

Southport Village Center

Southport | IN



100% Occupied 10,515 SF Strip Center Positioned Along Madison Avenue – High-Traffic Corridor Through Southport



Southport Village Center

Southport | IN

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

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Southport Village Center

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Offering Price

\$2,040,000

Cap Rate	8.00%
Price Per SF	\$194
Gross Leasable Area	10,515 SF
Occupancy	100%
Year Built	1961



Vital Data	
Net Operating Income	\$163,205
Year 1 Cash-on-Cash Return	8.60%
Year 1 Total Return	13.94%

Proposed Financing	
Loan Amount	\$1,530,000
Loan-to-Sale Ratio	75.00%
Interest Rate	6.00%
Amortization	25 Years
Term	10 Years
Annual Debt Service	\$118,294
Loan Constant	7.73%
Debt Service Coverage Ratio	1.38

Executive Summary

[Click to View Google Map](#)

[Click to View Street View](#)

Major Tenants

Tenant	GLA	Lease Exp	Lease Type
PPG Architechtual Finishes	4,000 SF	12/2029	NNN
Citi Mart Grocery Store	3,165 SF	7/2036	NNN
China Garden	2,100 SF	12/2026	NNN
Lemro Asian Restaurant	1,250 SF	2/2028	NNN
Chase ATM South	0 SF	3/2027	NN



Investment Highlights

- 100% Occupied 10,515 SF Strip Center Positioned Along Madison Avenue – High-Traffic Corridor Through Southport
- Landlord-Favorable Structure with NNN Lease – Tenants Responsible for Taxes, Insurance & CAM
- Located at Hard Corner of Madison Ave and E Southport Rd Seeing 48,000 VPD Combined
- Dense Demographics with 214,000+ Residents Within 5 Miles \$83,500 Avg. HH Income
- Grocery Store Renewed a Year Early on a 10-Year Lease
- New Roof in 2025 on Entire Building with 15 Year Warranty
- Consumer Spending of \$2.5 Billion Annually in Surrounding Trade Area
- Surrounded by National Tenants Including Dollar Tree, Dairy Queen, and Regional Retailers
- Excellent Visibility & Ingress/Egress from Madison Ave with 20 Dedicated Parking Spaces
- Indianapolis MSA – 2 Million+ Residents and \$126 Billion GDP, Ranked a Top U.S. Growth Market
- Area Employers Include Eli Lilly, IU Health, Roche Diagnostics, and Ascension St. Vincent
- Median Household Incomes in Indianapolis Grew 2.4% Year-Over-Year | Median Property Values Up 4.3%
- Strong Regional Connectivity with Immediate Access to Interstates and Indianapolis International Airport
- Median Age of 34.2 Years in 1-Mile Radius – Strong Consumer Base of Young, Working-Age Residents
- Retail Corridor Supported by Over 1 Million Employees in Metro Area
- Stable Asset with Long-Term Value Preservation in Core Indianapolis Growth Corridor

DOLLAR GENERAL



Dairy Queen

Southport United Methodist Church

Southport Village Center

Madison Ave - 19,208 VPD



Landlord-Favorable Structure with NNN Lease – Tenants Responsible for Taxes, Insurance & CAM



SOPHIA'S
BRIDAL & TUX

Southport
Barber Shop

Dairy
Queen

E Southport Rd - 29,479 VPD

Southport United
Methodist Church

Southport
Lawn Equipment

Southport Village Center

Madison Ave - 19,208 VPD



Grocery Store Renewed a Year Early on a 10-Year Lease



New Roof in 2025 on Entire Building with 15 Year Warranty



Parcel Map & Tax Summary

Parcel Data	Acreage	Parcel Number	Tax Value	2024 Taxes (Payable 2025)	Effective Tax Rate
Parcel #1	0.75	5004879	\$271,500	\$8,376	3.09%
Parcel #2	0.58	5019991	\$255,600	\$7,866	3.08%
Parcel #3	0.16	5019992	\$28,600	\$969	3.39%
Parcel #4	0.09	5029955	\$15,400	\$535	3.48%
TOTALS:	1.58		\$571,100	\$17,747	3.11%

**All Data Per Marion County Auditor*



Southport Village Center

Southport | IN
(Indianapolis MSA)

7015 Madison Ave
Southport, IN 46227

Property Physical Details

Year Built	1961
Topography	Level
Construction	Masonry
Number of Tax Parcels	Four
Parcel Numbers	5004879 5019991, 5019992 5029955

Parking Ratio	3.11/1,000 SF
Parking Spaces	20
Parking Surface	Asphalt
Roof	TPO
HVAC	Roof Mounted

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
7025	PPG Architechtual Finishes	4,000	38.04%	8/1/2008	12/31/2029	\$46,305	\$11.58	N/A	NNN	\$13,033	\$59,338	4.17
7017-19	Citi Mart Grocery Store	3,165	30.10%	8/1/2021	7/31/2036	\$52,534	\$16.60	N/A	NNN	\$13,395	\$65,930	10.75
			inc	8/1/2026	7/31/2036	5% Annual Increases						
7015	China Garden (1)	2,100	19.97%	5/1/2021	12/31/2026	\$31,500	\$15.00	N/A	NNN	\$8,720	\$40,220	1.16
7021	Lemro Asian Restaurant	1,250	11.89%	3/1/2023	2/29/2028	\$33,006	\$26.40	N/A	NNN	\$6,604	\$39,610	2.33
	Occupied Space	10,515	100.00%			\$163,345	\$15.53			\$41,753	\$205,098	5.33 Yrs
	Vacant Space	0	0.00%			\$0	\$0.00			\$0	\$0	
	Total	10,515	100.00%			\$163,345	\$15.53			\$41,753	\$205,098	

Notes:

(1) Rent increase on 1/1/26 underwritten. Current Annual rent is \$30,450

(2) Chase ATM income will be in place ar \$23,280/year until 3/31/2027, however, they will not be renewing their easement agreement.

NNN Reimbursement Methodology

Tenant	Real Estate Taxes	Insurance	Common Area Maintenance	Management Fee	Administrative Fee
PPG Architechtual Finishes	Pro Rata w/ Base Stop	Pro Rata	Pro Rata (20%)*	6% of Tenant's Base Rent	None
Citi Mart Grocery Store	Pro Rata	Pro Rata	Pro Rata	5% of Tenant's Base Rent	None
China Garden	Pro Rata	Pro Rata	Pro Rata	5% of Tenant's Base Rent	None
Lemro Asian Restaurant	Pro Rata	Pro Rata	Pro Rata	6% of Tenant's Base Rent	9% of INS/CAM/MGMT



NNN Reimbursement Dollar Amounts

Tenant	PRS	Real Estate Taxes	Insurance	Common Area Maintenance	Management Fee	Administrative Fee	Total	Total/SF
PPG Architechtual Finishes	38.04%	\$5,466	\$2,494	\$2,295	\$2,778	\$0	\$13,033	\$3.26
Citi Mart Grocery Store	30.10%	\$5,342	\$1,973	\$3,454	\$2,627	\$0	\$13,395	\$4.23
China Garden	19.97%	\$3,544	\$1,309	\$2,292	\$1,575	\$0	\$8,720	\$4.15
Lemro Asian Restaurant	11.89%	\$2,110	\$779	\$1,364	\$1,980	\$371	\$6,604	\$5.28
Total Reimbursement Income		\$16,462	\$6,555	\$9,404	\$8,960	\$371	\$41,753	\$3.97
Total Expense		\$17,747	\$6,555	\$11,474	\$7,917	\$0	\$43,694	\$4.16
Overage (Shortage) Amount		(\$1,285)	\$0	(\$2,070)	\$1,043	\$371	(\$1,941)	(\$0.18)
Reimbursement Percentage		92.76%	100.00%	81.96%	113.17%		95.56%	

Notes: PPG Architechual Finished has an alternate PRS of 20% for CAM.

Year 1 Income & Expense Summary

Income	Annual - Year 1	Per Square Foot
Scheduled Base Rental Income (Occupied Space)	\$163,345	\$15.53
Gross Potential Rent Revenue	\$163,345	\$15.53
Expense Reimbursement Income		
Real Estate Taxes	\$16,462	\$1.57
Insurance	\$6,555	\$0.62
Common Area Maintenance	\$9,404	\$0.89
Management Fee	\$8,960	\$0.85
Administrative Fee	\$371	\$0.04
Total Expense Reimbursement Income	\$41,753	\$3.97
Other Income - Bin Rent	\$1,800	\$0.17
Gross Potential Income	\$206,898	\$19.68
Effective Gross Income	\$206,898	\$19.68

Operating Expenses	Annual - Year 1	Per Square Foot
Real Estate Taxes	\$17,747	\$1.69
Insurance	\$6,555	\$0.62
Common Area Maintenance		
Utilities	\$4,161	\$0.40
Repairs & Maintenance	\$3,838	\$0.37
Landscaping	\$1,835	\$0.17
Snow Removal	\$1,640	\$0.16
Total Common Area Maintenance Expense	\$11,474	\$1.09
Management Fee (4% of Effective Gross Income)	\$7,917	\$0.75
Total Operating Expenses	\$43,694	\$4.16
Net Operating Income - Year 1	\$163,205	\$15.52

Year 1 Cash Flow Summary

Income & Expense Summary	Annual - Year 1	Per Square Foot
Scheduled Base Rental Income (Occupied Space)	\$163,345	\$15.53
Gross Potential Rent Revenue	\$163,345	\$15.53
Expense Reimbursement Income	\$41,753	\$3.97
Gross Potential Income	\$206,898	\$19.68
Effective Gross Income	\$206,898	\$19.68
Total Operating Expenses	(\$43,694)	(\$4.16)
Net Operating Income	\$163,205	\$15.52

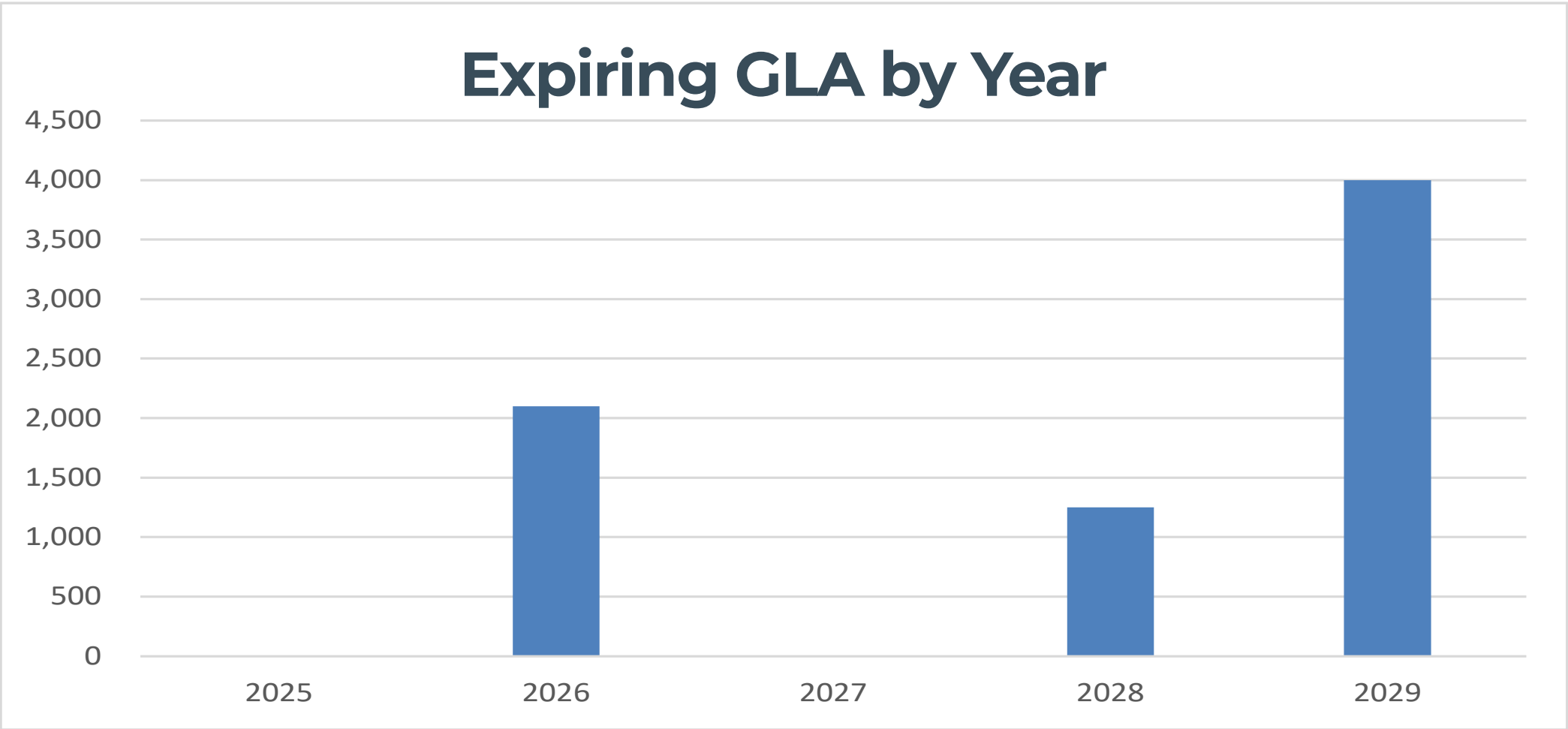
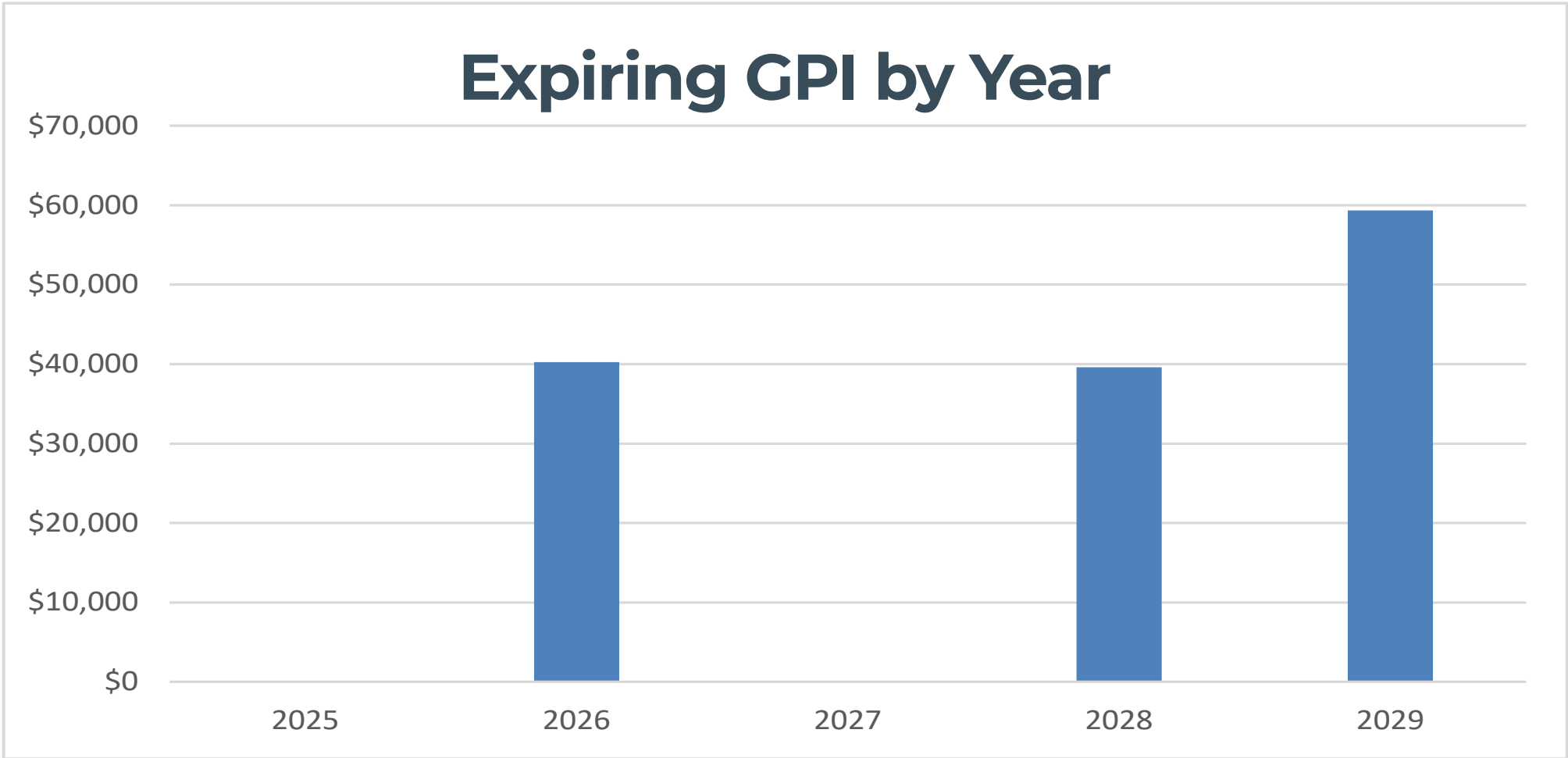
Projected Leveraged Returns	Annual - Year 1	Per Square Foot
Net Operating Income	\$163,205	\$15.52
Reserves for Replacements	(\$1,052)	(\$0.10)
Net Cash Flow Before Debt Service	\$162,153	\$15.42
Debt Service (Principal + Interest)	(\$118,294)	(\$11.25)
Net Cash Flow After Debt Service	8.60% / \$43,859	\$4.17
Principal Reduction	\$27,235	\$2.59
Total Return	13.94% / \$71,094	\$6.76

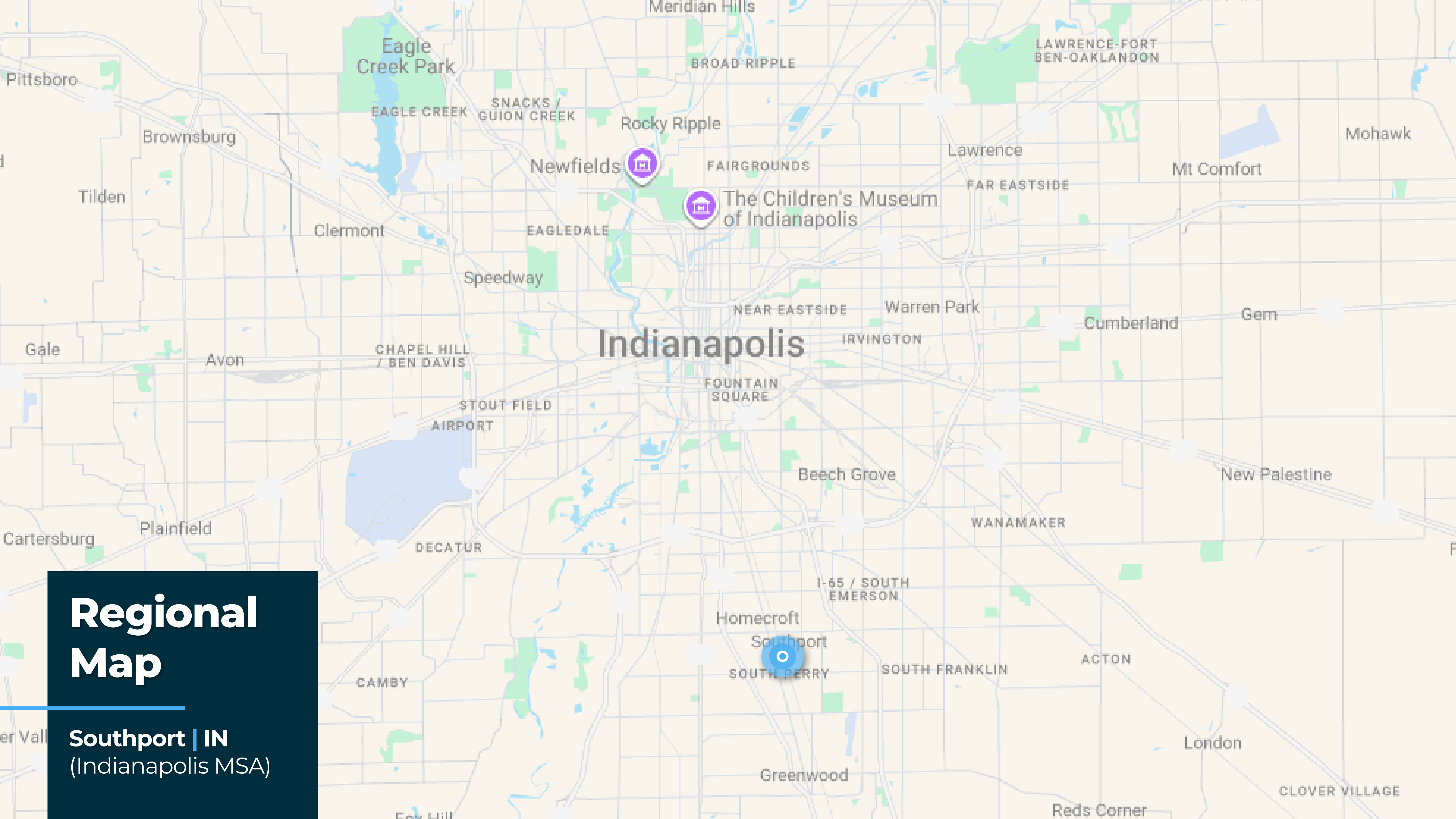
Debt Terms	
Loan Amount	\$1,530,000
Loan-to-Sale Ratio	75.00%
Interest Rate	6.00%
Amortization	25 Year
Term	10 Year
Loan Constant	7.73%
Debt Service Coverage Ratio	1.38

Notes: Real Estate Taxess are from Marion County Auditor. Insurance and CAM expenesese are from the owner provided T12 P&L. Managagement fee is calculated as 4% of 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
PPG Architechtual Finishes	7025	12/31/2029	4.17	4,000	38.04%	\$46,305	\$11.58	\$59,338	5.84					\$59,338
Citi Mart Grocery Store	7017-19	7/31/2036	10.75	3,165	30.10%	\$52,534	\$16.60	\$65,930	4.25					
China Garden	7015	12/31/2026	1.16	2,100	19.97%	\$31,500	\$15.00	\$40,220	4.51		\$40,220			
Lemro Asian Restaurant	7021	2/29/2028	2.33	1,250	11.89%	\$33,006	\$26.40	\$39,610	2.67				\$39,610	
Totals Weighted Averages			5.33 Yrs	10,515 SF	100.00%	\$163,345	\$15.53	\$205,098	9.05 Yrs	\$0	\$40,220	\$0	\$39,610	\$59,338





Regional Map

Southport | IN
(Indianapolis MSA)



10,759

Residents in 1-Mi

91,205

Residents in 3-Mi

214,392

Residents in 5-Mi



4,161

Households in 1-Mi

36,135

Households in 3-Mi

84,074

Households in 5-Mi



\$74,559

AHHI in 1-Mi

\$77,887

AHHI in 3-Mi

\$83,507

AHHI in 5-Mi

1, 3 & 5 Mile Demographics

Population	1 MI	3 MI	5 MI
2020 Population	11,274	95,491	221,735
2024 Population	10,759	91,205	214,392
2029 Population Projection	10,586	90,513	215,009
Annual Growth 2020-2024	-1.1%	-1.1%	-0.8%
Annual Growth 2024-2029	-0.3%	-0.2%	0.1%
Median Age	34.2	35.8	36.5
Bachelor's Degree or Higher	26%	26%	27%

Households	1 MI	3 MI	5 MI
2020 Households	4,376	37,890	87,002
2024 Households	4,161	36,135	84,074
2029 Household Projection	4,091	35,886	84,398
Annual Growth 2020-2024	-0.2%	-0.2%	0.1%
Annual Growth 2024-2029	-0.3%	-0.1%	0.1%
Owner Occupied Households	1,848	19,589	50,821
Renter Occupied Households	2,243	16,297	33,577

Income	1 MI	3 MI	5 MI
Avg Household Income	\$74,599	\$77,887	\$83,507
Median Household Income	\$59,679	\$61,200	\$66,169
< \$25,000	789	5,418	11,246
\$25,000 - 50,000	1,034	8,398	18,292
\$50,000 - 75,000	662	8,612	18,659
\$75,000 - 100,000	683	4,931	12,971
\$100,000 - 125,000	336	3,471	8,087
\$125,000 - 150,000	288	1,710	5,321
\$150,000 - 200,000	251	2,106	5,212
\$200,000+	118	1,490	4,284

Housing	1 MI	3 MI	5 MI
Median Home Value	\$184,981	\$192,906	\$189,924

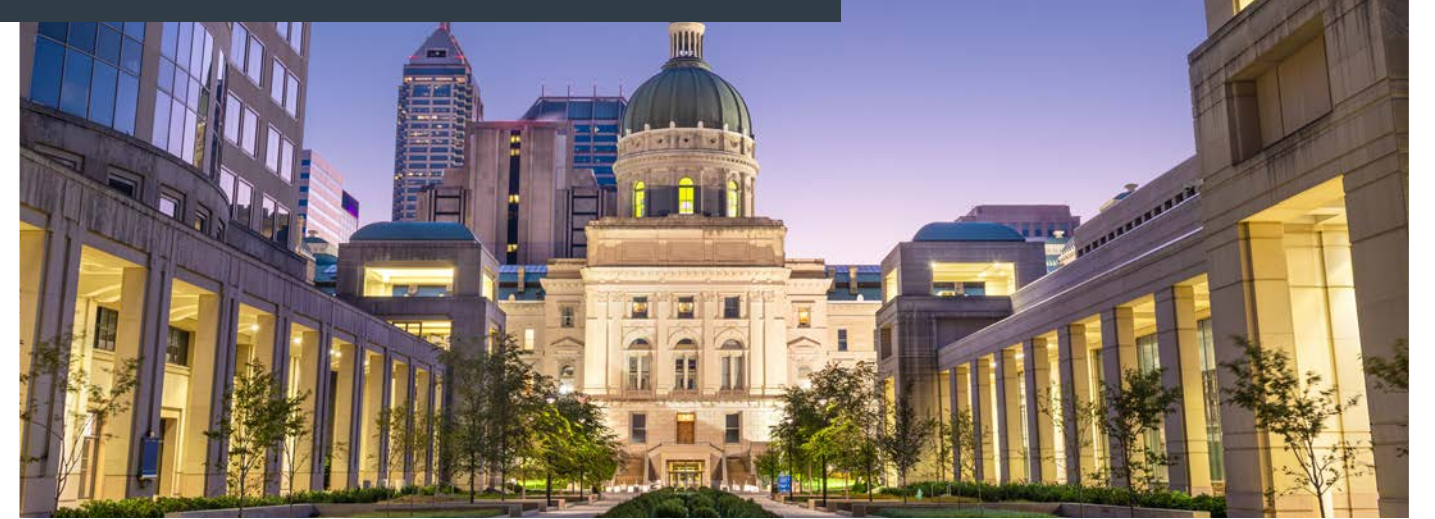
Total Consumer Spending	1 MI	3 MI	5 MI
Consumer Spending	\$115M	\$1B	\$2.5B



“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.

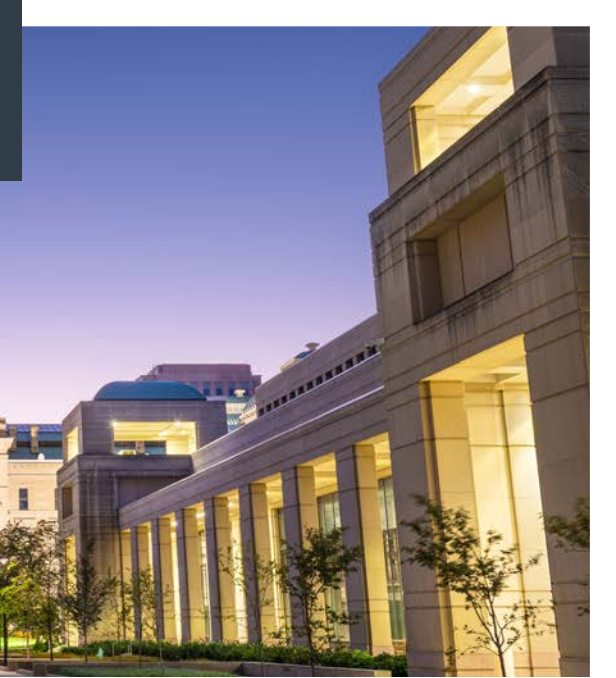


Job Market Stats:

- 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.

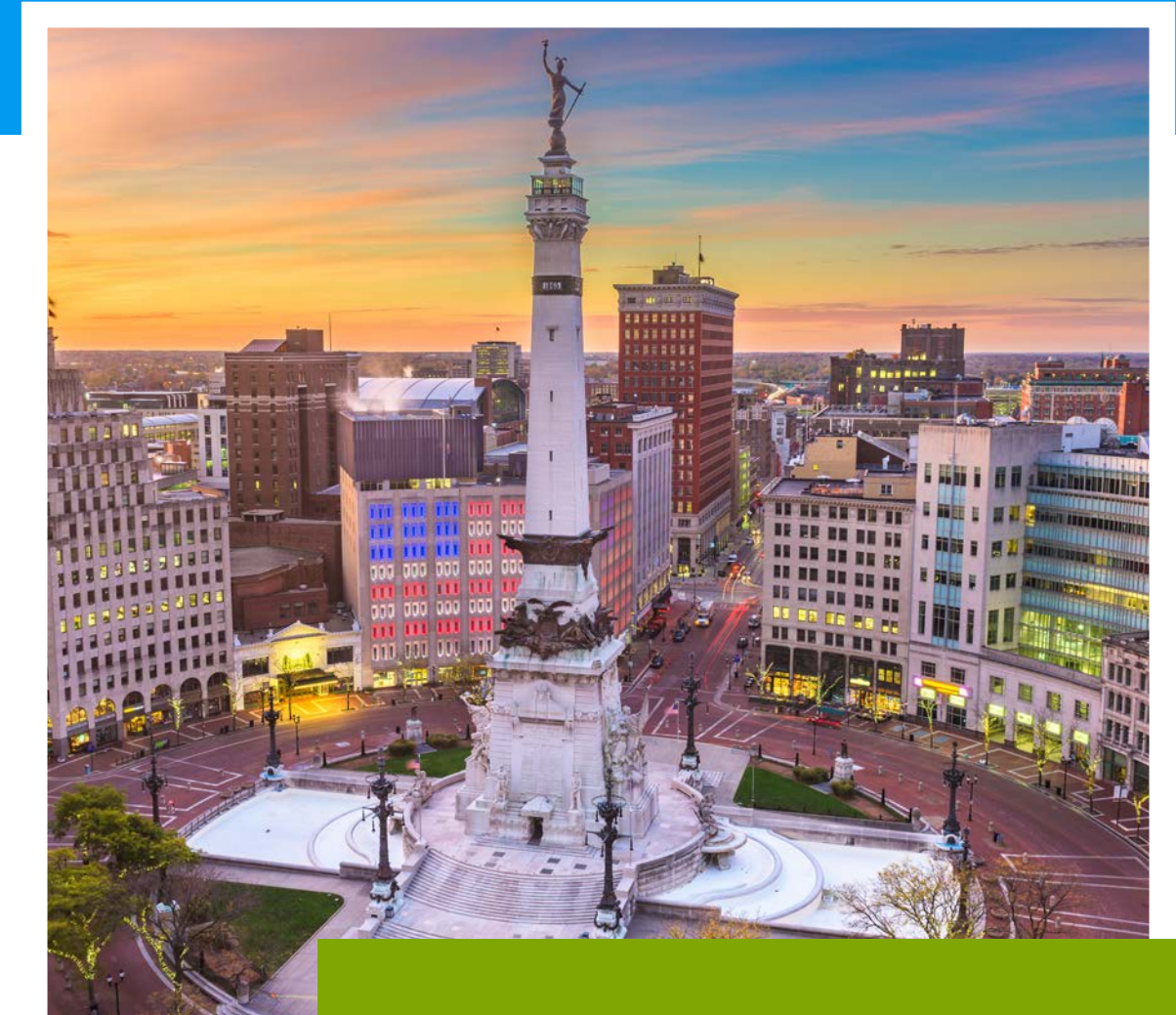


- Indianapolis is the capital of Indiana, the most populous city in the state, and the third most populous in the Midwest, right behind Chicago and Columbus.

- 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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