES
COLD STONE
CREAMERY

Beer Barrel
lululemon
Michaels
SUMMIT COMICS AND GAMES
TORRID
OLD NAVY
Luxe TUX SHOP
BURGERFI

Chick-fil-A

City
BARBEQUE

LOVESAC
VON MAUR
YATS
KUNG FU TEA

SMOKEY BONES

THE VITAMIN SHOPPE

XFINITY/FIRST WATCH
CENTER

APPLE GLEN BLVD

ILLINOIS RD

ILLINOIS RD



43,690
COMBINED VPD

8,100 SQ FT Outparcel to
Jefferson Pointe - #1
Regional Mall in Indiana &
Top 14% of Regional Malls
Nationally*

Jefferson Pointe Lifestyle Center - 5.9M Visits/YR

AMC THEATRES	TRADER JOE'S	VON MAUR	City BARBELLUE
OLD NAVY	McALISTER'S DELI	Panera BREAD	Soma
CHIPOTLE	carter's	chico's	J.Jill
GameStop	AVEDA	Marshall's	Michaels
Buckle	Eddie Bauer	VICTORIA'S SECRET	SIERRA TRADING POST
SMOKEY BONES	BIAGGI'S	lululemon	LOFT
Logan's ROADHOUSE	Eddie's	FLATTOP GRILL	WIBI
Bath & Body Works	COLD STONE	Vera Bradley	Talbots

H&R BLOCK
DOLLAR GENERAL
peopleready
HOTWORX

Subject Property.

xfinity FIRST WATCH
THE DAYTIME CAFE



Apple Glen Crossing

Walmart
PET SMART
AMERICA'S BEST CONTACTS & EYEGLASSES
SportClips HAIRCUTS
BEST BUY
ULTA BEAUTY
SALLY BEAUTY

at home
The Home Décor Superstore

MAZDA

SPORTSMAN'S
WAREHOUSE

POPEYES

ALDI

LOWE'S

Miracle-Ear
THE VITAMIN SHOPPE

ETHAN ALLEN
CUSTOM COLOR CENTER

KOHL'S
DICK'S SPORTING GOODS
SHOE CARNIVAL
PANDA EXPRESS
PANDA CHINESE CUISINE

verizon
AspenDental
noodles & COMPANY
pure barre sleep number

Arby's

T-Mobile
SUN TAN CITY

TACO BELL

FIREHOUSE SUBS
WING STOP
Bake 'n Roll BAKERY

N THOMAS/
APPLE GLEN BLVD
6,543 VPD

ILLINOIS RD
37,147 VPD

Orchard Crossing

TARGET
HOBBY LOBBY
BARNES & NOBLE
five BELOW
DOLLAR TREE
crumbl cookies
C&B CHRISTOPHER AND BANKS
Great Clips
maurices
Orangetheory

American Mattress
PENN STATION EAST COAST SUBS
Davita Kidney Care
Clean Eatz

*Per Placer.Ai

XFINITY/FIRST WATCH CENTER



maurices
crumbl cookies
five BELOW
STARBUCKS
Great Clips
BARNES & NOBLE
HOBBS
TARGET

Christopher Banks
HOBBS LOBBY

PPG PAINTS

CHEVROLET

enterprise

ACURA

GreenLeaf KITCHEN
American Mattress

verizon F Mobile
Arby's

THE VITAMIN SHOPPE

LOWE'S

ALDI

SPORTSMAN'S
WAREHOUSE

M&L
COLUMBIAS

RISE

MAZDA

POPEYES

at home
The Home & Holiday Superstore

CROSSFIT
gerber
MATTRESS SOLUTIONS
COLLISION & GLASS

Star of Steele

LASSUS
CONJURE (COFFEE)
JOANNA'S
FAMILY RESTAURANT

the great escape
AT&T
PHIL'S HOBBY SHOP
BIG LOTS!
H&R BLOCK

O'Charley's

ILLINOIS RD - 37,147 VPD

TACO BELL

KOHL'S

Hallmark

SHOE CARNIVAL

DICK'S
SPORTING GOODS

PANDA EXPRESS
CHINESE KITCHEN

Wendy's

MURPHY USA

SMOKEY BONES

City BARBEQUE

LEGOS
ROADHOUSE

AMC THEATRES

Chick-fil-A

McALISTER'S
DELI

Eddie Merlot's
PRIME AGED BEEF AND SEAFOOD

PUBLIC SERVICE
CREDIT UNION

APPLE GLEN BLVD - 31,166 VPD
W JEFFERSON BLVD

TRIUMPH

Walmart
WOODFOREST
NATIONAL BANK

PET SMART
SALLY BEAUTY
ULTA BEAUTY
TAG WORKS
WARRHAMMER

BERGER FAMILY
DENTAL

BEST BUY

BRADLEY GOUGH
JEWELRY

AG

massage works
THERAPY & SPA

NATIONAL KIDNEY
FOUNDATION
of Indiana

JEFFERSON POINTE MALL
DAILY THREAD
Vera Bradley
Bath & Body Works
Beer Barrel
Marshall's
Panera BREAD
DeBrand FINE CHOCOLATES
TORRID
Michael's
LOFT
SIERRA
OLD NAVY
YAT'S
LOVESAC
Louie's TUX SHOP
SUMMIT COMICS AND GAMES
Von Maur
KUNG FU TEA
Petshion
Burlington
COLD STONE CREAMERY
lululemon
Swizzle
BURGERFI



FIRST WATCH
BREAKFAST - BRUNCH - LUNCH

FIRST WATCH
BREAKFAST - BRUNCH - LUNCH

xfinity

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FIRST WATCH



FIRST WATCH
RESTAURANT & BAR

xfinity

xfinity

4545



FIRST WATCH

BREAKFAST • BRUNCH • LUNCH

xfinity

xfinity
FIRST WATCH

Jefferson Centre

VON MAUR

PAINTED
TREE

amc

Marshalls

Michael's

TRADER
JOE'S

OLD NAVY

SIERRA

Beer
Barrel

Buckle

Talbots

DeBrand
FINE CHOCOLATES

HIBBETT
NIKE AIR JORDAN NEW BALANCE

Vera Bradley

carter's

Chick-fil-A

lululemon

ORCHARD
CROSSING



HOBBY LOBBY

character
books
DOLLAR
TREE
BARNES
& NOBLE



FIRST WATCH
BREAKFAST BRUNCH LUNCH

FIRST WATCH
BREAKFAST BRUNCH LUNCH

FINANCIAL ANALYSIS

Marcus & Millichap
THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

FIRST WATCH | XFINITY

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

OFFERING SUMMARY

Price:	\$4,246,511
Current CAP:	6.45%
Approx. Gross Square Feet:	8,100
Cost per Gross Square Foot:	\$524.26
Year Built/Renovated:	2001/2025
Lot Size:	1.36 Acres

FIRST WATCH® **xfinity**



Marcus & Millichap
THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

FIRST WATCH | XFINITY

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

ANNUALIZED OPERATING EXPENSES

	Current Rents	
Gross Potential Rent	\$ 273,900	
CTI Reimbursement	\$ 86,299	
Admin/Mgmt Reimbursement	\$ 9,236	
Total Reimbursement	\$ 95,535	
Effective Gross Income	\$ 369,435	
CAM Expense	\$ 36,985	
Tax Expense	\$ 42,080	
Insurance Expense	\$ 7,234	
Management Expense	\$ 9,236	
Net Operating Income	\$ 273,900	6.45%



ANNUALIZED EXPENSES

Real Estate Taxes (2025 Pay 2026)	\$5.20	\$ 42,080.00
Insurance (2025)	\$0.09	\$ 7,234.00
CAM (2025)	\$4.57	\$ 36,985.00
Management Fee	2.50%	\$ 9,236.00
Total Expenses		\$ 95,535.00
Per Rentable Square Foot		\$ 11.79

FINANCIAL ANALYSIS | RENT ROLL



FIRST WATCH | XFINITY

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Lease Commence	Lease Expiration	Current Monthly Rent (\$)	Current Annual Rent (\$)	Approx. Annual Rent/RSF	Esc Effect Date	Annual Esc Amount	Lease Type	Annual CAM Reimb	Annual Tax Reimb	Annual Ins Reimb	Annual CAM Income	Options Remaining
Xfinity (Corporate)	4,200	51.85%	10/27/2019	10/26/2029	\$12,425.00	\$149,100.00	\$35.50	Option 1:	\$39.05	NNN	\$19,177.41	\$21,819.23	\$3,750.96	\$4,789.04	(2) 5-Year
								Option 2:	\$42.96						
First Watch (Corporate)	3,900	48.15%	1/13/2025	1/31/2035	\$10,400.00	\$124,800.00	\$32.00	Year 6:	\$35.20	NNN	\$17,807.59	\$20,260.74	\$3,483.04	\$4,446.96	(2) 5-Year
								Option 1:	\$38.72						
								Opton 2:	\$42.59						
TOTALS	8,100	100.00%			\$22,825	\$273,900	\$33.81				\$36,985.00	\$42,080.00	\$7,234.00	\$9,236.00	
Occupied	8,100	100.00%			\$22,825	\$273,900	\$33.81				\$36,985.00	\$42,080.00	\$7,234.00	\$9,236.00	
Vacant	0	0.00%			\$0	\$0	\$0.00				\$0.00	\$0.00	\$0.00	\$0.00	

TENANT OVERVIEWS



HEADQUARTERS	Philadelphia, PA
LOCATIONS	~695
FOUNDED	2010
REVENUES (2025)	\$70.7B
SYMBOL	Nasdaq: CMCSA (Parent)
WEBSITE	www.xfinity.com

Comcast Cable Communications, LLC doing business as Xfinity, is an American telecommunications business segment and division of the Comcast Corporation. It is used to market consumer cable television, internet, telephone, and wireless services provided by the company. The brand was first introduced in 2010; prior to that, these services were marketed primarily under the Comcast name.

Xfinity has approximately 695 locations across the United States. In 2025, the estimated revenue was \$70.7 billion, representing over half of Comcast's total 2025 revenue of \$123.7 billion. Xfinity is a division of Comcast, which is traded on Nasdaq under the symbol CMCSA. Comcast is the third-largest broadcasting and cable television company worldwide by revenue, and in the United States, it is the third-largest pay-TV company, the second-largest cable TV company by subscribers, and the largest home Internet service provider. In 2025, Comcast was ranked #35 on the Fortune 500 list and #51 on the Forbes Global 2000.



HEADQUARTERS	Bradenton, FL
LOCATIONS	~648
FOUNDED	1983
REVENUES (2025)	\$1.22B
SYMBOL	Nasdaq: FWRG
WEBSITE	www.firstwatch.com

First Watch Restaurants, Inc., commonly referred to as First Watch, is an American restaurant chain based in Bradenton, Florida. As of the beginning of 2026, the chain has 648 locations in 32 states and employs approximately 17,500 people. The company added 64 new restaurants in 2025 alone, a record for the brand.

The name "First Watch" is a nautical reference to the first work shift aboard a ship as First Watch restaurants are only open from 7:00 AM to 2:30 PM. The first location was opened in Pacific Grove, CA by Ken Pendery and John Sullivan, who later moved the headquarters to Florida. In 2014, First Watch bought The Good Egg, and in 2015, the company acquired the Colorado-based Egg & I Restaurants. In 2021, First Watch went public and is traded on Nasdaq under the symbol FWRG. Revenues in 2025 were \$1.22 billion. In 2023, First Watch was named the top restaurant brand in Yelp's inaugural list of the top 50 most-loved brands in the U.S and in 2025, First Watch was named the #1 Best Breakfast Chain by Newsweek Reader's Choice.



MARKET OVERVIEW

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FORT WAYNE, IN

About 125 miles northeast of Indianapolis, the Fort Wayne metro is in Northeastern Indiana, with Ohio serving as the eastern border. The market comprises Allen, Wells and Whitley counties and is the second-largest metro in Indiana. The 2025 metro population is estimated at 454,000, with approximately 85% of the metro's population residing in Allen County, including the roughly 265,000 people in Fort Wayne proper, making it the second-most populous city in the state. The area's rich history in manufacturing and strong infrastructure has led to economic diversification into distribution, logistics, transportation and health care.

ECONOMY

- Boosted by Lincoln Financial, the metro is home to numerous insurance companies. This includes MedPro Group and Brotherhood Mutual, both headquartered in the market.
- Fort Wayne is a hub for automotive manufacturing, home to General Motors' assembly plant, along with major suppliers like Dana Corporation and Michelin/BF Goodrich.
- Access to nearby major markets and the FedEx hub in Indianapolis motivated BAE Systems, General Mills and Walmart to invest in logistics infrastructure near Fort Wayne International Airport.
- Regional health care networks provide more than 12,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.

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FORT WAYNE, IN

METRO HIGHLIGHTS

Thriving Medical Industry: Northeast Indiana has one of the highest concentrations of orthopedic jobs globally, supported by graduates from nearby research universities.

Automotive Industrial Base: Multiple suppliers serving the nearby General Motors (GM) plant help establish a cluster of transportation-related manufacturers.

Transit Network: An extensive transportation network across the metro supports notable food packaging industries, including corn, soybeans and ice cream.

GROWTH

Commercial and economic growth in Fort Wayne has accelerated significantly in recent years. Allen County surpassed \$3 billion in building permits in 2025, marking one of the strongest development periods in the region's history. Major redevelopment projects, such as Electric Works – the \$400+ million transformation of the former General Electric campus – have helped reshape the city into a center for innovation, office space, restaurants, retail, education, and entrepreneurship. The city continues to invest heavily in infrastructure, neighborhood revitalization, and commercial corridor improvements. New mixed-use and retail projects, industrial expansions, and logistics development are reinforcing Fort Wayne's position as one of the fastest-growing mid-sized markets in the Midwest.

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DEMOGRAPHICS

FIRST WATCH | XFINITY

4541 – 4545 ILLINOIS RD, FORT WAYNE, IN 46804

	1 Mile	3 Miles	5 Miles
POPULATION			
2030 Projection	3,986	45,384	141,794
2025 Estimate	3,975	44,622	139,809
2020 Census	4,005	44,438	139,413
2010 Census	3,765	42,570	133,100
INCOME			
Average	\$72,570	\$76,507	\$74,971
Median	\$57,597	\$62,860	\$61,994
Per Capita	\$38,692	\$34,801	\$32,164
HOUSEHOLDS			
2030 Projection	2,124	20,882	61,237
2025 Estimate	2,097	20,391	59,944
Average (Mean) HH Size	1.9	2.2	2.3
2020 Census	2,042	19,447	57,455
2010 Census	1,852	17,987	53,315
TOTAL AVERAGE HOUSEHOLD RETAIL EXPENDITURE			
2025	\$58,202	\$59,767	\$58,721
EMPLOYMENT			
2025 Daytime Population	8,474	59,700	179,526



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