

Goodwill

927 N Emerson Ave,
Greenwood, IN 46143
(Indianapolis)
Offering Memorandum



MATTHEWS™

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Executive Summary

- **STRONG NONPROFIT “INVESTMENT-GRADE—EQUIVALENT” TENANT** — Goodwill Industries of Central Indiana, Inc. is a leading regional affiliate of Goodwill Industries International, one of the **most recognized nonprofit organizations in North America**. The Goodwill network collectively operates over **3,300 locations** across the U.S. and Canada generates over **\$7 Billion of Revenue**. Goodwill’s mission-driven, donation-based model has demonstrated long-term stability and resilience across all economic cycles.
- **INSTITUTIONAL QUALITY FACILITY** — Built specifically for Goodwill in 2016, this ±125,000 SF concrete facility sits on approximately 18 acres and features ±30’ clear heights and 15 dock-high doors, offering functionality consistent with modern institutional industrial assets.
- **BELOW MARKET RENT / LOW VALUE BASIS (\$78 PSF)** — The in-place lease was executed in 2016 and has remained below current market levels, creating a highly attractive basis of approximately \$78/SF for an institutional-quality asset with long-term upside potential.
- **STRATEGIC INDIANAPOLIS LOCATION** — Goodwill is located in Greenwood, a high-growth suburb of Indianapolis, one of the Midwest’s premier logistics and economic hubs. Positioned directly off Interstate 65 (connecting north to Chicago and south to Louisville), the site sits within a dense retail and industrial corridor adjacent to Costco, Walmart, and the Indy South Greenwood Airport. Goodwill is surrounded by several newly developed apartment communities, further enhancing the immediate consumer base. This specific industrial pocket is home to major users including Amazon, FedEx, and ULTA Beauty, supporting strong market fundamentals and continued growth.



Property Overview

PROPERTY SUMMARY

Address	927 N Emerson Ave, Greenwood, IN 46143
Market	Indianapolis - IN
Year Built/Renovated	2016
Construction	Concrete Tilt Up
Total Building Square Feet	±125,000 SF
Office Space Square Feet	±14,125 SF
Warehouse Square Feet	±110,875 SF
Acres	±17.95 AC
Lot Size Square Feet	±781,902 SF
Building/Lot Coverage	14.54%
Dock High Doors	Fifteen (15)
Grade Level Doors	One (1)
Clear Height	32'
Power	800-amp, 480/277 volt, 3 phase
Roof	EPDM



Financial Overview



Price
\$9,854,000



Cap Rate
6.85%



Price/SF
\$78.83



Lease Term Remaining
±5 Years

LEASE SUMMARY

Tenant	Goodwill Industries of Central Indiana, Inc.
Parent Company	Goodwill Industries
Address	927 N Emerson Ave, Greenwood, IN 46143
Lease Commencement	4/1/2016
Lease Expiration	3/31/2031
Lease Term Remaining	±5 Years
Options	2, 5-Year Options
Current Monthly Rent	\$56,250.00
Current Annual Rent	\$675,000.00
Rent/SF	\$5.40
Rent/AC/MO	\$3,133.70
Rental Increases	Flat Until 8.33% in Option Period
Lease Type	Industrial NNN

Tenant Responsibilities Operating Expenses - Property Taxes, Insurance, Utilities, HVAC, Parking Lot Maintenance, Landscaping/Lawn Care, and Non-Structural Repairs & Alterations

Landlord Responsibilities Roof & Structure / Re-seal Parking Lot Every 5 Years



Price	\$9,854,000
Cap Rate	6.85%
Price/SF	\$78.83
Price/SF Land	\$12.60
Price/Acre	\$548,969

FINANCING

FOR FINANCING OPTIONS REACH OUT TO:

Corey Russell
corey.russell@matthews.com
+1 (817) 932-4333

Financial Overview

ANNUALIZED OPERATING DATA

Year	Monthly Rent	Annual Rent	Rent/SF	Rent / AC / MO	Cap Rate	% Increase
4/1/2026 - 3/31/2027	\$56,250.00	\$675,000.00	\$5.40	\$3,133.70	6.85%	
4/1/2027 - 3/31/2028	\$56,250.00	\$675,000.00	\$5.40	\$3,133.70	6.85%	
4/1/2028 - 3/31/2029	\$56,250.00	\$675,000.00	\$5.40	\$3,133.70	6.85%	
4/1/2029 - 3/31/2030	\$56,250.00	\$675,000.00	\$5.40	\$3,133.70	6.85%	
4/1/2030 - 3/31/2031	\$56,250.00	\$675,000.00	\$5.40	\$3,133.70	6.85%	
1st Option						
4/1/2031 - 3/31/2032	\$60,937.50	\$731,250.00	\$5.85	\$3,394.85	7.42%	8.33%
4/1/2032 - 3/31/2033	\$60,937.50	\$731,250.00	\$5.85	\$3,394.85	7.42%	
4/1/2033 - 3/31/2034	\$60,937.50	\$731,250.00	\$5.85	\$3,394.85	7.42%	
4/1/2034 - 3/31/2035	\$60,937.50	\$731,250.00	\$5.85	\$3,394.85	7.42%	
4/1/2035 - 3/31/2036	\$60,937.50	\$731,250.00	\$5.85	\$3,394.85	7.42%	
2nd Option						
4/1/2036 - 3/31/2037	\$62,500.00	\$750,000.00	\$6.00	\$3,481.89	7.61%	2.56%
4/1/2037 - 3/31/2038	\$62,500.00	\$750,000.00	\$6.00	\$3,481.89	7.61%	
4/1/2038 - 3/31/2039	\$62,500.00	\$750,000.00	\$6.00	\$3,481.89	7.61%	
4/1/2039 - 3/31/2040	\$62,500.00	\$750,000.00	\$6.00	\$3,481.89	7.61%	
4/1/2040 - 3/31/2041	\$62,500.00	\$750,000.00	\$6.00	\$3,481.89	7.61%	





COSTCO
WHOLESALE

Kroger



New Development



County Line Rd ±29,467 VPD



Indy South
Greenwood Airport



±71,832 VPD



Google Earth

Indianapolis



Indianapolis International Airport



Indy South Greenwood Airport

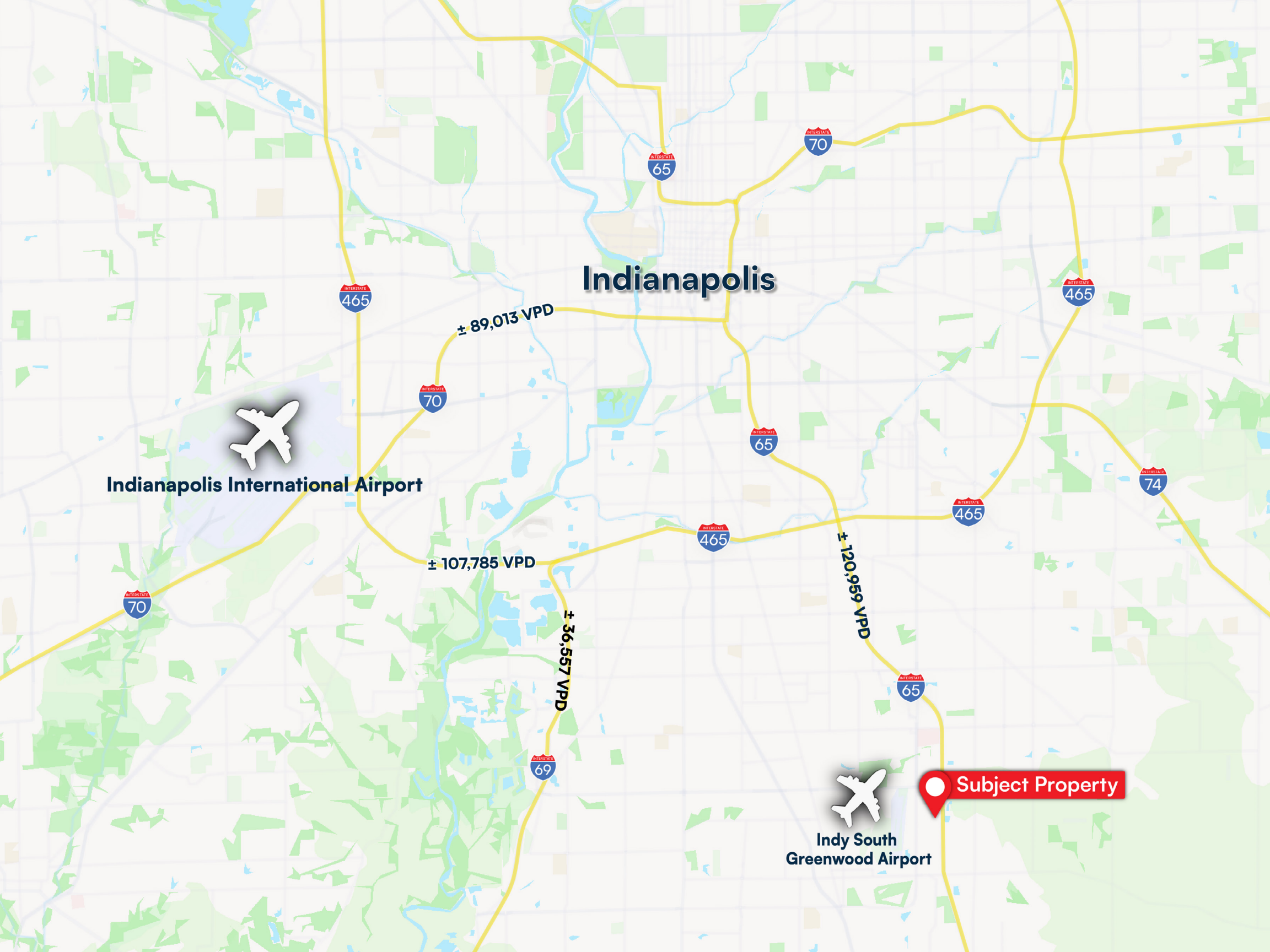
Subject Property

± 89,013 VPD






± 107,785 VPD

± 36,557 VPD

± 120,959 VPD





Light Duty Asphalt Pavement	
Heavy Duty Asphalt Pavement	
8 Inch Concrete Pavement	
15 Docks	
1 Grade Level Door	



Parent Company Overview



FOUNDED

1902

OWNERSHIP STATUS

NON PROFIT ORGANIZATION

FOOTPRINT

±3,300 LOCATIONS

REVENUE

\$7+ BILLION

GOODWILL INDUSTRIES

Founded in 1902 and headquartered in Rockville, Maryland, Goodwill Industries International is one of the largest and most recognized nonprofit organizations in North America. The organization oversees a vast network of independently operated regional Goodwill affiliates that collectively generate more than \$7 billion in annual revenue across 3,300+ retail locations throughout the United States and Canada. Goodwill's platform combines donation-based retail operations with workforce development, education, job placement, and community outreach programs, creating a highly diversified and mission-driven operating model with deep community integration and long-term brand durability.

Goodwill has established one of the most recognizable nonprofit brands in North America, supported by over a century of operating history and broad consumer engagement across both urban and suburban markets. The organization's recession-resilient business model benefits from recurring donation supply, consistent consumer traffic, and strong public recognition, allowing the Goodwill platform to maintain stable operations throughout varying economic cycles. For real estate investors, the strength of the Goodwill brand, national footprint, and long-standing operating history continue to support durable occupancy and institutional-quality tenancy characteristics across its real estate portfolio.

Tenant Overview



Goodwill 
Industries of Northeast Indiana, Inc. 

FOUNDED
1930

OWNERSHIP STATUS
NONPROFIT CORPORATION

FOOTPRINT
±75 LOCATIONS

GOODWILL INDUSTRIES OF CENTRAL INDIANA, INC.

Goodwill of Central and Southern Indiana, Inc. is one of the largest and most established regional Goodwill organizations in the United States. Founded in 1930 and headquartered in Indianapolis, Indiana, the organization operates an expansive platform of retail, education, workforce development, and community-service operations throughout Central and Southern Indiana. As a regional affiliate of Goodwill Industries International, the organization benefits from the scale, national brand recognition, and operational infrastructure of one of North America's most recognizable nonprofit platforms while maintaining deep local market integration across Indiana. The organization's retail operations alone include 71 thrift stores and four warehouse outlet centers, creating a significant regional operating footprint supported by long-standing consumer engagement and recurring donation networks.

The organization generates approximately \$267 million in annual revenue and maintains over \$320 million in total assets, reflecting institutional-scale operations and significant financial depth. Goodwill's diversified operating model combines donation-based retail operations with workforce development, education initiatives, government-supported employment programs, and community services, creating a highly durable and recession-resistant platform. The organization employs nearly 3,800 individuals throughout Indiana, with over 67% of its workforce consisting of individuals facing barriers to employment, further reinforcing its mission-driven operating model and deep community integration. Supported by a nationally recognized brand, stable recurring revenue streams, and over nine decades of operating history, Goodwill Industries of Central Indiana continues to exhibit long-term operational stability and institutional-quality tenancy characteristics.

For additional information and audited financial statements, please visit:

INDIANAPOLIS, IN

The Indianapolis Metropolitan Statistical Area (MSA) serves as a central economic engine in the Midwest, anchored by a diverse and steadily growing population base. Known for its strategic geographic location, the region provides access to a significant portion of the U.S. population within a day's drive, making it a key hub for logistics, manufacturing, and corporate operations. The area benefits from a balanced mix of industries, including life sciences, advanced manufacturing, technology, and distribution,

which support stable employment growth and rising household incomes. Strong infrastructure, including major rail connectivity, and a highly efficient international airport, further enhances its business-friendly environment. Combined with a relatively low cost of living and a skilled workforce, the Indianapolis MSA continues to attract both employers and residents, reinforcing its position as one of the most competitive and accessible markets in the region.

Total Population
2,100,000

Annual Visitors
30,000,000

GDP
\$180 Billion

Total Nonfarm Employment
1.15 Million Jobs



Greenwood, IN — Market Overview

\$82,274

Median HH Income

\$29.6B

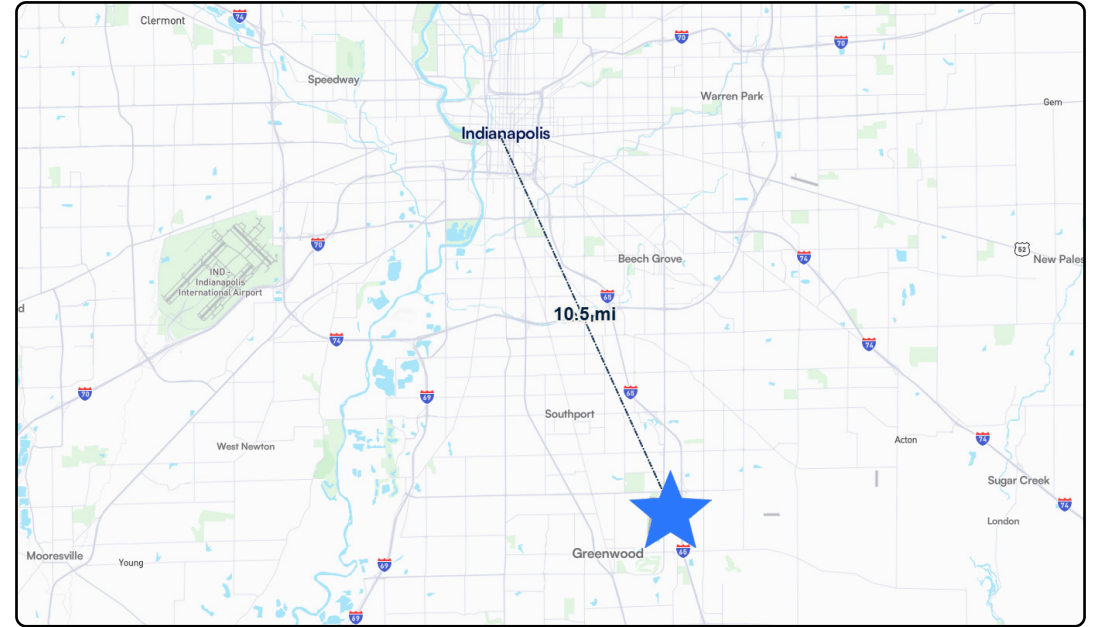
2024 Consumer Spend

65,046

Number of Households

168,487

Population



Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	72,105	168,602	415,477
2025 Population	71,946	168,487	426,063
2030 Population Projection	73,419	171,806	435,997
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	28,788	65,184	158,586
2025 Households	28,801	65,046	162,692
2030 Household Projection	29,443	66,360	166,594
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$96,602	\$102,286	\$99,009

Greenwood, Indiana, located just south of Indianapolis, has experienced steady population growth driven by suburban expansion and strong regional employment fundamentals. The area benefits from its proximity to downtown Indianapolis, offering residents and businesses access to a major Midwestern economic hub while maintaining lower costs and less congestion. Household incomes in Greenwood are competitive within the state, supported by a mix of professional services, logistics, and healthcare employment. The city's accessibility via Interstate 65 and its position within the Indianapolis Metropolitan Statistical Area contribute to its continued residential and commercial appeal.

For industrial users, Greenwood presents a strategic location within a highly active logistics corridor. The broader Indianapolis market is recognized as one of the top distribution hubs in the United States due to its central location and connectivity to national highway, rail, and air networks. This has driven consistent demand for warehouse and light industrial space, particularly from e-commerce, manufacturing, and third-party logistics operators. Greenwood specifically benefits from newer industrial developments, business-friendly policies, and proximity to key distribution routes, making it an increasingly attractive submarket for both tenants and investors.

| Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **927 N Emerson Ave, Greenwood, IN 46143** (“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:

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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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