

## Offering Memorandum

### 8± Acre Commercial Development Opportunity

Wheeling Avenue & Centennial Avenue | Muncie, Indiana

Presented by Key Enterprises, Inc.

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#### Executive Summary

Key Enterprises, Inc. is pleased to present an exceptional opportunity to acquire **8± acres of commercially zoned property** strategically positioned at the **signalized intersection of Wheeling Avenue and Centennial Avenue** in **Muncie, Indiana**.

Zoned **BV (Variety Business)**, the property allows a **broad range of retail, office, hospitality, and service-based uses**, offering flexibility for developers, owner-users, or investors seeking immediate income and long-term upside in one of Muncie's most dynamic trade areas.

The site benefits from **excellent frontage, visibility, and accessibility**, situated in the heart of **Muncie's cultural, educational, medical, and commercial districts** — less than one mile from **Ball State University, IU Health Ball Memorial Hospital, and McGalliard Road**, the region's primary retail corridor.

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#### Investment Highlights

- **Property Size:** ±8 Acres
  - **Zoning:** BV – Variety Business District (flexible commercial uses)
  - **Frontage:** ±1,000 feet on Wheeling Avenue and ±300 feet on Centennial Avenue
  - **Traffic Counts:** ±25,000 VPD on Wheeling | ±10,000 VPD on Centennial | ±31,000 VPD on nearby McGalliard Road
  - **Access:** Multiple ingress/egress points at signalized intersection
  - **Current Income:** ±\$100,000 Gross Annual Income (month-to-month tenants)
  - **Visibility:** Excellent exposure along two major corridors
  - **Demographics (5-Mile Radius):** ±81,031 Population | ±\$69,416 Avg. Household Income
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#### Investment Overview

This property represents a **rare infill development opportunity** in the core of Muncie’s most active commercial and institutional corridor. The **Variety Business zoning** designation allows for **retail, restaurant, office, medical, hospitality, or mixed-use development**, creating a versatile investment for multiple end-user types.

Existing structures on-site provide interim income while maintaining full redevelopment flexibility. With strong traffic counts, exceptional accessibility, and dense surrounding demographics, this property offers a foundation for **long-term value creation and stable cash flow**.

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### Location Overview

#### Surrounding Anchors and Destinations

- **Ball State University** – ±20,000 students
- **IU Health Ball Memorial Hospital** – ±2,000 employees
- **Delaware County Fairgrounds** – ¼ mile
- **Minnetrista Museum & Gardens** – ½ mile
- **Delaware County Regional Airport** – 2.6 miles

#### Nearby National Retailers

Lowe’s, Target, Meijer, Menards, Walmart Supercenter, Kohl’s, Hobby Lobby, Best Buy, AMC Theatres, Aldi, Chick-fil-A, PetSmart, Staples, Five Guys, and Chase Bank.

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### Demographic Summary

| Radius | Population | Avg. Household Income |
|--------|------------|-----------------------|
|--------|------------|-----------------------|

|        |       |          |
|--------|-------|----------|
| 1 Mile | 7,642 | \$52,312 |
|--------|-------|----------|

|         |        |          |
|---------|--------|----------|
| 3 Miles | 48,590 | \$64,721 |
|---------|--------|----------|

|         |        |          |
|---------|--------|----------|
| 5 Miles | 81,031 | \$69,416 |
|---------|--------|----------|

The area surrounding the property is characterized by strong demographics, supported by a diverse economic base including **higher education, healthcare, government, and retail** sectors. The proximity to Ball State University and IU Health Ball Memorial Hospital ensures a consistent flow of students, professionals, and visitors that sustain retail and service demand.

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## Market Position

The property is located just ½ mile south of McGalliard Road (SR-332), Muncie’s dominant east-west commercial artery featuring a concentration of national retail tenants and shopping centers. The corridor attracts regional traffic and serves as the city’s primary retail and dining destination.

The subject property’s **signalized intersection, dual frontage, and central positioning** within the trade area make it ideally suited for:

- **Hotel or Hospitality Development**
  - **Quick-Service or Full-Service Restaurants**
  - **Professional or Medical Office Buildings**
  - **Retail Strip or Outlot Development**
  - **Mixed-Use Commercial Concepts**
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## Investment Summary

| Category         | Description                                                            |
|------------------|------------------------------------------------------------------------|
| Property Type    | Commercial Land / Redevelopment                                        |
| Lot Size         | 8± Acres                                                               |
| Zoning           | BV (Variety Business)                                                  |
| Existing Income  | ±\$100,000 Gross Annual Income                                         |
| Tenancy          | Month-to-Month (Redevelopment Flexibility)                             |
| Traffic Exposure | ±25,000 VPD Wheeling / ±10,000 VPD Centennial / ±31,000 VPD McGalliard |
| Frontage         | ±1,000 ft Wheeling / ±300 ft Centennial                                |
| Access           | Signalized Intersection with Multiple Entrances                        |

| Category              | Description                                                                     |
|-----------------------|---------------------------------------------------------------------------------|
| Location Strengths    | Proximity to Ball State University, IU Health, Fairgrounds, and Retail Corridor |
| Development Potential | Retail, Office, Hospitality, Mixed-Use                                          |

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## Conclusion

This 8± acre site offers an **unmatched combination of location, access, visibility, and flexibility** in one of Muncie's most vibrant commercial corridors. Surrounded by established retail, educational, and medical institutions, the property provides immediate income with significant redevelopment potential.

With flexible zoning, high traffic exposure, and strong surrounding demographics, this property is an outstanding opportunity for **developers, investors, or owner-users** seeking long-term stability and growth in a proven market.