LAND DEVELOPMENT OPPORTUNITY FOR RETAIL

FOR SALE

Greenwood, Indiana

- 3.92 ACRES
- OLD TOWN LOCATION
- 5 PARCEL ASSEMBLAGE
- PRELIMINARY PLANNING

One of the last large redevelopment opportunities in Greenwood.



Why This Opportunity?

A coordinated development opportunity positioned along Madison Avenue near Old Town Greenwood.

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 3.9 acres, this offering represents one of the last large-scale development opportunities near Old Town Greenwood.

The assemblage has already undergone 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 23,400 SF in two retail buildings approximately 32,400 SF in a single-building configuration, or 21,600 SF in a retail strip with a small retail component.

WHY IT MATTERS

- Fully assembled site of 5 parcels
- Approximately 3.92 acres
- Prominent Madison Avenue frontage
- Walkable Old Town Greenwood
- Preliminary development concepts prepared
- Strong surrounding retail and residential base
- Convenient regional connectivity
- Flexible development potential

FROM ACQUISITION TO DEVELOPMENT

- Assemblage Complete
- Preliminary Planning
- Developer Due Diligence
- Entitlements + Final Design
- Construction
- Leasing + Stabilization



Why Greenwood?

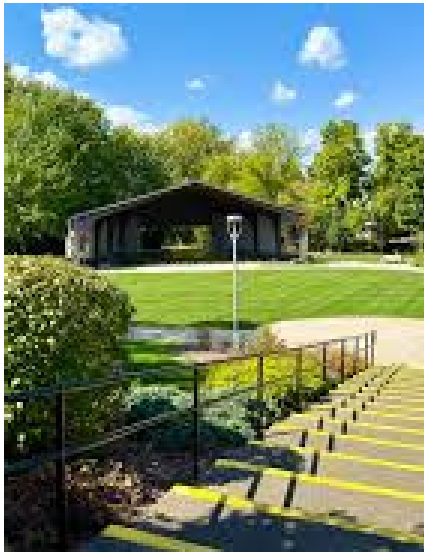
Greenwood Is Entering Its Next Phase of Growth

THE STORY

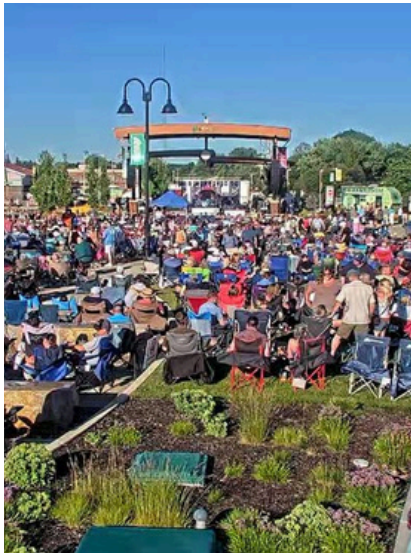
Greenwood continues to experience significant growth, with the population increasing 34.7% since 2010. Continued investment in infrastructure, established commercial corridors, neighborhoods, and downtown redevelopment is helping position the city for future growth.

Strong commercial demand also supports the market, with Aspire reporting retail vacancy below 5% and continued demand driving new development.

Source: Aspire Johnson County







69,349

2025 Population Estimate

77.1%

Population Change 2000-2020
Source: U.S. Census

$265,387

MEDIAN HOME VALUE
(SOURCE: 2021 ACS 5-Year Estimate)

$2.49B

2022 Retail Sales

Why This Site?



ASSEMBLED

Coordinated acquisition completed of 5 unique parcels.

RARE

Redevelopment sites in established areas are difficult to duplicate.

WALKABLE

Close to the activity and amenities of Old Town Greenwood.

VISIBLE

Madison Avenue presence provides strong market exposure.

CONNECTED

Convenient access to the broader south Indianapolis trade area, including Greenwood, Franklin Township, Perry Township and Center Grove.

FLEXIBLE

Multiple concept plans demonstrate development optionality.

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

Zoning: Currently "Commercial Small". Designated as Neighborhood Commercial in the Comprehensive Plan, updated 2024.

Exact Madison Ave frontage: 375 SF

Utilities are available to the site.

Floodplain Designation: Not in a flood zone

Topography: Property slopes away from Madison Avenue

Traffic Counts: 17,646 vehicles daily

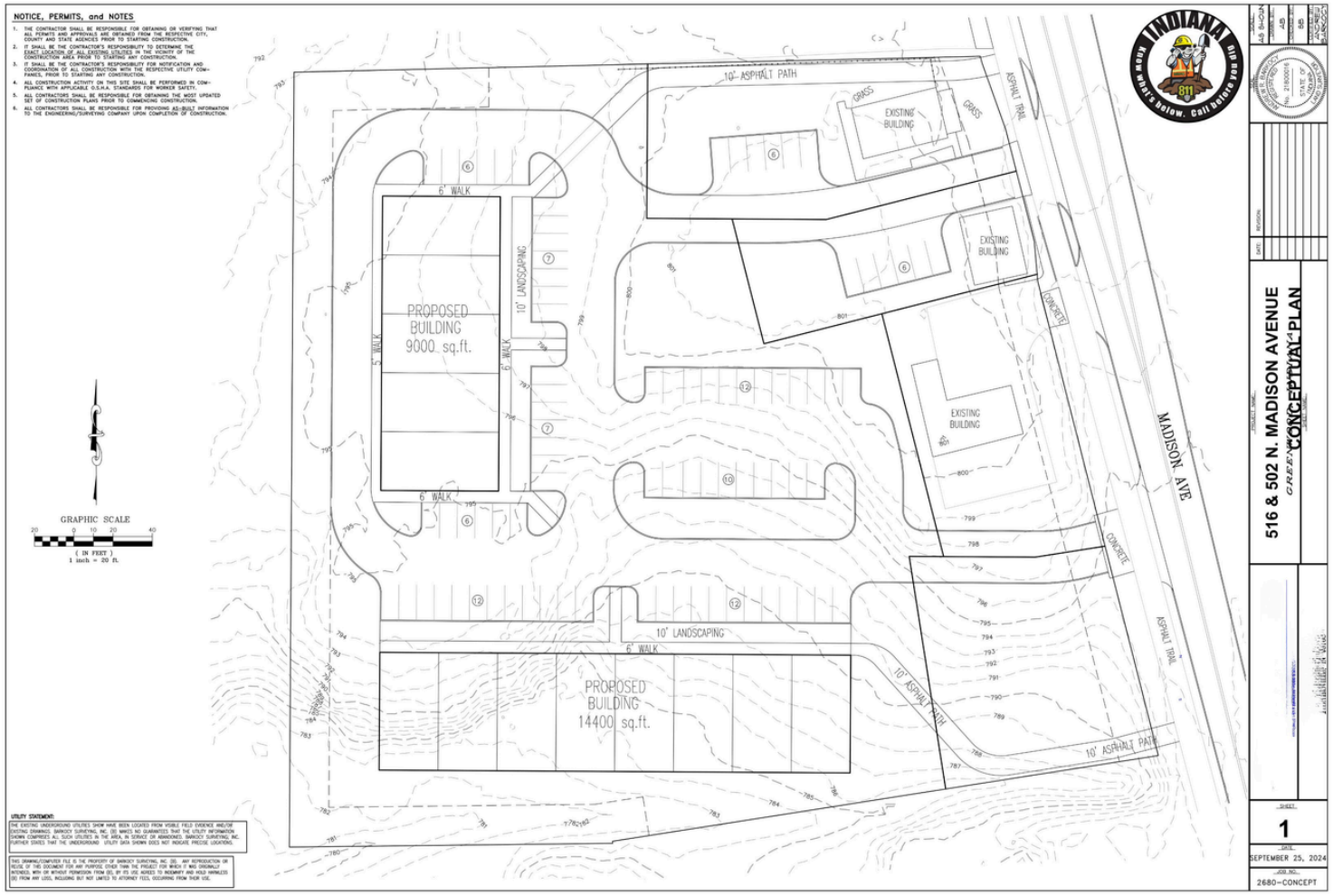
Parcel Ownership: Kelpo, LLC
41-02-29-034-005.000-026
41-02-29-034-035.000-026
41-02-32-031-005.000-026
41-02-32-031-006.000-026
41-02-32-024-001.000-026
41-02-32-021-078.000-026

Liquor License Opportunity: Riverfront District

Development Vision

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:

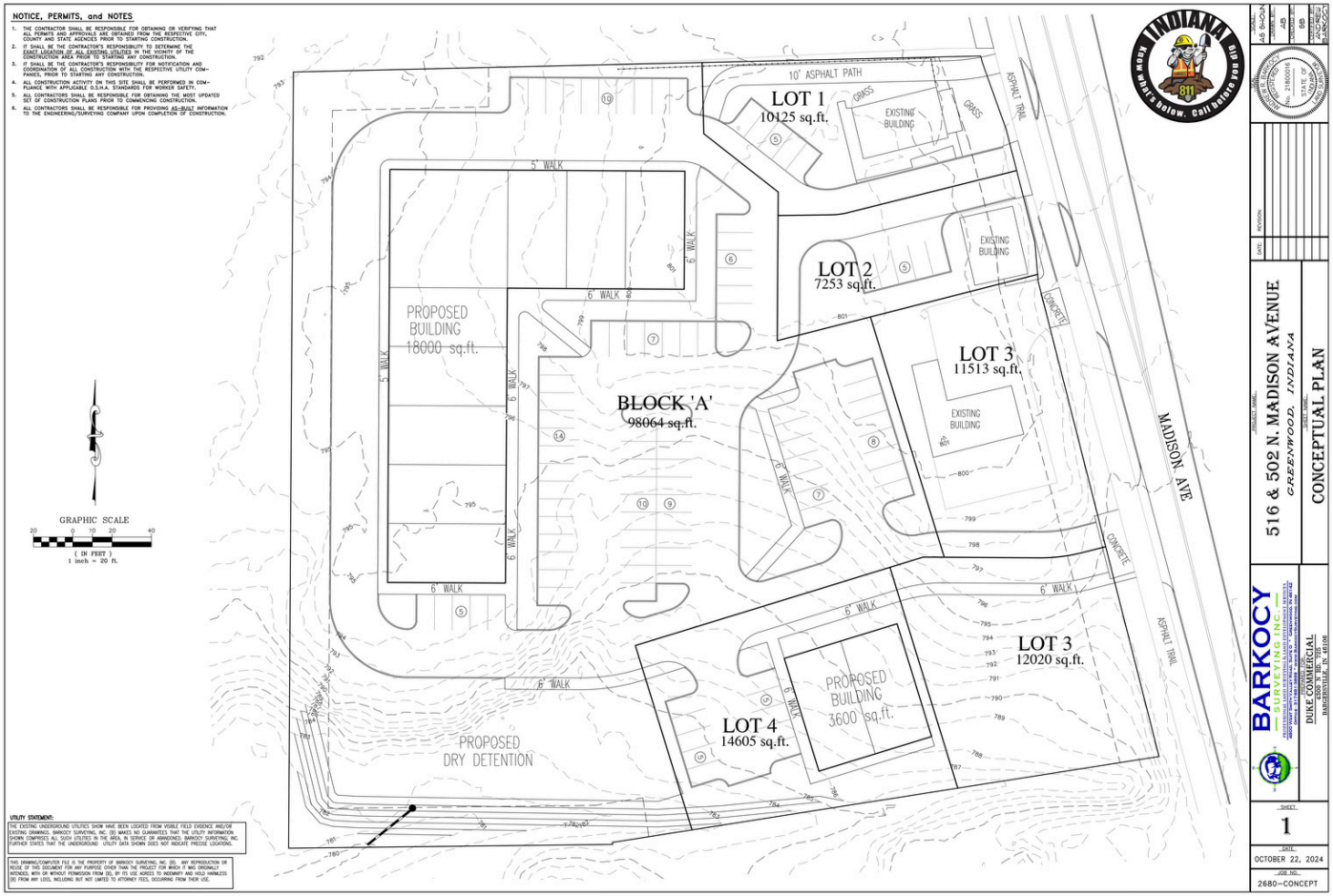
Total Site Area:
±3.9162 Acres

Building Size:
32,400 SF

Total Retail Area:
Approximately 32,400 SF

Estimated Parking:
Approximately 160 Spaces

OPTION C



Feature Highlights:

- Proposed 18,000 SF Building
- Proposed 3,600 SF Building

Property Summary:

Total Site Area:
±3.9 Acres

Proposed Building Area:
18,000 SF + 3,600 SF

Lot 1:
10,125 SF

Lot 2:
7,253 SF

Lot 3:
11,513 SF

Lot 3:
12,020 SF

Lot 4:
14,605 SF

Permitted Retail Uses

NEIGHBORHOOD COMMERCIAL

Neighborhood Commercial areas are intended to contain a mix of active uses at key intersections that serve surrounding residential neighborhoods. They may include office, retail, restaurant, and personal service businesses. These centers should be compatible with and contribute to adjacent neighborhood and streetscape character. They should frame and activate adjacent streets and not be defined by large parking lots. Neighborhood commercial centers should feature high-quality architecture, plazas, outdoor dining areas where applicable, and pedestrian and bicycle amenities that create active, connected gathering places.



USES

• Primary Uses:
Retail, Restaurant, Office, Medical Office, Personal Service

• Secondary Uses:
Community Facilities, Religious Institutions, Parks & Open Space

BUILDINGS

• Buildings should define the street edge with landscaping, bicycle/pedestrian facilities, and street furnishings to allow for safe and comfortable movement of pedestrians.

• Buildings should have a primary entry identity oriented toward the street that defines the visual character of the building.

• Building design should have pedestrian-scaled architectural details that enhance the character and appearance of the development.

SITES

• Primary access should be from the street. Common or shared access points are encouraged to limit curb cuts along the street.

• Bicycle and pedestrian connections should be provided externally and internally to connect to adjacent neighborhoods.

• Landscape plantings, parking-lot islands, and street trees should be incorporated into site design, and when adjacent to residential development, landscape buffers should be included.

Illustrative Development Economics

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
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.



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.

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.

Why This Deal Works

TIME SAVED

The assemblage has already been completed.

RISK REDUCED

Preliminary planning and concepts give a buyer more information at the start.

LOCATION

Established Greenwood setting along Madison Avenue near Old Town.

The Comprehensive Plan calls for Neighborhood Commercial.

RARE

Few sites combine this scale, assembled condition and established location.

DEMAND

Greenwood continues to add residents and supports a substantial retail economy. (8.7% annual growth rate)

FLEXIBILITY

Multiple concepts demonstrate more than one potential path forward.

Regional Access

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

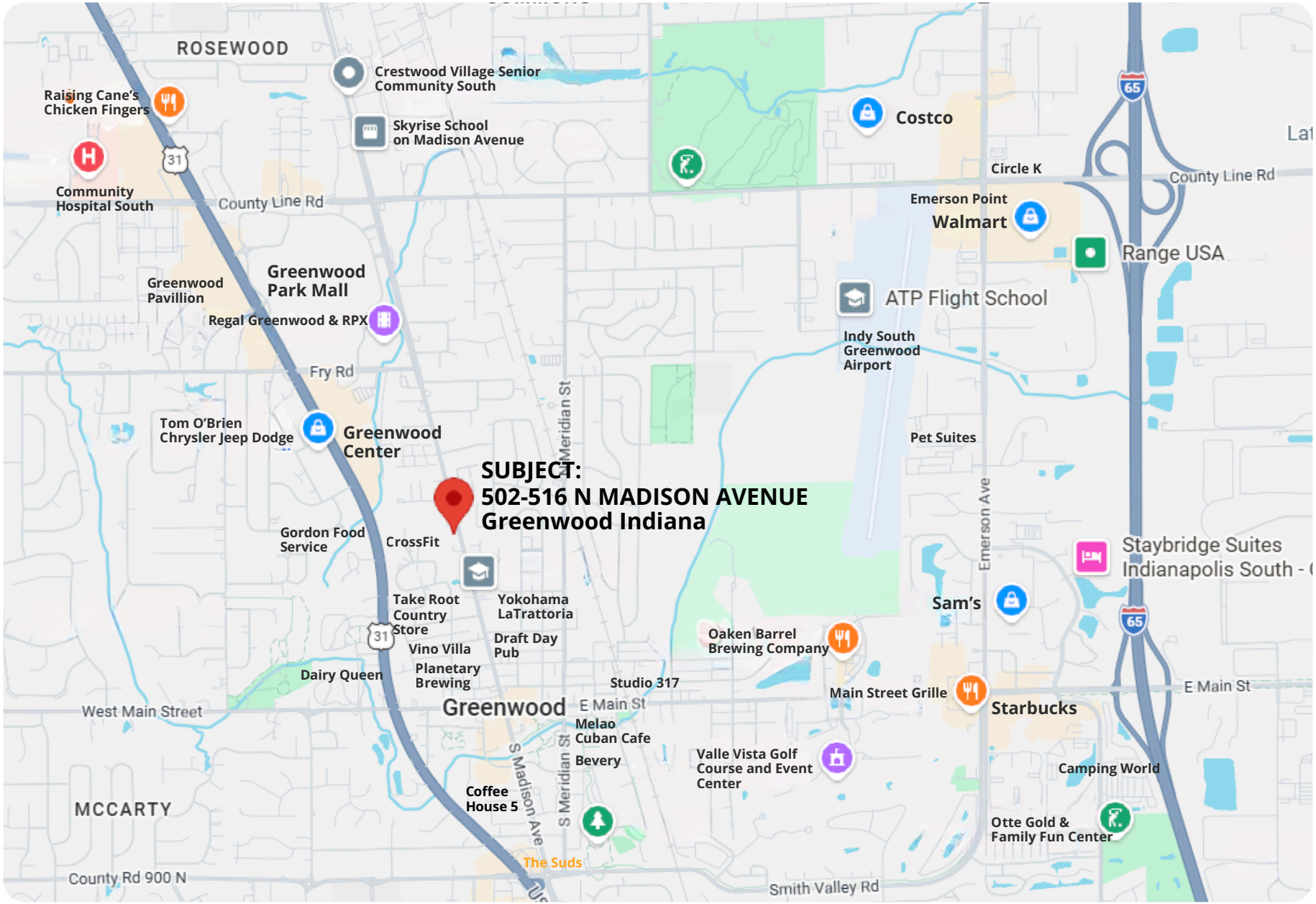
Riverfront District Advantage

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.

Wide Retail Ready

Greenwood area draws from all of Johnson County plus Franklin Township and Perry Township in Marion County.

Area Retail + Amenities



LET'S BUILD SOMETHING EXCEPTIONAL.



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

HARWOOD COMMERCIAL GROUP

KW COMMERCIAL