



## NET LEASE INVESTMENT OFFERING



**Arby's**

954 E Main Street  
Greenwood, IN 46143 (Indianapolis MSA)





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## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Arby's property located in Greenwood, Indiana, within the Indianapolis MSA. The property is operated by Turbo Restaurants, a subsidiary of Sun Holdings, one of the largest multi-brand franchise operators in the United States with more than 1,800 locations across 27 states. Turbo Restaurants acquired the location from the previous franchisee in 2021, who had successfully operated the restaurant at the site since 1990. In 2016, a 15-year lease extension was executed through 2031, demonstrating long-term commitment to the property. The lease is absolute triple net presenting no landlord responsibilities. Additionally, there are 6.5% rental escalations throughout the extended term and four 5-year renewal options. The next scheduled increase occurs in December 2026.

The 3,074 square-foot building is positioned near the signalized intersection of East Main Street and Emerson Avenue, which sees a combined traffic count of 45,000 vehicles per day. The property is also located just one-half mile west of Interstate 65, a major corridor with 98,000 vehicles per day providing direct access to downtown Indianapolis. Arby's benefits from its proximity to nationally recognized retailers including Sam's Club, Camping World, Starbucks, McDonald's, Circle K, and Waffle House. Additionally, the trade area receives a significant daytime population boost from the extensive industrial presence east of I-65, with major employers such as Amazon, FedEx, Milwaukee Tools, Würth, Dayton Freight, Amcor, Nestlé, Toyota, and Bimbo Bakeries. More than 159,000 residents live within a five-mile radius, with average household incomes exceeding \$109,000.

Arby's is an American fast-food restaurant chain founded in 1964 by brothers Forrest and Leroy Raffel in Boardman, Ohio, as an alternative to hamburger-focused competitors, specializing in roast beef sandwiches. The name "Arby's" derives from the initials "R.B." for Raffel Brothers. Now part of Inspire Brands—a multi-brand restaurant company owned by Roark Capital Group and headquartered in Atlanta, Georgia—Arby's operates more than 3,600 locations worldwide, emphasizing its "We Have the Meats" slogan and a menu featuring high-quality proteins, deli-style options, and drive-thru convenience.



# Investment Highlights

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- » Positioned within the Indianapolis MSA – Ranked #33 in the United States for population size
- » Successful operating history since 1990
- » Operated by Turbo Restaurants, subsidiary of Sun Holdings, one of the largest multi-brand franchise operators in the United States with more than 1,800 locations across 27 states
- » Absolute NNN lease – No landlord responsibilities
- » 6.5% rental escalations every five years (Next occurring in December 2026)
- » Located near the intersection of East Main Street (28,000 VPD) & Emerson Avenue (17,000 VPD)
- » Just off Interstate 65 (98,000 VPD), leading to downtown Indianapolis
- » Neighboring retailers include Sam's Club, Camping World, Starbucks, McDonald's, Circle K, Waffle House, & several others
- » Across the interstate from a large cluster of industrial tenants – Amazon, FedEx, Milwaukee Tools, Würth, Dayton Freight, Amcor, Nestle, Toyota, Bimbo Bakeries, & many others
- » 159,000+ people live within a five-mile radius
- » Six-figure average household income within five miles (\$109,000+)
- » Roughly 3 miles southwest of Sage Run, a future residential housing development by Polte Homes



## Property Overview



**PRICE**  
\$1,022,400



**CAP RATE**  
6.25%



**NOI**  
\$63,900

|                                 |                                  |
|---------------------------------|----------------------------------|
| <b>LEASE COMMENCEMENT DATE:</b> | <b>12/9/2016</b>                 |
| <b>LEASE EXPIRATION DATE:</b>   | <b>12/9/2031</b>                 |
| <b>RENEWAL OPTIONS:</b>         | <b>Four 5-year</b>               |
| <b>RENTAL ESCALATION:</b>       | <b>6.5% every 5 years</b>        |
| <b>LEASE TYPE:</b>              | <b>Absolute NNN</b>              |
| <b>TENANT:</b>                  | <b>Turbo Restaurants US, LLC</b> |
| <b>YEAR BUILT:</b>              | <b>1990</b>                      |
| <b>BUILDING SIZE:</b>           | <b>3,074 SF</b>                  |
| <b>LAND SIZE:</b>               | <b>0.72 AC</b>                   |





# Photographs



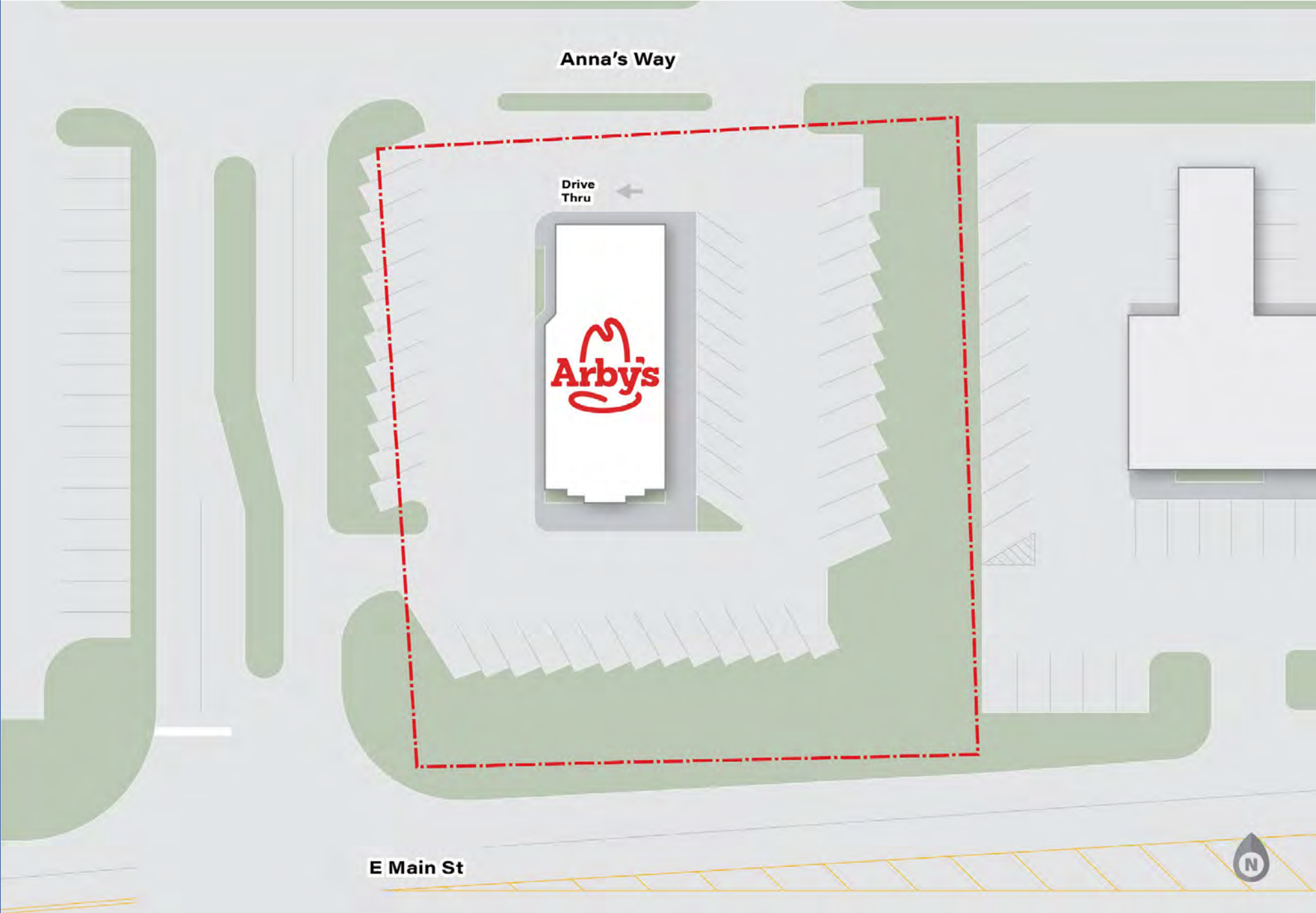


Aerial





# Site Plan





Map





# Location Overview




## GREENWOOD, INDIANA

Greenwood is a city in Johnson County, Indiana, located southeast of Indianapolis between Interstates 65 and 69, making it a key suburban hub in the southern portion of the Indianapolis Metropolitan Area. Originally settled in the early 19th century following the 1818 Treaty of St. Mary's, which opened the region to European American settlement, the area was initially known as Smocktown before being renamed and incorporated as a town in 1864. Early growth was driven by the railroad and industries like the J.T. Polk Canning Company, one of the largest in the Midwest, while the interurban railway connected it to Indianapolis starting in 1900.

As of the 2020 census, Greenwood had a population of 63,830, with estimates projecting around 68,000 residents by 2025 amid steady growth. The city features a thriving economy supported by retail, logistics, manufacturing, and distribution centers, anchored by the Greenwood Park Mall and major employers like Amazon and healthcare facilities. Attractions include numerous parks such as Freedom Springs Aquatic Center and Craig Park, historic districts listed on the National Register of Historic Places, and community events like the annual Freedom Festival.



# Demographics

|        |  POPULATION |  HOUSEHOLDS |  MEDIAN INCOME | AVERAGE INCOME |
|--------|--|---|---|----------------|
| 1-MILE | 7,201  | 3,451   | \$86,565  | \$94,654       |
| 3-MILE | 71,547   | 28,769  | \$80,796  | \$100,144      |
| 5-MILE | 159,176  | 61,366  | \$86,123  | \$109,791      |





## MSA Overview

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### INDIANAPOLIS MSA

The Indianapolis–Carmel–Greenwood Metropolitan Statistical Area (MSA) is the largest metropolitan area entirely within Indiana, encompassing 11 counties in central Indiana: Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Shelby, and Tipton. Centered on the state capital of Indianapolis, it serves as Indiana’s primary economic and cultural hub, with principal cities including Indianapolis, Carmel, Greenwood, and Anderson. As of the 2020 census, the MSA had a population of 2,111,040, with estimates reaching approximately 2.17 million by 2024 amid steady growth driven by suburban expansion in counties like Hamilton and Hendricks.

The region’s economy is diverse and robust, anchored by sectors such as life sciences, manufacturing, logistics, education and health services, professional services, and motorsports, with a gross metropolitan product exceeding \$199 billion in recent years. Home to the iconic Indianapolis Motor Speedway and major employers in pharmaceuticals, technology, and distribution, the MSA benefits from its central location and extensive transportation infrastructure, earning the nickname “Crossroads of America.” Cultural attractions, professional sports teams, and institutions like Indiana University Indianapolis contribute to its vibrant quality of life.



# Tenant Overview

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## ARBY'S

Arby's is an American fast-food restaurant chain founded in 1964 by brothers Forrest and Leroy Raffel in Boardman, Ohio, as an alternative to hamburger-focused competitors, specializing in roast beef sandwiches. The name "Arby's" derives from the initials "R.B." for Raffel Brothers. Over the decades, the chain expanded rapidly through franchising, introducing signature items such as Curly Fries, Jamocha shakes, Beef 'n Cheddar sandwiches, and sauces like Arby's Sauce and Horsey Sauce. Now part of Inspire Brands—a multi-brand restaurant company owned by Roark Capital Group and headquartered in Atlanta, Georgia—Arby's operates more than 3,600 locations worldwide, emphasizing its "We Have the Meats" slogan and a menu featuring high-quality proteins, deli-style options, and drive-thru convenience.

Website: [www.arbys.com](http://www.arbys.com)  
Headquarters: Atlanta, GA  
Number of Locations: 3,600+  
Company Type: Subsidiary of Inspire Brands

## TURBO RESTAURANTS

Turbo Restaurants is a subsidiary of Sun Holdings, one of the largest multi-brand restaurant franchise operators in the United States. Through its affiliation with Sun Holdings, Turbo Restaurants is part of a platform that owns and operates more than 1,800 restaurant locations across 27 states, encompassing a diverse portfolio of nationally recognized quick-service and fast-casual brands. Turbo Restaurants specifically operates 223 Arby's locations, and the company emphasizes long-term ownership, experienced management, and operational scale across its restaurant portfolio.





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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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