



309 N Washington St | Crawfordsville, IN 47933

Retail  
Investment Opportunity  
Offering Memorandum

New Construction | Rent Commences May 2026 | Slated to Open August 2026



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Rendering Photo

# EXCLUSIVELY LISTED BY



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## Property Highlights

- **New Construction:** Currently under construction with an anticipated August 2026 completion, delivering a brand-new, high-quality asset to the incoming investor.
- **\$2.7M Tenant Investment:** Recent tenant-funded renovations signal deep commitment to the location while significantly upgrading the asset.
- **Established Deposits:** This site serves as a strategic relocation for a historically entrenched branch holding **\$112,117,000 in deposits**. This transition ensures the seamless transfer of a massive, legacy customer base and guarantees immediate, high-performing stability for the new location.
- **Drive-Thru Convenience:** The site is equipped with a drive-thru, providing customers with a seamless, quick, and easy way to handle everyday deposits and withdrawals.
- **Exceptionally Low Rent Profile:** At just \$80,000 annually (\$26.67 PSF), this asset features a base rent that is drastically lower than the national average for comparable freestanding PNC branches
- **Absolute NNN Lease:** Brand-new 15-year absolute triple-net (NNN) lease, with the tenant responsible for all operating expenses, including roof, structure, taxes, insurance, and maintenance, providing a truly passive investment with zero landlord obligations.
- **Investment-Grade Tenancy:** The lease is backed by a corporate guarantee from PNC Financial Services Group (NYSE: PNC). As a publicly traded, blue-chip financial institution with a BBB- credit rating from Standard & Poor's, PNC offers strong creditworthiness and enhances the investment's stability with reliable, long-term income.
- **Structured Rent Growth:** 10% rental escalations every five years, including during renewal option periods, ensuring predictable income growth and inflation **protection throughout the lease term**.
- **National Banking Platform:** PNC operates approximately 2,300 branches and 60,000 ATMs nationwide, supported by a \$2 billion expansion initiative to open 300+ additional locations by 2030, reinforcing long-term tenant stability and growth.

**\$1,685,000**

List Price

**4.75%**

Cap Rate

**±3,000**

GLA (SF)

**Absolute NNN**

Lease Type (Fee Simple)

**±0.55 AC**

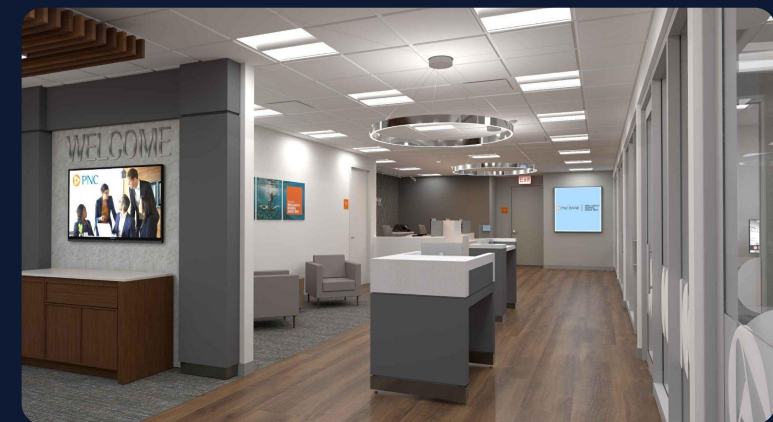
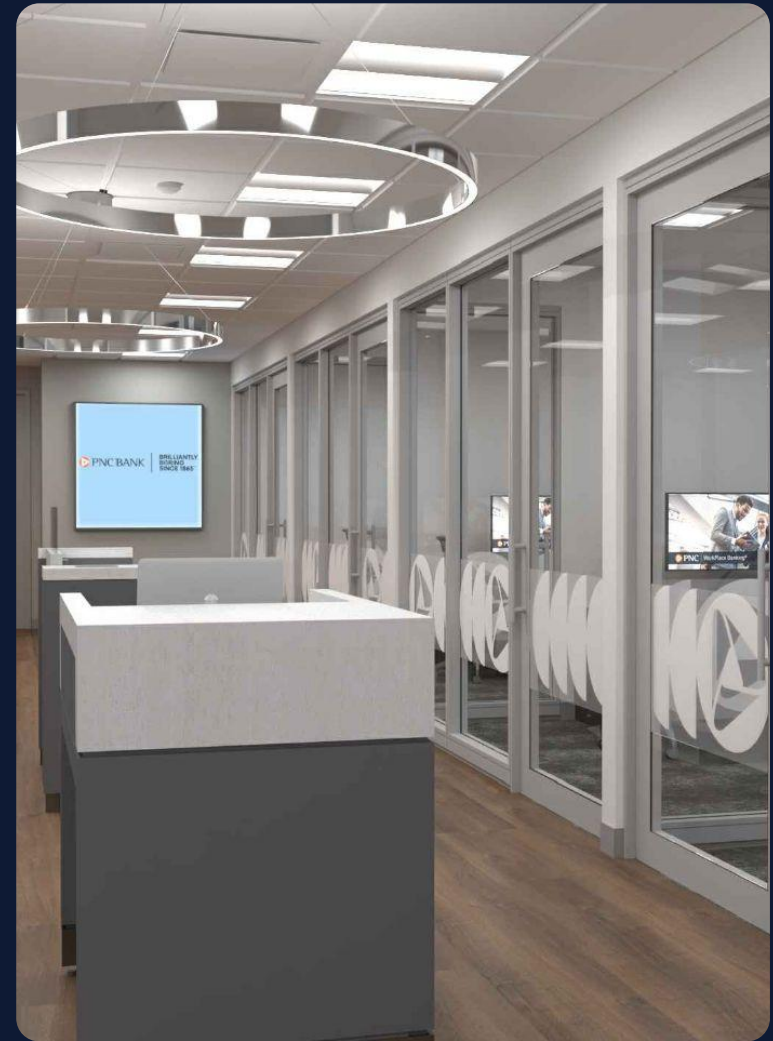
Lot Size

## Property Overview

<b>Tenant</b>	PNC Bank
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Corporate
<b>Lease Type</b>	Abs NNN
<b>NOI (Current Year)</b>	\$80,000
<b>Commencement Date</b>	5/14/2026
<b>Lease Expiration</b>	5/31/2041
<b>Term Remaining</b>	15 years
<b>Increases</b>	10% Every 5 Years
<b>Renewal Options</b>	Four, 5-Year Options
<b>LL Responsibilities</b>	None
<b>Tenant Responsibilities</b>	Roof, Structure, Parking lot, Taxes, Insurance

Rent Schedule	Annual Rent	PSF Rent/YR	Monthly Rent	% Increase
Prorated Rent (May) 5/14/2026 - 5/31/2026	N/A	N/A	\$3,870.97	-
Years 1 - 5 (6/1/2026 - 5/31/2031)	\$80,000.00	\$26.67	\$6,666.67	-
Years 6 - 10 (6/1/2031 - 5/31/2036)	\$88,000.00	\$29.33	\$7,333.33	10%
Years 11 - 15 (6/1/2036 - 5/31/2041)	\$96,800.00	\$32.27	\$8,066.67	10%
Option 1 (6/1/2041 - 5/31/2046)	\$106,480.00	\$35.49	\$8,873.33	10%
Option 2 (6/1/2046 - 5/31/2051)	\$117,128.00	\$39.04	\$9,760.67	10%
Option 3 (6/1/2051 - 5/31/2056)	\$128,840.80	\$42.95	\$10,736.73	10%
Option 4 (6/1/2056 - 5/31/2061)	\$141,724.88	\$47.24	\$11,810.41	10%

# PHOTO RENDERINGS





**Subject Property**



**Crawfordsville District Public Library**

**Shady Knoll Apartments Complex**



**The Laurel Flats Apartments ±99 Units**

**Crawfordsville Middle School ±559 Students**

**CSI CLOSURE SYSTEMS INTERNATIONAL Warehouse**



**Wabash College ±866 Students**

**Washington Manor Apartments ±112 Units**

**Hoover Elementary ±472 Students**

**Lakeside BOOK COMPANY Manufacturer**



**Crawfordsville Square**

**Crawfordsville Senior High ±715 Students**



Google Earth

N Washington St ± 23,480 VPD



N Washington St ± 23,480 VPD

# TENANT SUMMARY

Year Founded  
**1845**

Headquarters  
**Pittsburgh, PA**

Ownership Status  
**Public**

Employees  
**60,000**

Locations  
**2,300**

Credit Rating  
**BBB**

Annual Revenue  
**\$22 Billion**



## Tenant Overview

PNC Bank is a leading financial services institution in the United States, providing a wide range of banking, lending, and investment solutions to individuals, businesses, and government entities. Headquartered in Pittsburgh, Pennsylvania, the bank leverages a strong regional presence and advanced digital banking capabilities to deliver innovative financial services and personalized support to its customers across the country.

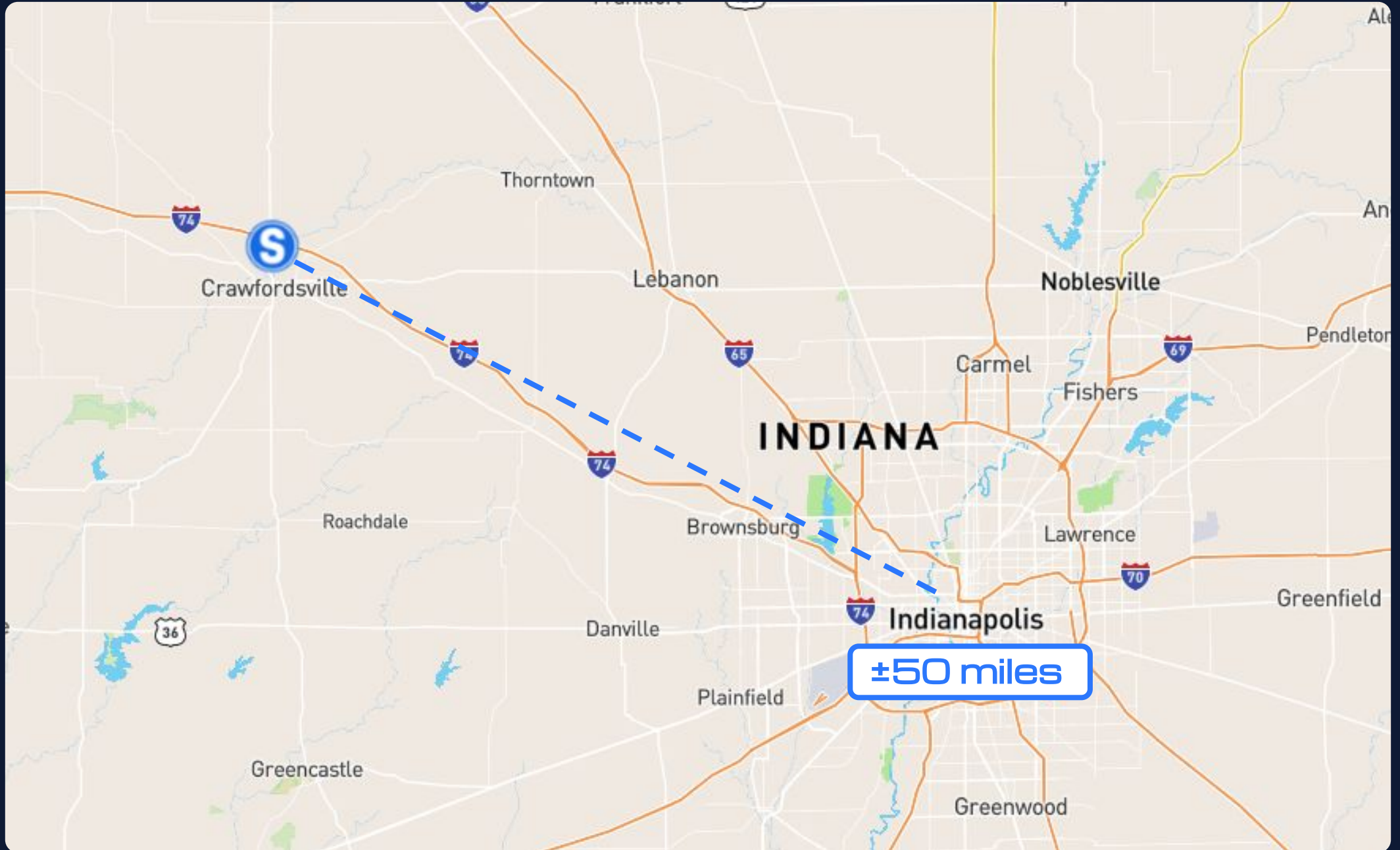
## Why Invest in PNC Bank?

- **Financial Strength and Stability:** Consistent revenue generation and strong profitability supported by a diversified banking model. PNC maintains a solid balance sheet, strong capital ratios, and stable earnings from its broad mix of consumer and commercial banking services.
- **Extensive Operational Scale:** One of the largest banking institutions in the United States, with an expansive branch network and nationwide digital banking platform that allows PNC to efficiently serve millions of retail customers and businesses.
- **Strong Credit Profile:** Investment-grade credit ratings supported by prudent risk management, strong liquidity, and regulatory capital levels. PNC's stable outlook from major rating agencies reflects confidence in its financial resilience and disciplined growth strategy.
- **Growth Through Strategic Expansion:** A proven ability to expand market presence through acquisitions and organic growth initiatives—such as the acquisition of BBVA USA—which significantly broadened its geographic footprint and customer base.
- **Trusted Brand and Market Leadership:** A well-recognized national banking brand known for reliable financial services, comprehensive product offerings, and technology-driven banking solutions, positioning PNC as a trusted financial partner for individuals, businesses, and institutions.

# MARKET OVERVIEW

**PNC Bank**

309 N Washington St, Crawfordsville, IN 47933



# Crawfordsville, IN



## Local Market Overview

Crawfordsville, located in Montgomery County, offers a welcoming small-town atmosphere with convenient access to larger metropolitan areas such as Indianapolis and Lafayette. Known for its historic charm, strong sense of community, and stable housing market, the city continues to attract home buyers seeking affordability and quality of life. The local real estate market in Crawfordsville is characterized by a mix of historic homes, established neighborhoods, and newer residential developments. Buyers are often drawn to the area's competitive home prices compared to larger Indiana cities, making it an appealing option for first-time buyers, families, and retirees alike.

Crawfordsville also benefits from a strong local economy supported by manufacturing, education, healthcare, and small businesses. Wabash College, a nationally recognized liberal arts college located in the city, contributes to the local culture and economy. Residents enjoy access to parks, recreational opportunities, community events, and a revitalized downtown area with local shops and restaurants.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	9,151	19,861	23,121
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,455	8,127	9,442
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$77,311	\$81,746	\$85,374

# 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.

## Market Demographics

**893,000**

Total Population

**\$66,600**

Median HH Income

**71%**

Homeownership Rate

**\$250,000**

Median Property Value

**37%**

% Bachelor's Degree

**35**

Median Age

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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 **309 N Washington St, Crawfordsville, IN, 47933** ("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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