

CBRE



OFFERING MEMORANDUM

THE HERALD-TIMES BUILDING

1900 S Walnut St

BLOOMINGTON, IN 47401



MONROE COUNTY
COMMUNITY SCHOOL CORPORATION
ENGAGE. EMPOWER. EDUCATE.



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THE OPPORTUNITY

CBRE is pleased to present the rare opportunity to acquire the former Herald-Times Building in Bloomington, Indiana ("Property"). Built in 1961, this once marquee building is a versatile commercial asset located along one of Bloomington's primary transit corridors. Positioned on approximately eight acres of prime land (with six acres highly usable), the property features a 61,000-square-foot, three-story building that has served as a bedrock of local community history for over six decades.

The property is being offered for disposition on behalf of Monroe County Community School Corporation (MCCSC). Due to its substantial footprint, expansive parking, and strategic zoning, the site is well positioned for a wide range of adaptive reuse strategies, including:

- + Commercial or medical redevelopment
- + Institutional expansion or community hub space
- + STEM, innovation, or specialized training facilities
- + High-density residential or mixed-use development (subject to local rezoning)

WHY BUY?

Strategic Location:

Located within a stable, university-anchored market with consistent demand drivers that support long-term investment and leasing fundamentals

Expansive Transit Frontage:

Unrivaled exposure on South Walnut Street, capturing significant local drive-by volume. Strong visibility and access with proximity to downtown and Indiana University, supporting interest from a range of commercial, institutional, and residential users

Adaptive Reuse Potential:

Opportunity for developers to reposition the asset into higher-value uses such as mixed-use, multifamily, or flex/industrial

Robust Infrastructure:

Built originally with industrial-grade standards to house heavy print infrastructure, offering high load capacities, expansive structural clear spans, and immediate functional utility

Excellent In-Place Parking Ratio:

Over 170 parking stalls accommodate dense medical, office, institutional, or educational user traffic.

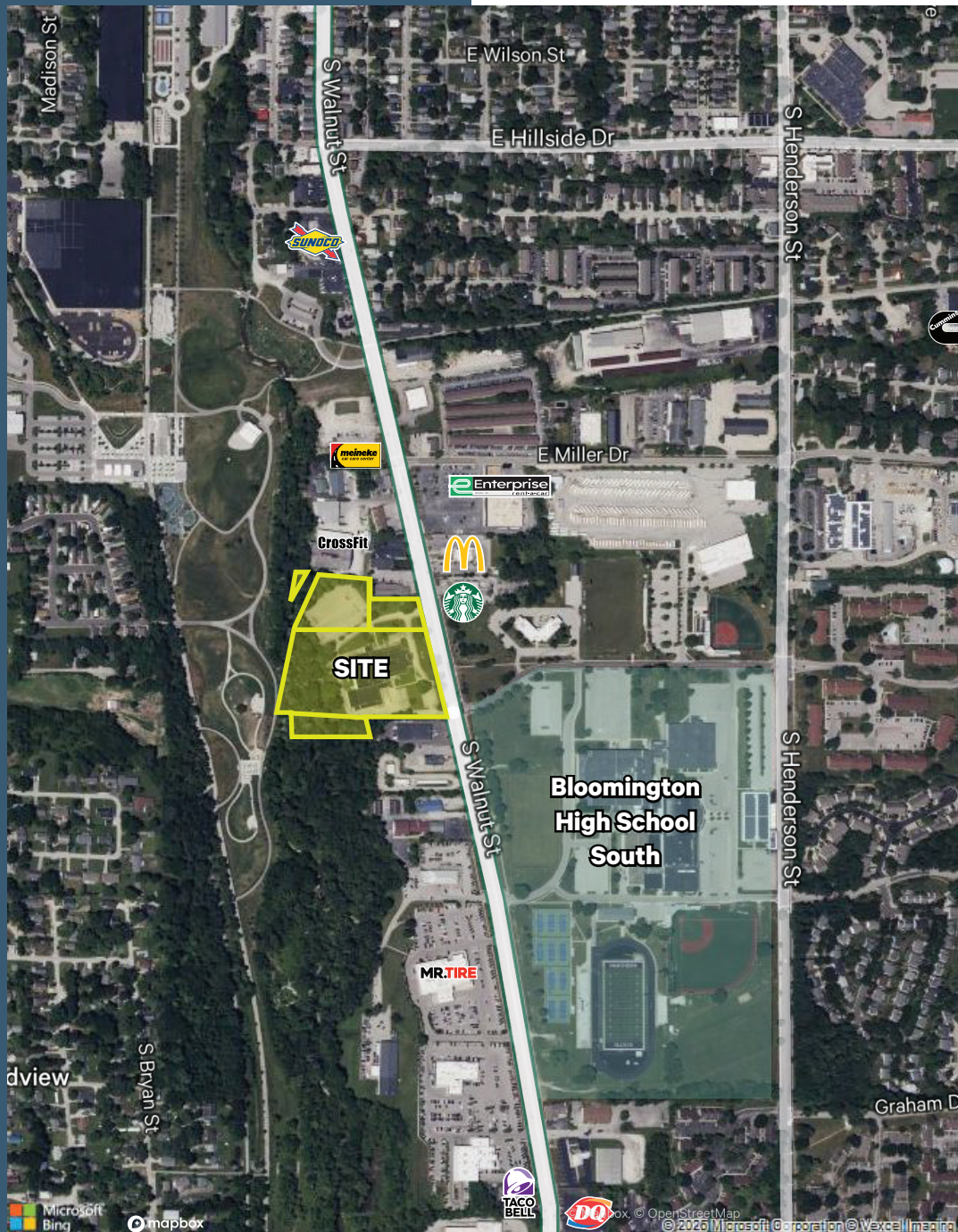


PROPERTY DETAILS

Address	1900 S. Walnut Street, Bloomington, IN 47401
Year Built/Expanded	1961 / 1971
Total Building Size	+/- 61,000 SF
Site Area	8.41 Acres Total: +/- 6 Acres of Usable Land (The Remaining +/- 2 Acres Are Situated Within a Floodplain)
Parking Capacity	170+ Dedicated Surface Spaces
Zoning	Commercial



AERIAL MAP



PROPERTY PHOTOS



LOCATION/MARKET OVERVIEW

The Property sits directly within a primary growth corridor of Bloomington which remains a central focus for municipal planning and infrastructure investment. As the city pursues deliberate development and enhanced multi-modal access along this critical north-south artery, the site offers unique scale and flexibility that is increasingly rare in the urban core. This asset functions as a strategic pivot point, positioned to capture the value generated by ongoing regional expansion and the city's commitment to densification and high-value commercial growth, making it an ideal candidate for adaptive reuse or long-term repositioning.

Bloomington serves as the economic and cultural hub of southern Indiana, anchored by the significant presence of Indiana University. This institutional stability creates a recession-resistant market, where the robust life sciences and advanced manufacturing sectors, led by major regional employers, generate consistent demand for commercial space. Investors benefit from a stable, highly educated labor pool and a continuous influx of human capital, providing a long-term foundation that insulates the market from broader economic volatility while supporting sustained demand for well-located assets.

Bloomington boasts a diverse industrial base that insulates the local economy from broader macroeconomic downturns. The region has seen over \$1 billion in capital investments and hundreds of high-wage jobs created in recent years.

Economic Drivers & Key Businesses

- + **Life Sciences & Advanced Manufacturing:** Bloomington is a prominent national hub for biotechnology and medical device manufacturing. Key corporate anchors include the Cook Group, Simtra BioPharma Solutions and Boston Scientific Corporation.
- + **Defense & Aerospace:** Proximity to the NAVSEA Crane Naval Surface Warfare Center drives substantial defense tech contracting, microelectronics development, and semiconductor research into the Bloomington metro area.

Educational Institutions

The backbone of Bloomington's economy is its steady influx of talent and research spending from world-class higher education institutions.

- + **Indiana University Bloomington (IU):** Serving as a Tier 1 research institution, IU enrolls over 45,000 students annually and is the primary economic engine and largest employer in the region. Key components like the Kelley School of Business and its extensive tech research initiatives continually feed highly skilled talent directly into local private businesses.
- + **Ivy Tech Community College Bloomington:** Ivy Tech focuses heavily on workforce training, advanced manufacturing certifications, and technical degrees, collaborating directly with local life science firms to secure a corporate talent pipeline.



300 Employees



345 Employees



2,200 Employees



Indiana University Health

1,932 Employees



600 Employees



INDIANA UNIVERSITY

7,701 Employees

LOCATION/MARKET OVERVIEW

Culture & Quality of Life

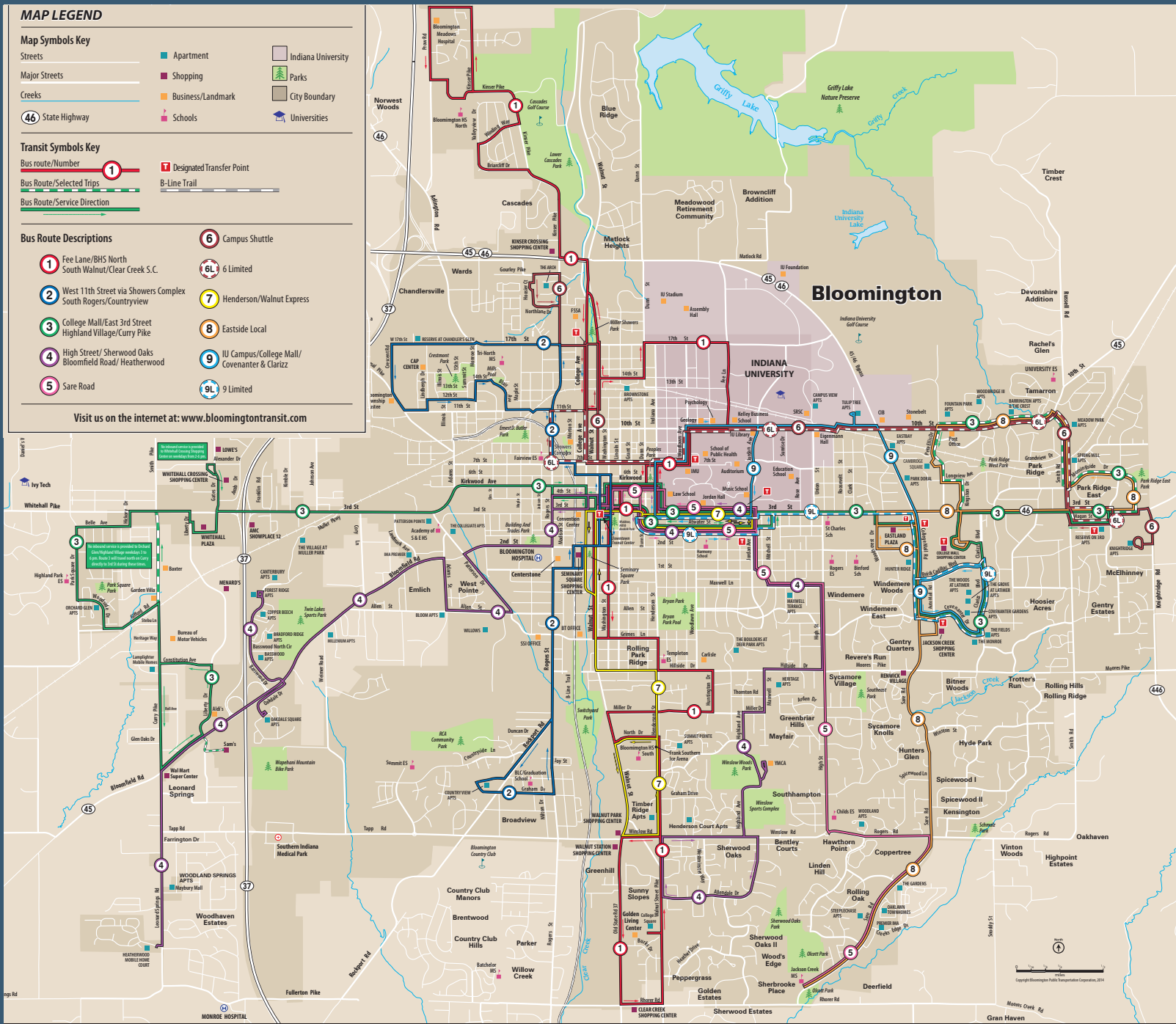
Bloomington possesses a vibrant culture that punches far above its weight for a Midwestern metro area, acting as a magnet for young professionals and remote workers.

- + **Culinary & Arts Hub:** The city offers a rich culinary scene featuring over 350 restaurants showcasing diverse international cuisine.
- + **Creative Infrastructure:** The city is highly supportive of arts initiatives. For instance, creative organizations like Pillar Arts have actively proposed turning the Herald-Times site itself into a \$16 million regional creative hub, backed by regional READI grant funds.
- + **Eco-Tourism & Recreation:** Surrounded by Hoosier National Forest, Lake Monroe, and world-renowned regional golf courses, the area draws a steady flow of tourism revenue year-round.



BLOOMINGTON RAIL TRAIL/B-LINE TRAIL

200 Miles of Trails in Bloomington



There are 200 miles of trails to trek in Bloomington.

From paved, urban trails like the B-Line Trail and Limestone Greenway to dirt paths cut through the Hoosier National Forest and Griffy Lake Nature Preserve, Bloomington offers an expansive variety of trails for every experience level. Stay close to town or venture out in the wilderness — the adventure is pioneered by you

Where the B-Line Trail ends, the Bloomington Rail Trail begins, creating a major corridor from downtown to the southern part of the city. The two-mile trail starts at Country Club Road (where the trail parking lot is located) and winds south through mostly residential areas — it's still in the city, but it's definitely quieter than the B-Line. Do note that the Rail Trail is the only urban trail in Monroe County that is not paved — it's a well-worn gravel-surface trail, so be prepared for the transition. At its southern-most point, the Rail Trail connects to the Limestone Greenway to continue on south, which is great for long-

QUICK ACCESS TO DOWNTOWN BLOOMINGTON

Downtown Bloomington is a culinary and cultural adventure. From the unique shops, nightlife and dining experiences on Kirkwood Avenue, to the culturally rich international restaurants on 4th Street, you'll find several hotels plus hidden gems around every corner during your visit.

Downtown really comes to life at night, with its many bars and live music venues — and even offers a comedy club where both celebrity comedians & local talents perform.



FOOD + DRINK 150+ OPTIONS

Thanks to the influence of Indiana University, B-Town also offers an incredible spectrum of cuisines from around the globe.

Bloomington's culinary scene is a foodie's dream

ARTS & CULTURE

Arts and culture is highly concentrated in downtown with live music performances nearly every night of the year, weekly stand-up comedy acts, public art painting in the streets, theater and dance performances, and galleries filled with art.

Downtown is a haven for Bloomington's arts and culture scene

SHOPPING

Walking the streets of downtown Bloomington, you'll find a wide variety of local shops and boutiques, from upscale kitchenware and tailored men's suits to handmade goods and mint-condition vinyl.

Shop uniquely in downtown Bloomington

NIGHTLIFE

Martini and rum bars, live music venues, moody speakeasies, comedy clubs, lively sports bars, and more — you can find it all in downtown Bloomington in the evening hours.

Bloomington lives up to its college town reputation when it comes to nightlife

LOCATION/MARKET OVERVIEW

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
Population	9,929	84,850	107,925
Households	5,086	35,912	46,220
Household Income	\$84,139	\$82,685	\$89,688

	TRAFFIC COUNTS
S Walnut St	17,080 VPD
S Rogers St	10,345 VPD
I-69	51,263

Population Base: The Bloomington metropolitan area benefits from a highly stable base of permanent residents combined with an active student population, bringing the total service area to well over 160,000+ residents

Educated Workforce: Driven by IU, the local populace represents an extraordinarily dense concentration of advanced degree holders, driving demand for modern commercial, retail, and residential spaces.

Premium Real Estate Dynamics Because student housing and life sciences are highly profitable in Bloomington, the city experiences premium listing prices. Average residential listing prices often run 18%+ higher than the state average, underscoring strong intrinsic land value.



LOCATION/MARKET OVERVIEW

Recent & Upcoming Real Estate Developments

The Bloomington real estate market is characterized by high-density urban infill and institutional redevelopment projects.

Hopewell Neighborhood | Mixed-Use/Residential: A massive master-planned community built at the former hospital site. Designed to add highly attainable housing, owner-occupied homes (\$83k–\$600k), and a potential new Bloomington Police Headquarters.

College Square Block | Student Housing: Highlighting the extreme profitability of the Bloomington student housing sector, Core Spaces proposed a \$8.8 million acquisition of an entire downtown city block across from the First United Methodist Church to develop massive new student housing units.

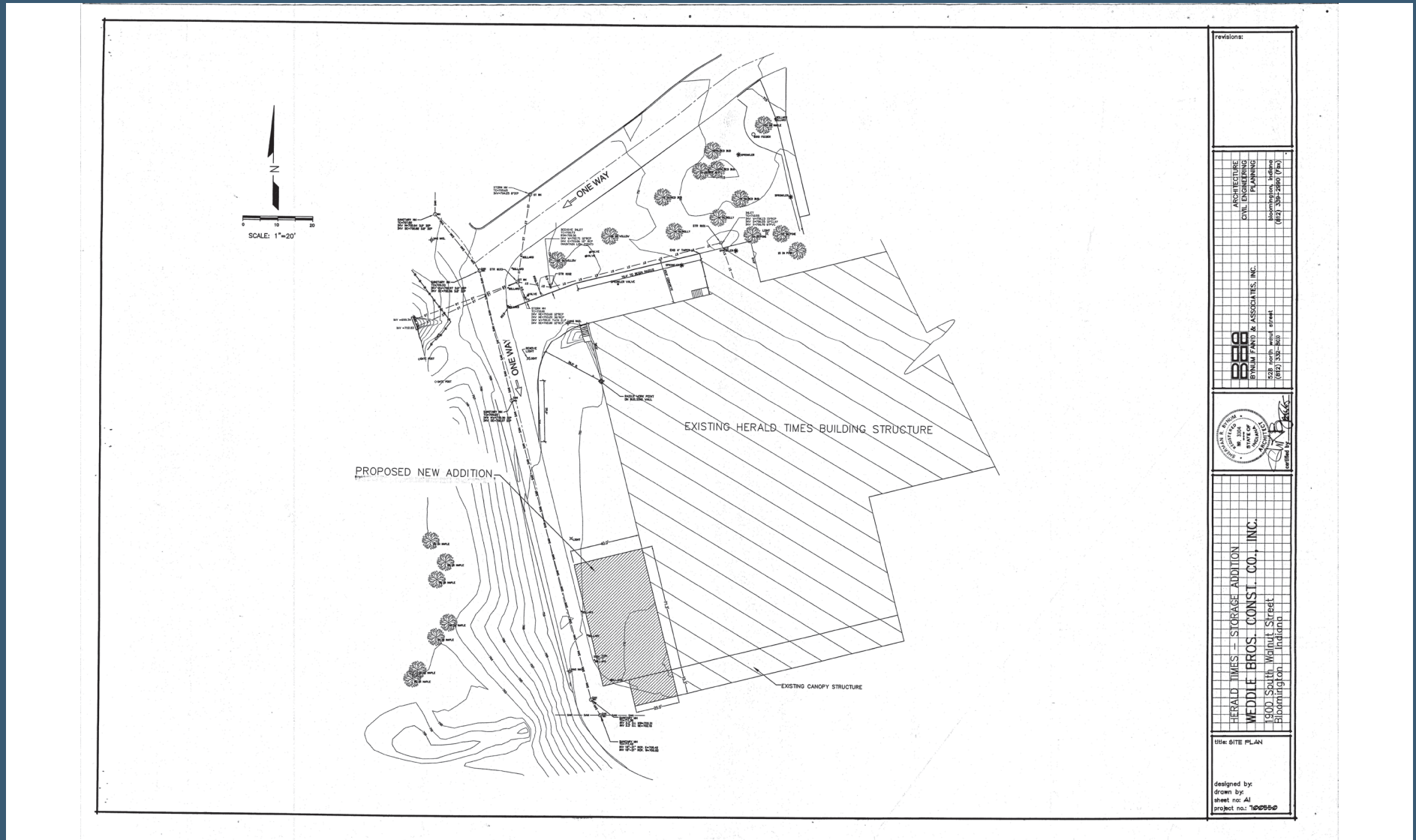
College Square / Convention Center Expansion | Hospitality / Mixed-Use: Following a pivot by the Bloomington Redevelopment Commission, multiple developer proposals have been submitted for a boutique hotel (135 to 160 rooms) paired with down-market multi-family apartments.

Summit District & Everest Center | Mixed-Use Planned Development: A large multi-neighborhood initiative targeted to meet Bloomington's projected 10-year demand for over 4,150 additional dwelling units.



LOCATION/MARKET OVERVIEW

Site Plans





68,000 SF FOR SALE

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BLOOMINGTON, IN 47401

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