



GLA: 39,153 SF | LOT SIZE: 3.99 ACRES

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INVESTMENT OVERVIEW

SECTION 1



PARK 31 SOUTH

Marcus & Millichap is pleased to present the Park 31 South Office Complex, a five-building, ±41,000 square foot multi-tenant office park located on the south side of Indianapolis. Developed in phases beginning in 1987, the property is currently approximately 97% occupied and has consistently demonstrated strong historical tenancy due to the location, access, and suite sizes.

The investment opportunity with Park 31 South to acquire stable in-place cash flow with clear value-add potential in bumping rents and implementing modified gross / expense-stop leases presenting opportunity for expense recapture. The property is currently averaging \$14.42/SF in gross rental income while the market rents are \$17.03/SF and typically have expense stops that are currently not in effect. Additionally, Park 31 South offers the rare ability to sell the individual buildings to owner/users in the market for well above the per-square foot asking price for the portfolio.

- **Value-Add Opportunity with Average Rents >\$2.00/SF Below Market**
- **Five-Building Multi-Tenant Office Park totaling ±39,153 SF**
- **~97% Occupied with strong historical performance**
- **Strong Tenant Appeal: Flexible suite sizes, direct access layouts, and ample parking**

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 more than 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.

 5214-5226 S East St. Indianapolis, IN. 46227

LOCATION

Park 31 South is positioned within the South Indianapolis / Greenwood corridor, one of the metro's most active and steadily expanding submarkets. The area continues to benefit from strong residential growth driven by housing affordability, supporting consistent demand for office, medical, and service-oriented tenants.

The property also offers proximity to several key economic nodes, including being just 12 minutes from Downtown Indianapolis, 10 minutes from the rapidly redeveloping Fountain Square district, and down the road from the Greenwood retail corridor, one of the strongest suburban commercial hubs in the region.

- **Dense Demographics:** Over 200,000 residents within a 5-mile radius
- **Prime Southside Location** within one of Indianapolis' fastest-growing corridors
- **Excellent Connectivity:** Immediate access to US-31 and I-465
- **Proximity to Major Landmarks:**
 - ~12 minutes to Downtown Indianapolis
 - ~20-25 minutes to Indianapolis International Airport

Greenwood and South Indianapolis serve as a key suburban extension of the Indianapolis MSA, supported by strong population growth, expanding commercial corridors, and a diverse local economy. The area benefits from its strategic location along major transportation routes including US-31, I-65, and I-465, providing direct access to Downtown Indianapolis and regional markets.

This position supports a wide range of office, medical, retail, and service-oriented users. The local economy continues to expand alongside residential development, with increasing demand driven by affordability, accessibility, and proximity to major employment and logistics hubs.



BUILDING A



BUILDING B



BUILDING C



BUILDING D



BUILDING E

 5214-5226 S East St. Indianapolis, IN. 46227

YEAR BUILT 1986-1990

YEAR RENOVATED 2024

TOPOGRAPHY Flat

FOUNDATION Concrete Slab

EXTERIOR Wood Siding

ROOF Pitched Shingles

ELEVATORS One (1) In Building C

FIRE PROTECTION Wet Sprinkler System

 **05**
NUMBER OF BUILDINGS

 **01**
NUMBER OF STORIES
BUILDINGS A, B, D & E

27
NUMBER OF UNITS

 **02**
NUMBER OF STORIES
BUILDING C



39,153 SF

GROSS LEASEABLE AREA

3.99 ACRES

ACRES +/-



PARKING

Asphalt

190 Free Surface Spaces Available

Ratio of 0.46/1,000 SF



APN

49-14-01-107-001.000-501

49-14-01-107-002.000-501

49-14-01-107-018.000-500



ZONING

BUILDING A & E: Z001

BUILDING B & C: C-1

BUILDING D: B2



HIGHWAY ACCESS

US-31N | I-465 | I-65 | I-69 | IN-135



AIRPORT

13 minutes Indianapolis International Airport



INDUSTRIAL MARKET & DEVELOPMENT ACTIVITY

Greenwood and the surrounding Southern Indianapolis region continue to attract industrial and residential investment through:

- Population growth and residential expansion supporting local business demand
- Growth in medical office, professional services, and small business users
- Expansion of retail and service corridors along US-31
- Strategic access to I-65 and I-465 providing regional connectivity

Office parks and commercial corridors throughout the submarket continue to experience stable tenant demand, with ongoing reinvestment and repositioning of existing assets. Recent activity reflects confidence in the area's demographics, transportation access, and long-term suburban growth trends.



MAJOR INDUSTRIAL & ECONOMIC DRIVERS

- Proximity to Downtown Indianapolis supporting access to a diverse employment base
- Regional retail and commercial concentration along the US-31 corridor
- Strong healthcare presence driving medical office and service demand
- Growth in small business, professional services, and local operators
- Expanding suburban population supporting sustained demand for office and service-oriented space



COMPETITIVE ADVANTAGES

- **Transportation Access:** Immediate connectivity to US-31, I-65, and I-465, providing efficient access to Downtown Indianapolis and regional markets
- **Labor Base:** Access to a growing suburban workforce with proximity to the broader Indianapolis labor pool
- **Cost Structure:** Competitive occupancy and operating costs relative to downtown and higher-cost submarkets
- **Pro-Business Environment:** Ongoing reinvestment and local support for commercial development along key corridors

FINANCIAL ANALYSIS

SECTION 2



PARK 31 SOUTH

5214-5226 S East St. Indianapolis, IN. 46227

\$3,680,000

OFFERING PRICE

9.01%

CAP RATE



39,153 SF
GROSS LEASEABLE AREA



3.99 ACRES
LOT SIZE



\$93.99

PRICE/SF



\$331,420

NOI



97.45%

OCCUPANCY

OFFERING HIGHLIGHTS

TENANT SUMMARY

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.	Other Lease Terms
A1	Walt Fletcher	1,302	3.33%	Aug-20	Aug-27	\$ 1,375	\$ 16,500	\$ 12.67			\$ -	\$ -	\$ -	\$ -	\$ -	
A2	Mary Hays & Patricia Ley	602	1.54%	Oct-22	Sep-28	\$ 752	\$ 9,026	\$ 14.99			\$ -	\$ -	\$ -	\$ -	\$ -	
A3	True Serenity Home Care Services	1,230	3.14%	May-25	May-28	\$ 1,397	\$ 16,767	\$ 13.63	Jun-27	\$ 14.11	\$ -	\$ -	\$ -	\$ -	\$ -	
A4	Bluegrass Health Pshychology	1,325	3.38%	Feb-20	Dec-26	\$ 1,756	\$ 21,072	\$ 15.90			\$ -	\$ -	\$ -	\$ -	\$ -	
A5	Wilson Melton PLC	775	1.98%	Apr-22	Apr-28	\$ 969	\$ 11,625	\$ 15.00	Apr-27	\$ 15.25	\$ -	\$ -	\$ -	\$ -	\$ -	
A6	White Thread Bridal Alterations	624	1.59%	Jan-26	Dec-28	\$ 754	\$ 9,048	\$ 14.50	Jan-27 Jan-28	\$ 15.50 \$ 16.50	\$ -	\$ -	\$ -	\$ -	\$ -	
A8	Bison Creek Advisors	624	1.59%	Feb-26	Jan-29	\$ 780	\$ 9,360	\$ 15.00	Feb-27 Feb-28	\$ 15.25 \$ 15.50	\$ -	\$ -	\$ -	\$ -	\$ -	
A9	Chelsea Leeds	620	1.58%	Jun-23	May-26	\$ 749	\$ 8,990	\$ 14.50			\$ -	\$ -	\$ -	\$ -	\$ -	1, 3yr Option
B1	MAC Counseling	1,225	3.13%	May-24	Apr-29	\$ 1,531	\$ 18,376	\$ 15.00	May-27 May-28	\$ 15.25 \$ 15.50	\$ -	\$ -	\$ -	\$ -	\$ -	1, 3yr Option
B2	Indy Teledata	609	1.56%	Aug-21	Jul-27	\$ 758	\$ 9,096	\$ 14.94	Aug-26	\$ 15.39	\$ -	\$ -	\$ -	\$ -	\$ -	
B3	Friendly Health	727	1.86%	Jul-18	Jul-27	\$ 901	\$ 10,815	\$ 14.88	Aug-26	\$ 15.32	\$ -	\$ -	\$ -	\$ -	\$ -	
B4	Potential Tenant	1,242	3.17%			\$ 1,553	\$ 18,630	\$ 15.00			\$ -	\$ -	\$ -	\$ -	\$ -	
B5	USA Alarm	1,252	3.20%	Feb-20	Jun-27	\$ 1,628	\$ 19,531	\$ 15.60			\$ -	\$ -	\$ -	\$ -	\$ -	
B6	Noble Hearts	768	1.96%	Jan-21	Mar-27	\$ 900	\$ 10,800	\$ 14.06			\$ -	\$ -	\$ -	\$ -	\$ -	
B7	On-Line Accounting , Inc	1,254	3.20%	May-23	Apr-28	\$ 1,541	\$ 18,497	\$ 14.75	May-27	\$ 15.00	\$ -	\$ -	\$ -	\$ -	\$ -	
B9	Peter Robbins Law	594	1.52%	May-25	Apr-28	\$ 730	\$ 8,762	\$ 14.75	May-27	\$ 15.00	\$ -	\$ -	\$ -	\$ -	\$ -	

TENANT SUMMARY

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.	Other Lease Terms
C1	Pinnacle Health	7,200	18.39%	Feb-20	Jun-27	\$ 8,400	\$ 100,800	\$ 14.00			\$ -	\$ -	\$ -	\$ -	\$ -	
C9	Potential Tenant	1,526	3.90%			\$ 1,700	\$ 20,400	\$ 13.37			\$ -	\$ -	\$ -	\$ -	\$ -	
C10	Frontline Technical Sales	1,528	3.90%	Feb-21	Jan-27	\$ 1,660	\$ 19,920	\$ 13.04			\$ -	\$ -	\$ -	\$ -	\$ -	
C11	Kimberly Filkins	1,084	2.77%	Jul-21	Jun-29	\$ 1,390	\$ 16,675	\$ 15.38	Jul-27 Jul-28	\$ 15.84 \$ 16.32	\$ -	\$ -	\$ -	\$ -	\$ -	
C12	AA Medical Transport	1,121	2.86%	Jul-21	Jun-26	\$ 1,125	\$ 13,500	\$ 12.04			\$ -	\$ -	\$ -	\$ -	\$ -	
C14	McNevin Mcinnes	1,240	3.17%	Oct-18	Sep-27	\$ 1,790	\$ 21,480	\$ 17.32			\$ -	\$ -	\$ -	\$ -	\$ -	
D1 & D2	Steinkamp Associates	3,896	9.95%	Nov-15	Dec-27	\$ 4,870	\$ 58,440	\$ 15.00			\$ -	\$ -	\$ -	\$ -	\$ -	
D3	Vacant	1,000	2.55%			\$ 1,250	\$ 15,000	\$ 15.00			\$ -	\$ -	\$ -	\$ -	\$ -	
E1 & E4	Hope For Tomorrow	3,091	7.89%	Jan-21	Oct-26	\$ 3,362	\$ 40,343	\$ 13.05			\$ -	\$ -	\$ -	\$ -	\$ -	1, 5yr Option
E2	Mildred's Helping Hands	1,103	2.82%	Jan-24	Dec-26	\$ 1,425	\$ 17,097	\$ 15.50			\$ -	\$ -	\$ -	\$ -	\$ -	1, 3yr Option
E3	NuVitas Corp	1,591	4.06%	Dec-15	Dec-27	\$ 2,070	\$ 24,840	\$ 15.61	Jan-27	\$ 16.08	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Units: 27	39,153	100.00%			\$ 47,116	\$ 565,388				\$ -	\$ -	\$ -	\$ -	\$ -	
Occupied		38,153	97.45%			97.35%	\$ 550,388	\$ 14.43			\$ -	\$ -	\$ -	\$ -	\$ -	
Vacant		1,000	2.55%			2.65%	\$ 15,000	\$ 15.00			\$ -	\$ -	\$ -	\$ -	\$ -	
Notes:																
1) WALE = 1.21 Years Remaining																
2) The owner is not currently collecting any additional income from the tenants operating on base year leases.																



BUILDING A

BUILDING B

BUILDING C

BUILDING E

BUILDING D

MARKET OVERVIEW

SECTION 3



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.

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES	10 MILES
2030 PROJECTION	9,023	70,002	194,437	656,015
2025 ESTIMATE	8,998	70,019	194,299	649,810
2020 CENSUS	9,551	74,146	203,193	662,039
2010 CENSUS	8,923	67,844	189,833	592,832
2024 DAYTIME POPULATION	6,756	63,859	187,608	791,588

HOUSEHOLD	1 MILE	3 MILES	5 MILES	10 MILES
2030 PROJECTION	3,710	28,858	82,060	272,451
2025 ESTIMATE	3,700	28,751	81,520	268,806
2020 CENSUS	3,682	28,555	80,496	261,868
2010 CENSUS	3,620	27,281	75,358	233,049

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	10 MILES
AVERAGE HOUSEHOLD INCOME	\$64,977	\$77,416	\$82,007	\$87,089
MEDIAN HOUSEHOLD INCOME	\$53,709	\$62,224	\$67,643	\$72,301
PER CAPITA INCOME	\$26,878	\$32,021	\$34,285	\$35,773



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