

MADISON MURRY ASSEMBLAGE CENTER

3 RETAIL BUILDINGS COMPROMISED OF AUTOMOTIVE FOCUSED TENANTS



665 MURRY STREET, INDIANAPOLIS, IN 46227

3301-3315 MADISON AVE, INDIANAPOLIS, IN 46227

Marcus & Millichap

SHARKO | WEISENBECK | MENDOZA
GROUP

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THE OFFERING

This 100% occupied retail center features service-based, automotive-focused tenants with strong lease structures—four operating under net leases and the fifth paying a fixed expense share. Tenants demonstrate long-term commitment through recent expansions and scheduled rent escalations, including annual increases of 5–6% and CPI-based adjustments. The property benefits from a prime location along Madison Avenue with 240 feet of frontage and traffic counts exceeding 18,700 vehicles per day, just minutes from Interstates 465 and 65, downtown Indianapolis, and the airport. Surrounded by major retailers and key demand drivers such as the University of Indianapolis and the Indianapolis Industrial Center, the site enjoys a robust daytime population of over 74,000 within three miles and 371,000 within five miles. With modest, replaceable rents averaging \$10.19/SF and strong tenant performance, this asset offers stable income and attractive growth potential in a high-traffic corridor.



BMO Harris Bank **AMC** **QDOBA**
 THEATRES MEXICAN EATS
Cosmo Prof **ROSS** **RAC** **Kroger**
 licensed to create. DRESS FOR LESS
H&R BLOCK **Pizza Hut** **Burlington** **five BELOW**
HARBOR FREIGHT TOOLS **SALLY BEAUTY SUPPLY**
 Quality Tools at Ridiculously Low Prices


Firestone **cricket** **Aaron's**
 wireless
DOLLAR TREE **T** **SHOPPERS WORLD**
 SCHOOL UNIFORM HEADQUARTERS
TAKE 5 **SEVEN 73** **BREW** **CALIBER COLLISION**
 DRIVE THRU COFFEE >>> **DOLLAR GENERAL**

 124,254 VPD

jiffylube **Steak 'n Shake** **PNC**
bp **Speedway**

PENN STATION **at&t** **MIDAS**
 EAST COAST SUBS
Advance Auto Parts **CHASE** **LONG JOHN SILVER'S**

SUBJECT PROPERTIES

 Madison Ave
 18,709 VPD

 E Murry St

 \$2,548,638 LIST PRICE	 9.25% CAP RATE	 \$115.58 PRICE / SF	 \$235,749 NET OPERATING INCOME
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Downtown Indianapolis
4.8 Miles North

Do it Best
CARDWELL
HOME CENTER

Madison Ave
18,709VPD

E Murry St





665 MURRY STREET
INDIANAPOLIS, IN 46227

3301-3315 MADISON AVE
INDIANAPOLIS, IN 46227



\$2,548,638

LIST PRICE



9.25%

CAP RATE



\$115.58

PRICE / SF



\$235,749

NET OPERATING INCOME

FINANCIAL SUMMARY

PRICE	\$2,548,638
CAP RATE	9.25%
Price/ SF	\$115.58
Gross Leasable Area	22,050 SF
Year Built	1974
Lot Size	3.29 Acres +/-
Parcel Numbers	49-11-25-105-009.000-501 49-11-25-105-006.000-501 49-11-25-105-003.000-501
Parking	44 Surface Spaces +/-
Current Rent	\$224,771
Total Reimbursements	\$40,688
Effective Gross Income	\$265,459
Expenses	\$29,710
NOI	\$235,749



PROPOSED FINANCING

LTV	65%	Debt Service	\$134,227
Interest Rate Amortization	6.50% 25 Years	Debt Coverage Ratio	1.76
Down Payment	\$892,023	Net Cash Flow After Debt Services Return %	\$101,522 11.38%
First Trust Deed/Mortgage	\$1,656,615	Principal Reduction	\$27,352
		Total Return Return %	\$128,874 14.45%

CASH FLOW YR 1 - STARTING 5/1/2026

BASE RENT	CURRENT	PER SF
Occupied Space	\$224,771	\$10.19
Available Space	-	-
Gross Potential Rent	\$224,771	\$10.19
Expense Reimbursements		
Real Estate Taxes	\$6,627	\$0.30
Insurance	\$3,997	\$0.18
CAM	\$2,900	\$0.13
CAM Fixed Collection Union Fait LA Force	\$18,000	\$2.07
Management Fee	\$7,380	\$0.33
Administrative Fee	\$1,785	\$0.08
Total Expense Reimbursements	\$40,688	\$1.85
Gross Potential Income	\$265,459	\$12.04
Effective Gross Income	\$265,459	\$12.04

Expenses		
Real Estate Taxes	\$10,868	\$0.49
Insurance	\$6,777	\$0.31
CAM	\$2,900	\$0.13
Management Fee	\$7,380	\$0.33
Administrative Fee	\$1,785	\$0.08
Total Expenses	\$29,710	\$1.35

NET OPERATING INCOME **\$235,749** **\$10.69**



CAM BREAKDOWN

CAM	CURRENT	PER SF
Landscaping Murry	\$1,160	\$0.05
Landscaping Madison	\$1,740	\$0.08
TOTAL CAM	\$2,900	\$0.13

Notes: Each of the three buildings bills based off of separate Cam, Tax, and Insurance costs. The tenants are billed based on their prorated share of their building since each is located on a separate parcel. All Tenants with the exception of suites 3315 are responsible for Repairs and Maintenance of Roof and Structure, HVAC, Parking lot, etc. Larger Capital expenses will be amortized and paid by the tenants.

EXPENSE REIMBURSEMENTS

TENANT	TAXES	INSURANCE	CAM	MGMT FEE	ADMIN FEE	PSF	GROSS INCOME
Dustin LeMasters	\$1,038	\$728	\$345	\$1,260	-	\$1.35	\$3,371
Marathon Auto LLC	\$2,449	\$1,717	\$815	\$2,962	\$1,073	\$1.53	\$9,016
Rare City Cycles	\$1,586	\$784	\$879	\$1,897	\$712	\$2.34	\$5,858
Dustin LeMasters	\$1,554	\$768	\$861	\$1,260	-	\$1.81	\$4,444
Union Fair LA Force	-	-	\$18,000	-	-	\$2.07	\$18,000
TOTAL	\$6,627	\$3,997	\$20,900	\$7,380	\$1,785	\$1.85	\$40,688



RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
Dustin LeMasters Retail, Suite 665 T: Personal	2,500	11.34%	7/1/2020	8/31/2027	1.3 Years	Base	Current	\$2,100	\$25,200	\$10.08	-	12%	-	Net
						-	-	-	-	-	-			

Notes: Management fee is 5% of Tenant's Base Rent.

Marathon Auto LLC Retail, Suite 675 & 685 T: Personal	5,900	26.76%	5/20/2025	5/31/2029	3.1 Years	Base	Current	\$3,934	\$47,208	\$8.00	-	22%	-	Net
						-	6/1/2026	\$4,131	\$49,568	\$8.40	5%			
						-	6/1/2027	\$4,337	\$52,047	\$8.82	5%			
						-	6/1/2028	\$4,554	\$54,649	\$9.26	5%			

Notes: Rental increase at option is the greater of 5% or CPI. We assumed the 5% would be greater. 10/1/2025 Tenant took over neighboring space totaling their square footage to 5,900. Modeled based off rent increase occurring on 2/1/2026. Management fee is 6% of Tenant's Base Rent. Admin Fee is 20% of Tenant's pro rata share of CAM and Insurance plus 20% of Tenant's management fee.

Rare City Cycles Retail, Suite 3301 T: Personal	2,500	11.34%	8/8/2025	8/31/2027	1.3 Years	Base	Current	\$2,550	\$30,600	\$12.24	-	14%	1, 2-Year	Net
						-	9/1/2026	\$2,678	\$32,136	\$12.85	5%			
						Option 1	9/1/2027	\$2,839	\$34,064	\$13.63	6%			
						-	9/1/2028	\$3,009	\$36,108	\$14.44	6%			

Notes: Automatic Renewal within 120 Days if tenant notifies at 2 year term or 3 year term if does not notify within 90 days of expiration. Management fee is 6% of Tenant's Base Rent. Admin Fee is 20% of Tenant's pro rata share of CAM and Insurance plus 20% of Tenant's management fee. Landlord termination rights: Landlord has the exclusive right to Terminate this lease with Tenant by providing 60 day notice. Landlord shall be required to pay the tenant two months of the then current rent as a cancellation fee, 30 days after notice has been provided.

Dustin LeMasters Retail, Suite 3307 T: Personal	2,450	11.11%	7/15/2020	8/14/2027	1.3 Years	Base	Current	\$2,100	\$25,200	\$10.29	-	12%	-	Net
						-	-	-	-	-	-			

Notes: Management fee is 5% of Tenant's Base Rent; Leases state square footage of 2450, but bill off the prorata share of 49.75% for the 3307 Madison Ave Building.

Union Fair LA Force Retail, Suite 3315 T: Personal	8,700	39.46%	8/1/2025	7/31/2027	1.2 Years	Base	Current	\$7,500	\$90,000	\$10.34	-	41%	1, 3-Year	Modified
						-	8/1/2026	\$7,875	\$94,500	\$10.86	5%			
						Option 1	8/1/2027	\$8,269	\$99,225	\$11.41	5%			
						-	8/1/2028	\$8,682	\$104,186	\$11.98	5%			
						-	8/1/2029	\$9,116	\$109,396	\$12.57	5%			

Notes: Tenant pays as additional rent \$1,500 per month in lieu of their prorata share.

Occupied	22,050	100%						\$224,771	\$10.19				
Vacant	-	-						-	-				
Total	22,050	100%						\$224,771	\$10.19				

University of Indianapolis
Over 5,000 Students

SUBJECT PROPERTIES

 **E Murry St**

 **Madison Ave**
18,709 VPD



100% OCCUPIED RETAIL WITH ALL SERVICE BASED TENANTS

- Compromised of automotive focused tenants
- 4 out of 5 tenants operate on net leases
 - › The 5th tenant pays a fixed amount covering their share of expenses
- Marathon Auto LLC recently exercised its 3-year option
- Modest and replaceable rents | Average rent per square foot is \$10.19

ATTRACTIVE LEASE TERMS

- Two tenants recently underwent expansions, demonstrating commitment to the site and continued customer demand
 - › Union Fair LA Force has scheduled 5% annual rent increases
 - › Marathon Auto has scheduled annual increases of the greater of CPI or 5% continuing through the option period
- Race City Cycles has scheduled 6% annual rent increases continuing through the option period

HEAVILY TRAVELED AREA AND CLOSE TO INTERSTATES 465 & 65

- 240 feet of frontage along Madison Ave, which sees 18,709 vehicles per day
 - › Both buildings along Madison Ave feature overhead doors
- 1.6 miles from Interstate-465, which sees 124,254 vehicles per day
- 1.9 miles from Interstate-65, which sees 93,067 vehicles per day
- 4.8 miles to downtown Indianapolis
- 12.5 miles from Indianapolis International Airport

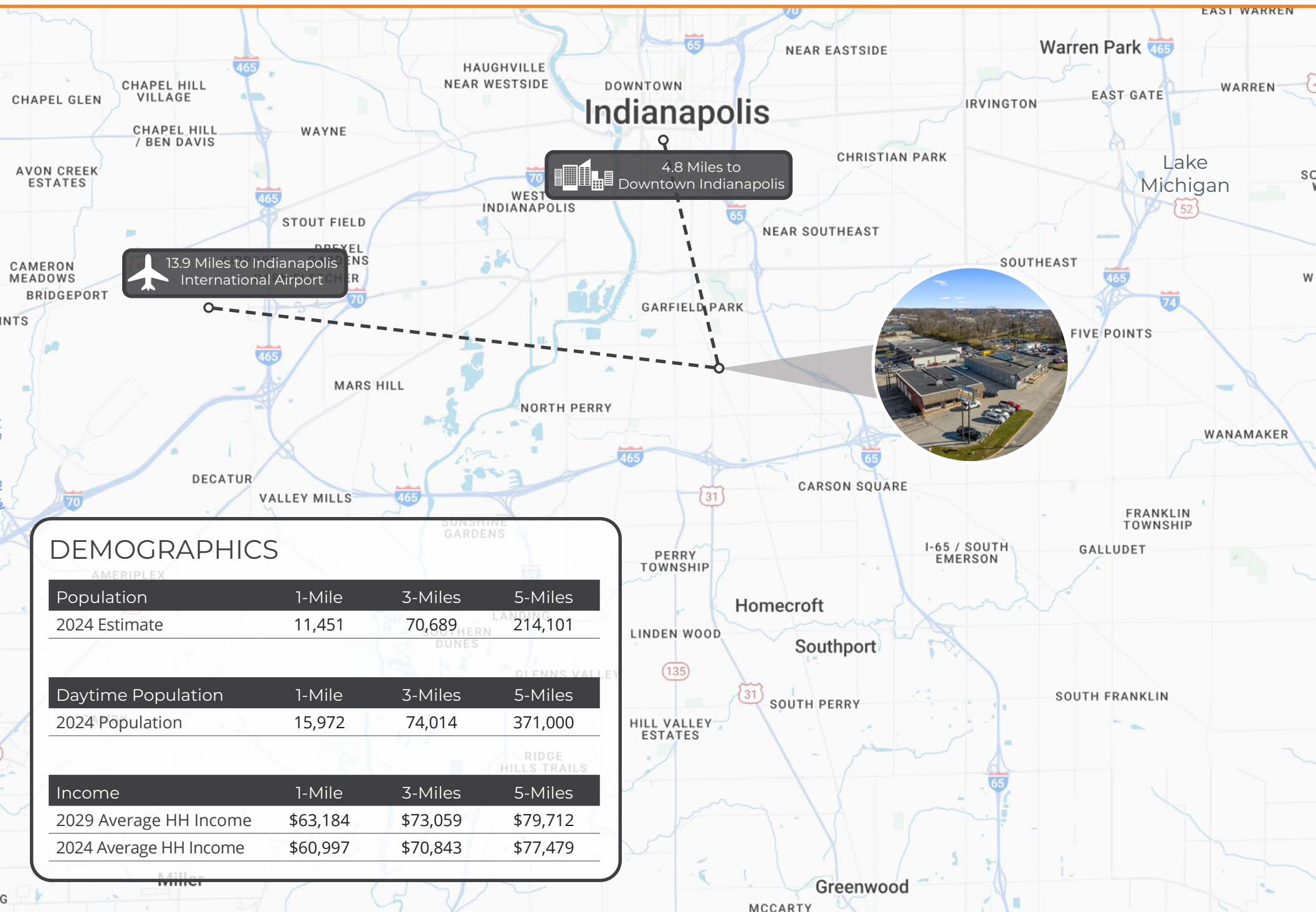
STRONG SURROUNDING DRIVERS

- 0.8 miles from University of Indianapolis campus, which serves 5,447 students
- 0.9 miles from the Indianapolis Industrial Center
- 1.2 miles from Manual High School, which serves 420 students
- 1.5 miles from Southern Plaza, which ranks in the top 8% of shopping centers nationwide by visits and attracts 4 million annual visitors¹
 - › Notable tenants include Burlington, Goodwill, Kroger, Harbor Freight, Five Below, Ross Dress for Less, AMC and more
- Other notable retailers in the area include Advance Auto Parts, Walgreens, Culver's, 7-Brew, Dollar Tree, Firestone and more

EXTREMELY HIGH DAYTIME POPULATION

- 74,014 people work within three-miles and 371,000 people work within five-miles

LOCATION OVERVIEW



✈️ 13.9 Miles to Indianapolis International Airport

🏢 4.8 Miles to Downtown Indianapolis



DEMOGRAPHICS			
Population	1-Mile	3-Miles	5-Miles
2024 Estimate	11,451	70,689	214,101
Daytime Population	1-Mile	3-Miles	5-Miles
2024 Population	15,972	74,014	371,000
Income	1-Mile	3-Miles	5-Miles
2029 Average HH Income	\$63,184	\$73,059	\$79,712
2024 Average HH Income	\$60,997	\$70,843	\$77,479

AERIAL



Felbram Plaza North
 1.4 million annual visitors¹
 SHOPPERS WORLD | Aaron's
 SCHOOL UNIFORM HEADQUARTERS | cricket wireless
 SEVEN 7 BREW | DOLLAR TREE | Firestone | TAKE 5
 DOLLAR GENERAL

Southern Plaza
 Top 8% of shopping centers nationwide by visits
 4 million annual visitors¹
 five HARBOR BEL'W FREIGHT | Public Storage | goodwill
 Burlington | AMC THEATRES | Pizza Hut | ROSS DRESS FOR LESS | Steak 'n Shake
 Kroger | PNC

Indianapolis Industrial Center

SUBJECT PROPERTY

Interstate-65
93,067 VPD

Indiana Bible College
(250 students)

Indianapolis South
BMW Branch

(5,447 students)

Raymond F Brandes
Elementary School
(150 students)

U-HAUL

DOLLAR TREE

S East St
25,126 VPD

MIDAS

Madison Ave
18,709 VPD

Interstate-465
124,254 VPD

465

Placer.ai



STATE CAPITAL AND MOST-POPULOUS CITY IN INDIANA AND THE SEAT OF MARION COUNTY

- 16th most populous city in the United States

EASILY ACCESSIBLE

- Access via Interstates 65, 69, 70, 74 and 465
- Home to Indianapolis International Airport
 - › More than 10 million passengers in 2024 | The airport's busiest year ever
- IndyGo offers 31 fixed bus routes and a red line rapid transit service with a 13-mile north/south line

SPORTING DESTINATION

- Sporting attractions include Indianapolis Motor Speedway (Indy 500), Lucas Oil Stadium (Indianapolis Colts), and Bankers Life Fieldhouse (Indiana Pacers)
- Best known for the annual hosting of the world's largest single-day sporting event, the Indianapolis 500 | 345,000 guests in 2024
- The Colts attendance totaled 526,138 in 2024
- The Pacers attendance totaled 677,554 in 2024

COLLEGE TOWN | HOME TO FOUR MAJOR UNIVERSITY CAMPUSES | OVER 41,000 STUDENTS

- Indiana University–Purdue University Indianapolis | 27,690 students
- Butler University | 5,525 students
- University of Indianapolis | Nearly 5,000 students
- Marian University Indianapolis | 2,600 students

TOURIST DESTINATION

- Attractions include the Indianapolis Zoo, Indianapolis Museum of Art, world's largest children's museum, and Monument Circle
- The zoo is a leading tourist attraction with more than 1.2 million visitors in 2024 (Placer.ai)
 - › 63% of guests are coming from outside of Indianapolis | 20% are coming from out of state
- The Indianapolis Museum of Art is home to the largest collection of monuments dedicated to veterans and war casualties outside of Washington, D.C.

MORE THAN 517,000 EMPLOYEES IN SIX KEY INDUSTRIES

- Logistics | 109,000 employees | Express Scripts, Amazon, and FedEx
- Manufacturing | 88,000 employees | Allison Transmission, Nice Pak, and Red Gold
- Information technology | 22,000 employees
- Life sciences | 21,000 employees | Eli Lilly & Co., Anthem, Roche Diagnostics, and Corteva
- Agribusiness | 16,000 employees | Elanco, Beck's Hybrids, and AgReliant Genetics
- Sports | 16,000 employees | NCAA headquarters and Indianapolis Motor Speedway

MADISON AVENUE | 18,709 VPD

Union Fait LA Force, LLC

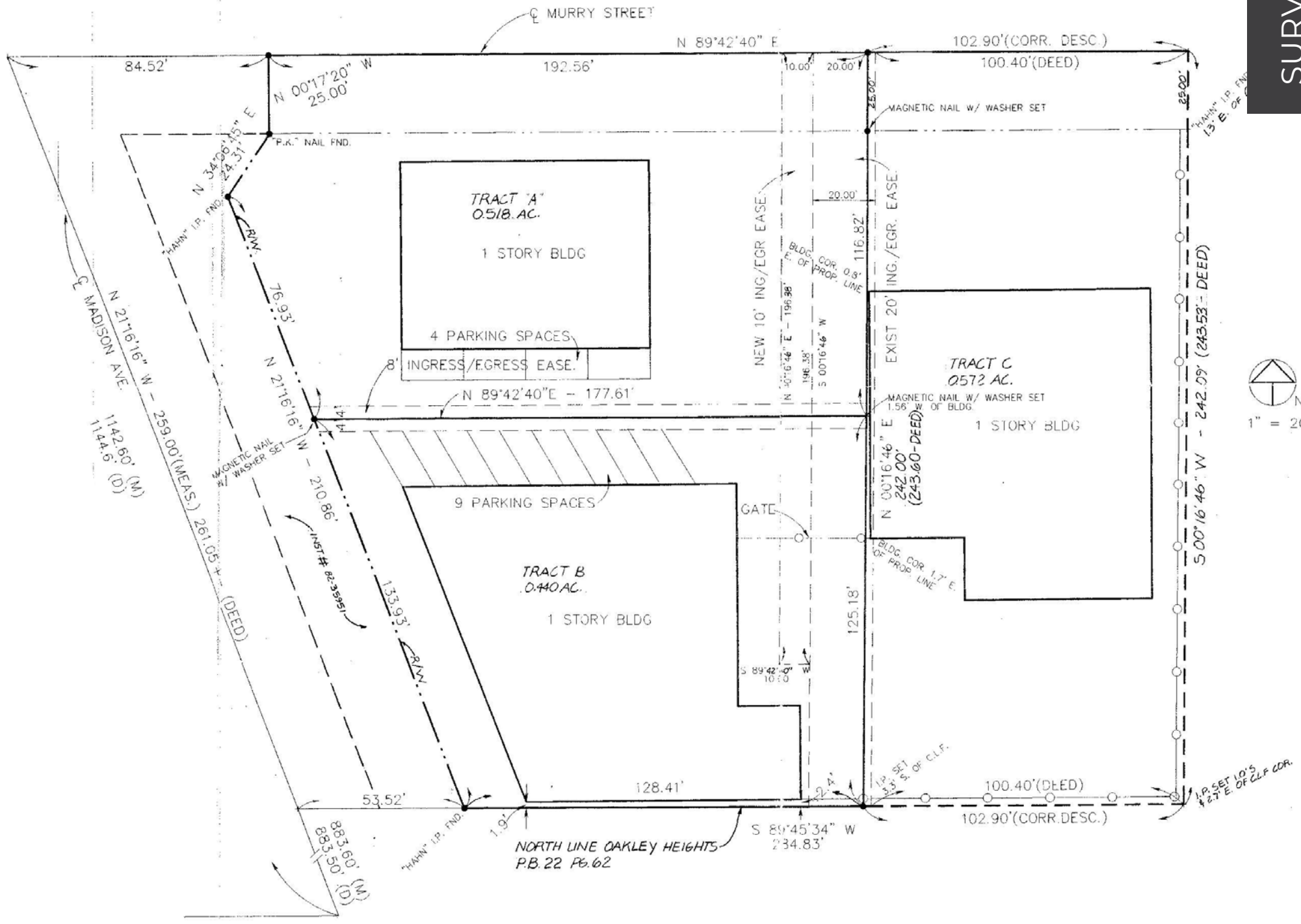
Dustin LeMasters

Rare City Cycles

Dustin LeMasters

Marathon Auto LLC

MURRY STREET



#2 STATE IN THE COUNTRY TO START A BUSINESS - FORBES

- #1 in the Midwest in the Country to Start a Business 2024 - Forbes
 - › Low-Cost Business Formation Fee
 - › New Businesses Oftentimes Receive Funding
 - › Large Working-Age Population
 - › High Business Survival Rate of 77%
- New Business Applications Across Indiana rose by 13% Between December 2022 and December 2023
- The State has an Active Portfolio of Over 400 Indiana Startups, Making it the Most Active Early-Stage Investor in the Great Lakes Region

INDIANA'S TOP PROJECTS

COMPANY	LOCATION	INVESTMENT
Eli Lilly and Company	Boone County	\$3.7 billion
General Motors-Samsung SDI	St. Joseph County	\$3 billion
ENTEK	Terra Haute	\$1.5 billion
General Motors	Fort Wayne	\$632 billion
Stellantis	N/A	\$155 billion

#11 AMERICA'S TOP STATE FOR DOING BUSINESS - CNBC 2024

- Eight Fortune 500 Companies are Headquartered in Indiana

STATE IS AAA RATED BY STANDARD & POORS

INDIANA'S TOP BUSINESS FACILITIES RANKINGS

SECTOR	RANK
Manufacturing Jobs (% of Workforce)	#1
Manufacturing Output (% of GDP)	#1
Automotive	#2
EV Industry	#9
Agribusiness	#7
Best Business Tax Climate	#9
Medtech/Medical Devices	#6
Outdoor Recreation	#7

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