

N MADISON

DEVELOPMENT ASSEMBLAGE

PRIME MADISON AVENUE
REDEVELOPMENT OPPORTUNITY



502-516 N MADISON AVENUE
GREENWOOD, INDIANA

\$4,000,000



±3.9162



FIVE PARCEL
ASSEMBLAGE



RIVERFRONT
DISTRICT



RETAIL DEVELOPMENT
OPPORTUNITY

A RARE OPPORTUNITY IN OLD TOWN GREENWOOD.

EXECUTIVE SUMMARY

Harwood Commercial Group is pleased to present a rare retail development opportunity in the heart of Greenwood, Indiana. Comprised of five assembled parcels totaling approximately 3.9162 acres, this offering represents one of the last large-scale development opportunities near Old Town Greenwood.

Offered at \$4,000,000, the assemblage has already undergone significant preliminary planning, with conceptual development plans reviewed by the City of Greenwood. Developers can bypass years of acquisition and assemblage efforts and focus immediately on refining a retail development vision. Existing improvements on select parcels may provide interim income while development plans are finalized.

Located along Madison Avenue within Greenwood's Riverfront District, the property may qualify for a valuable liquor license allocation available within the district, creating additional opportunities for restaurant, entertainment, and hospitality-oriented tenants. The site is approximately one mile from US-31 and less than three miles from Interstate 65, providing convenient access to both local and regional consumers. Conceptual plans support the development of either approximately 23,400 SF in two retail buildings or approximately 32,400 SF in a single-building configuration.

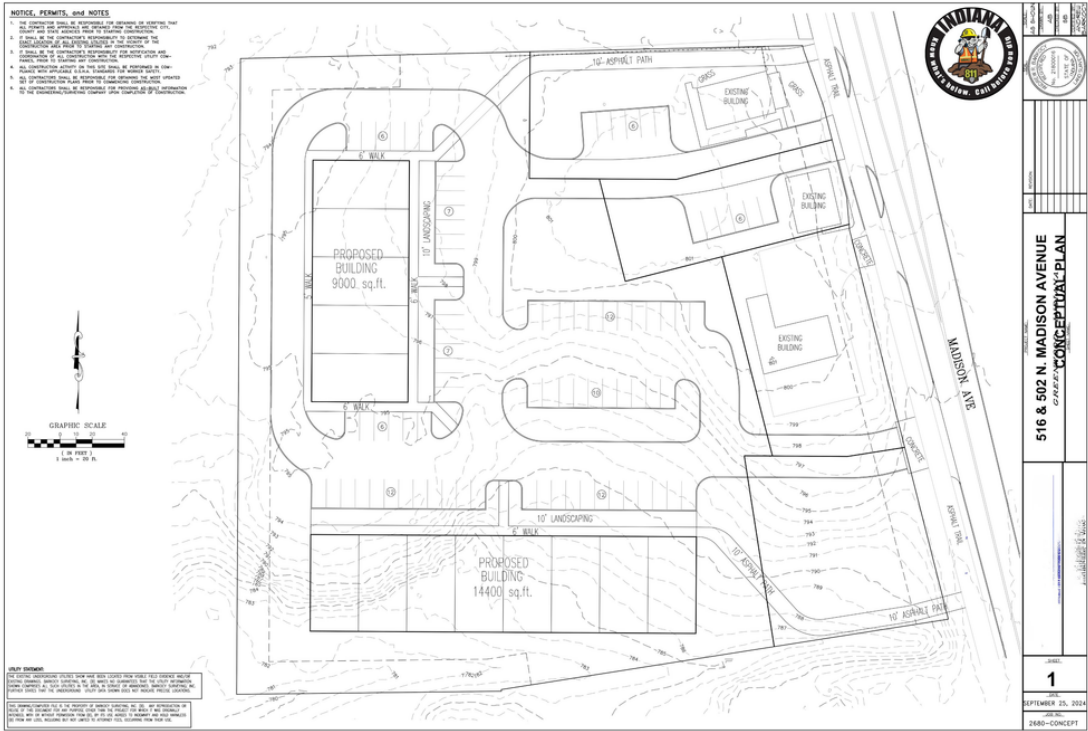
PROPERTY OVERVIEW	
PROPERTY TYPE	Development Land
ADDRESS	502-516 N Madison Ave
CITY	Greenwood, Indiana
SITE SIZE	±3.9162 Acres
PARCELS	Five Assembled Parcels
ZONING	OT (Old Town)
RIVERFRONT DISTRICT	Yes
ASKING PRICE	\$4,000,000

Potential tenants may include:

- Coffee concepts
- Fast casual restaurants
- Medical users
- Boutique retailers
- Fitness studios
- Financial institutions
- Personal services
- Specialty grocery
- Entertainment users

DEVELOPMENT CONCEPTS

OPTION A



MULTI BUILDING RETAIL CENTER Approximately 23,400 SF Total

Feature Highlights:

- Two Retail Buildings
- Flexible Multi-Tenant Layout
- Shared Parking & Convenient Access

Property Summary:

Total Site Area
±3.9162 Acres

Building 1
14,400 SF

Building 2
9,000 SF

Total Building Area
Approximately 23,400 SF

OPTION B



SINGLE BUILDING RETAIL CENTER Approximately 32,400 SF Total

Feature Highlights:

- Large Format Retail Opportunity
- Anchor Tenant Potential
- Ample Parking & Easy Access

Property Summary:

Total Site Area
±3.9162 Acres

Building Size
32,400 SF

Total Retail Area
Approximately 32,400 SF

Estimated Parking
Approximately 160 Spaces

Conceptual site plan shown for illustrative purposes only. Final building design, parking configuration, access, and landscaping are subject to engineering review, municipal approvals, and future development.

STRATEGIC LOCATION



MADISON AVENUE CORRIDOR

Situated along one of Greenwood's most recognized commercial corridors, the assemblage benefits from excellent visibility, accessibility, and proximity to major traffic generators.



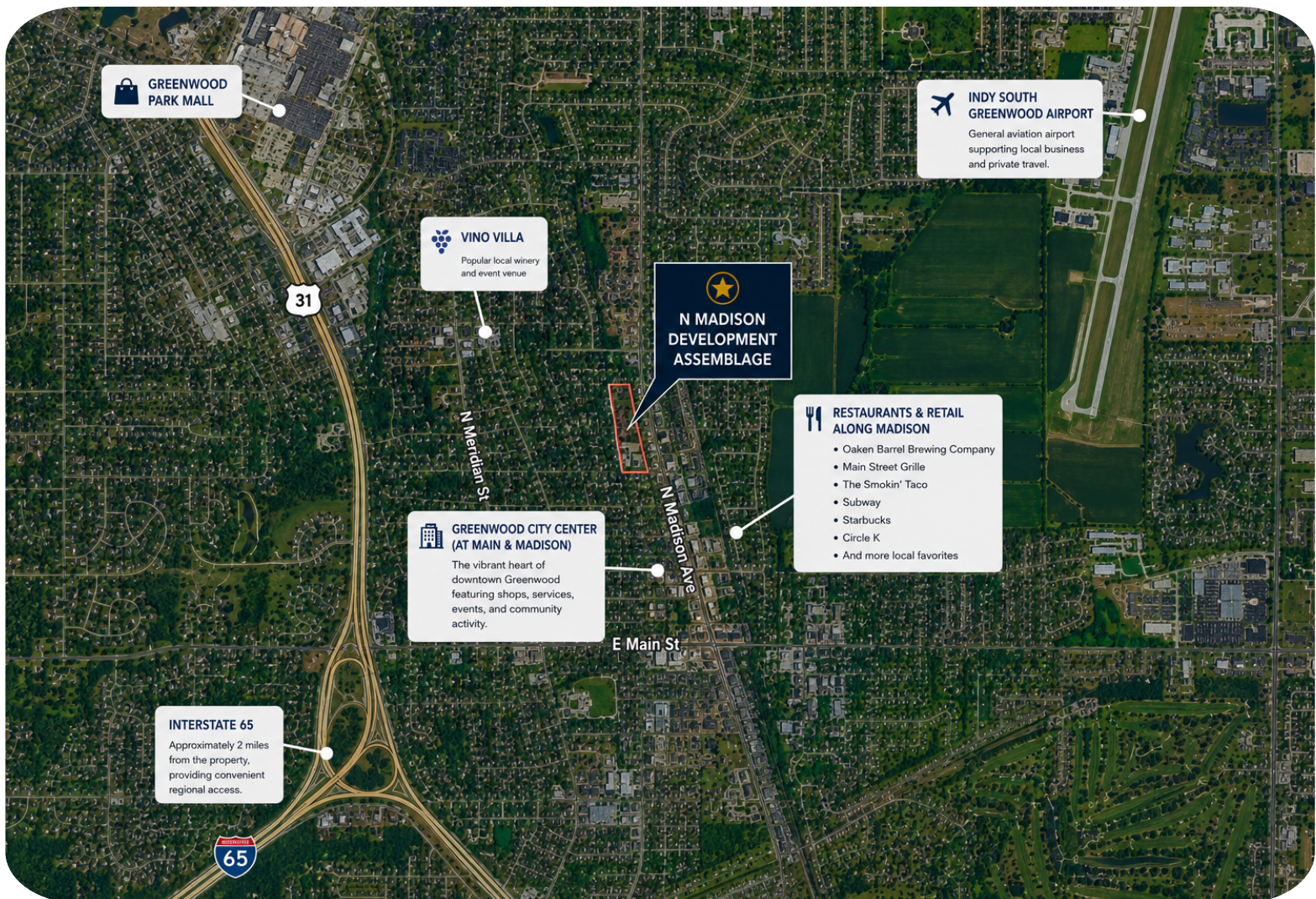
Riverfront District Advantage

Located within Greenwood's Riverfront District, the site may qualify for a valuable liquor license allocation, creating enhanced opportunities for restaurants, breweries, entertainment concepts, and destination retail users.



Regional Access

- Less than 1 Mile to US 31
- 1.8 Miles to Interstate 65
- 15 Miles to Downtown Indianapolis



ONE OF GREENWOOD'S LAST LARGE DEVELOPMENT OPPORTUNITIES.

Opportunities of this size, location, and development readiness are exceptionally rare in Greenwood.

DEVELOPMENT POTENTIAL

DEVELOPMENT PROFORMA

The following pro forma is provided for discussion purposes only and is intended to demonstrate the potential economics of a future retail development on the site.

DEVELOPMENT ASSUMPTIONS	AMOUNT
Land Acquisition	\$4,000,000
Development Cost	\$5,000,000
Total Project Cost	\$9,000,000
Proposed Retail GLA	26,000 SF
Average Rental Rate	\$34.00 / SF NNN
Annual Rental Income	\$884,000
Projected NOI	\$884,000
Estimated Value at 8 CAP	\$11,050,000
Potential Development Spread	\$2,050,000



This pro forma illustrates the strong financial potential of the N Madison Development Assemblage based on market driven rental assumptions and conservative development costs. The assemblage offers an opportunity to create a high quality retail asset in one of Greenwood's most established commercial corridors.

WITH FLEXIBLE CONCEPT PLANS, PRIME FRONTAGE, AND STRONG MARKET FUNDAMENTALS, THIS SITE IS WELL POSITIONED TO DELIVER ATTRACTIVE RETURNS FOR DEVELOPERS AND INVESTORS.

Pro forma is based on current market conditions and reasonable assumptions. Actual results may vary. This information is provided for discussion purposes only and should not be relied upon for financing, construction, or investment decisions.



PRIME LOCATION

Excellent frontage along Madison Avenue in Greenwood's Riverfront District.



FLEXIBLE DEVELOPMENT

Concept plans support multiple retail formats to meet a variety of tenant needs.



STRONG ECONOMICS

Attractive projected returns with significant value creation opportunity.



BUILT-IN DEMAND

Surrounded by growing residential neighborhoods, retail amenities, and daily traffic drivers.

INVESTMENT HIGHLIGHTS



ASSEMBLED AND READY

Five assembled parcels under common control.



PRELIMINARY PLANNING COMPLETED

Conceptual plans reviewed with the City of Greenwood.



SUPPLY CONSTRAINED OPPORTUNITY

One of the few remaining large redevelopment sites available in Greenwood.



STRONG CONSUMER BASE

Surrounded by established neighborhoods, employers, schools, and retail corridors.



POTENTIAL UPSIDE

Illustrative development scenario indicates approximately \$2.05 million in potential value creation upon stabilization.

INVESTMENT HIGHLIGHTS



Prime Madison Avenue Frontage

Exceptional visibility and access along a primary commercial corridor.



Premier Assemblage Opportunity

One of Greenwood's last large-scale opportunities near Old Town.



Rare District Location

Potential for liquor license allocation enhancing tenant demand.



Walkable to Old Town Greenwood

Close proximity to dining, events, and community amenities.



Strong Retail Market Fundamentals

Strong population growth and increasing retail demand.



Existing Plans & Interim Income Potential

Conceptual development plans have been reviewed with the City.



DEMOGRAPHICS

POPULATION & INCOME

METRIC	1 MILE	3 MILES
Population	8,876	89,086
Households	3,855	35,464
Median Age	39.6	36.8
Median Household Income	\$80,159	\$76,794
Daytime Employees	6,525	55,800

GROWTH TRENDS (2025 TO 2030)

GROWTH	1 MILE	3 MILES
Population Growth	4.24%	2.61%
Household Growth	4.49%	2.74%



89,000+

Residents within 3 miles



\$80K

Median Household Income (1 Mile)



55,800+

Daytime Employees (3 Miles)



Strong

Population & Household Growth

CONTACT INFORMATION:



TERESA HARWOOD, CCIM

*Real Estate Broker/ Commercial Director
KW Commercial Regional Ambassador
Harwood Commercial Group*

📞 317-354-5236

✉️ tharwood@kw.com

Scan to
Email Teresa

