



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 rare opportunity to acquire a multi-tenant retail assemblage in the heart of Broad Ripple, one of Indianapolis' most walkable and established mixed-use corridors.

The offering consists of two contiguous parcels with two commercial buildings totaling $\pm 7,680$ SF, featuring a mix of street-level retail and second-floor office/creative space. The property is 100% occupied by three tenants under a predominantly NNN lease structure, providing stable in-place income with upside through rent growth.

The asset has seen ongoing capital improvements, including HVAC replacements between 2015–2025, reducing near-term capital needs. Located adjacent to the Broad Ripple Canal and Monon Trail, the property benefits from strong foot traffic, visibility, and long-term desirability. The inclusion of 18 on-site parking spaces — a rare amenity in this submarket — further supports tenant demand and value.

With C-4 zoning and assemblage control, the property offers flexibility for cash-flow investors, value-add buyers, or long-term redevelopment.


 **$\pm 7,680$ 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

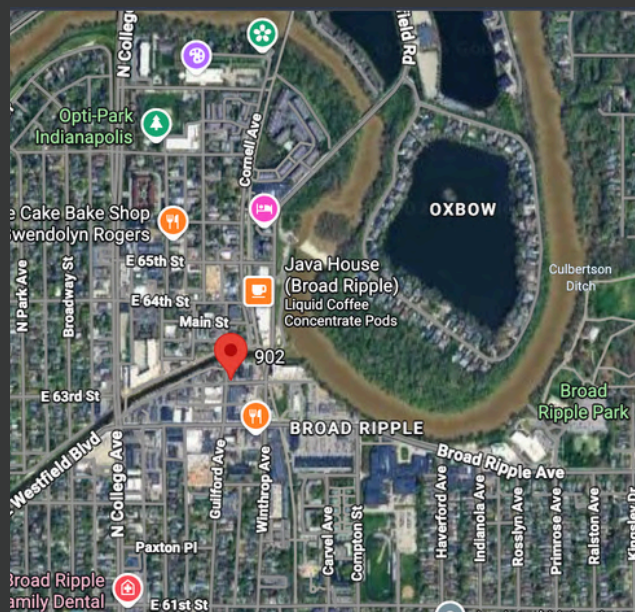
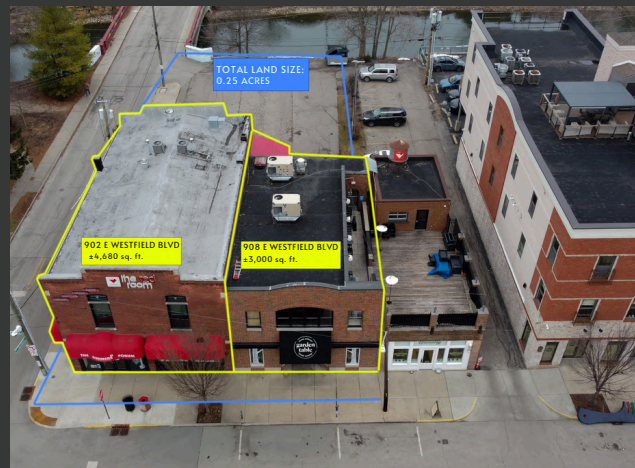
 **Broad Ripple**
Neighborhood

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

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


\$ 2,150,000
Offering Price

\$ 150,755
Stabilized NOI

\$ ~280
Price / SF

7.01%
In-Place Cap Rate @
Offering Price

 **±7,680 SF**
Total Building Area

 **3** number of
tenants

 **NNN/CAM**
Lease type

CORE FEATURES

- Prime Broad Ripple core location
- Two-building assemblage totaling ±7,680 SF
- 100% leased with 3 tenants
- Predominantly NNN lease structure
- 18 on-site parking spaces (rare for the submarket)
- C-4 zoning

INCOME & UPSIDE

- NOI: \$150,755 (7.01% cap)
- Pro forma NOI: \$173,386 (8.06% cap)
- ~Clear upside from 7.0% to 8.0%+ cap rate

POSITIONING

- Offered at ~\$280/SF, in line with recent Broad Ripple comps
- Strong combination of in-place cash flow + rental upside
- Ideal for hold, lease-up, or long-term redevelopment

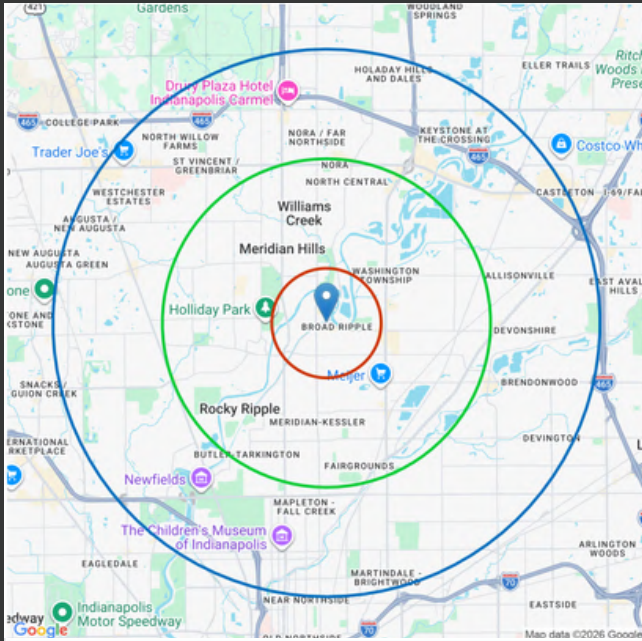
Operating Statement

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 @ \$2,150,000	7.01%	8.06%

*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

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	0.61
\$25,000 - \$34,999	7.32
\$35,000 - \$49,999	11.36
\$50,000 - \$74,999	14.4
\$75,000 - \$99,999	12.42
\$100,000 - \$149,999	17.49
\$150,000 - \$199,999	8.44
\$200,000+	11.7

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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%

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

High School Diploma: 15.8%
Bachelor's Degree: 15.8%
Graduate Degree: 15.8%

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%
Average Household Size: 2.06
Median Age: 37.4
Median Household Income: \$59,200
- 12D** Lifestyle Group: Hometown Modest Income Homes
10,352 Households
Household Percentage: 13.6%
Average Household Size: 2.56
Median Age: 37
Median Household Income: \$23,900
- 8F** Lifestyle Group: Middle Ground Old and Newcomers
10,352 Households
Household Percentage: 10.60%
Average Household Size: 2.12
Median Age: 39.4
Median Household Income: \$44,900

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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