

# College Park Place

Indianapolis | IN



**100% Occupied 19,676 SF Multi-Tenant Retail Asset in Indianapolis, IN**





# College Park Place

## Indianapolis | IN

**Presented by the Patton | Wiles | Fuller Group of Marcus & Millichap:**

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# College Park Place

Indianapolis | IN

Offering Price

\$4,025,000

Cap Rate	7.75%
Price Per SF	\$205
Gross Leasable Area	19,676 SF
Occupancy	100%
Year Built	1984



## Vital Data

Net Operating Income	\$312,125
Year 1 Cash-on-Cash Return	7.63%
Year 1 Total Return	12.97%

## Proposed Financing

Loan Amount	\$3,018,750
Loan-to-Sale Ratio	75.00%
Interest Rate	6.00%
Amortization	25 Years
Term	10 Years
Annual Debt Service	\$233,398
Loan Constant	7.73%
Debt Service Coverage Ratio	1.34

# Executive Summary



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Google Map



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Street View

## Major Tenants

Tenant	GLA	Lease Exp	Lease Type
Tire Central and Service	5,266 SF	11/2028	NNN
86 Fullbar Resto	4,665 SF	10/2032	NNN
Jordan Fish and Chicken	2,500 SF	12/2026	Gross
Amy African Hair Braiding	2,400 SF	7/2030	NNN
Jinru Spa	1,795 SF	7/2027	NNN
On Demand Staffing	1,250 SF	2/2026	NNN
710 Lounge Vape Store	900 SF	10/2027	NNN





# Investment Highlights



- 100% Occupied 19,676 SF Multi-Tenant Retail Asset Positioned Along W. 86th Street – One of Indianapolis' Busiest Retail Arteries

- Directly Surrounded by National Tenants Including Walmart, Costco, Lowes and Aldi

- Reasonable Average Rents/SF of \$15.94 With Many Tenants Having No Remaining Options

- Freestanding Tire Central and Service Building Included in Offering

- Dense Demographics with 140,971 Residents Within 5 Miles and Strong Household Incomes Averaging \$112,000

- Strong Annual 5% Rent Bumps Scheduled in Option Periods on 62% of the GLA

- New Roof in 2021 on Entire Property with 15 Year Warranty

- Robust Consumer Spending of Nearly \$2 Billion Annually Within 5 Miles
- Indianapolis MSA – One of the Midwest's Fastest-Growing Metros, Home to 2 Million Residents and Major Fortune 500 Employers
- Strategic Positioning Along Heavily Traveled W. 86th St. with Direct Visibility & Access
- Strong Retail Synergy – Adjacent to Power Center Retail and Multiple National Anchors Driving Regional Draw
- High Daytime Population from Nearby Office & Medical Corridors
- Median Home Values Above \$290K in 5-Mile Radius, Supporting Upscale Retail Demand
- Landlord-Favorable NNN Lease Structures



Dense Demographics with  
140,971 Residents Within 5  
Miles and Strong Household  
Incomes Averaging \$112,000

Michigan Rd - 26,776 VPD

DOLLAR  
GENERAL



LOWE'S



College Park Place

Office  
DEPOT

MIDAS

GOODYEAR



jiffylube



Mobil

W 86th St - 33,000 VPD







College Park Place



W 86th St - 33,000 VPD

Office  
DEPOT

Office  
DEPOT





Walmart  
DOLLAR TREE  
five BELOW

DOLLAR GENERAL

LOWE'S

Rally's  
McDonald's  
Pizza Hut  
Wendy's  
Walgreens

Firestone  
COMPLETE AUTO CARE

SHERWIN WILLIAMS

KFC

goodwill

MIDAS

jiffylube

LOUISIANA FRICTION  
POPEYES

MARATHON

meineke  
DOING CAR CARE RIGHT

Office DEPOT

W 86th St - 33,000 VPD



# Tenant Summary - Rent Roll

Suite	Tenant	Square Feet	% BLD Share	Commencement Date	Expiration Date	Annual Rent	Annual Rent/SF	Renewal Options	Lease Type	Expense Reimb.	Tenant GPI	Lease Term Remaining
3643	Tire Central and Service (1)	5,266	26.76%	1/1/2017	11/30/2028	\$86,496	\$16.43	(2) 3 Year	NNN	\$30,875	\$117,371	3.00
			inc	12/1/2027	11/30/2028	\$90,816	\$17.25					
			opt	12/1/2028	11/30/2031	5% Annual Increases						
			opt	12/1/2031	11/30/2034	5% Annual Increases						
3661	86 Fullbar Resto (2)	4,665	23.71%	9/15/2023	10/31/2032	\$72,300	\$15.50	None	NNN	\$22,757	\$95,057	6.92
			inc	10/1/2026	10/31/2027	\$73,206	\$15.69					
			inc	10/1/2027	9/30/2028	\$76,866	\$16.48					
			inc	10/1/2028	9/30/2029	\$80,710	\$17.30					
			inc	10/1/2029	10/31/2030	\$84,745	\$18.17					
			inc	11/1/2030	10/31/2031	\$88,982	\$19.07					
			inc	11/1/2031	10/31/2032	\$93,431	\$20.03					
3681	Jordan Fish and Chicken	2,500	12.71%	1/1/2017	12/31/2026	\$38,748	\$15.50	None	Gross	\$0	\$38,748	1.08
3653	Amy African Hair Braiding (3)	2,400	12.20%	7/28/2025	7/31/2030	\$38,556	\$16.07	None	NNN	\$11,806	\$50,362	4.67
			inc	8/1/2026	7/31/2030	5% Annual Increases						
3677	Jinru Spa	1,795	9.12%	8/1/2022	7/31/2027	\$26,286	\$14.64	None	NNN	\$8,114	\$34,400	1.66
3671	On Demand Staffing	1,250	6.35%	3/1/2021	2/28/2026	\$19,332	\$15.47	None	NNN	\$5,216	\$24,548	0.24
3673	710 Lounge Vape Store	900	4.57%	11/1/2025	10/31/2027	\$18,000	\$20.00	(1) 3 Year	NNN	\$4,682	\$22,682	0.92
			inc	11/1/2026	10/31/2027	\$18,900	\$21.00					
			opt	11/1/2027	10/31/2030	5% Annual Increases						
3679	Quality Nails	900	4.57%	9/1/1999	4/30/2027	\$13,860	\$15.40	None	NNN	\$3,752	\$17,612	1.41
	Occupied Space	19,676	100.00%			\$313,578	\$15.94			\$116,224	\$429,801	3.47 Yrs
	Vacant Space	0	0.00%			\$0	\$0.00			\$0	\$0	
	Total	19,676	100.00%			\$313,578	\$15.94			\$116,224	\$429,801	

Notes:

(1)Rent Increase on 12/1/25 underwritten. Current annual rent is \$84,459

(2)Rent Increase Starts 12/1/2025 underwritten. Current annual rent is \$72,000

(3) Rent increase on 2/1/26 underwritten. Current Annual Rent is \$31,356



# NNN Reimbursement Methodology

Tenant	Real Estate Taxes	Insurance	Common Area Maintenance	Management Fee	Administrative Fee
Tire Central and Service	100% of Separate Parcel	100% of Separate Building	Pro Rata (25.58%)*	6% of Tenant's Base Rent	None
86 Fullbar Resto	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	6% of Tenant's Base Rent	20% of INS/CAM/MGMT
Jordan Fish and Chicken	None	None	None	None	None
Amy African Hair Braiding	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	6% of Tenant's Base Rent	20% of INS/CAM/MGMT
Jinru Spa	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	6% of Tenant's Base Rent	9% of INS/CAM/MGMT
On Demand Staffing	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	5% of Tenant's Base Rent	None
710 Lounge Vape Store	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	6% of Tenant's Base Rent	20% of INS/CAM/MGMT
Quality Nails	Pro Rata (Alt. Denom)	Pro Rata (Alt. Denom)	Pro Rata	5% of Tenant's Base Rent	None



# NNN Reimbursement Dollar Amounts

Tenant	CAM PRS	TAX/INS PRS	Real Estate Taxes	Insurance	Common Area Maintenance	Management Fee	Administrative Fee	Total	Total/SF
Tire Central and Service	25.58%*	100.00%*	\$16,457	\$2,171	\$7,057	\$5,190	\$0	\$38,687	\$7.35
86 Fullbar Resto	23.71%	32.37%	\$7,394	\$1,923	\$6,541	\$4,338	\$2,560	\$31,446	\$6.74
Jordan Fish and Chicken	12.71%	17.35%	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Amy African Hair Braiding	12.20%	16.66%	\$3,804	\$989	\$3,365	\$2,313	\$1,334	\$16,276	\$6.78
Jinru Spa	9.12%	12.46%	\$2,845	\$740	\$2,517	\$1,577	\$435	\$11,151	\$6.21
On Demand Staffing	6.35%	8.67%	\$1,981	\$515	\$1,753	\$967	\$0	\$7,156	\$5.72
710 Lounge Vape Store	4.57%	6.25%	\$1,427	\$371	\$1,262	\$1,080	\$543	\$6,358	\$7.06
Quality Nails	4.57%	6.25%	\$1,427	\$371	\$1,262	\$693	\$0	\$5,149	\$5.72
Total Reimbursement Income			\$35,335	\$7,080	\$50,055	\$16,158	\$7,595	\$116,224	\$5.91
Total Expense			\$39,298	\$8,111	\$58,129	\$16,618	\$0	\$122,155	\$6.21
Overage (Shortage) Amount			(\$3,963)	(\$1,031)	(\$8,074)	(\$460)	\$7,595	(\$5,932)	(\$0.30)
Reimbursement Percentage			89.92%	87.29%	86.11%	97.23%		95.14%	

**Notes:** Tire Central Service is a stand-alone building. It pays an alternate PRS of 25.58% for CAM and 100% of Taxes and Insurance associated with the building. Remaining tenants pay the PRS of the remaining center for Taxes and Insurance.



# Year 1 Income & Expense Summary

Income	Annual - Year 1	Per Square Foot
Scheduled Base Rental Income (Occupied Space)	\$313,578	\$15.94
Gross Potential Rent Revenue	\$313,578	\$15.94
Expense Reimbursement Income		
Real Estate Taxes	\$35,335	\$1.80
Insurance	\$7,080	\$0.36
Common Area Maintenance	\$23,757	\$1.21
Management Fee	\$16,158	\$0.82
Administrative Fee	\$4,872	\$0.25
Total Expense Reimbursement Income	\$87,202	\$4.43
Other Income - Bin Rent	\$1,800	\$0.09
Gross Potential Income	\$402,580	\$20.46
Effective Gross Income	\$402,580	\$20.46

Operating Expenses	Annual - Year 1	Per Square Foot
Real Estate Taxes	\$39,298	\$2.00
Insurance	\$8,111	\$0.41
Common Area Maintenance		
Utilities	\$12,839	\$0.65
Repairs & Maintenance	\$1,131	\$0.06
Parking Lot	\$5,678	\$0.29
Landscaping	\$3,187	\$0.16
Snow Removal	\$4,754	\$0.24
Total Common Area Maintenance Expense	\$27,589	\$1.40
Management Fee (4% of Effective Gross Income)	\$15,457	\$0.79
Total Operating Expenses	\$90,455	\$4.60
Net Operating Income - Year 1	\$312,125	\$15.86

# Year 1 Cash Flow Summary

Income & Expense Summary	Annual - Year 1	Per Square Foot
Scheduled Base Rental Income (Occupied Space)	\$313,578	\$15.94
Gross Potential Rent Revenue	\$313,578	\$15.94
Expense Reimbursement Income	\$87,202	\$4.43
Gross Potential Income	\$402,580	\$20.46
Effective Gross Income	\$402,580	\$20.46
Total Operating Expenses	(\$90,455)	(\$4.60)
Net Operating Income	\$312,125	\$15.86

Projected Leveraged Returns	Annual - Year 1	Per Square Foot
Net Operating Income	\$312,125	\$15.86
Reserves for Replacements	(\$1,968)	(\$0.10)
Net Cash Flow Before Debt Service	\$310,158	\$15.76
Debt Service (Principal + Interest)	(\$233,398)	(\$11.86)
Net Cash Flow After Debt Service	7.63% / \$76,760	\$3.90
Principal Reduction	\$53,735	\$2.73
Total Return	12.97% / \$130,494	\$6.63

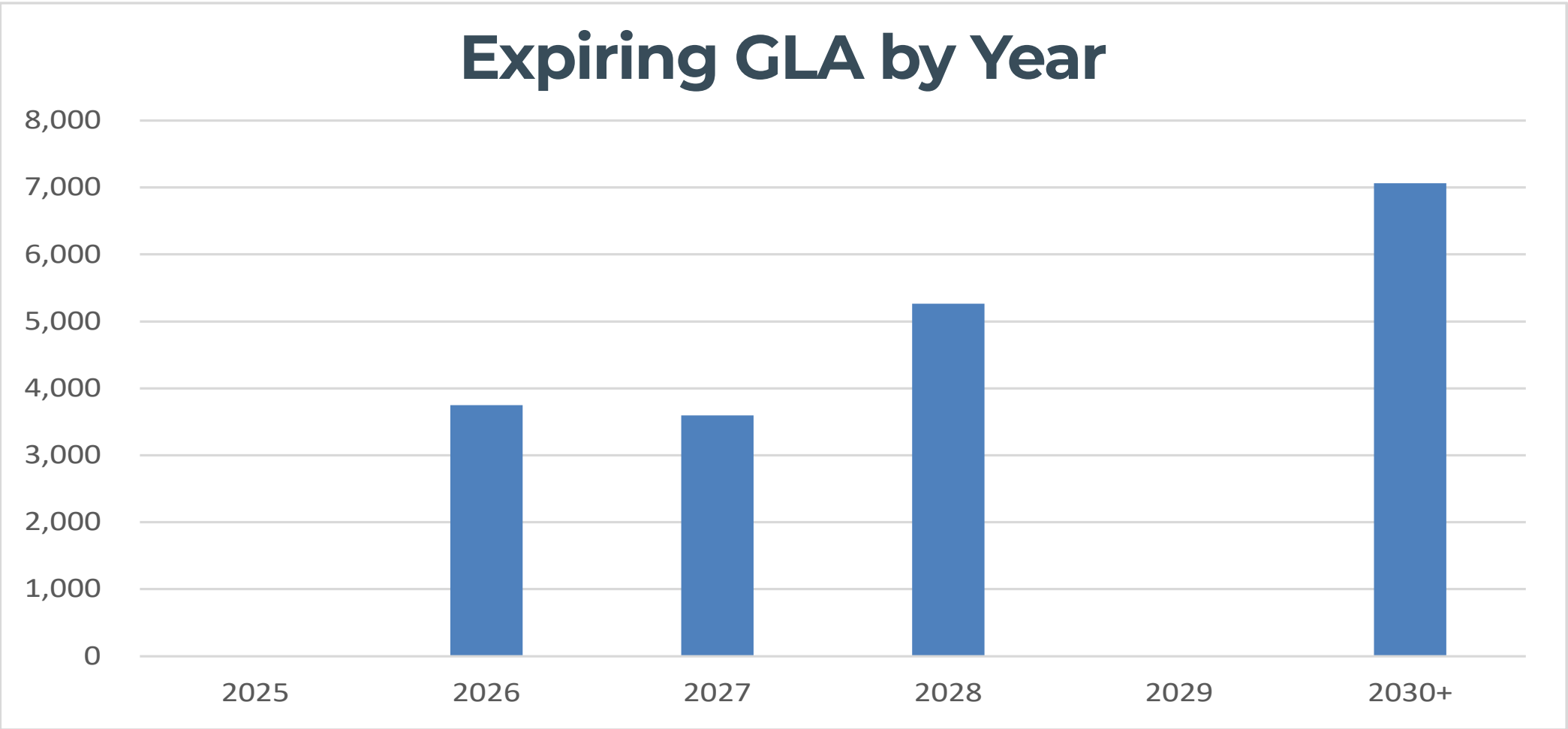
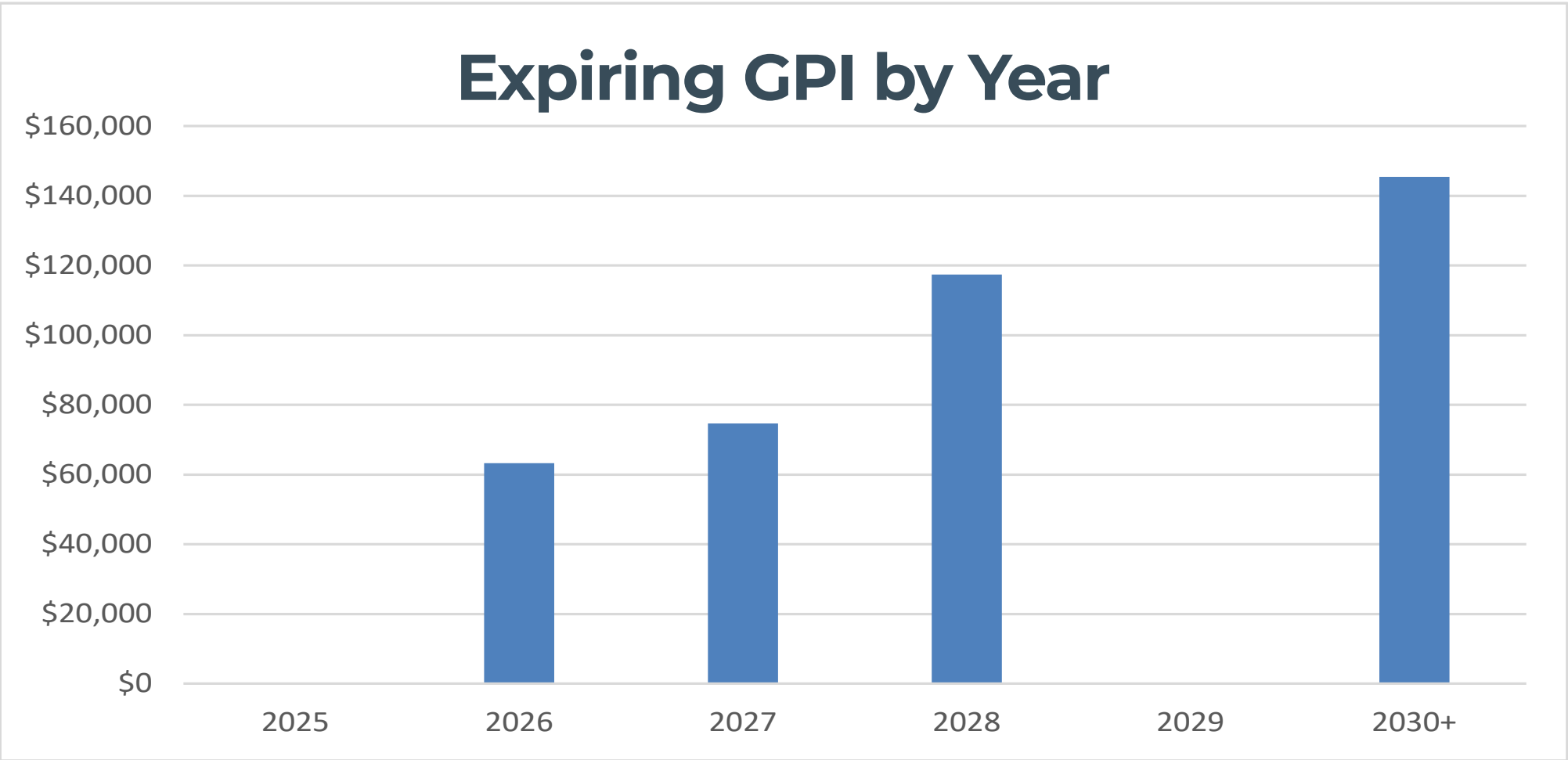
Debt Terms	
Loan Amount	\$3,018,750
Loan-to-Sale Ratio	75.00%
Interest Rate	6.00%
Amortization	25 Year
Term	10 Year
Loan Constant	7.73%
Debt Service Coverage Ratio	1.34

**Notes:** Real Estate Taxes are from the Marion County Auditor. Insurance, CAM, and Non-reimbursable expenses are from the owner provided T12 P&L. Management fee is calculated as 4% EGI. No vacancy allowance is underwritten.



# Lease Expiration Analysis

Tenant	Suite	Expiration Date	Lease Term Remaining	Expiring Area	Bld Share %	Base Rent	Base Rent/SF	Tenant GPI	Tenure	2025	2026	2027	2028	2029	2030+
Tire Central and Service (1)	3643	11/30/2028	3.00	5,266	26.76%	\$86,496	\$16.43	\$117,371	8.92				\$117,371		
86 Fullbar Resto (2)	3661	10/31/2032	6.92	4,665	23.71%	\$72,300	\$15.50	\$95,057	2.21						\$95,057
Jordan Fish and Chicken	3681	12/31/2026	1.08	2,500	12.71%	\$38,748	\$15.50	\$38,748	8.92		\$38,748				
Amy African Hair Braiding (3)	3653	7/31/2030	4.67	2,400	12.20%	\$38,556	\$16.07	\$50,362	0.35						\$50,362
Jinru Spa	3677	7/31/2027	1.66	1,795	9.12%	\$26,286	\$14.64	\$34,400	3.34			\$34,400			
On Demand Staffing	3671	2/28/2026	0.24	1,250	6.35%	\$19,332	\$15.47	\$24,548	4.76		\$24,548				
710 Lounge Vape Store	3673	10/31/2027	1.92	900	4.57%	\$18,000	\$20.00	\$22,682	0.08			\$22,682			
Quality Nails	3679	4/30/2027	1.41	900	4.57%	\$13,860	\$15.40	\$17,612	26.27			\$17,612			
Totals   Weighted Averages			3.47 Yrs	19,676 SF	100.00%	\$313,578	\$15.94	\$400,780	5.90 Yrs	\$0	\$63,296	\$74,694	\$117,371	\$0	\$145,418





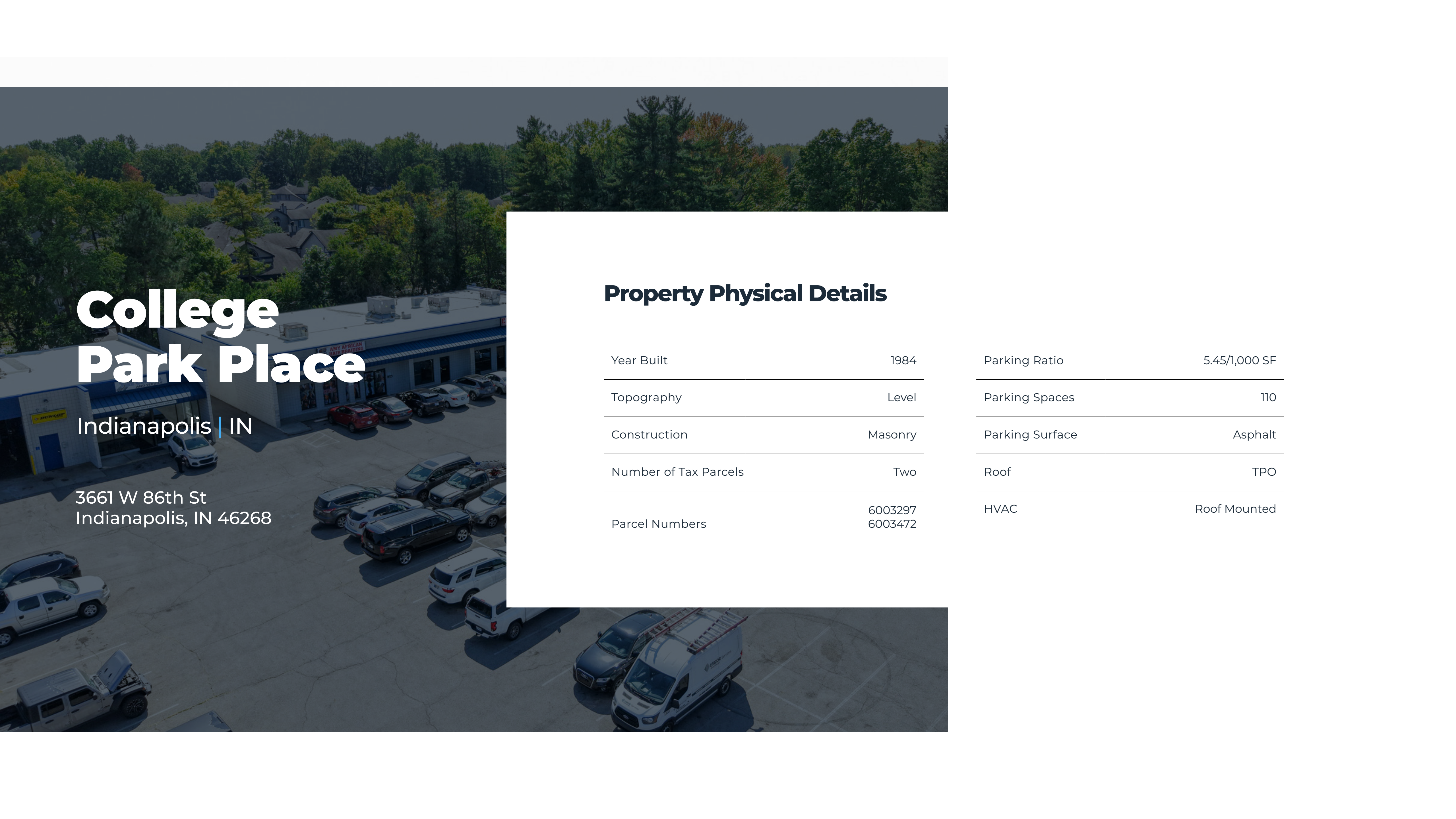


# Parcel Map & Tax Summary

Parcel Data	Acreage	Parcel Number	Tax Value	2024 Taxes (Payable 2025)	Effective Tax Rate
Parcel #1	0.172	6003297	\$639,200	\$16,457	2.57%
Parcel #2	1.22	6003472	\$887,100	\$22,840	2.57%
TOTALS:	1.392		\$1,526,300	\$39,298	2.57%

*\*All Data Per Marion County Auditor*





# College Park Place

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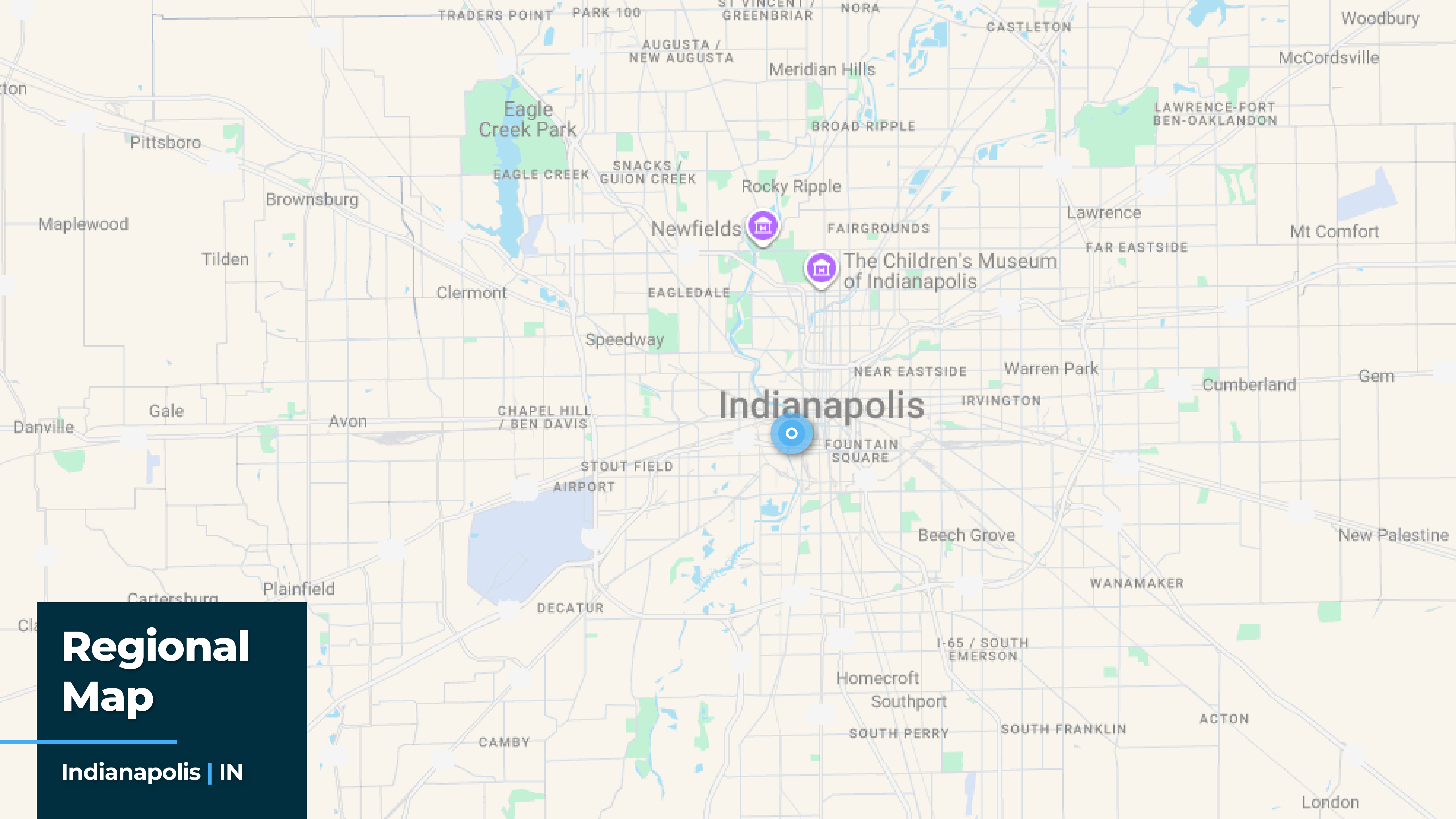
3661 W 86th St  
Indianapolis, IN 46268

## Property Physical Details

Year Built	1984
Topography	Level
Construction	Masonry
Number of Tax Parcels	Two
Parcel Numbers	6003297 6003472

Parking Ratio	5.45/1,000 SF
Parking Spaces	110
Parking Surface	Asphalt
Roof	TPO
HVAC	Roof Mounted





# Regional Map

Indianapolis | IN





6,498

Residents in 1-Mi

56,481

Residents in 3-Mi

140,971

Residents in 5-Mi



3,322

Households in 1-Mi

25,448

Households in 3-Mi

59,986

Households in 5-Mi



\$69,470

AHHI in 1-Mi

\$93,212

AHHI in 3-Mi

\$112,082

AHHI in 5-Mi

## 1, 3 & 5 Mile Demographics

Population	1 MI	3 MI	5 MI
2020 Population	7,138	58,959	144,289
2024 Population	6,498	56,481	140,971
2029 Population Projection	6,329	56,703	143,958
Annual Growth 2020-2024	-2.2%	-1.1%	-0.6%
Annual Growth 2024-2029	-0.5%	0.1%	0.4%
Median Age	38.6	37.2	39.1
Bachelor's Degree or Higher	39%	44%	50%

Households	1 MI	3 MI	5 MI
2020 Households	3,669	25,448	59,986
2024 Households	3,322	24,228	58,310
2029 Household Projection	3,233	24,241	59,286
Annual Growth 2020-2024	-1.4%	-0.4%	-0.1%
Annual Growth 2024-2029	-0.5%	0%	0.3%
Owner Occupied Households	1,334	11,570	35,438
Renter Occupied Households	1,899	12,671	23,848

Income	1 MI	3 MI	5 MI
Avg Household Income	\$69,470	\$93,212	\$112,082
Median Household Income	\$59,404	\$67,474	\$78,868
< \$25,000	484	4,014	7,281
\$25,000 - 50,000	861	5,024	10,281
\$50,000 - 75,000	711	4,412	10,431
\$75,000 - 100,000	512	3,331	7,516
\$100,000 - 125,000	428	2,370	5,485
\$125,000 - 150,000	178	1,081	3,408
\$150,000 - 200,000	110	1,511	4,849
\$200,000+	38	2,483	9,061

Housing	1 MI	3 MI	5 MI
Median Home Value	\$187,093	\$242,681	\$292,269

Total Consumer Spending	1 MI	3 MI	5 MI
Consumer Spending	\$79M	\$694M	\$2B





**“One of the best new boom towns in the U.S.”**

- Forbes

## Population Growth:

Indianapolis is forecast to be the state's primary source of population growth over the next 30 years. According to Indiana University's Kelley School of Business, the population of the 11-county Indianapolis region is predicted to grow by 26% in the coming decades.



## Job Market Stats:

- GDP of the Indianapolis-Carmel-Anderson, IN MSA is over \$126 billion, according to the Federal Reserve Bank of St. Louis, and has grown by more than 14% over the last 10 years.
- Employment growth in Indianapolis is 1.7% year-over-year with the metropolitan area home to over 1 million employees.
- Median household incomes in Indianapolis grew by 2.4% year-over-year while median property values increased by more than 4.3%.
- Unemployment rate in Indianapolis is currently 4.9% (as of Oct. 2020) with the construction, trade and transportation, financial activities, and professional and business services sectors showing the fastest signs of growth (BLS).
- Key industry sectors in Indianapolis include aerospace and aviation, advanced manufacturing, agriculture, cybersecurity, life sciences, and logistics and transportation.

## Key Population Stats:

- Indianapolis is home to over 876,000 people in the city and more than 2 million residents in the metropolitan area.
- Population of Indianapolis grew by over 1% last year alone.

Indianapolis is the capital of Indiana, the most populous city in the state, and the third most populous in the Midwest, right behind Chicago and Columbus.

- Largest employers in Indianapolis include IU Health University Hospital, Eli Lilly & Company, Indiana

University, Roche Diagnostics Corporation, Ascension St. Vincent Hospital.

- Indianapolis has been named as one of the best cities for creating tech jobs, a best city for women in tech, and one of the best cities for renters in America.
- Indiana University-Purdue University Indianapolis, Ball State University, and Ivy Tech Community College are among the top universities and colleges in Indianapolis.
- Over 90% of the residents of Indianapolis are high school graduates or higher, while more than 35% hold a bachelor's or advanced degree.
- Indianapolis' transportation infrastructure includes four interstate highways, passenger and freight rail service, and two airports.
- Indianapolis International Airport (IND) serves nearly 10 million passengers annually and is home to the second largest FedEx Express hub in the world.

- Counties in metropolitan Indianapolis include Marion, Boone, Brown, Hamilton, Hancock, Putnam, and Shelby.
- Largest cities in the Indianapolis region include Fishers, Carmel, Lawrence, and Greenwood.
- Population of the Indianapolis metropolitan area is projected to grow by 26% over the next 30 years.
- Per capita income in Indianapolis is \$35,391 while median household income is \$62,502.



## Job Market:

Indianapolis is one of the eight non-coastal cities quickly becoming a hotbed for high technology growth. As WISH TV 8 reports, the in-bound migration of millennials and entrepreneurs to Indianapolis is helping to jump-start the economy and unlocking private sector job creation.



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