

**TRIUMPH**

## Goodwill Industries Headquarters

15810 Indianola Drive  
Rockville, MD 20855

### Statistics

Location – Suburban Rockville, MD

Size – 42,000-square-foot built-to-suit office

Developed Value – \$9 million



### Summary

Triumph was asked to handle the build-to-suit development of Goodwill Industries' new headquarters building. Triumph was able to pre-negotiate a long-term lease with an option to buy with Goodwill. The bank financed essentially all deal costs, thereby creating value and mitigating much of the development risk before a shovel entered the ground.

### Transaction Structure

With a sales agreement on their current location, Goodwill Industries had less than 15 months to find a new facility. Goodwill turned to Triumph to build a new world headquarters. In less than three weeks from the first meeting with the Triumph team, Goodwill's board approved Triumph's development proposal to lease the property upon completion with an option to buy. Goodwill posted a 20-percent deposit to support the lease and construction loan.

### Development Strategy

Triumph simultaneously acquired the land, negotiated a lease, and modified an existing building permit to allow for a build-to-suit office building. Triumph agreed to the transaction in early December, obtained financing and acquired the land in early February, and completed the building in approximately eleven months to meet Goodwill's time requirements. Upon completion, Goodwill executed its option to buy the property.

Goodwill Industries Headquarters  
Photo Gallery

