

# ZAXBY'S



1533 Chatham Commons Blvd  
Westfield, IN 46074

Retail  
Investment Opportunity  
Offering Memorandum

Mixed-Use (Retail + Office/Tech + Commercial) | 18 AC Of Development Land | Near 191st St & US-31



# MATTHEWS™

## Exclusively Listed By



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# Property Overview

Zaxby's

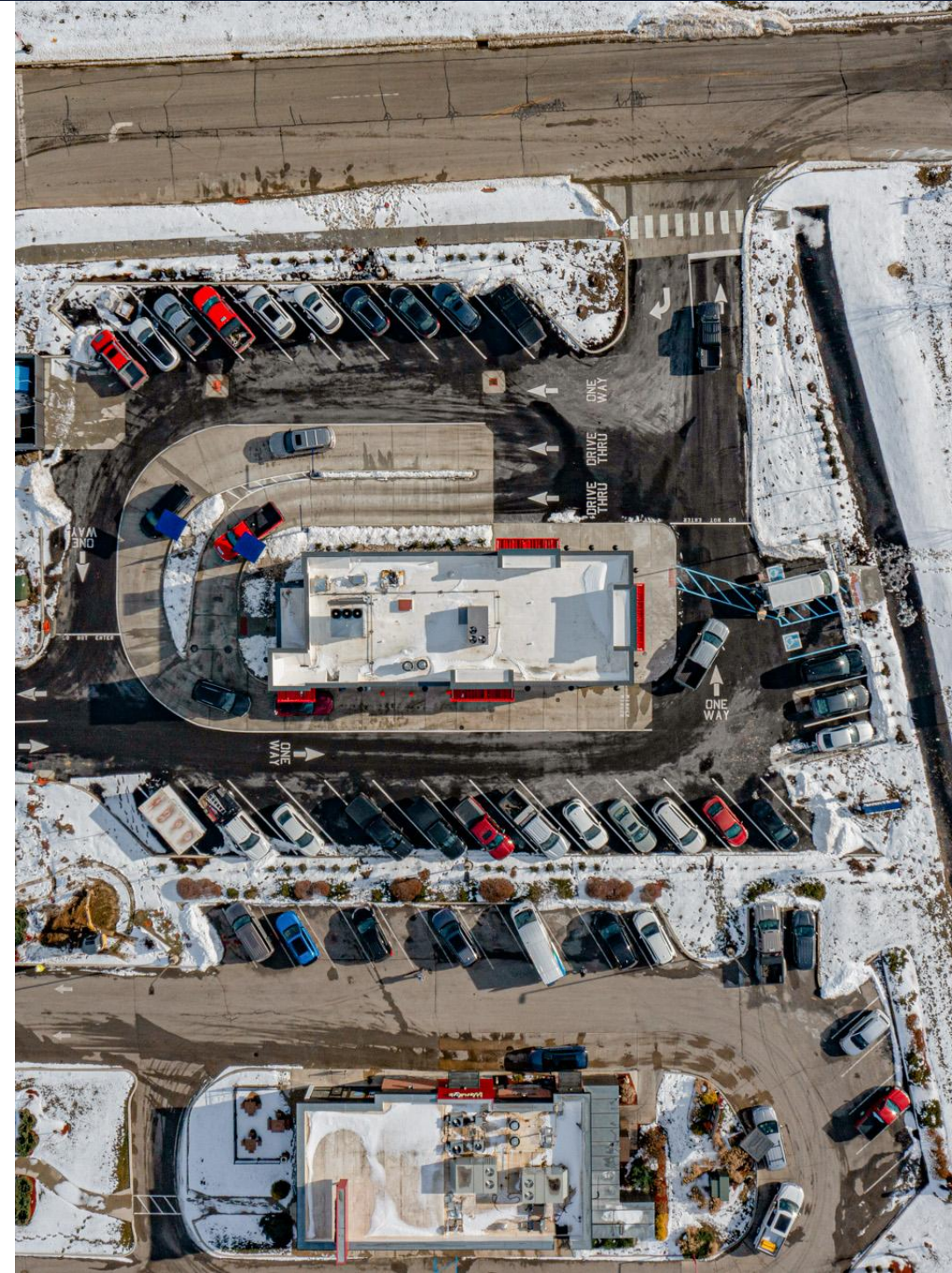
1533 Chatham Commons Blvd Westfield, IN 46074



# 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 5-mile population of ±89,297, reflecting robust historical growth of 4.2% annually since 2020. Forward-looking projections estimate continued population expansion at 1.7% annually over the next five years, signaling sustained demand drivers in the trade area.
- **Affluent Trade Area:** Average Household Income of \$164,717 Within a 5-Mile Radius of the property.
- **Premier Submarket:** Strategically located in Westfield, an upper-income suburb within the Indianapolis metropolitan area, known for its rapid residential growth, excellent schools, and attractive quality of life, which support long-term retail stability.
- **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.





 Chatham Village

31

 Carrington  
mortgage services, llc

SPRINGHILL  
SUITES<sup>®</sup>  
BY MARRIOTT

 HTS

 Monon Trail Elementary  
±572 Students

 FAMILY EXPRESS  
 Wendy's

±34,000 VPD

 Harvest Trail  
of Westfield

 Arby's  
 Starbucks

31

 ZAXBY'S  
Subject Property

E 191<sup>st</sup> St

 GRAND PARK<sup>®</sup>  
SPORTS CAMPUS

KIDDIE  ACADEMY<sup>®</sup>  
EDUCATIONAL CHILD CARE

HQ  
 IMMI<sup>®</sup>

 Holiday Inn  
Express

 WYNDHAM  
HOTELS & RESORTS

 Heartland  
Growers

31

 Westfield High School  
±2,798 Students

Google Earth



**Chatham Hills**  
Golf Course



± 34,000 VPD

**Community Health Network Westfield**  
±100 Beds

**Westfield Washington Schools**  
±9,180 Students



Subject Property

31

**SPRINGHILL SUITES**  
BY MARRIOTT

**Monon Trail Elementary**  
±572 Students

E 191st St



**GRAND PARK**  
SPORTS CAMPUS



**LEDVANCE**

**Charlestown on the Monon**  
±854 Units



**Westfield High School**  
±2,798 Students



**Westfield Middle School**  
±926 Students

**Westfield Intermediate School**  
±1,420 Students

**meijer**

**Birdies**



32

± 21,000 VPD

**Riverview Health Westfield Hospital**  
±16 Beds

**BURGER KING** **Denny's**



Google Earth



31



Noblesville High School  
±3,227 Students



SPRINGHILL SUITES®  
BY MARRIOTT



±34,000 VPD



Riverview Health  
±172 Beds

Riverview Health Westfield Hospital  
±16 Beds



32

±21,000 VPD



Village Park Plaza



37

E 146th St ± 26,900 VPD



±34,900 VPD



**1533 Chatham Commons Blvd**  
Westfield, IN 46074

**±3,028 SF**  
GLA

**2025**  
Year Built

**±34,000**  
Vehicles Per Day

**Absolute NNN**  
Lease Type



# Financial Overview

Zaxby's

1533 Chatham Commons Blvd Westfield, IN 46074



# Financial Summary

**\$4,983,250**

List Price

**6.00%**

Cap Rate

**\$298,995**

NOI

**±0.90 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     | 11/24/2025           |
| Lease Expiration Date      | 11/30/2045           |
| 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     |
|------------------|-----------------|------------------|-----------|--------------|
| <b>Years 1-5</b> | <b>\$24,916</b> | <b>\$298,995</b> | <b>-</b>  | <b>6.00%</b> |
| Years 6-10       | \$27,408        | \$328,894        | 10.00%    | 6.60%        |
| Years 11-15      | \$30,149        | \$361,784        | 10.00%    | 7.26%        |
| Years 16-20      | \$33,163        | \$397,962        | 10.00%    | 7.99%        |
| Option 1         | \$36,480        | \$437,758        | 10.00%    | 8.78%        |
| Option 2         | \$40,128        | \$481,534        | 10.00%    | 9.66%        |
| Option 3         | \$44,141        | \$529,687        | 10.00%    | 10.63%       |
| Option 4         | \$48,555        | \$582,656        | 10.00%    | 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.

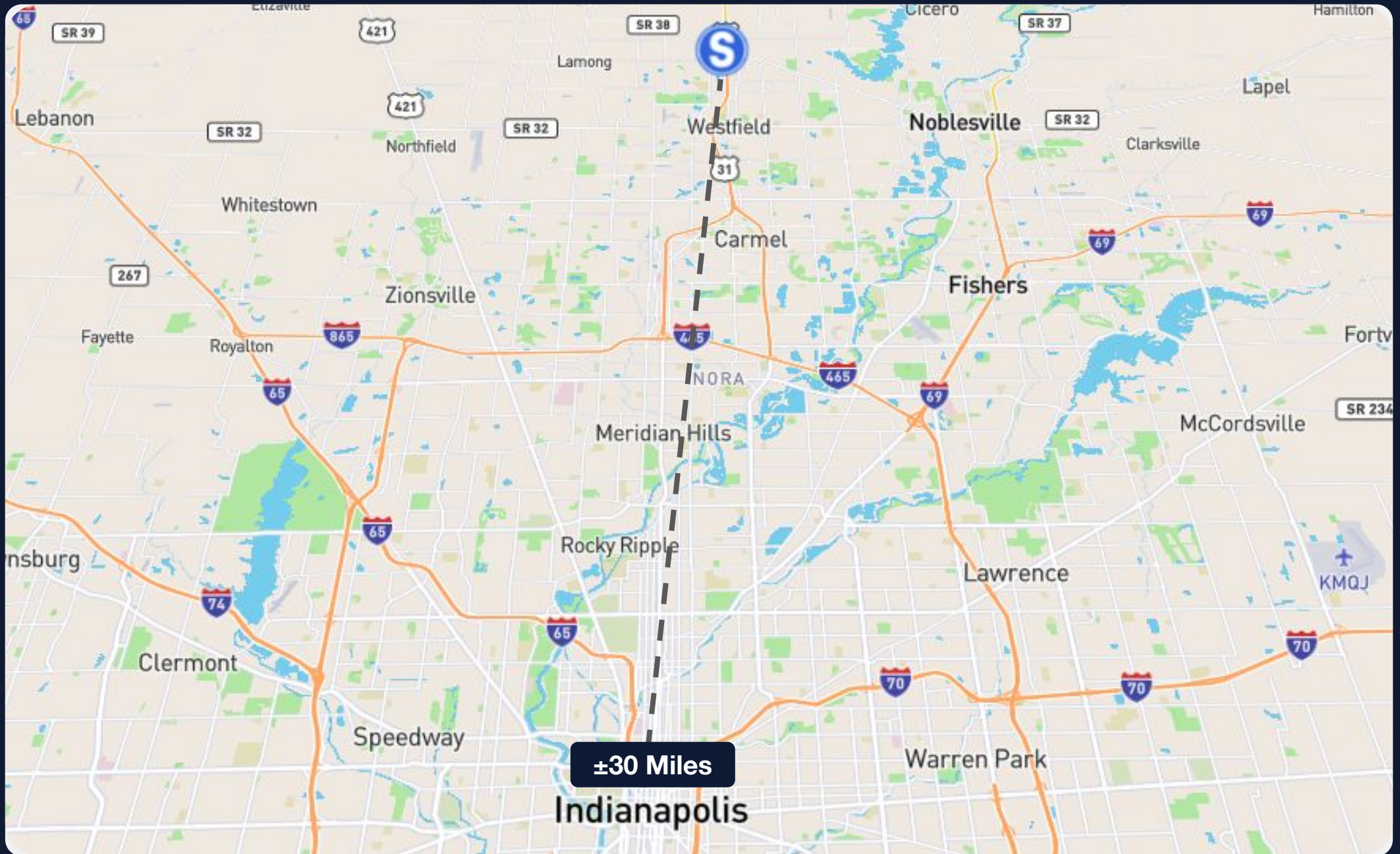
## Why Invest in Zaxby's?

- 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

1533 Chatham Commons Blvd Westfield, IN 46074



# Westfield, IN

## Market Demographics



Indianapolis, IN MSA

**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

Westfield lies immediately north of Indianapolis and benefits from its proximity to the metro's employment base, retail centers, and highway access. The city hosts Grand Park, a large multi-use sports campus that draws regional tournaments and visitors year-round. Westfield is one of the **fast-growing suburbs of Indianapolis** with strong population growth and new infrastructure. The Monon Trail and local parks provide recreational anchors, while retail nodes along major corridors cater to both local and through traffic. Mixed-use and infill development patterns are becoming more common in key subareas.

The transportation framework includes access to Interstate corridors, thoroughfares serving north-south movement into the city, and commuter routes linking to job centers in Indianapolis. The broader region's industrial and logistics growth also amplifies retail demand in Westfield. Educational assets, municipal infrastructure investment, and evolving retail formats are shaping the area's appeal for both residents and tenants.

### Property Demographics

| Population                    | 1-Mile    | 3-Mile    | 5-Mile    |
|-------------------------------|-----------|-----------|-----------|
| Five-Year Projection          | 3,339     | 34,439    | 98,654    |
| Current Year Estimate         | 2,746     | 30,036    | 89,297    |
| 2020 Census                   | 1,849     | 24,438    | 77,718    |
| Growth Current Year-Five-Year | 21.59%    | 14.66%    | 10.48%    |
| Growth 2020-Current Year      | 48.52%    | 22.91%    | 14.90%    |
| Households                    | 1-Mile    | 3-Mile    | 5-Mile    |
| Five-Year Projection          | 1,276     | 13,478    | 37,709    |
| Current Year Estimate         | 1,025     | 11,511    | 33,368    |
| 2020 Census                   | 671       | 9,153     | 28,178    |
| Growth Current Year-Five-Year | 24.51%    | 17.08%    | 13.01%    |
| Growth 2020-Current Year      | 52.65%    | 25.76%    | 18.42%    |
| Income                        | 1-Mile    | 3-Mile    | 5-Mile    |
| Average Household Income      | \$157,171 | \$150,097 | \$164,717 |

# Nearby Developments



Representative Photo



Representative Photo



Representative Photo

## GRAND PARK SPORTS CAMPUS

### Grand Park Sports Campus | 19000 Grand Park Blvd, Westfield, IN

Grand Park Sports Campus is a 400+ acre, city-owned premier sports and events destination located just north of Indianapolis in Westfield, Indiana. Since opening in 2014, the complex has established itself as one of the nation's leading venues for youth and amateur sports, drawing over one million athletes and spectators annually. Strategically positioned off US-31 and minutes from 1533 Chatham Commons Blvd, the campus benefits from strong regional accessibility and proximity to hospitality, retail, and dining amenities.

The campus features 31+ multipurpose outdoor fields, 26+ baseball/softball diamonds, extensive trail systems, and multiple state-of-the-art indoor facilities:

### Facility Highlights

- **Grand Park Events Center:** ±370,000 SF facility with three full-size indoor turf fields, locker rooms, conference and meeting spaces, and spectator lounges
- **Pacers Athletic Center:** Eight indoor basketball/volleyball courts
- **Pro X Athlete Development:** Advanced training and conditioning facility

In addition to national tournaments, showcases, and Big Ten championships, Grand Park also serves as the official training camp site for the Indianapolis Colts and hosts a range of community, convention, and trade events, contributing significantly to local economic growth and regional engagement.

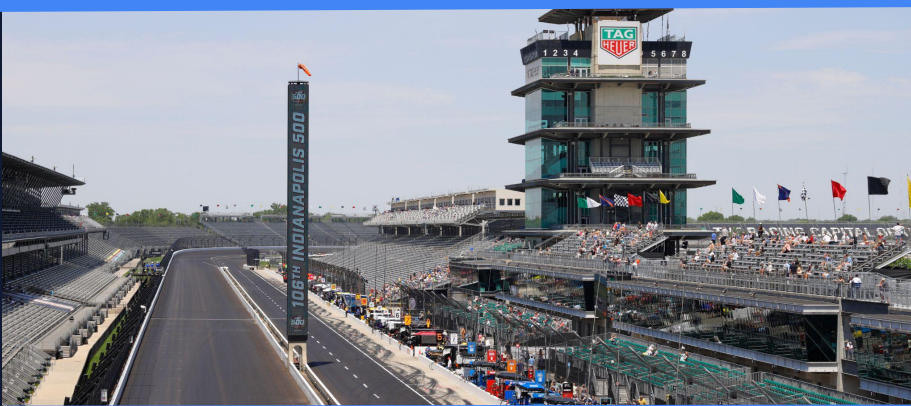
# Nearby Developments



## 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.



# Nearby Developments



Representative Photo



Representative Photo



Representative Photo

## LENNAR®

### The Towns at Chatham | 1593 Hamilton Ridge Rd, Westfield, IN 46074

The Towns at Chatham is a newly developed townhome community by Lennar, situated within the Chatham Hills area—a 12-acre lake community in one of Westfield’s most desirable and rapidly growing submarkets. The project features modern three-bedroom townhomes ranging from approximately 2,000 to 2,300 square feet, with pricing generally in the upper-\$400Ks to mid-\$500Ks. Designed to meet demand for higher-end, low-maintenance living, the community appeals to a broad buyer base including young professionals, families, and empty nesters. Its location offers convenient access to US-31, Grand Park Sports Campus, and surrounding retail and dining, while also benefiting from the strong population growth and affluence that continue to drive residential demand across Hamilton County.

#### Facility Highlights

- Townhome community by Lennar within Chatham Hills
- Approximately 2,000–2,300 SF floor plans
- Three-bedroom layouts with attached garages
- Pricing generally in the \$490K–\$550K range
- Access to Chatham Hills amenities, including clubhouse, golf, pools, and trails
- Proximity to Grand Park Sports Campus and major thoroughfares (US-31, SR-32)

# Indianapolis, IN MSA



## 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.

## Economic Drivers

Indianapolis supports a diversified economy anchored by strong health care, life sciences, logistics, professional services, manufacturing, and agribusiness sectors. Its logistical advantage is reinforced by a central Midwestern location, major highway corridors, a large airport cargo hub, and robust rail and distribution infrastructure. The region continues to attract capital investments in technology and advanced manufacturing, further broadening its industrial base and elevating its role in innovation and supply chain operations. Leading employers in the Indianapolis metro include Eli Lilly, Elevance Health, Simon Property Group, Cortiva, Indiana University Health, and FedEx in its distribution operations. The MSA's gross domestic product exceeds \$190 billion, placing it among the larger metro economies in the nation.

## Primary Industries

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

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1533 Chatham Commons Blvd, Westfield, IN, 46074** ("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.

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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.

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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.

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