



2235 Southport Commons Dr
Indianapolis, IN 46227

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

Exclusively Listed By



Scotty Latimer

VP & Associate Director

(214) 692-2927

scotty.latimer@matthews.com

License No. 790608 (TX)



Josh Bishop

EVP & Senior Director

(315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)

Kyle Matthews

Broker of Record

License No. RC52200195 (IN)

MATTHEWS™





Table of Contents

- 01 Property Overview
- 02 Financial Overview
- 03 Tenant Overview
- 04 Market Overview

Property Overview



Investment Highlights

Property Highlights

- **Absolute NNN Lease:** New ± 20 -year absolute triple-net (NNN) lease structure, offering passive income with no landlord responsibilities. The lease includes 10% rental increases every five years during both the base term and renewal option periods, providing reliable rent escalation and inflation protection.
- **Corporate Guarantee:** Lease is corporately guaranteed by Zaxby's Properties, LLC, enhancing the credit profile and mitigating tenant risk.
- **Demographic Strength:** The property benefits from a population of $\pm 150,357$ residents within a ± 5 -mile radius, reflecting significant residential density. This strong population base directly supports tenant performance and long-term viability in the location.
- **Affluent Trade Area:** Average household income of \$94,650 within a ± 5 -mile radius of the property.
- **Premier Submarket:** Located within one of Southern Indianapolis' most active growth corridors, the site is surrounded by new residential developments and national retailers. Recent additions to the immediate trade area include Dutch Bros, McDonald's, and Taco Bell—demonstrating national brands' confidence in the market and bolstering long-term demand drivers.
- **Superior Accessibility:** The property is strategically positioned off Interstate 69, a major regional thoroughfare, at the site of a future planned interchange. This infrastructure enhancement is expected to further increase traffic counts, accessibility, and long-term property value.
- **National Tenant Profile:** Zaxby's is a well-established quick-service restaurant (QSR) brand with over 950+ locations across 17+ states. The company is headquartered in Atlanta, GA, and has a growing national presence.
- **Institutional Investment:** In 2020, affiliates of Goldman Sachs made a strategic equity investment in Zaxby's to support accelerated national growth and operational expansion, underscoring institutional confidence in the brand's long-term outlook.
- **Corporate Operations:** Zaxby's operates 145+ company-owned restaurants, demonstrating substantial operational capacity and a direct commitment to brand performance and quality control.



 **Lighthouse Landings**
±30 Units

±36,900 VPD

 **Dakota Ridge**
±480 Units

 **Murphy's Landing Apartments**
±200 Units

 **DON CUERVO**

INTERSTATE
69

The
INDIANAPOLIS PUBLIC
Library

 **ANYTIME FITNESS**

FIESTA RANCHERA
Restaurante Mexicano
Bar & Grill

 **OLD NATIONAL**
MURPHY'S LANDING
FAMILY DENTAL

 **Kroger**

W Southport Rd ± 15,200 VPD

 **McDonald's**

 **TACO BELL**


 **DUTCH BROS**

 **DOLLAR TREE**

 **ZAXBY'S**

Subject Property

 **CVS pharmacy**

 **Southern Dunes Apartments**
±384 Units

 **Aspen Lakes**
±298 Units

 **Southern Dunes
Self Storage**



PrimeTech

**AMERICAN FREIGHT
FURNITURE - MATTRESS**

L&W SUPPLY
NATIONWIDE STRENGTH
LOCAL COMMITMENT

Creek Bay Apartments
±208 Units

**ExtraSpace
Storage**

FIESTA RANCHERA
Restaurante Mexicano
Bar & Grill

OLD NATIONAL
MURPHY'S LANDING
FAMILY DENTAL

Morris

Dakota Ridge
±480 Units

Lighthouse Landings
±30 Units

Murphy's Landing Apartments
±200 Units

Southport Advanced Wastewater Treatment Plant

**DON
CUERVO**

Kroger

**ANYTIME
FITNESS**

W Southport Rd ± 15,200 VPD

DUTCH BROS
McDonald's
TACO BELL

Indy Lakes

Southern Dunes Apartments
±384 Units

DOLLAR TREE

CVS pharmacy

South Well Field

Rosa Parks Elementary
±705 Students

ZAXBY'S
Subject Property

Aspen Lakes
±298 Units

**Southern Dunes
Golf Course**

Perry Meridian High School
±2,373 Students

+36,900 VPD

**INTERSTATE
69**



 Indianapolis International Airport
±15 Miles Away



±63,000 VPD



 **FedEx**
ALOM

AMCROSS
DRESS FOR LESSSM

HARBOR FREIGHT
Quality Tools at Ridiculously Low Prices

Kroger

Walmart
Neighborhood Market

Walmart
Supercenter



±131,400 VPD

FedEx **SALA**
Freight

Comfort INN & SUITES **H Holiday Inn Express**

Wendy's **McDonald's**

Travelodge **Red Lobster**



±120,000 VPD

ZAXBY'S



Subject Property

 **Winding River**
Golf Course

 **Southern Dunes**
Golf Course

±36,900 VPD



Walmart
Supercenter

Greenwood Place

at home **PET SMART**
The Home Décor Superstore

McALISTER'S DELI **FIVE GUYS**
BURGERS and FRIES

TARGET **MENARDS** **THE HOME DEPOT**

Michaels **HOBBY LOBBY**

Greenwood Park Mall

macy's **BEST BUY** **SAVE & MASTER'S**

KOHL'S **LOFT**

JCPenney **OLD NAVY**

BARNES & NOBLE **VON MAUR**

LOWE'S

Academy
SPORTS+OUTDOORS

TJ-MAXX

2235 Southport Commons Dr
Indianapolis, IN 46227

±2,394 SF

GLA

2026

Year Built

±25,640

Vehicles Per Day

Absolute NNN

Lease Type



Financial Overview

Zaxby's

2235 Southport Commons Dr Indianapolis, IN 46227



Financial Summary

\$4,275,050

List Price

6.00%

Cap Rate

\$256,503

NOI

±1.89 AC

Lot Size

Property Details

Tenant Trade Name	Zaxby's
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	20 Years
Rent Commencement Date	2/16/2026
Lease Expiration Date	2/28/2046
Term Remaining on Lease	±20 Years
Increases	10% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1-5	\$21,375	\$256,503	-	6.00%
Years 6-10	\$23,513	\$282,153	10%	6.60%
Years 11-15	\$25,864	\$310,368	10%	7.26%
Years 16-20	\$28,450	\$341,405	10%	7.99%
Option 1	\$31,295	\$375,546	10%	8.78%
Option 2	\$34,425	\$413,100	10%	9.66%
Option 3	\$37,868	\$454,410	10%	10.63%
Option 4	\$41,654	\$499,851	10%	11.69%

Tenant Summary

Year Founded
1990

Headquarters
Atlanta, Georgia

Ownership Status
Private

Employees
5,400+

Locations
950+

Annual Revenue
\$838 Million



Tenant Overview

Zaxby's is a fast-casual restaurant chain with a strong foothold in the Southeastern United States, known for its signature chicken finger offerings, wings, salads, and bold sauce portfolio. As a growth-oriented franchisor, Zaxby's blends regional brand loyalty with plans for geographic expansion, making it an appealing tenant in retail and restaurant-anchored assets. Under new operational leadership, the company is investing in digital enhancements, loyalty programs, and systematic market entry in new states to drive same-store sales and unit growth.

Why Invest in Zaxby's?

- A unique chicken-focused menu with an expanding portfolio of signature sauces drives repeat patronage and regional brand equity.
- The vast majority of locations are franchise-operated, enabling capital-light growth and broad distribution reach.
- Zaxby's is actively entering new markets beyond its core Southeast territory, including recent entries into Arizona.
- Enhanced mobile app, rewards program, and operational tech investments support traffic growth and higher check averages.
- Backing from institutional investors supports disciplined growth and capital allocation while maintaining some operational flexibility.

Market Overview

Zaxby's

2235 Southport Commons Dr Indianapolis, IN 46227



Indianapolis, IN

Market Demographics



51,109
Total Population

\$119,598
Median HH Income

19,149
of Households

79.7%
Homeownership Rate

27,609
Employed Population

60.3 %
% Bachelor's Degree

36.6
Median Age

\$391,900
Median Property Value

Local Market Overview

Indianapolis serves as a major commercial hub in the Midwest, supported by a stable economy and an expanding consumer base. The city's central location within the state and its extensive transportation network make it a strategic retail distribution point for regional and national brands. Key economic sectors such as healthcare, education, logistics, and manufacturing contribute to consistent consumer traffic and support a wide range of retail formats. The downtown core remains active with mixed-use development, while suburban corridors continue to see new investment in grocery-anchored centers, lifestyle centers, and essential-service retail.

The market has avoided overbuilding, and many older retail assets are undergoing repositioning to better align with current consumer trends. Ongoing redevelopment initiatives in urban retail zones also indicate a shift toward more flexible, experience-oriented retail environments that complement surrounding residential and office uses.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	46,542	150,357	592,108
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	17,388	57,384	234,944
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$110,268	\$94,650	\$97,208

Nearby Developments



Indy 500 | Motor Speedway museum

The Indianapolis 500, often called the “Greatest Spectacle in Racing,” is one of the most prestigious and historic motorsport events in the world. Held annually at the Indianapolis Motor Speedway in Speedway, Indiana, the race dates back to 1911 and takes place every Memorial Day weekend. Drivers compete over 200 laps on the 2.5-mile oval, totaling 500 miles, with speeds often exceeding 220 mph. The event attracts hundreds of thousands of fans from around the globe and serves as a cornerstone of American motorsport culture, blending tradition, innovation, and raw competition. The winner’s celebration—complete with the famous bottle of milk and the Borg-Warner Trophy—has become a hallmark of racing lore.

Located within the Speedway grounds, the Indianapolis Motor Speedway Museum preserves and showcases the rich history of the track and the Indy 500. The museum features an impressive collection of race cars, trophies, and memorabilia that chronicle over a century of automotive and racing achievements. Visitors can explore exhibits dedicated to legendary drivers, technological advancements, and the evolution of motorsport. In addition to its permanent displays, the museum offers guided tours that take fans behind the scenes—sometimes even onto the famous “Yard of Bricks” start/finish line—providing an immersive experience that connects past and present in one of racing’s most iconic venues.

Economic Drivers



Economic Drivers

Indianapolis supports retail and restaurant demand through its large economic base, strong tourism activity, and steady local consumption. The metro's gross domestic product runs near \$199 billion, placing it among the larger U.S. regional economies. The city routinely draws over 29 million annual visitors who spend billions and sustain the hospitality, events, and retail sectors. Because of that visitor traffic, retail nodes near destinations, major corridors, and entertainment hubs benefit from incremental demand beyond local population. A Zaxby's, with its fast-casual and drive-thru model, can tap both everyday local patronage and spillover from event and visitor activity.

For a Zaxby's, key success drivers include high visibility on major arterial roads, proximity to dense employment centers and travel corridors, and access to both resident and transient traffic. The constant throughput of consumers—residents, commuters, and visitors—supports steady lunch, dinner, and late-day peaks. In a market with so many annual travelers and a strong GDP base, a well-located restaurant that offers convenience and consistency will perform well even amid competition.

Primary Industries

- Health care & life sciences
- Distribution, logistics & transportation
- Professional & business services
- Advanced manufacturing
- Agribusiness & biosciences

Top Employers

- Eli Lilly & Company
- Elevance Health
- Simon Property Group
- Corteva
- IU Health / Indiana University Health

MATTHEWS™

Exclusively Listed By



Scotty Latimer

VP & Associate Director

(214) 692-2927

scotty.latimer@matthews.com

License No. 790608 (TX)



Josh Bishop

EVP & Senior Director

(+1 3157306228

josh.bishop@matthews.com

License No. 688810 (TX)

Kyle Matthews | Broker of Record | Lic. No. RC52200195 (IN)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2235 Southport Commons Dr, Indianapolis, IN, 46227** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.