



TOTAL LAND SIZE:
0.25 ACRES

902 E WESTFIELD BLVD
±4,680 sq. ft.

908 E WESTFIELD BLVD
±3,000 sq. ft.

BROAD RIPPLE CORE RETAIL ASSEMBLAGE

FOR SALE

📍 902 E Westfield Blvd Indianapolis, IN 46220

📍 908 E Westfield Blvd Indianapolis, IN 46220

Offering Memorandum

R.P. Lux
Commercial Real Estate Services

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Investment Summary

902 & 908 E Westfield Blvd present a multi-tenant commercial investment opportunity located in the heart of the Broad Ripple mixed-use corridor. The offering consists of two contiguous parcels improved with two commercial buildings totaling approximately 7,680 square feet. The property includes flexible ground-floor and second-floor spaces suitable for retail or general commercial use, providing stable in-place income within one of Indianapolis' most established mixed-use corridors.

The asset is currently occupied by three tenants under a predominantly NNN lease structure. The property has undergone documented capital improvements, including multiple HVAC replacements between 2015 and 2025 and well-maintained roofing systems, reducing near-term capital expenditure risk for incoming ownership.

Zoned C-4 (Commercial) and adjacent to the Broad Ripple Canal, the site offers strong corridor positioning, walkability, and long-term redevelopment optionality. The inclusion of approximately 18 on-site parking spaces — a rare amenity in this submarket — further enhances tenant stability and future value potential.



±7,680 SF
Total Building Area



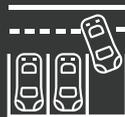
2 commercial buildings



2 contiguous parcels



C4 commercial zoning



18 on-site parking spaces



3 number of tenants



Retail | Creative | Entertainment
Building Use



NNN/CAM
Lease type



Broad Ripple
Neighborhood



APN **49-03-36-101-002.000-801**
49-03-36-101-007.000-801

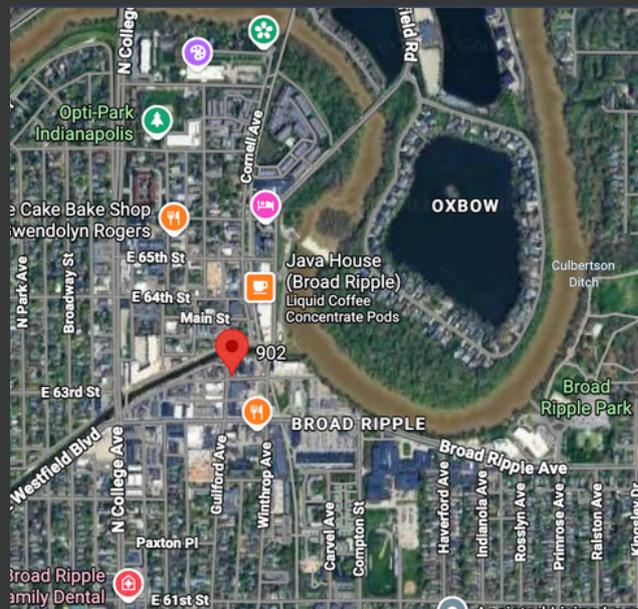
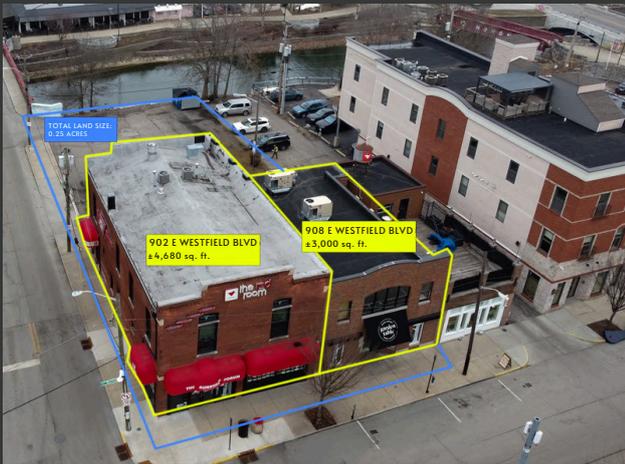
R.P.Lux

Commercial Real Estate Services

Location Overview

Broad Ripple is one of Indianapolis' most active retail and entertainment districts, characterized by walkability, established commercial tenancy, and strong surrounding residential density. The corridor supports a mix of independent retailers, restaurants, service providers, and creative users.

The property benefits from established traffic patterns and its positioning within a stabilized neighborhood retail node.



Property Photos





Offering Highlights

\$ 2,572,800
Offering Price

\$ 150,755
Stabilized NOI

\$ ~335
Price / SF

5.86%
In-Place Cap Rate @
Offering Price

 **±7,680 SF**
Total Building Area

 **3** number of
tenants

 **NNN/CAM**
Lease type

INVESTMENT HIGHLIGHTS

- Prime Broad Ripple core location within a highly walkable retail corridor
- 2 contiguous parcels improved with 2 commercial buildings totaling ±7,680 SF
- Multi-tenant commercial asset with stable in-place income
- Predominantly NNN lease structure
- Documented capital improvements, including HVAC replacements (2015–2025)
- C-4 commercial zoning allowing broad permitted uses
- Adjacent to the Broad Ripple Canal
- 18 on-site parking spaces — rare for the submarket
- Opportunity to increase rents to market levels upon renewal
- Long-term redevelopment and assemblage optionality

MARKET POSITIONING

- Comparable Broad Ripple retail assets have traded in the low-to-mid \$300/SF range
- Subject pricing reflects:
 - Corridor location
 - Income stability
 - Assemblage control
 - Reduced capital risk
- Asset offers cash flow today + rent growth upside
- The site configuration and contiguous parcel control provide optionality for future redevelopment or density enhancement, subject to zoning and municipal approvals.

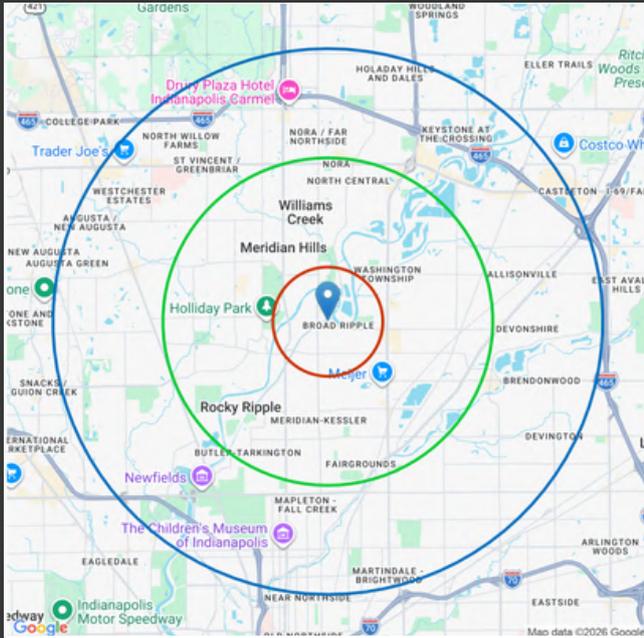
Operating Statement

CURRENT vs PRO FORMA SUMMARY

OPERATING DATA	CURRENT (Actual)	PRO FORMA (Stabilized)
INCOME		
Base Rental Income	\$150,189	\$172,800
CAM Charges	\$34,368	\$43,008
Other Income	—	—
Total Gross Income	\$184,557	\$215,808
Vacancy	—	—
Effective Gross Income (EGI)	\$184,557	\$215,808
OPERATING EXPENSES		
Property Taxes	\$16,446	\$16,446
Liability Insurance	\$3,977	\$3,977
Water & Sewer	\$5,688	\$5,688
Trash Removal	\$4,070	\$4,070
Security Light	\$380	\$380
Snow Removal	\$500	\$500
Ice Melt / Maintenance	\$284	\$284
Fire Protection (Koorsen)	\$1,292	\$1,292
HVAC Service Agreement	\$1,145	\$1,145
Management Fee (5%)	—	\$8,640
Total Operating Expenses	\$33,782	\$42,422
Net Operating Income (NOI)	\$150,775	\$173,386
Cap Rate @ \$2,572,800	5.86%	6.74%

*Pro forma assumes market lease rates of \$25/SF on the main level and \$20/SF on the second level at 100% occupancy.

Market Analysis



KEY FACTS

- 220,783 Population
- 36.7 Median Age
- 2.21 Average Household Size
- 96,901 Total Households

EDUCATION

- 4.54% No High School Diploma
- 19.38% High School Graduate
- 15.76% Some College
- 31.74% Bachelor's/ Grad

BUSINESS

- 10,075 Total Businesses
- 129,752 Total Employees

EMPLOYMENT

- 25,209 Retail Trade Employees
- 4,155 Manufacturing Employees
- 9,935 Eating & Drinking Employees
- 14,749 Finance/In/Real Estate Emp
- 3.3% Unemployment Rate

INCOME

- \$75,074 Median Household Income
- \$47,808 Per Capita Income
- \$144,719 Median Net Worth

Households by Income

The largest group: \$100,000 - \$149,999 (17.43%)
The smallest group: \$15,000 - \$24,999 (0.61%)

Indicator	Value(%)
< \$15,000	10.26
\$15,000 - \$24,999	6.62
\$25,000 - \$34,999	7.32
\$35,000 - \$44,999	11.36
\$45,000 - \$54,999	14.4
\$55,000 - \$64,999	12.42
\$65,000 - \$74,999	17.49
\$75,000 - \$84,999	17.49
\$85,000 - \$94,999	8.44
\$95,000 - \$104,999	11.7

POPULATION TRENDS AND KEY INDICATORS

5 Miles Ring

220,783 Population	97,650 Households	36.7 Median Age
2.21 Avg Size Household	\$75,074 Median Household Income	\$292,141 Median Home Value
92 Wealth Index	101 Housing Affordability	68.6 Diversity Index

HISTORICAL & FORECAST POPULATION

- 2019-2024 Historic Growth Rate: 0.11%
- 2024-2029 Forecasted Growth Rate: 0.14%
- Household Population: 217,928
- Population Density: 2,839

POPULATION BY AGE

- Under 18: 20%
- Ages 18-64: 62%
- Ages 65+: 17%

POPULATION BY GENERATION

- 4.53% Greatest Gen. Born 1945/Earlier
- 18.4% Baby Boomer Born 1946 to 1964
- 17.21% Generation X Born 1965 to 1980
- 28.31% Millennial Born 1981 to 1998
- 22.29% Generation Z Born 1999 to 2016
- 9.26% Alpha Born 2017 to Present

DAYTIME POPULATION

- 246,134 2024 Total Daytime Population
- 145,909 2024 Daytime Pop Workers
- 100,225 2024 Daytime Pop Residents
- 3,134 2024 Daytime Pop Density

POPULATION BY EDUCATION

Education Level	Percentage
Less Than High School	~1%
High School Diploma	~19%
Some College	~16%
Associate Degree	~10%
Bachelor's Degree	~32%
Master's Degree	~10%
Graduate Degree	~3%

Lifestyle and Tapestry Segmentation Infographic

LIFESTYLE SPENDING

- 362,099,867 Meals at Restaurants
- 234,584,509 Apparel & Services
- 377,742,453 Entertainment/Recreation
- 202,447,928 Home Services
- 3,000,861,507 Retail Goods

ANNUAL LIFESTYLE SPENDING

- \$275,647,830 Travel
- \$7,043,221 Theatre/Opera/Concerts
- \$5,843,366 Movies/Museums/Parks
- \$11,003,842 Sports Events
- \$90,999,523 Pets
- \$927,749 Online Gaming
- \$58,414,072 Cash Gifts to Charities
- \$60,793,621 Life/Other Insurance
- \$163,712,494 Education
- \$16,409,093 RV (Recreational Vehicles)

TAPESTRY SEGMENTS

- 8B** Lifestyle Group: Middle Ground Emerald City
13,307 Households
Household Percentage: 13.6%
- 12D** Lifestyle Group: Hometown Modest Income Homes
10,352 Households
Household Percentage: 10.60%
- 8F** Lifestyle Group: Middle Ground Old and Newcomers
10,352 Households
Household Percentage: 10.60%

Disclaimer

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.



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