



Marcus & Millichap

±762 SQUARE FEET
FORMER
RALLY'S

FREE-STANDING RESTAURANT/QSR
RETAIL REPOSITIONING OPPORTUNITY

400 SOUTH MADISON STREET
MUNCIE, INDIANA 47305

ABSOLUTE
\$1 AUCTION

FIRST BID MEETS RESERVE

R MARKETPLACE
ONLINE AUCTION
AUGUST 3-5, 2026

±762 SF,
FREESTANDING,
VALUE ADD RETAIL/QSR/
RESTAURANT (FORMER
RALLY'S) ON ±0.67
ACRES OFFERED AT A
SUBSTANTIAL DISCOUNT
BELOW REPLACEMENT
COST

SIGNIFICANT
VALUE ADD
OPPORTUNITY VIA
STRATEGIC LONG TERM
LEASE-UP AT MARKET
RATES, REPOSITIONING
OR ADAPTIVE REUSE;
FLEXIBLE VARIETY
BUSINESS ZONE

PRIME
DOWNTOWN
LOCATION WITH WITH
FRONTAGE ALONG 3 ROADS
INCLUDING S MADISON
ST (±14,322 VPD); DOUBLE
DRIVE-THRU IN A HIGH-
TRAFFIC COMMERCIAL
CORRIDOR AT A
SIGNALIZED HARD
CORNER



VIEW ONLINE AUCTION
AUGUST 3-5, 2026

\$1
ABSOLUTE
AUCTION

400 SOUTH MADISON STREET, MUNCIE, INDIANA 47305

ONLINE AUCTION: AUGUST 3-5, 2026 | ABSOLUTE \$1 AUCTION



BUILDING: ±762 SF
PARCEL NUMBER:
1115134001000
LOT SIZE: ±0.67 AC
(±29,310 SF)
PARKING: ±13 SPACES



**PROPERTY TYPE: QSR
RESTAURANT/RETAIL**
STORIES: ONE
TENANCY: SINGLE
OCCUPANCY: VACANT
YEAR BUILT: 1989



**FREESTANDING
ZONING: BV, VARIETY
BUSINESS ZONE**
PYLON SIGN
DUAL DRIVE-THRU
**OUTDOOR SEATING
AREA**



**HARD CORNER SIGNALIZED
INTERSECTION**
ACROSS FROM McDONALD'S
±0.2-MI FROM MAIN STREET
**±2-MI FROM IU HEALTH
BALL MEMORIAL HOSPITAL
(314 BEDS)**
**±2-MI FROM BALL STATE
UNIVERSITY (22k+ STUDENTS)**

Marcus & Millichap and RI Marketplace are pleased to present the opportunity to acquire a vacant, free-standing quick-service restaurant ("QSR") property located at 400 South Madison Street in Muncie, Indiana 47305 (the "Property"). Formerly occupied by Rally's, the Property is being offered significantly below replacement cost, presenting a compelling opportunity for owner-users, investors, or developers to acquire a highly visible retail asset in positioned directly across from McDonald's in Downtown Muncie at an attractive basis. **FIRST BID MEETS RESERVE!**

Constructed in 1989, the Property consists of a ±762 SF, single-story restaurant building situated on a ±0.67-acre parcel (±29,310 SF) with approximately 13 surface parking spaces. The site occupies a signalized hard-corner intersection with frontage along three streets, including South Madison Street, which carries ±14,322 vehicles per day (VPD), providing exceptional visibility and accessibility. The Property benefits from two points of ingress/egress and exposure to both local and commuter traffic throughout the Muncie trade area. Previously leased to Rally's on a triple-net (NNN) basis, the Property now presents a value-add leasing opportunity, with CoStar-estimated retail rents ranging from \$12-15/SF NNN. The existing improvements include a commercial kitchen area, dual drive-thru lanes, two walk-up service windows, and an outdoor seating area, significantly reducing the time and cost associated with repositioning the asset for a new operator. The Property is zoned BV (Variety Business District), which permits a broad range of commercial, retail, restaurant, and service-oriented uses. Combined with its highly visible location, substantial land area, and existing drive-thru infrastructure, the Property offers flexibility for owner-users, investors, or developers seeking to capitalize on one of Muncie's primary commercial corridors.

The Property is located in Muncie, Indiana, the largest city in Delaware County and a regional commercial, healthcare, and educational hub serving East Central Indiana. Positioned at the signalized intersection of South Madison Street and East Charles Street in Downtown Muncie, the Property benefits from exceptional visibility along one of the area's primary commercial corridors. The surrounding area is anchored by a diverse mix of retail, healthcare, educational, and employment drivers that generate consistent daytime traffic and support consumer demand. The Property is located directly across from McDonald's and in close proximity to numerous national and local retailers, service businesses, medical offices, and established residential neighborhoods. Major demand drivers include IU Health Ball Memorial Hospital, a 314-bed regional healthcare facility located within approximately two miles of the Property, as well as Ball State University, one of Indiana's largest public universities with enrollment exceeding ±22,000 students. Additional educational demand is provided by Muncie Central High School, which enrolls 1,350+ students and serves as a key community institution. Within a three-mile radius, the Property serves more than 59,000 residents, increasing to over 79,000 residents within five miles, while average household incomes (AHHI) of nearly \$67,000. The combination of strong traffic counts, nearby institutional demand drivers, established residential density, and convenient regional accessibility continues to support demand from restaurant, retail, service, and medical users throughout the corridor.

FORMER RALLY'S

INDIANAPOLIS, IN

Disclaimer & Source(s): Estimated rents are not a formal appraised rental estimate and are only intended to provide a submarket or market rent estimate, according to CoStar. Parcel outline is used for illustrative purposes; please refer to survey for precise parcel boundaries. Survey used as source for lot size/land area, building size, and number of parking spaces. Source for zoning is Delaware County, IN website. Demographics provided by CoStar and/or ESRI. Bidders need to confirm and perform their own due diligence prior to bidding.

\$1
ABSOLUTE
AUCTION

INDUSTRIAL
AREA

BURGER KING



DOLLAR GENERAL

CSL Plasma



E HOWARD ST

S MONROE ST

S MADISON ST

E CHARLES ST

±14,322
VPD (2025)

±2,158
VPD (2025)

McDONALD'S





BUILDING EXTERIOR
PROPERTY PHOTOS



VIEW ONLINE AUCTION
AUGUST 3-5, 2026

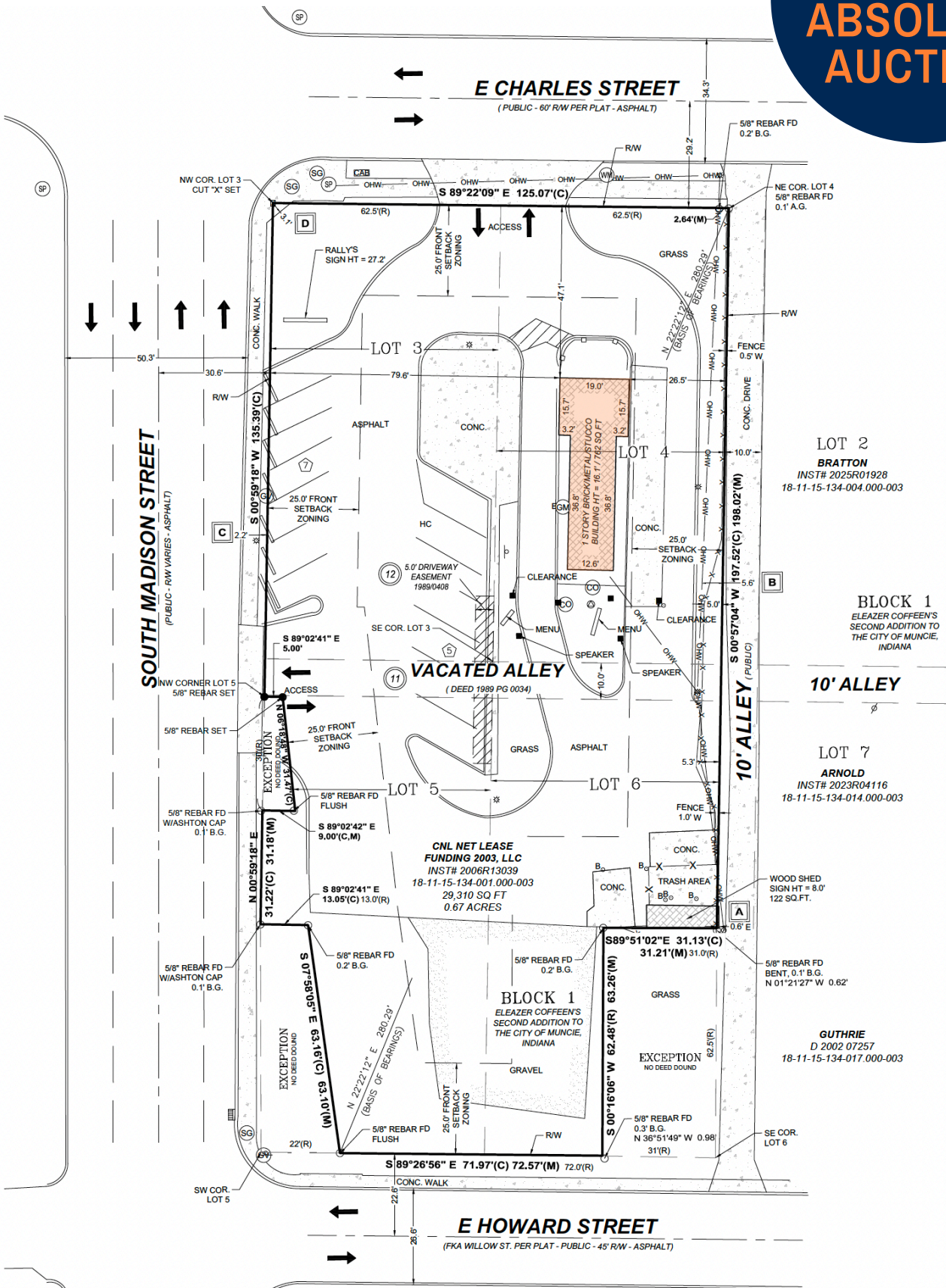
\$1
ABSOLUTE
AUCTION



FORMER RALLY'S
INDIANAPOLIS, IN

FREE-STANDING BUILDING
FLEXIBLE ZONING

\$1
ABSOLUTE
AUCTION



VIEW ONLINE AUCTION
AUGUST 3-5, 2026

FORMER RALLY'S
INDIANAPOLIS, IN

DELAWARE COUNTY MUNCIE, INDIANA

Located in East Central Indiana, Muncie serves as the economic, educational, and cultural center of Delaware County and anchors the broader East Central Indiana region. Situated along Interstate 69 approximately ±55 miles northeast of Indianapolis, the city provides strategic access to major Midwest population centers while benefiting from Indiana's favorable business climate and competitive operating environment. Muncie is home to approximately 65,000 residents, while the Muncie MSA supports a population exceeding 112,000 residents and has recorded four consecutive years of population growth.

As the principal commercial center of East Central Indiana, Muncie serves as a regional hub for employment, healthcare, education, retail, and professional services. The local economy supports more than 53,000 jobs and is anchored by a diverse mix of industries, with healthcare, educational services, retail trade, manufacturing, and financial services representing the area's largest employment sectors. This economic diversification has helped position Muncie as one of Indiana's most important regional service centers.

Ball State University serves as a cornerstone of the local economy and community. With more than 20,000 students enrolled and approximately 3,200 employees, the university generates significant economic activity while supporting workforce development, research, innovation, and entrepreneurship throughout the region. As one of Indiana's largest public universities, Ball State contributes to a highly educated workforce and helps attract employers seeking access to talent across multiple disciplines.

Muncie's economic base is further strengthened by major regional employers including IU Health, First Merchants Corporation, Magna Powertrain, Progress Rail, CANPACK, Honeywell, and numerous advanced manufacturing firms. Combined with a lower cost of living, affordable housing, and convenient access to Indianapolis, Fort Wayne, and other Midwest markets, Muncie continues to attract investment and support long-term economic growth throughout East Central Indiana.

EAST CENTRAL INDIANA REGIONAL OVERVIEW

Located in Delaware County, Muncie serves as the commercial, educational, healthcare, and employment center of East Central Indiana. Strategically positioned along Interstate 69, the city provides convenient access to Indianapolis, Fort Wayne, and broader Midwest markets while benefiting from Indiana's business-friendly environment, competitive operating costs, and strong manufacturing heritage. Muncie's central location supports efficient connectivity to major population centers throughout the Midwest, including Chicago, Detroit, Cincinnati, Columbus, and Louisville.

Muncie's economy is anchored by a diverse mix of industries including higher education, healthcare, advanced manufacturing, logistics, financial services, and professional services. Major regional employers such as Ball State University, IU Health Ball Memorial Hospital, Magna Powertrain, Progress Rail, and First Merchants Corporation generate significant employment and economic activity throughout the market. This combination of institutional stability, workforce availability, regional accessibility, and economic diversification reinforces Muncie's role as one of Indiana's most important regional service and employment hubs.



REGIONAL CONNECTIVITY

Muncie benefits from direct access to Interstate 69, one of Indiana's primary north-south transportation corridors connecting the city to Indianapolis, Fort Wayne, Michigan, and broader Midwest markets. Additional connectivity is provided through State Roads 32, 67, and 28, supporting efficient regional travel and distribution. The city's central location allows businesses and residents convenient access to major employment centers throughout Indiana while supporting regional commerce and logistics activity.



EDUCATION & INNOVATION

Ball State University serves as the cornerstone of Muncie's educational and innovation ecosystem. With enrollment exceeding ±22,000 students, the university provides a steady pipeline of skilled talent across healthcare, business, education, technology, engineering, and communications fields. Ball State's research initiatives, workforce partnerships, and community engagement efforts contribute significantly to regional economic development and long-term growth.



HEALTHCARE & MEDICAL SERVICES

Healthcare remains one of the region's largest employment sectors, anchored by IU Health Ball Memorial Hospital, a leading regional medical center serving East Central Indiana. The hospital provides comprehensive inpatient, outpatient, specialty, and emergency services while supporting thousands of healthcare-related jobs throughout the area. Additional medical offices, specialty providers, and healthcare facilities further strengthen Muncie's role as a regional healthcare destination.



QUALITY OF LIFE

Muncie offers an affordable cost of living, stable housing market, and diverse recreational amenities that support both residents and employers. The community benefits from numerous parks, trails, cultural attractions, and educational resources while maintaining costs below many major metropolitan markets. This affordability continues to attract families, students, and businesses seeking a balanced quality of life within the Midwest.



ADVANCED MANUFACTURING

Manufacturing has long been a cornerstone of the local economy and remains one of Delaware County's largest employment sectors. The area supports a diverse mix of automotive, industrial, aerospace, food processing, and advanced manufacturing operations. Major employers including Magna Powertrain, Progress Rail, and other regional manufacturers benefit from access to skilled labor, transportation infrastructure, and a competitive operating environment.



WORKFORCE & ECONOMIC STABILITY

Delaware County's workforce is supported by a combination of higher education institutions, vocational training programs, healthcare systems, and established employers across multiple industries. This diversified economic base helps support long-term employment stability while providing businesses access to a skilled labor pool. Continued investment in workforce development and economic diversification reinforces Muncie's position as a key commercial center within East Central Indiana.

MUNCIE
MSA POPULATION
EXCEEDS 112,000
RESIDENTS WITH FOUR
CONSECUTIVE YEARS OF
GROWTH IN EAST CENTRAL
IN; LOCATED ALONG I-69
JUST ±55 MILES OF
INDIANAPOLIS

BALL
STATE UNIVERSITY
ENROLLS ±22,000
STUDENTS AND EMPLOYS
±3,200 PEOPLE AND
SERVES AS A MAJOR
EDUCATIONAL,
EMPLOYMENT, AND
ECONOMIC DRIVER

DELAWARE
COUNTY BENEFITS
FROM A DIVERSE
ECONOMY AND SUPPORTS
53,000+ JOBS ACROSS
HEALTHCARE, EDUCATION,
MANUFACTURING, RETAIL
AND FINANCIAL
SERVICES



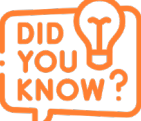
AMERICA'S CROSSROADS WHY INDIANA AMONG THE NATION'S MOST BUSINESS-FRIENDLY STATES

Indiana serves as one of the nation's most strategically positioned and economically productive states, supporting a population of more than 6.9 million residents and a gross state product exceeding \$550 billion. Located at the center of the U.S. transportation network, Indiana provides businesses access to more than 50% of the U.S. population within a one-day truck drive, making the state a critical hub for manufacturing, logistics, distribution, and commerce throughout North America.

Manufacturing remains the cornerstone of Indiana's economy, contributing approximately 30% of the state's gross domestic product and supporting more than 500,000 jobs statewide. Indiana consistently ranks among the nation's leading manufacturing states and is home to major employers including Eli Lilly, Cummins, Subaru, Toyota, Honda, Nucor, Rolls-Royce, and Steel Dynamics. This diverse industrial base supports long-term economic stability while driving continued investment across advanced manufacturing, life sciences, automotive, aerospace, and logistics sectors.

Indiana's business-friendly environment continues to attract corporate investment from both domestic and international companies. The state benefits from a competitive tax structure, AAA credit rating from all three major rating agencies, low operating costs, and a highly regarded workforce development system. Supported by seven interstate highways, extensive rail infrastructure, international airports, and multimodal freight facilities, Indiana remains one of the most accessible and cost-effective states for business expansion and investment.

CENTRAL U.S. POSITIONING STRATEGIC MIDWEST LOCATION



DID YOU KNOW?

INDIANA QUICK FACTS

- Population Exceeds ±6.9 Million Residents
- Gross State Product Exceeds \$550 Billion
- 500,000+ Manufacturing Jobs
- Seven Interstate Highways
- Access to 50%+ of U.S. Population Within One Day
- AAA Credit Rating from All Major Agencies

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AUGUST 3-5, 2026



Muncie Delaware County



CENTRAL U.S. POSITIONING

Indiana's location at the heart of the Midwest provides businesses with exceptional access to domestic and international markets. The state is served by seven interstate highways, extensive rail networks, international airports, and Great Lakes shipping infrastructure, allowing efficient movement of goods throughout North America. More than half of the U.S. population can be reached within a one-day truck drive, making Indiana one of the nation's premier distribution and logistics hubs.



PRO-BUSINESS ENVIRONMENT

Indiana has cultivated one of the Midwest's most competitive business climates through low operating costs, a favorable tax structure, and a predictable regulatory framework. State and local economic development initiatives continue to support business attraction, expansion, and job creation, while a commitment to infrastructure investment and workforce development helps sustain long-term economic competitiveness.



INFRASTRUCTURE ADVANTAGES

Indiana's extensive transportation network remains one of its greatest competitive strengths. The state supports one of the nation's largest freight transportation systems, including major interstate corridors, rail operators, air cargo facilities, and multimodal logistics centers. Continued investment in transportation infrastructure enhances connectivity for businesses and residents throughout the state.



COST COMPETITIVENESS

Indiana continues to offer a lower cost structure than many competing Midwest and coastal markets. Affordable housing, competitive utility costs, favorable taxes, and lower operating expenses support business profitability while providing residents with a high quality of life. This affordability remains a key driver of economic development and corporate relocation activity throughout the state.

Source: <https://iedc.in.gov/entrepreneurship/why-indiana>

FORMER RALLY'S
INDIANAPOLIS, IN

 HORIZON
CONVENTION CENTER

 IVY TECH
COMMUNITY COLLEGE

 Ball Memorial Hospital

 BALL STATE
UNIVERSITY

COURTYARD[®]
BY MARRIOTT

 OLD
NATIONAL
BANK

 Northwest
Bank

DWNTWN
MUNCIE



 Muncie
Children's
Museum



the
YMCA

 AT&T

 Quinlan
MUSIC COMPANY Fabish

 ±14,322
VPD (2025)

 ±2,158
VPD (2025)

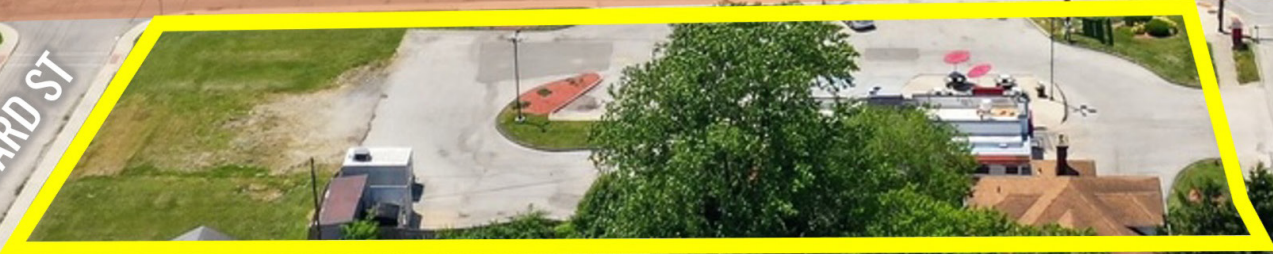


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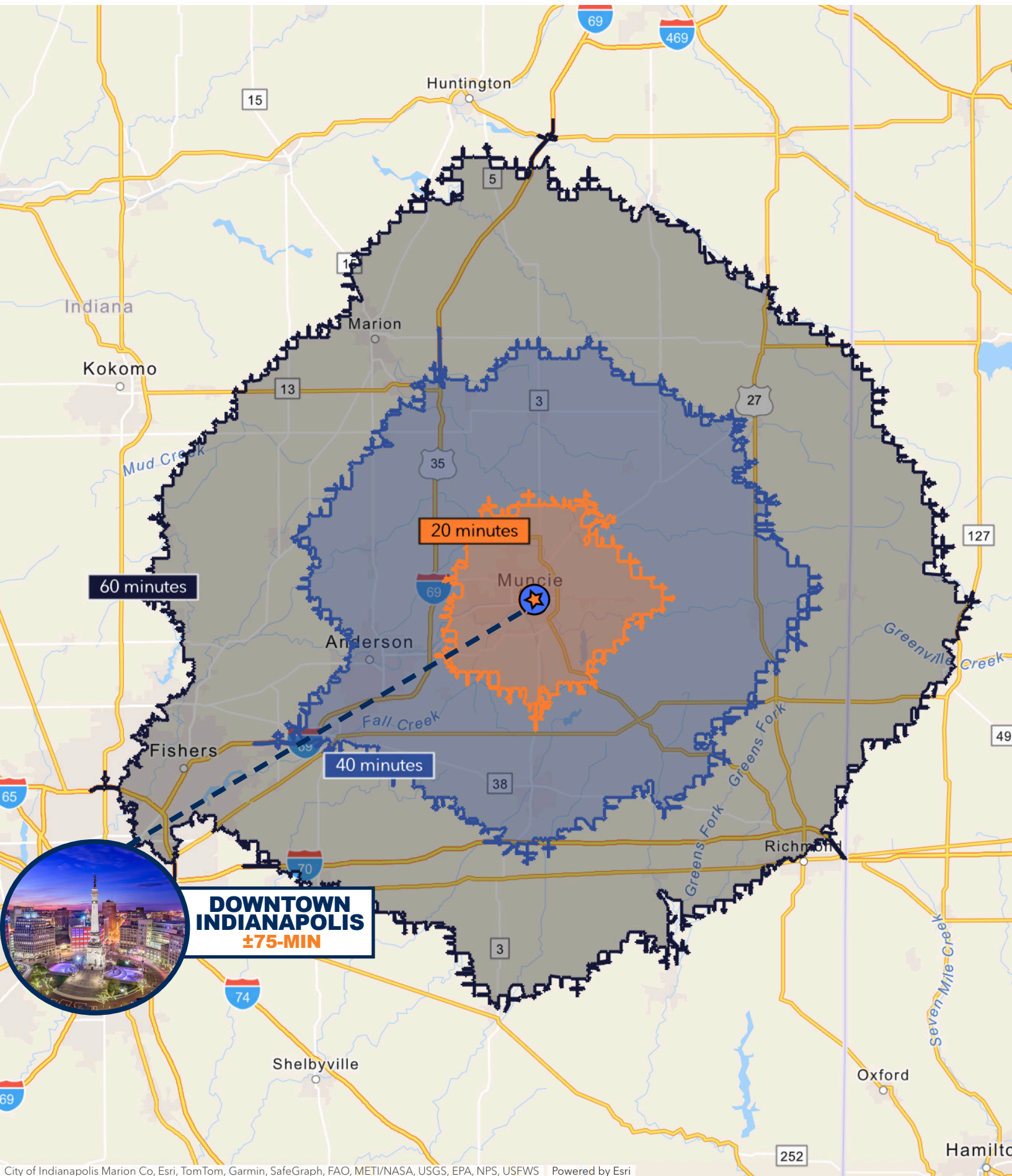
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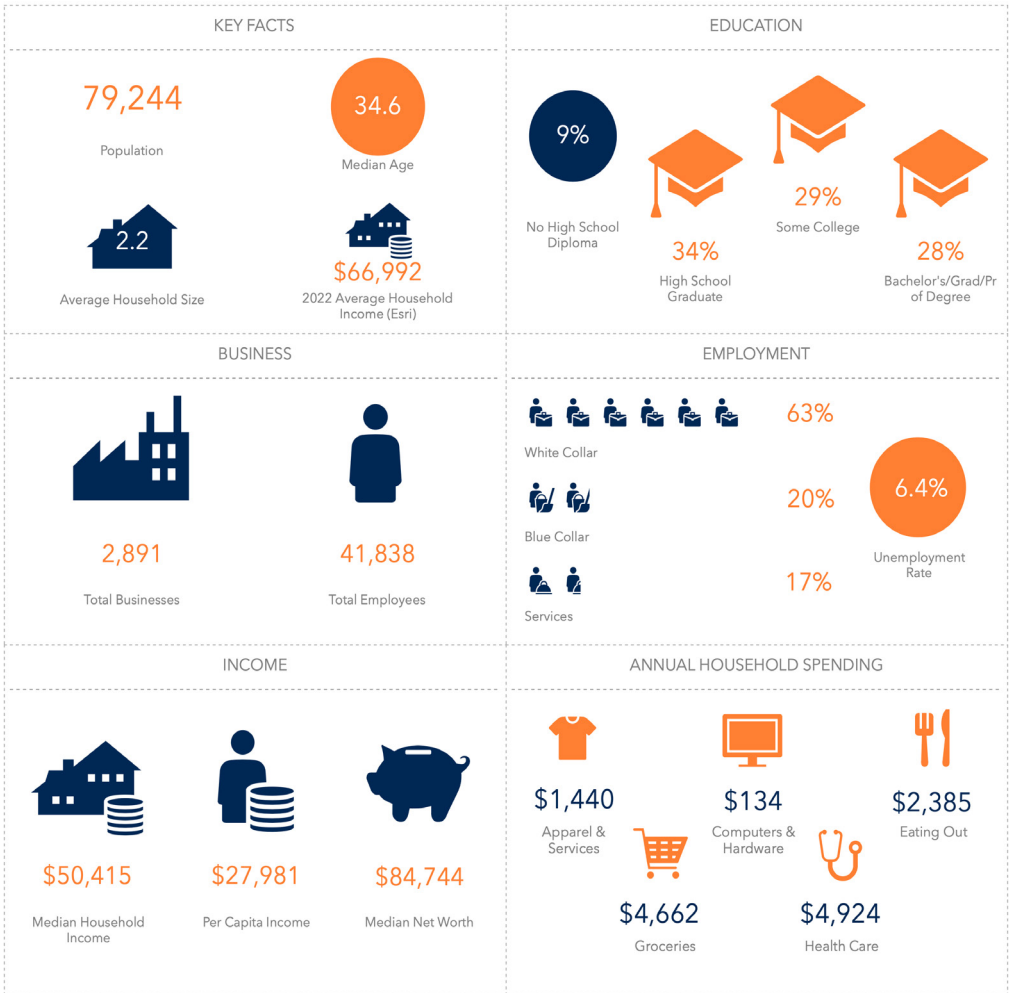
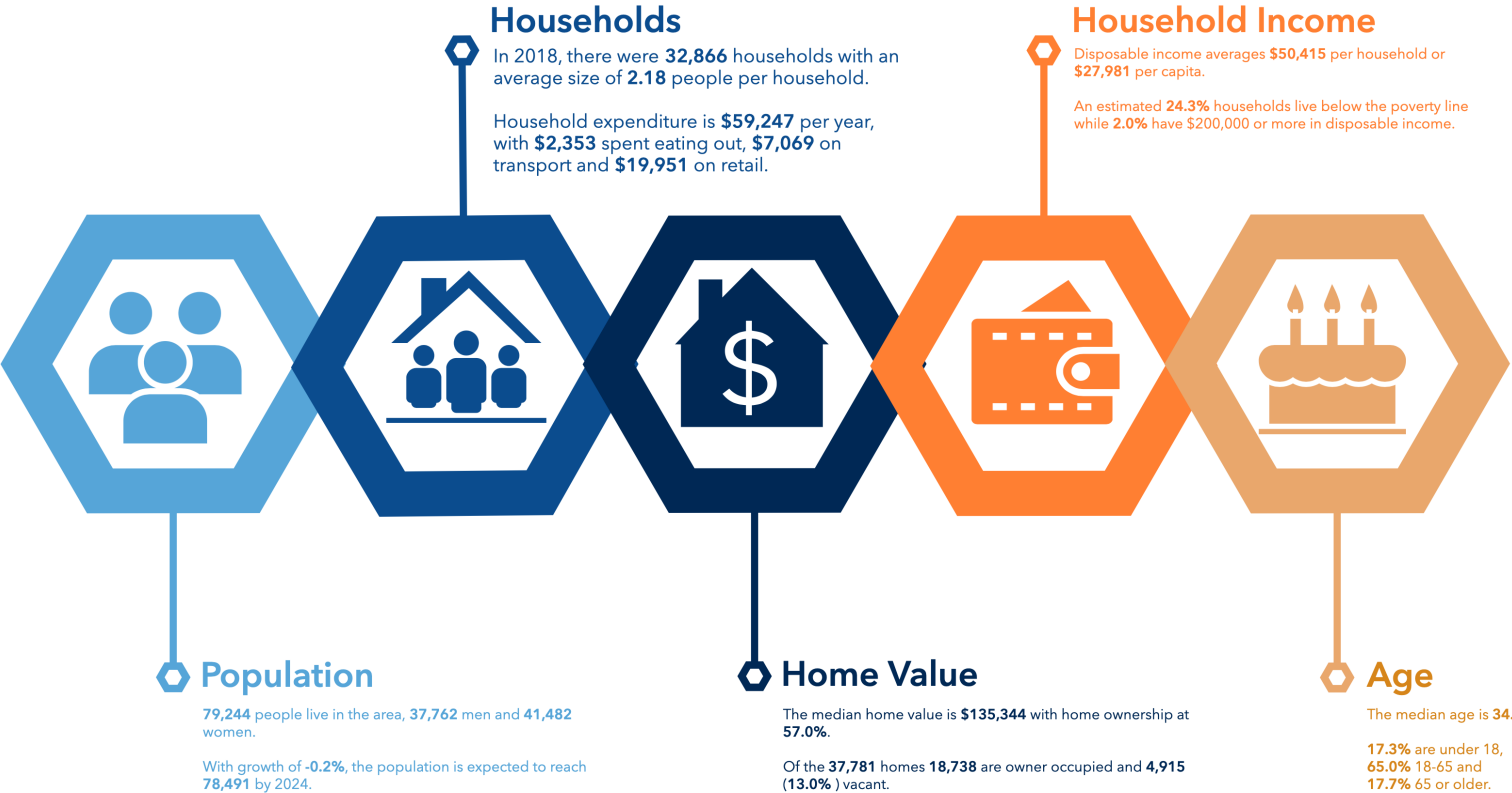
\$1
ABSOLUTE
AUCTION

50%+ OF U.S. POPULATION WITHIN ONE-DAY DRIVE
DRIVE TIME MAP (20, 40, 60-MINUTES)



5-MILE
DEMOGRAPHICS

VIEW ONLINE AUCTION
AUGUST 3-5, 2026



This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2023, 2027. © 2020 Esri



ONLINE AUCTION

STARTING BID \$1
FIRST BID MEETS RESERVE
AUCTION DATES: AUGUST 3-5, 2026
CLICK TO VIEW AUCTION WEBSITE

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://marketplace.realinsight.com/legal-sale-terms>). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://marketplace.realinsight.com/faq-bid-registration>).

AUCTION DATE

The Auction end date is set for AUGUST 3-5, 2026.

ABSOLUTE AUCTION

This will be an absolute auction and the Property will have a \$1 reserve price ("Reserve Price"). The starting bid is the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, please visit the Bidding page (<https://marketplace.realinsight.com/faq-bidding>).

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

NON-ENDORSEMENT & DISCLAIMER NOTICES CONFIDENTIALITY AND DISCLAIMER

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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.

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NON-ENDORSEMENT NOTICE

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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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.

Activity ID #ZAH1240145

FOR AUCTION RELATED QUESTIONS

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