

Marcus & Millichap

FIVE-BUILDING OFFICE PARK

PARK 31 SOUTH OFFICE PARK

📍 5214-5226 S East St Indianapolis, IN 46227

GLA +/- 39,812 SF | LOT SIZE: +/- 3.99 ACRES

BUILDING A

BUILDING C

BUILDING E

BUILDING D

BUILDING B

OFFERING MEMORANDUM

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1

INVESTMENT OVERVIEW

PG. 5

Property Summary
Property Highlights
Property Overview
Location Highlight
Aerial Map

2

FINANCIAL ANALYSIS

PG. 11

Offering Highlights
Operating Statement
Tenant Summary

3

MARKET OVERVIEW

PG. 17

Regional Demographics
Local Demographics
Market Analysis

1

INVESTMENT OVERVIEW



PARK 31 SOUTH OFFICE PARK

 5214-5226 S East St Indianapolis, IN 46227

1986-1990

YEAR BUILT

PROPERTY TYPE

Office

TOPOGRAPHY

Flat

FOUNDATION

Concrete Slab

EXTERIOR

Wood Siding

ROOF

Flat

ELEVATORS

One (1) In Building C

FIRE PROTECTION

Wet Sprinkler System

26

NUMBER OF UNITS



05

NUMBER OF BUILDINGS



BUILDINGS A, B, D & E

01

NUMBER OF STORIES

BUILDING C

02

NUMBER OF STORIES



39,812 SF

GROSS LEASEABLE AREA

3.99 ACRES

ACRES +/-



PARKING

Asphalt

190 Free Surface Spaces Available

Ratio of 0.46/1,000 SF



APN

49-14-01-107-018.000-500, 49-14-01-107-002.000-501



ZONING

C-1



HIGHWAY ACCESS

I-65 | I-465 | US-31



AIRPORT

16 Minutes to Indianapolis Int'l Airport

PARK 31 SOUTH OFFICE PARK

 [5214-5226 S East St Indianapolis, IN 46227](#)

The DiSalvo Bender Nulf Group of Marcus & Millichap is pleased to present the Park 31 South Office Complex in Indianapolis, Indiana. The subject property is a five-building 39,812 square foot multi-tenant office park that was built in multiple segments starting in 1987. Park 31 is approximately 95% occupied and has strong historical occupancy over the past years. Many of the tenants are currently operating on modified gross leases, that the owner is not fully recapturing expenses on. There is additional upside in replacing tenants/rents that are currently below market. Current ownership has taken on most of the major capital items over their hold, replacing all of the roofs, most of the HVAC units, doing extensive asphalt work, and repainting the property.

Market: Park 31 South sits just a half mile south of Interstate 465 on US Highway 31/South East Street. US 31 is one of the most heavily traveled corridors in Indianapolis and Greenwood, seeing traffic counts in excess of 38,034 vehicles per day in front of the Subject Property. Park 31 is ideally located just 12 minutes from Downtown Indianapolis and 15 minutes from the Indianapolis International Airport.

WHY PARK 31 SOUTH OFFICE PARK?

Park 31 South boasts extremely strong fundamentals with a very accessible and visible location just south of Interstate 465 on the City of Indianapolis' south side surrounded by numerous amenities that has and will sustain constant demand for the location. The physical layout of the park features direct-entry to the Tenant's suites from the exteriors, a wooded campus, ample parking, and various suite sizes to accommodate most small businesses' needs as they grow or contract their companies. These extremely strong fundamentals coupled with well below-market rents that create fantastic stability and upside for the Investor makes Park 31 South a phenomenal investment for the savvy Investor.

Location: Southern Indianapolis and the Greenwood area are two of the fastest growing submarkets in the Indianapolis MSA. The Southside boasts cheaper housing prices than most of the city does, driving a large amount of first home buyers to the market. The local growth has fueled the expansion and placement of many hotels along US 31 along with a multitude of new businesses and retailers within immediate proximity to the property.



Located just off I-465 and US 31, Two of Indiana's Major Highway/Interstate systems



Five-Building Multi-Tenant Office Park with High Historical Occupancy



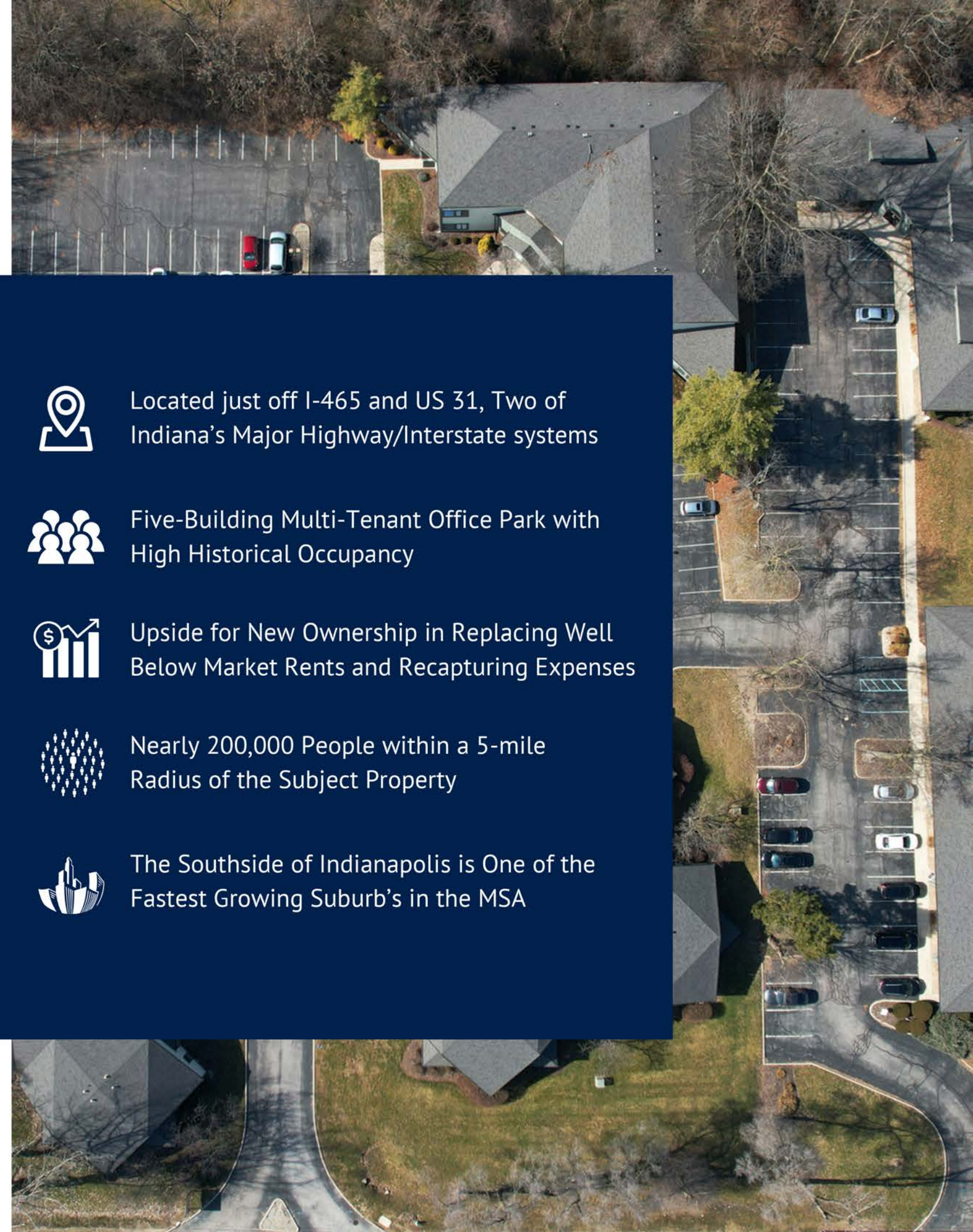
Upside for New Ownership in Replacing Well Below Market Rents and Recapturing Expenses



Nearly 200,000 People within a 5-mile Radius of the Subject Property



The Southside of Indianapolis is One of the Fastest Growing Suburb's in the MSA



PARK 31 SOUTH OFFICE PARK

 [5214-5226 S East St Indianapolis, IN 46227](#)

Location: The Park 31 South Office Complex enjoys a prime location in Southern Indianapolis and the thriving Greenwood area, which are emerging as dynamic submarkets within the Indianapolis MSA. This area is characterized by its rapid growth, driven by an influx of first-time homebuyers attracted to more affordable housing options compared to other parts of the city. The local economic boom has spurred the establishment of numerous hotels along US Highway 31 and the emergence of a diverse range of new businesses and retail establishments in the vicinity of the property. Its strategic position just half a mile south of Interstate 465 on US Highway 31/South East Street ensures excellent accessibility, with daily traffic counts exceeding 38,034 vehicles. Park 31 South Office Complex thus represents a compelling investment opportunity with potential for enhanced value and sustained demand in an expanding regional economy.



PARKING

190 Free Surface
Spaces Available
Ratio of 0.46/1,000 SF



BUILDING LOCATION

Benefits from a robust
infrastructure, with
extensive retail and
dining options nearby



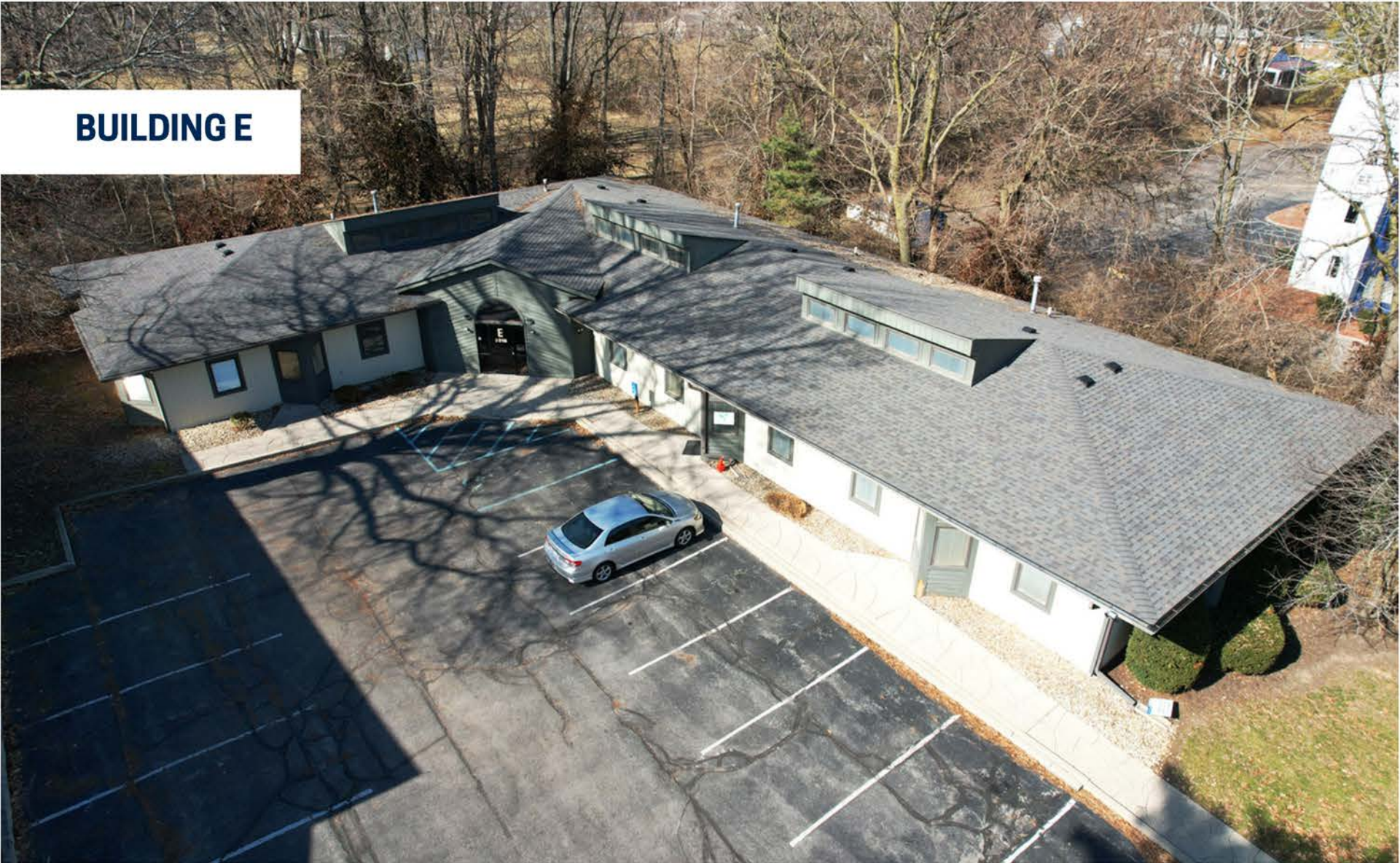
LOCATION HIGHLIGHT

A desirable location for
businesses looking to establish
or expand their presence in the
Indianapolis area.



ACCESS TO LOCATION

Situated in close
proximity to Interstate
465 and US Highway 31



RESTAURANTS

Arby's	MCL Restaurant
Bert & Den's Grille	Pana Donuts
Cici's Pizza	Pizza Hut
Culver's	QDOBA
Denny's	Red Lobster
Domino's	Starbucks
El Jalapeno	Taco Bell
5 Star Indian Cuisine	Tandori Flame
Jordan's Fish & Chicken	Thai Recipes
King Gyro's	The Thompson House
Long John Silver's	Wendy's

RETAILERS

Advance Auto Parts	Marathon Gas
AALDI	PNC Bank
BMO Harris Bank	Public Storage
Caliber Collision	Ross Dress for Less
Carplex	Sally Beauty
Chase	SecurCare Self Storage
Costco Wholesale	South Side Flea Market
Goodwill	Steak 'n Shake
Harbor Freight Tools	Storage Express
Jiffy Lube	Uhaul
Kroger	Walgreens
Lowe's Home Improvement	Walmart

HOTELS

Comfort Inn South
FairBridge Inn Express
Holiday Inn Express
Indy Southwestern Inn
Super 8 by Wyndham
Travelodge by Wyndham
Welcome Stay

MEDICAL

Community Hospital South
Franciscan Health
• Heart Center
IU Health Physicians
• Family Medicine
• Pediatrics
WITHIN 5 MILES

LOCATION



119,771 VPD
1.6 MILES



137,079 VPD
4.0 MILES



54,533 VPD
1.5 MILES

16,390 VPD
S MERIDIAN ST

20,148 VPD
S EAST ST



5 MILES FROM DOWNTOWN INDIANAPOLIS



12 MILES FROM THE INDIANAPOLIS INT'L AIRPORT

2 FINANCIAL ANALYSIS



PARK 31 SOUTH OFFICE PARK

 [5214-5226 S East St Indianapolis, IN 46227](#)

\$4,275,000

OFFERING PRICE

9.03%

CAP RATE



39,812 SF

GROSS LEASEABLE AREA



3.99 ACRES

LOT SIZE



\$107.38

PRICE/SF



\$386,100

NOI



95.26%

OCCUPANCY

OFFERING HIGHLIGHTS

Operating Statement

Summary	
Price	\$ 4,275,000
NOI	\$ 386,100
CAP	9.03%
Down Payment	\$ 1,068,750
Cash on Cash	10.68%

Proposed Financing ⁽¹⁾		
Loan Amount	75.00%	\$ 3,206,250
Terms	7.00%	Interest
	25	Amort.
	5	Term
Monthly Payment		\$ 22,661

Expense Summary ⁽²⁾

UTILITIES		CAM		TOTALS	
Utilities	\$ 19,158	Maintenance	\$ 38,449	Total CAM / Utilities	\$ 57,607
				Real Estate Taxes ⁽³⁾	\$ 65,024
				Insurance ⁽⁴⁾	\$ 11,944
				Management Fees ⁽⁵⁾	\$ 21,369
				Total Expenses	\$ 155,944
				Cost / Rentable SF	\$ 3.92

Item	Current: Starting 03/2025		Pro Forma: Starting 03/2030	
Gross Potential Rent	\$ 557,047		\$ 646,451	
CAM Recapture	\$ -		\$ -	
Tax Recapture	\$ -		\$ -	
Mgmt. Recapture	\$ -		\$ -	
Base Stop Recapture	\$ 7,807		\$ 10,302	
Other Income ⁽⁶⁾	\$ -		\$ -	

Scheduled Gross Income	\$ 564,855		\$ 656,753	
Vacancy	\$ 22,810	4.09%	\$ 32,323	5.00%
Effective Gross Income	\$ 542,044		\$ 624,431	
Less Expense	\$ 155,944		\$ 173,721	

Net Operating Income	\$ 386,100	9.03%	\$ 450,710	10.54%
Capital Reserves	\$ -	0	\$ -	0
Loan Payments	\$ 271,933	1.42 DCR	\$ 271,933	1.66 DCR
Pre Tax Cash Flow	\$ 114,167	10.68%	\$ 178,777	16.73%
Plus Principal Reduction	\$ 49,050	Cash Return	\$ 64,846	Cash Return
Total Return Before Taxes				

Underwriting Assumptions

- 1) Proposed Financing is based upon current market rates.
- 2) Expenses calculated from 2023 income statement.
- 3) RE tax expense pulled from Marion County Assessor's Office. (Mkt Value = \$2,114,200)
- 4) Insurance expense assumption based on current market rates of \$0.30 per SF
- 5) Management fees calculated at a projected market value at 4% of EGI.
- 6) The following CapEx items have been removed from projected expenses: \$71,140.80 in TI buildouts.

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent (\$)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Annual TAX Reimb.	Annual INS Reimb.	Annual MGMT. Reimb.	Base Stop Reimb.	Lease Type	Option Terms
C9	Garda World Security	1,526	3.83%	Apr-21	Mar-26	\$ 1,700	\$ 20,400	\$ 13.37			\$ -	\$ -	\$ -	\$ -	\$ -		
C10	Frontline Technical Sales	1,528	3.84%	Feb-21	Jan-27	\$ 1,550	\$ 18,600	\$ 12.17	Feb-26	\$ 13.04	\$ -	\$ -	\$ -	\$ -	\$ -		
C11	Kimberly Filkins	1,084	2.72%	Jul-21	Jun-29	\$ 1,310	\$ 15,718	\$ 14.50	Jul-25 Jul-26 Jul-27	\$ 14.93 \$ 15.38 \$ 15.84	\$ -	\$ -	\$ -	\$ -	\$ -		
C12	AA Medical Transport	1,121	2.82%	Jul-21	Jun-26	\$ 1,125	\$ 13,500	\$ 12.04			\$ -	\$ -	\$ -	\$ -	\$ -		
C14	McNevin Mcinnes	1,240	3.11%	Feb-20		\$ 1,754	\$ 21,048	\$ 16.97			\$ -	\$ -	\$ -	\$ -	\$ -		Exp. 9/24 Assumed Renewal
D1 & D2	Steinkamp Associates	3,896	9.79%	Feb-20	Dec-27	\$ 4,545	\$ 54,544	\$ 14.00	Feb-26 Feb-27	\$ 14.50 \$ 15.00	\$ -	\$ -	\$ -	\$ -	\$ -		
D3	Pinnacle Health	1,000	2.51%	Jan-22		\$ 1,160	\$ 13,920	\$ 13.92			\$ -	\$ -	\$ -	\$ -	\$ -		
E1 & E4	Hope For Tomorrow	3,091	7.76%	Feb-21	Oct-26	\$ 3,264	\$ 39,168	\$ 12.67	Feb-26	\$ 13.05	\$ -	\$ -	\$ -	\$ -	\$ -		One (5) year option
E2	Mildred's Helping Hands	1,103	2.77%	Jan-24	Dec-26	\$ 1,356	\$ 16,269	\$ 14.75	Jan-26	\$ 15.50	\$ -	\$ -	\$ -	\$ -	\$ 2,224	Base>\$1.90/SF	One (3) year option
E3	NuVitas Corp	1,591	4.00%	Feb-20	Dec-25	\$ 2,010	\$ 24,120	\$ 15.16			\$ -	\$ -	\$ -	\$ -	\$ -		
		<u>39,812</u>	<u>99.99%</u>			<u>\$ 46,021</u>	<u>\$ 552,253</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,244</u>		
Occupied		37,925	95.26%			95.90%	\$ 529,609	\$ 13.96			\$ -	\$ -	\$ -	\$ -	\$ 8,244		
Vacant		1,887	4.74%			4.10%	\$ 22,644	\$ 12.00			\$ -	\$ -	\$ -	\$ -	\$ -		

Notes:
1) WALE = 2.01 Years Remaining
2) Owner is not currently collecting any additional income from tenants operating on base year leases.

PARK 31 SOUTH OFFICE PARK

A 39,812 SF FIVE-BUILDING OFFICE PARK LOCATED AT
5214-5226 S EAST ST INDIANAPOLIS, IN 46227.



3

MARKET OVERVIEW





POPULATION	5 MILES	10 MILES
2028 PROJECTION	196,958	641,709
2023 ESTIMATE	196,618	630,797
2020 CENSUS	190,041	589,822
2010 CENSUS	176,843	846,649
2023 POPULATION	200,510	751,654

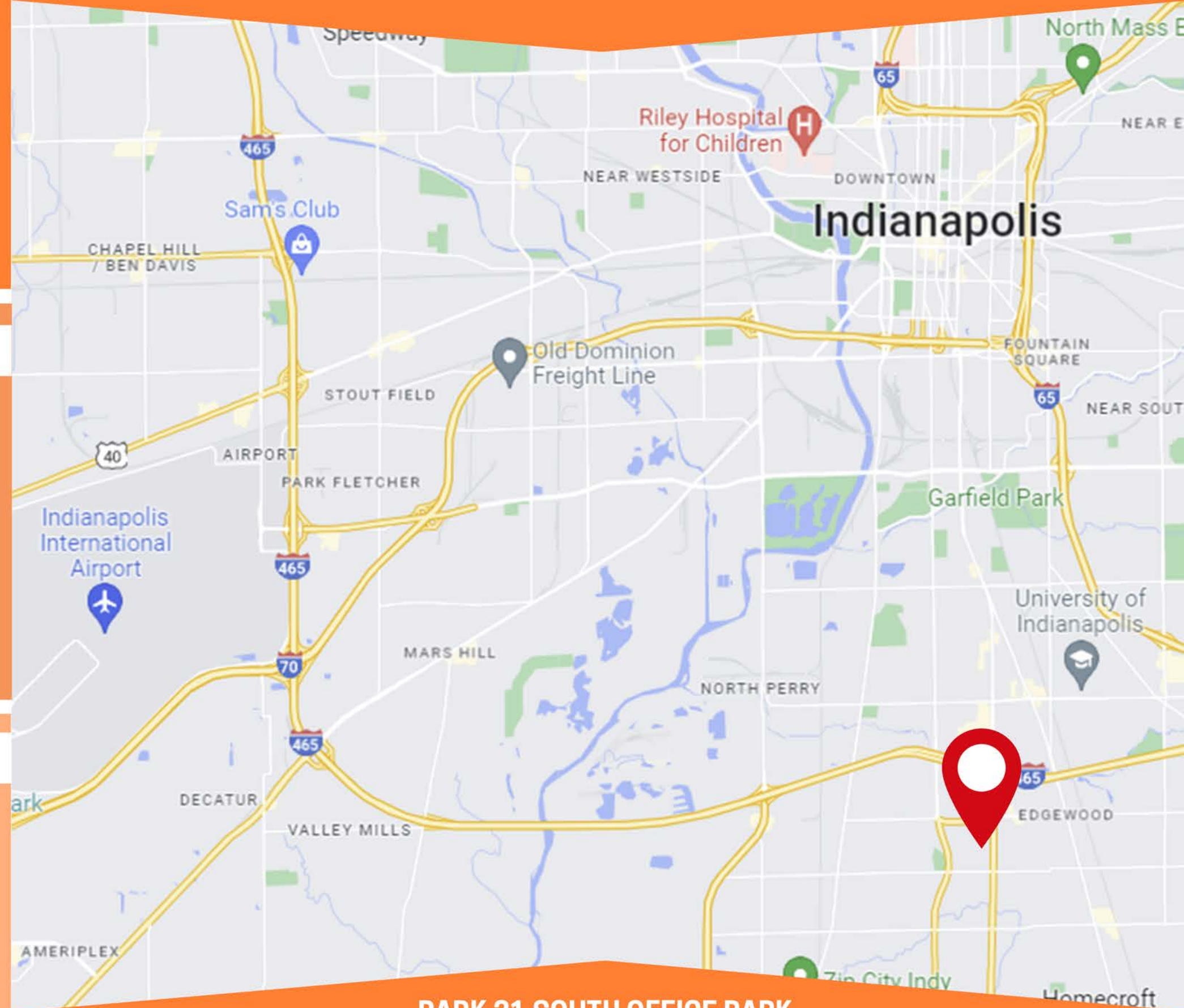


HOUSEHOLDS	5 MILES	10 MILES
2028 PROJECTION	82,847	273,504
2023 ESTIMATE	81,294	265,695
2020 CENSUS	80,496	261,868
2010 CENSUS	75,358	233,049



HOUSEHOLD INCOME	5 MILES	10 MILES
AVERAGE HOUSEHOLD INCOME	\$70,560	\$76,908
MEDIAN HOUSEHOLD INCOME	\$55,442	\$57,342
PER CAPITA INCOME	\$29,540	\$31,790

REGIONAL MAP



PARK 31 SOUTH OFFICE PARK

 [5214-5226 S East St Indianapolis, IN 46227](#)



POPULATION	1 MILE	3 MILES
2028 PROJECTION	8,808	69,589
2023 ESTIMATE	8,788	69,186
2020 CENSUS	9,551	74,146
2010 CENSUS	8,923	67,844
2023 POPULATION	7,390	67,257



HOUSEHOLDS	1 MILE	3 MILES
2028 PROJECTION	3,725	29,058
2023 ESTIMATE	3,702	28,732
2020 CENSUS	3,682	28,555
2010 CENSUS	3,620	27,281



HOUSEHOLD INCOME	1 MILE	3 MILES
AVERAGE HOUSEHOLD INCOME	\$59,296	\$65,619
MEDIAN HOUSEHOLD INCOME	\$46,568	\$52,536
PER CAPITA INCOME	\$25,074	\$27,611

LOCAL MAP



PARK 31 SOUTH OFFICE PARK

 [5214-5226 S East St Indianapolis, IN 46227](#)

INDIANAPOLIS

INDIANA

Known widely for the Indianapolis 500, the Indianapolis metro houses the state capital and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison.

The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 862,600 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 100,000 residents each.

Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.



TOP DISTRIBUTION HUB

Around 50 percent of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



MAJOR HEALTH SCIENCES CENTER

Eli Lilly and Co., Roche Diagnostics and Labcorp Drug Development maintain operations in the region, among other health-related employers.



LOWER COST OF DOING BUSINESS

Indianapolis' cost-of-living and doing business are far below national averages, attracting businesses and residents to the area.

POPULATION
2.1M



4.1%
GROWTH 2022-2027*



HOUSEHOLDS
822K

4.5%
GROWTH 2022-2027*



The metro is expected to add almost 86,100 people through 2027, which will result in the formation of nearly 37,000 households, generating housing demand.



MEDIAN HOUSEHOLD INCOME
\$64,100

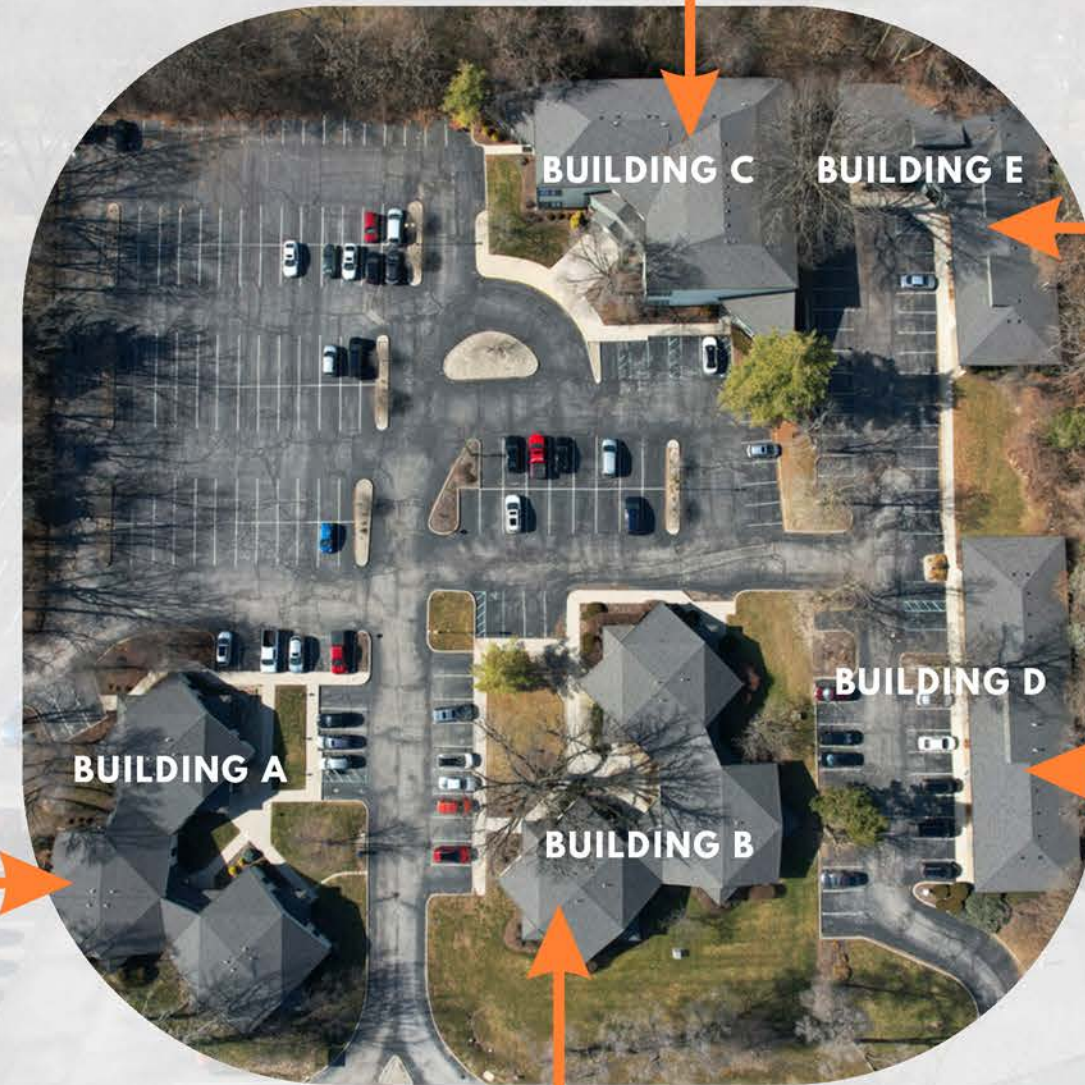
U.S.
MEDIAN
\$66,400

A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.

PARK 31 SOUTH OFFICE PARK

A 39,812 SF
Five-Building Office Park
located at

5214-5226 S EAST ST INDIANAPOLIS, IN 46227.





38,034 VPD



S EAST ST

BUILDING E

BUILDING C

BUILDING D

BUILDING B

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