

Marcus & Millichap  
OVANESS-ROSTAMIAN GROUP

WATCH  
VIDEO



8241 US 31 SOUTH,  
INDIANAPOLIS, IN 46227

T Mobile



US 31 South

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**Marcus & Millichap**  
OVANESS-ROSTAMIAN GROUP



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01

# EXECUTIVE SUMMARY

# THE OFFERING

## PROPERTY DESCRIPTION

Property	T-Mobile
Property Address	8241 US 31 South
City, State, ZIP	Indianapolis, IN 46227
Total Building Size	3,299 SF
Total Land Size	29,098 SF (±0.67 AC)

## THE OFFERING

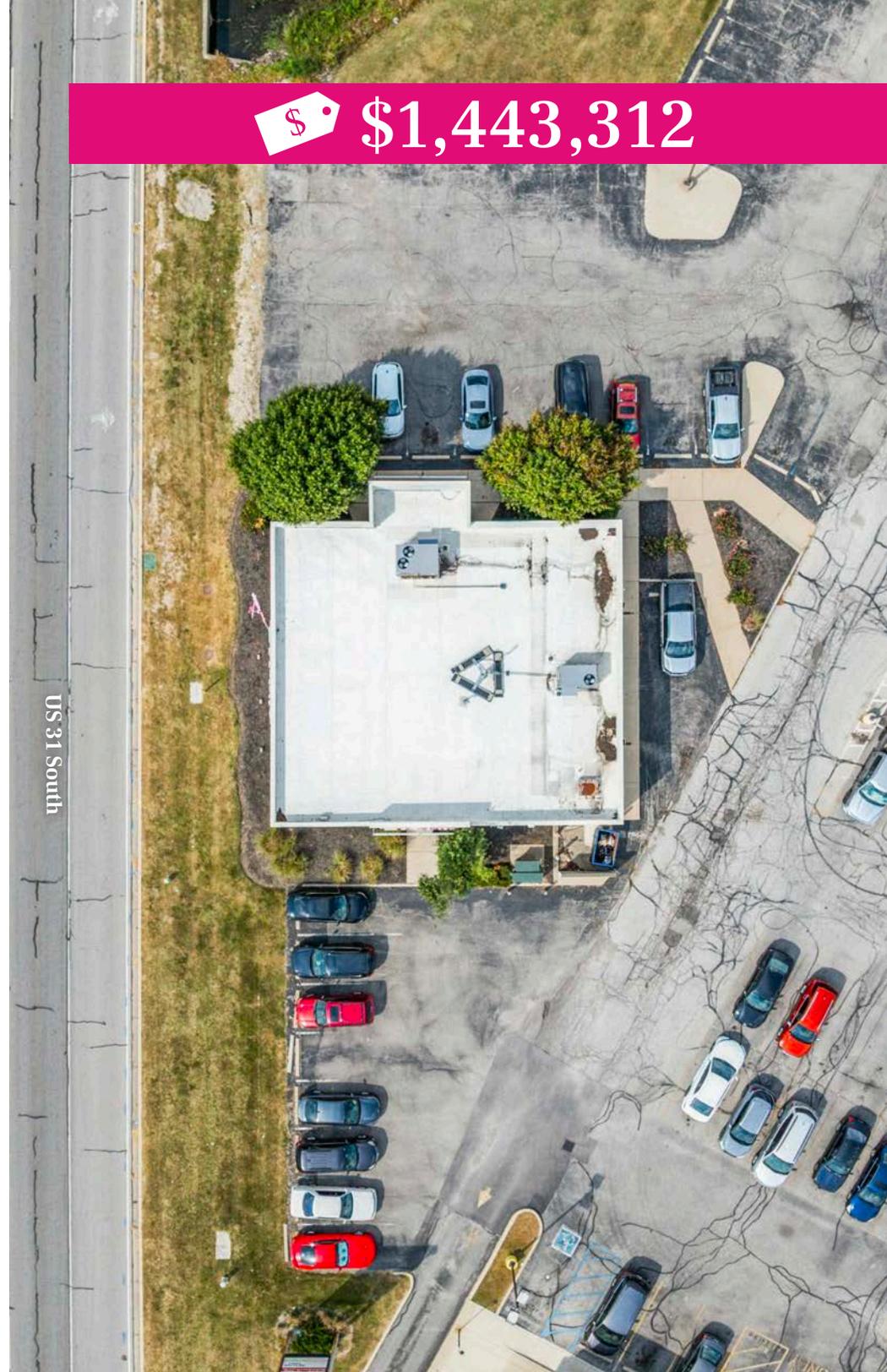
Current Cap Rate	8.00%
2026 ProForma Cap Rate	8.40%
Total Rental Income (GLA):	\$115,465

## LEASE SUMMARY

Property Type	Net-Leased Electronics
Tenant	T-Mobile
Original Lease Term	5 Years
Lease Commencement	June 20, 2000
Lease Expiration	August 31, 2026
Lease Term Remaining	1 Year
Lease Type	Corporate Double-Net (NN)
Landlord Responsibilities	Roof + Structure (5 Yrs Remaining on 10 Yr Roof Warranty)
Rental Increase	5% Rental Increases in 2026
Options to Renew	One Two (2) Year Option to Extend

 **\$1,443,312**

US 31 South



# INVESTMENT HIGHLIGHTS

## **CORPORATE T-MOBILE WITH PROVEN OPERATING HISTORY & RECENT CAPITAL INVESTMENTS**

- Corporate Lease With T-Mobile USA, Inc. (NASDAQ: TMUS) – the Second-Largest Wireless Carrier in the United States With Over 130 Million Subscribers
- Strong Historical Occupancy – Ranked in the Top 78% of All Cell Phone Stores in Indiana According to Placer.ai, Reflecting Consistent Consumer Engagement.
- Fully Remodeled Post-Merger – The Store was Completely Renovated Following T-Mobile’s Acquisition of Sprint, Finalized on April 1, 2020, at the Tenant’s Sole Cost in 2022.
- Recent Lease Extension – Tenant Recently Extended the Lease by One Year and Added One (1) Two-Year Option With Rent Increases, Demonstrating Continued Commitment to the Site

## **ATTRACTIVE DOUBLE-NET LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES**

- Fee Simple Ownership – Landlord Owns Both Land and Building.
- Double-Net Lease (NN) – Landlord is Only Responsible for Roof and Structure.
- 10-Year Roof Warranty – 5-Years Remaining – Reduces Long-Term Capital Exposure and Enhances Passive Investment Profile.

## **PRIME INDIANAPOLIS LOCATION SURROUNDED BY MAJOR RETAIL & AUTOMOTIVE ANCHORS**

- Strategic Positioning Between Two Major Retail Nodes – Benefits From Over 31 Million Annual Visitors Within a 1.5-Mile Radius, Driving Consistent Foot and Vehicle Traffic.
- High-Traffic Corridor – Located on US Highway 31 South, With Over 37,000 Cars Per Day, Offering Excellent Visibility and Access.
- Surrounded by National Retail Anchors – Including Target, Walmart, Home Depot, Lowe’s, Dick’s Sporting Goods, Kohl’s, TJ Maxx, Marshalls, Ross, JCPenney, and Floor & Decor.
- Automotive Powerhouse Location – Directly Across From and Surrounded by Major Dealerships Including Toyota, Chevrolet, Kia, and Honda, Contributing to a Robust Daily Customer Base.

## **STRONG DEMOGRAPHICS WITHIN 5-MILE RADIUS**

- Population: Over 208,000 Residents and 84,000+ Households.
- Income: Average Household Income of \$96,888.
- Consumer Spending: Strong Expenditure Patterns in Housing, Transportation, Food, and Personal Insurance.
- Educated Workforce: Majority of Residents Have Completed High School, Attended College, or Hold Bachelor’s Degrees.

# INVESTMENT OVERVIEW



The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present qualified investors with a rare opportunity to acquire a corporate-backed, double-net leased asset in one of Indianapolis' most active commercial corridors. Strategically located along US Highway 31 South, the property benefits from exceptional visibility and exposure to over 37,000 vehicles per day, while sitting between two major retail destinations that attract more than 31 million annual visitors within a 1.5-mile radius.

The site is surrounded by a dense concentration of national retailers including Target, Walmart, Home Depot, Lowe's, Kohl's, Dick's Sporting Goods, TJ Maxx, Marshalls, Ross, JC Penney, and Floor & Decor. Additionally, the property is directly across from and adjacent to major automotive dealerships such as Toyota, Chevrolet, Kia, and Honda, contributing to a robust and consistent customer base.

The lease is backed by T-Mobile USA, Inc. (NASDAQ: TMUS), the second-largest wireless carrier in the United States with over 130 million subscribers. Originally operated as a Sprint store, the site was fully remodeled following T-Mobile's acquisition of Sprint in April 2020, with all improvements completed at the tenant's sole expense. The tenant has continued to invest in the property, including a recent HVAC upgrade, and recently extended the lease by one year with an additional two-year option that includes scheduled rent increases — a strong signal of their long-term commitment to the location.

The lease structure is double-net, with the landlord responsible only for the roof and structure. The roof carries a 10 year Roof Warrant with 5 years remaining minimizing future capital exposure and enhancing the property's passive investment profile.

Demographically, the property is located in a thriving trade area. Within a 5-mile radius, the population exceeds 208,000 residents across more than 84,000 households and with an average household income of \$96,888. The area features a balanced mix of age groups and educational attainment, with a significant portion of residents holding college degrees or higher. Consumer spending in the area is strong, particularly in categories such as housing, transportation, food, and personal insurance — all indicators of a stable and economically active community.

This asset combines strong real estate fundamentals, corporate credit, minimal management, and a prime location in a high-traffic, retail-dense corridor — making it a compelling opportunity for investors seeking durable cash flow and long-term value.

# LEASE ABSTRACT

This Lease Abstract is provided for informational purposes only and is not intended to be a comprehensive summary of the lease agreement. Marcus & Millichap makes no representations or warranties, express or implied, as to the accuracy or completeness of the information contained herein. All prospective purchasers and their advisors are strongly encouraged to conduct their own independent investigation and due diligence of all lease terms, property conditions, and legal matters prior to any transaction.

**Guarantor:** Sprint Spectrum Realty Company, LLC (Formerly Sprint)

**Tenant:** T-Mobile

**Lease Type:** NNN Lease

**Original Term:** June 20, 2000 – August 31, 2026

**Rent Commencement:** June 20, 2000

**Lease Expiration:** August 31, 2026

**Base Rent:** \$115,465 annually

**Renewal Options:**

Option 1: September 1, 2026 – August 31, 2028

One (2) Year Option with a 5% increase in September 2026

## TAXES

Tenant shall pay 100% of the Taxes applicable to the Tax Parcel. If the Tax Parcel is expanded and the full Floor Area of such expansion is not occupied by Tenant, Tenant shall pay its pro rata share of Taxes based on the ratio of the Premises' Floor Area to the total leasable Floor Area of the Tax Parcel. Obligations are prorated for the first and last Lease Years.

## INSURANCE

Tenant must maintain property insurance with an insurer rated at least A-:VII, covering fire, "all risk/DIC," vandalism, malicious mischief, water damage, and sprinkler leakage, in an amount equal to 100% of the replacement cost of improvements, trade fixtures, furnishings, and personal property. Landlord must be named as loss payee. Policies must provide 30 days' notice of cancellation (10 days for nonpayment). Tenant may self-insure.

Tenant must also carry Commercial General Liability insurance with the same insurer rating, covering contractual liability and insurable obligations, with limits of at least \$3,000,000 per occurrence/aggregate for bodily injury and property damage, naming Landlord as an additional insured.

## REPAIRS & MAINTENANCE

Landlord: Roof, structure, exterior, and systems not exclusively serving the Premises.

Tenant: Interior, glass, storefront, fixtures, equipment, and HVAC maintenance (excluding capital replacements).

## UTILITIES

Tenant shall promptly pay all charges for heat, water, sewerage, electricity, telephone, and any other utility used or consumed on the Premises and shall contract for the services in its own name.

## ROFR/ROFO

None



02

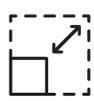
## PROPERTY DESCRIPTION

# PROPERTY OVERVIEW

 **PARKING:**  
39 Spaces

 **ZONING:**  
ZO01

 **TOTAL BUILDING SIZE:**  
3,299 SF

 **TOTAL LOT SIZE:**  
29,098 SF (±0.67 AC)

 **APN:**  
49-15-19-113-003.000-500

 **YEAR BUILT / RENOVATED:**  
1988 / 2022

 **ADDRESS:**  
8241 US 31 South,  
Indianapolis, IN 46227



**SHOE CARNIVAL**  
**PETCO**  
 Where the pets go.  
**BOB'S FURNITURE**  
 DISCOUNT

**Walmart** **IHOP** **OUTBACK STEAKHOUSE**  
**DOLLAR TREE** **Aaron's** **Once upon a child**

**Greenwood Place Shopping Center**  
**SPIRIT** **JAGGERS** **Bubba's 3.3**  
**MEGA FURNITURE & RUGS** **FIVE GUYS BURGERS and FRIES**  
**at home** **SUBWAY**  
 The Home & Holiday Superstore **City BARBEQUE**  
**H&R BLOCK** **DUNKIN' DONUTS**  
**PLATOS CLOSET** **cricket CATO**  
**PET SMART** **noodles & company**  
**MATTRESS FIRM** **Great Clips**

16,655  
 CARS PER DAY

**Wendy's** **PENN STATION EAST COAST SUBS** **Ruby Tuesday** **Steak Shake**

**Greenwood Place Shopping Center**  
**Burlington** **FIFTH THIRD BANK**  
**McDonald's** **jiffy lube** **tropical CAFE SMOOTHIE**

**Hubler TOYOTA** **TIRE BARN WAREHOUSE**

East Stop 11 Road

**Greenwood Point Shopping Mall**  
**OFFEE SUNKIEZ** **Portillo's**  
**PIZZA FUNKIEZ** **JJ** **BUFFALO WILD WINGS**  
**Michaels** **HOBBY LOBBY**  
**The Tile Shop** **Grand appliance and tv**

**Indiana's Giant Hubler INDIANAPOLIS**

**SUBJECT T Mobile**

**Greenbrook Shoppes**  
**Mr. Abuelito MEXICAN RESTAURANT** **Manpower** **DISCOUNT TIRE** **INDY HONDA**  
**Hubler NISSAN**

**KIA** **RAY SKILLMAN Southside Kia** **RAY SKILLMAN BUICK GMC**

**WINCHESTER VILLAGE ELEMENTARY**  
 619 Students

**Shoppers at County Line**  
**BMO** **Cane's** **RED WING** **Total Wine**  
**sleep number** **planet fitness** **Starbucks**  
**CINEMARK** **ULTA** **Falling Prices** **Denny's** **Arby's**  
**Chick-fil & carter's** **TJ-maxx** **Academy SPORTS+OUTDOORS**

**INDY SOUTH GREENWOOD AIRPORT**

East Stop 12 Road

**at&t** **five BELOW** **FRESH THYME**

37,137  
 CARS PER DAY

31,378  
 CARS PER DAY

**Community Hospital South**  
 166 Beds

US 31 South

**LOWE'S**

County Line Road

**Office DEPOT** **Olive Garden**

**Greenwood Park Mall**  
**Firestone COMPLETE AUTO CARE** **Huntington** **macy's** **DICK'S SPORTING GOODS**  
**Burger King** **BIG TIRES** **LOFT** **rue21** **HOT TOPIC**  
**chili's** **TWIN PEAKS** **NY SLICE** **PANDORA** **SNACKS**  
**BARNES & NOBLE** **The Cheesecake Factory** **BJ's RESTAURANT BREWHOUSE** **DAVE & BUSTERS** **Foot Locker** **Bath & Body Works**  
**PINK** **SALLY BEAUTY** **VICTORIA'S SECRET** **AMERICAN EAGLE OUTFITTERS** **White Barn** **claire's** **OLD NAVY** **VON MAUR**  
**BEST BUY** **KOHL'S** **JCPenney** **TACO BELL** **Rally's** **RACK ROOM SHOES** **RAZA zumiez** **WINDSOR**

**Greenwood Shoppers**

**Guitar Center** **verizon** **DAVID'S**

**Ashley HOMESTORE**

**AVIS**

**SUBWAY**

**RAM** **Jeep** **DODGE** **CHRYSLER**

**Panera BREAD** **COLD STONE ICE CREAM** **DSW DESIGNER SHOE WAREHOUSE**

Shoppers at County Line



Greenwood Park Mall



Community Hospital South  
166 Beds



Winchester Village Elementary  
619 Students



Greenbrook Shoppes  
Logos for Discount Tire, Manpower, and others.



SUBJECT  
T-Mobile

Ray Skillman Buick GMC



US 31 South



Crew Carwash



37,137 CARS PER DAY



Greenwood Point Shopping Mall



SUBJECT  
T Mobile



Greenwood Place Shopping Center



TOYOTA

37,137  
CARS PER DAY



US 31 South

31

N



# TENANT PROFILE

## T Mobile

### COMPANY OVERVIEW

Headquarters	Bellevue, WA
Founded	1994
Website	<a href="http://www.t-mobile.com">www.t-mobile.com</a>
Stock Ticker	TMUS
Employees	70,000+
Number of Locations	6,000+ (Across the United States)
Annual Revenue	\$81.4 Billion (2024)

### ABOUT CVS PHARMACY

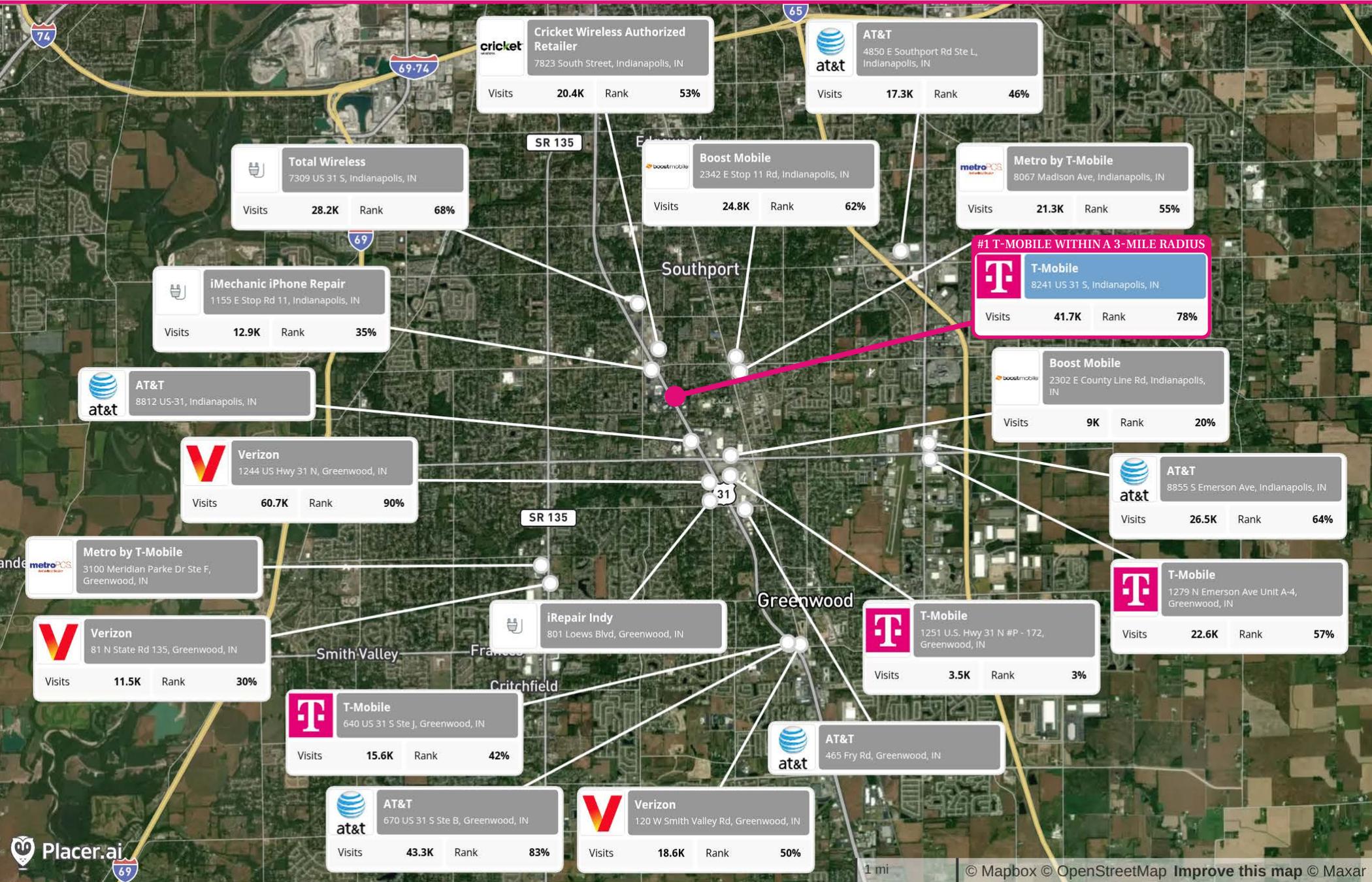
T-Mobile is a leading wireless telecommunications provider delivering a wide range of mobile and connectivity services. With millions of customers nationwide, T-Mobile offers reliable voice, text, and data plans, along with cutting-edge 5G coverage that powers everything from smartphones to smart homes. The company is recognized for its “Un-carrier” approach, eliminating industry pain points such as long-term contracts and hidden fees, while providing flexible and affordable options to keep people connected.

In addition to wireless services, T-Mobile provides customers with device financing, international roaming, and bundled solutions for families and businesses. The company also features T-Mobile Tuesdays, a popular loyalty program that rewards customers with weekly deals, discounts, and exclusive experiences. As a trusted leader in mobile connectivity, T-Mobile continues to prioritize innovation, customer satisfaction, and community impact, making it a go-to destination for reliable, fast, and affordable wireless service.



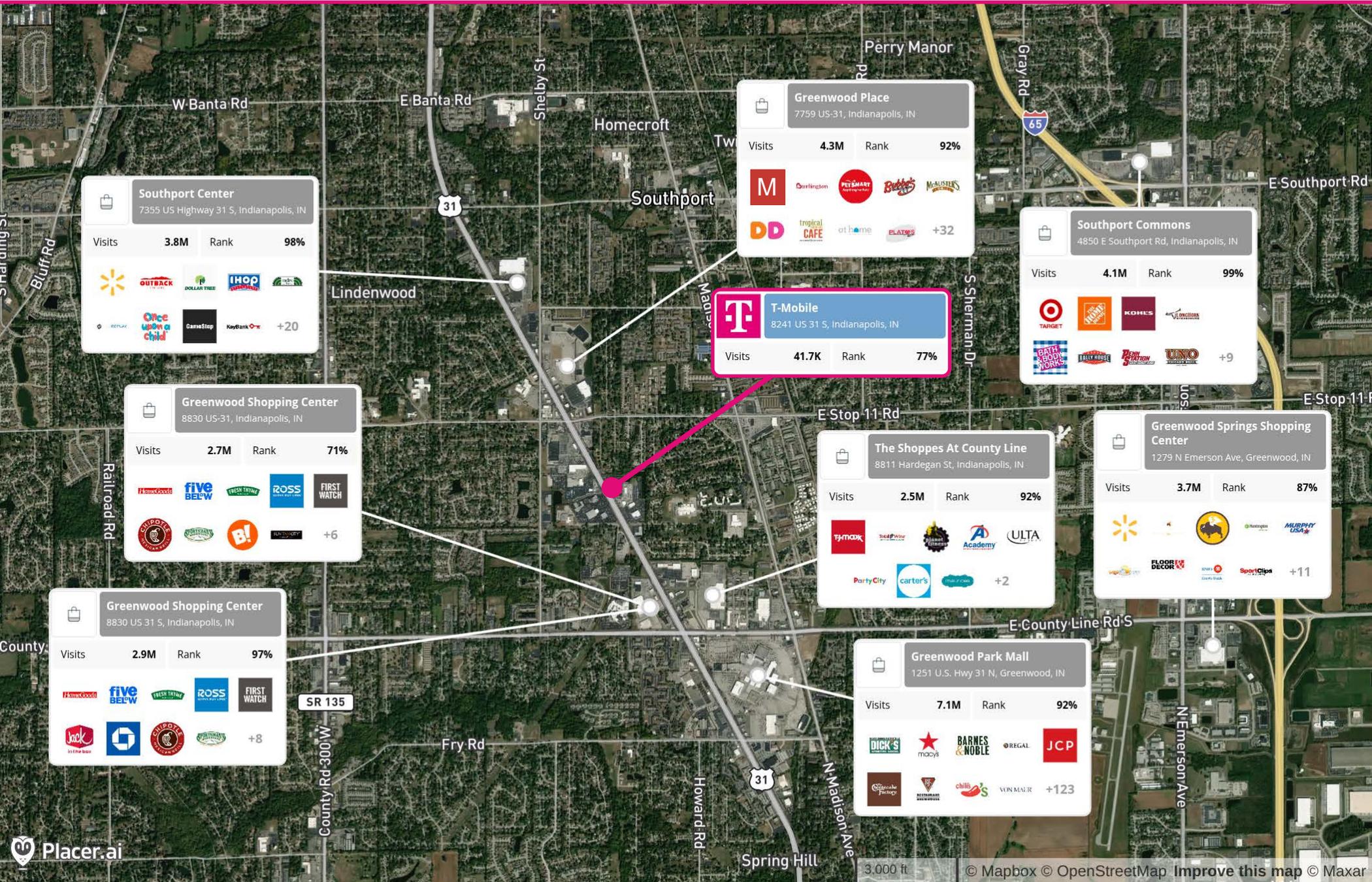
# MOBILE PHONE SHOP RANKING (3-MILE)

September 1, 2024 - August 31, 2025.  
 Ranking listed in callouts are based on Chain - State, Category - State.  
 Data provided by Placer Labs Inc. (www.placer.ai)



# NEARBY SHOPPING CENTERS

September 1, 2024 - August 31, 2025.  
 Ranking listed in callouts are based on State, Category - State.  
 Data provided by Placer Labs Inc. (www.placer.ai)



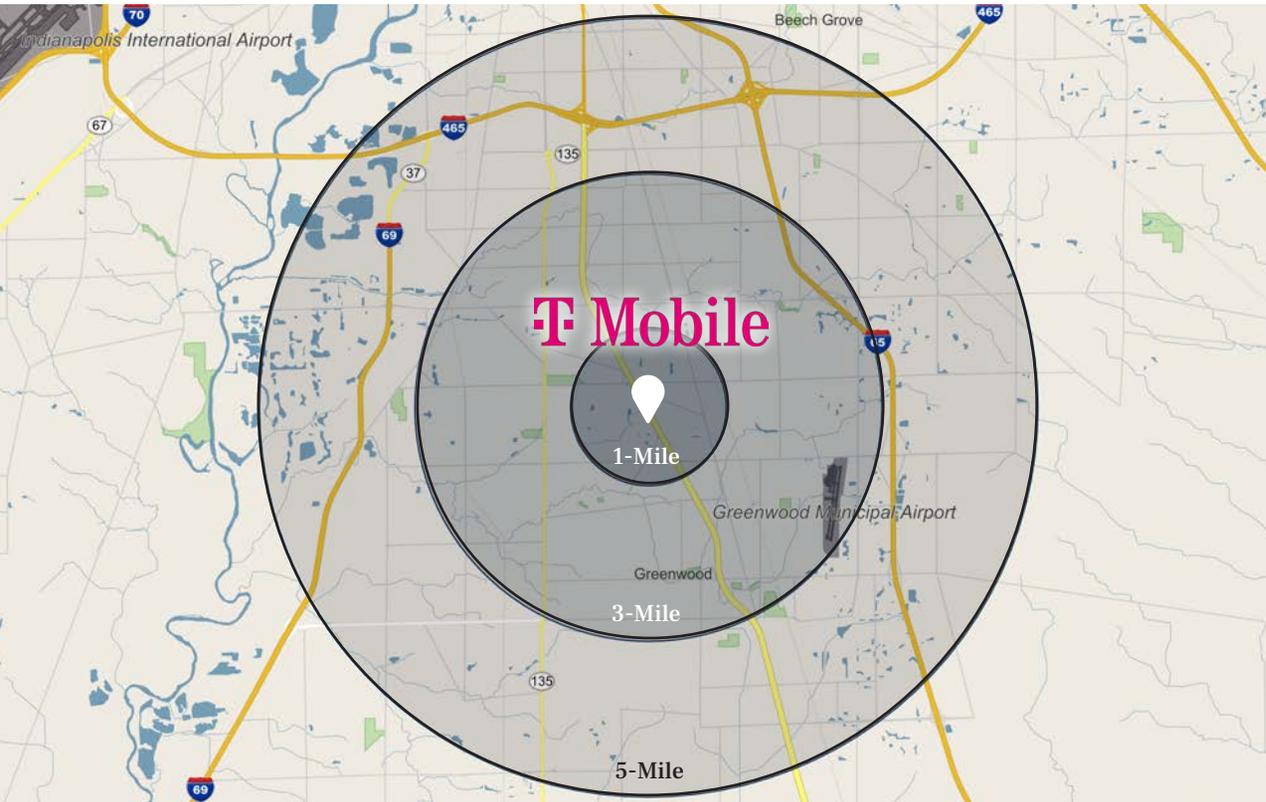


03

# LOCATION & MARKET OVERVIEW

# 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 860,000 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with just over 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.



## CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



208,372

2024 POPULATION



\$96,888

AVERAGE HOUSEHOLD INCOME



84,723

2024 TOTAL HOUSEHOLDS



± 20 Minute Drive  
TO GREENWOOD, INDIAN

FORT WAYNE

129  
MILES

EVANSVILLE

168  
MILES

SOUTH BEND

150  
MILES

CARMEL

16  
MILES

BLOOMINGTON

48  
MILES

GARY

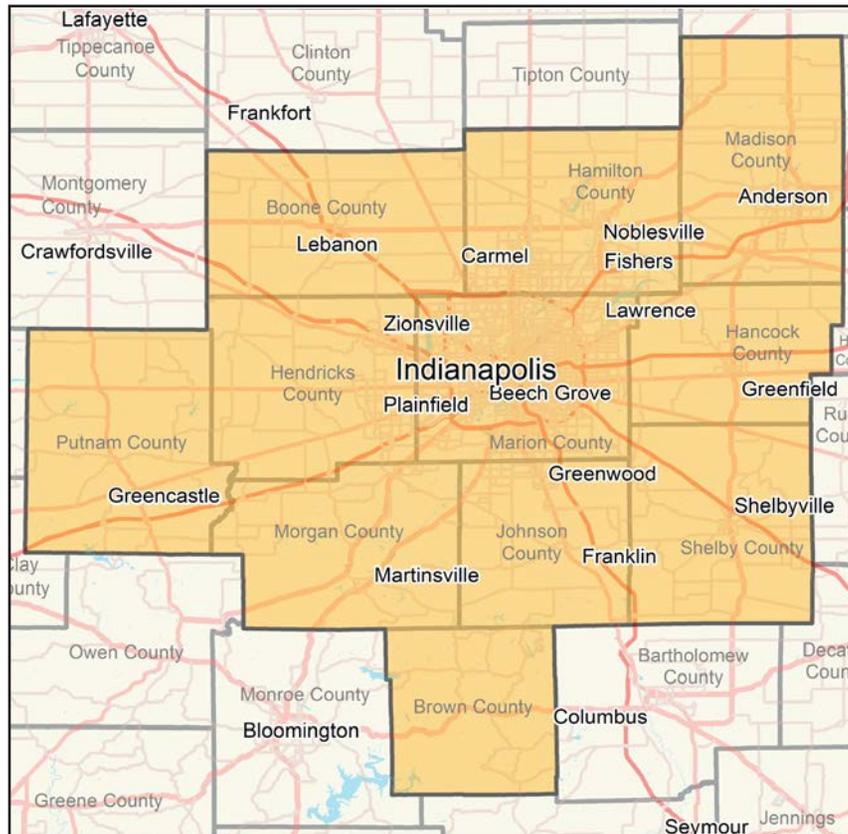
162  
MILES

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	15,244	87,791	211,445
<b>2024 Estimate</b>			
Total Population	15,217	86,935	208,372
<b>2020 Census</b>			
Total Population	16,002	89,708	213,355
<b>2010 Census</b>			
Total Population	14,698	81,427	188,718
<b>Daytime Population</b>			
2024 Estimate	13,912	80,759	177,123
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	6,666	36,793	86,328
<b>2024 Estimate</b>			
Total Households	6,627	36,270	84,723
Average (Mean) Household Size	2.3	2.4	2.4
<b>2010 Census</b>			
Total Households	6,574	35,544	82,513
<b>2010 Census</b>			
Total Households	5,959	33,280	74,749
<b>Occupied Units</b>			
2029 Projection	7,235	38,876	91,157
2024 Estimate	7,189	38,316	89,452
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$150,000 or More	8.0%	13.1%	15.3%
\$100,000-\$149,999	9.5%	18.3%	19.5%
\$75,000-\$99,999	10.2%	14.9%	15.8%
\$50,000-\$74,999	18.9%	19.1%	18.2%
\$35,000-\$49,999	15.0%	12.3%	11.1%
Under \$35,000	38.4%	22.3%	20.0%
Average Household Income	\$64,348	\$88,985	\$96,888
Median Household Income	\$49,086	\$74,776	\$81,224
Per Capita Income	\$28,828	\$36,735	\$38,721

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$18,192	\$22,420	\$23,141
Transportation	\$9,443	\$11,708	\$12,157
Food	\$7,585	\$9,207	\$9,517
Personal Insurance and Pensions	\$6,886	\$9,244	\$9,847
Entertainment	\$2,922	\$3,855	\$4,033
Apparel	\$1,344	\$1,663	\$1,736
Cash Contributions	\$1,322	\$1,908	\$1,816
Education	\$997	\$1,370	\$1,453
Personal Care Products and Services	\$682	\$859	\$903
Alcoholic Beverages	\$459	\$576	\$594
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	15,217	86,935	208,372
Under 20	28.6%	25.8%	27.1%
20 to 34 Years	25.9%	21.4%	22.0%
35 to 39 Years	7.4%	6.9%	7.1%
40 to 49 Years	10.1%	11.3%	12.1%
50 to 64 Years	12.8%	17.1%	16.7%
Age 65+	15.2%	17.4%	15.1%
Median Age	34.0	38.0	36.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	9,663	58,851	137,465
Elementary (0-8)	11.2%	5.1%	4.5%
Some High School (9-11)	11.0%	6.9%	6.4%
High School Graduate (12)	30.3%	29.6%	28.4%
Some College (13-15)	16.3%	19.4%	20.4%
Associate Degree Only	7.1%	9.1%	8.2%
Bachelor's Degree Only	16.4%	20.5%	20.7%
Graduate Degree	7.6%	9.5%	11.3%

# INDIANAPOLIS OVERVIEW



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; US Census Bureau

## METRO HIGHLIGHTS

### TOP DISTRIBUTION HUB

Around 50 percent of the US 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.

## ECONOMY

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector that is underpinned by Salesforce and the 16 Tech Innovation District downtown.
- The metro is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies.
- Indianapolis is home to three Fortune 500 firms, which are Eli Lilly, Elevance Health and Corteva.

## QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Indianapolis Raceway Park. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). Lucas Oil Stadium, home of the Colts, also hosts the NFL Combine. The area has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.



# 04

# FINANCIAL ANALYSIS

# PRICING & RENT ROLL

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved.

## PRICING SUMMARY

<b>Price:</b>	<b>\$1,443,312</b>	
Down Payment:	\$721,656	50% Down Payment
Current Cap Rate:	8.00%	Current Cash on Cash: 8.08%
ProForma 2026 Cap Rate:	8.40%	ProForma Cash on Cash: 8.88%
Year Built/Renovated:	1988/2022	
Total Building Size:	3,299	
Price Per Square Foot:	\$437	Parking: 39
Lot Size (SF):	29,098	Land Price PSF: \$50

## FINANCING

<u>Proposed Financing</u>	
Loan Balance:	\$721,656
LTV:	50%
Term:	1
Rate:	6.25%
Amortization:	25
Maturity Date:	Feb-2027
Yearly Payment:	\$57,127

## FINANCIAL SUMMARY

	<u>Current</u>		<u>Sep-26</u>	
Total Rental Income (GLA):	\$115,465		\$121,238	
Expense Reimbursements:	\$44,775		\$44,775	
Total Gross Revenue:	\$160,240		\$166,013	
Operating Expenses:	(\$44,775)		(\$44,775)	
Net Operating Income (NOI):	\$115,465	8.00%	\$121,238	8.40%
First Trust Deed/Mortgage:	\$57,127		\$57,127	
Pre-Tax Cash Flow:	\$58,338	8.08%	\$64,112	8.88%
Interest Payment:	\$44,753		\$43,957	
Principle Payment:	\$12,373		\$13,169	
Total Return:	\$70,712	9.80%	\$77,281	10.71%

## ESTIMATED EXPENSES

Property Tax (Marion County):	\$28,367
Insurance:	\$5,108
Landscaping:	\$5,200
Snow Removal:	\$6,100
<b>Total Expenses:</b>	<b>\$44,775</b>
Total NNN \$/Yr	\$13.57
Total NNN \$/Mo	\$1.13
Tenant Reimburses Prop Tax, Insurance and CAM	
LL Responsible for Roof + Structure	
5 Yrs Remaining on 10 Yr Roof Warranty	

## CURRENT RENT ROLL

*Absolute NNN Lease with Zero Landlord Responsibilities*

*New One-Year Extension + One Two (2) Year Option to Extend*

5% Rental Increase in 2026

	<b>Start</b>	<b>End</b>	<b>Annual Rent</b>	<b>Rent PSF / Yr</b>	<b>Rent PSF / Mo</b>	<b>Increases</b>
<b>Current Term</b>	9/1/2025	8/31/2026	\$115,465	\$35.00	\$2.92	
<b>Option 1</b>	9/1/2026	8/31/2028	\$121,238	\$36.75	\$3.06	5%

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