

CARSON SQUARE

A 55,000 SF 100% Occupied Retail Shopping Center Located in Indianapolis, Indiana





CARSON SQUARE

INDIANAPOLIS | INDIANA

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Marcus & Millichap
THE KLINK GROUP

The Klink Group is pleased to exclusively offer for sale Carson Square, a 55,580 square foot neighborhood retail center strategically located in Indianapolis, Indiana. This offering presents a rare opportunity to acquire a well-positioned shopping center within a densely populated trade area, supported by a substantial residential base and strong daily traffic patterns.

Carson Square is anchored by The Atrium, a nearly 20,000 square foot event venue that serves as a destination for weddings, celebrations, corporate functions, and community events throughout the year. Supporting the anchor is a diverse collection of experiential and service-based tenants, including Thang Family Grocery, Gallagher's Pub & Eatery, Barn in Time Paw Spa, Seoul Spa, fitness concepts, and entertainment operators. This highly differentiated tenant mix creates recurring visitation patterns and generates traffic throughout the day and evening, positioning the center as both a retail destination and community gathering place. This diversified traffic profile enhances tenant synergy and contributes to the long-term stability of the asset.

Additionally, Carson Square benefits from its immediate proximity to Roncalli High School, which serves more than 1,100 students. The school's daily activity generates a consistent flow of traffic to the surrounding area and further strengthens the center's position as a community-oriented retail destination.

With its strategic location, diverse and internet-resistant tenant mix, strong surrounding demographics, and established role within the community, Carson Square is well-positioned to continue serving as a premier neighborhood shopping center. The offering gives investors an opportunity to acquire a high-quality retail asset featuring in-place rents averaging just over \$8.00 per square foot. This provides investors with a compelling rent growth opportunity and meaningful upside through future lease renewals and tenant turnover within one of Indianapolis' most established retail corridors.



CARSON SQUARE

INDIANAPOLIS | INDIANA

PROPERTY DETAILS

Address	3119-3149 E Thompson Road Indianapolis, IN 46227		
GLA	55,580 SF		
Year Built	1974		
Lot Size	6.10 Acres		
County	Marion		
Parcel	49-15-05-138-004.000-500		

FINANCIAL DATA

Offering Price	\$5,750,000	Price Per SF	\$103.45
NOI-Year 1	\$478,305	Occupancy	100%
Cap Rate-Year 1	8.32%	Number of Tenants	12

Note: NOI Year 1 Includes Scheduled Rental Increases Thru January 01, 2027



100 PERCENT OCCUPIED | DIVERSE TENANT MIX | NET LEASES

- Carson Square is 100% occupied by local, service-based retailers that cater to the immediate neighborhood.
- 82% of the GLA operates under triple-net leases, tenants reimburse their pro-rata share of common area maintenance, property taxes, insurance, management, and provide an administrative fee.
- The diverse tenant mix at Carson Square provides a shopping, dining, and entertainment experiences to the immediate area all in one location.

BELOW MARKET RENTS | VALUE-ADD UPSIDE POTENTIAL | ANNUAL RENTAL INCREASES

- Sustainability and value-add rental growth potential with current rents averaging around \$9/ft.
- No renewal option periods remaining on any of the current tenants allows an incoming investor to renegotiate leases to market rate.
- Majority of the tenants have annual rental increases throughout the remainder of the firm term of their lease.

CORE INDIANAPOLIS MARKET LOCATION | DENSE RESIDENTIAL AREA | EASY ACCESS TO INTERSTATE 465 & 65

- Carson Square sits on 6.10 acres along E Thompson Road, a main east and west corridor on the south side of Indianapolis and experiences +/-14,000 vehicles per day.
- Close proximity and easy access to Interstate 465, Interstate 65, and IN US-31, all of which are major interstate and highway systems providing access to various parts of Indianapolis.
- Carson Square is less than 15 minutes from downtown Indianapolis and close to major destinations such as Gainbridge Fieldhouse (NBA-Pacers), Lucas Oil Stadium (NFL-Colts), and the Indianapolis International Airport





CARSON SQUARE





DENSE INDUSTRIAL & LOGISTIC HUB

CARSON SQUARE

FRANKLIN CENTRAL HIGH SCHOOL

FRANCISCAN HEALTH HOSPITAL

GREENWOOD MALL

CLASS A INDUSTRIAL PARK

LOWE'S, Catena's, Wendy's, verizon, planet fitness, Walmart, Wawa, Pizza Hut, O'Reilly, planet fitness, DUNKIN', PAPA JOHN'S, TACO BELL, AutoZone, Crew, Arby's, Chick-fil-A, Kroger, TireDiscounters, Arby's, VASA, Hardee's

Walmart, City BARBEQUE, Durlington, PLATOS, Wendy's, OUTBACK, PETSMART, DOLLAR TREE, McALISTERS, IHop, Aaron's, SHOE CARNIVAL, tropical CAFE, jiffy lube, DUNKIN' FIVE GUYS, JAGGERS, H&R BLOCK, Penn Station, Michaels, at home, Bubba's, HOBBY LOBBY, TIRE BARN, Crow, AZZURRA, BOB'S FURNITURE, AutoZone, Portillo's, FedEx, cricket, SUBWAY, FIFTH THIRD BANK

Target, Waffle House, Pizza Hut, Staples, Panera, Circle K, CVS pharmacy, DENN STATION, BIGGBY COFFEE, MENARDS, AspenDental, QDOBA, Jersey Mike's, BELLE TIRE, RALLY HOUSE, KOHL'S, crumbl cookies, CHASE, Chick-fil-A, MATTRESS FIRM, at&t, meijer, KAY, Arby's, TACO BELL

Planet Fitness, Cane's, CHASE, TJ-MAXX, BEST BUY, FIVE BEL'W, COLD STONE, Fresh Thyme, Chick-fil-A, Dunkin', verizon, Starbucks, POTBELLY, First Watch, HICAGO'S, Dick's Sporting Goods, YANKEE CANDLE, chji's, Olive Garden, VICTORIA'S SECRET, EXPRESS, Jack in the Box, Office DEPOT, Firestone, Gordon, KOHL'S, jcp, SportClips, TireDiscounters, MATTRESS FIRM

Dutch Bros, BIBIBOP, Freddy's, Costco Wholesale, Chick-fil-A, ZAXBYS, Valvoline, Kroger, Buffalo Wild Wings, Wawa, Catena's, Popeyes, Sonic

CARSON SQUARE IS IN CLOSE PROXIMITY TO DOWNTOWN INDIANAPOLIS & MAJOR DESTINATIONS

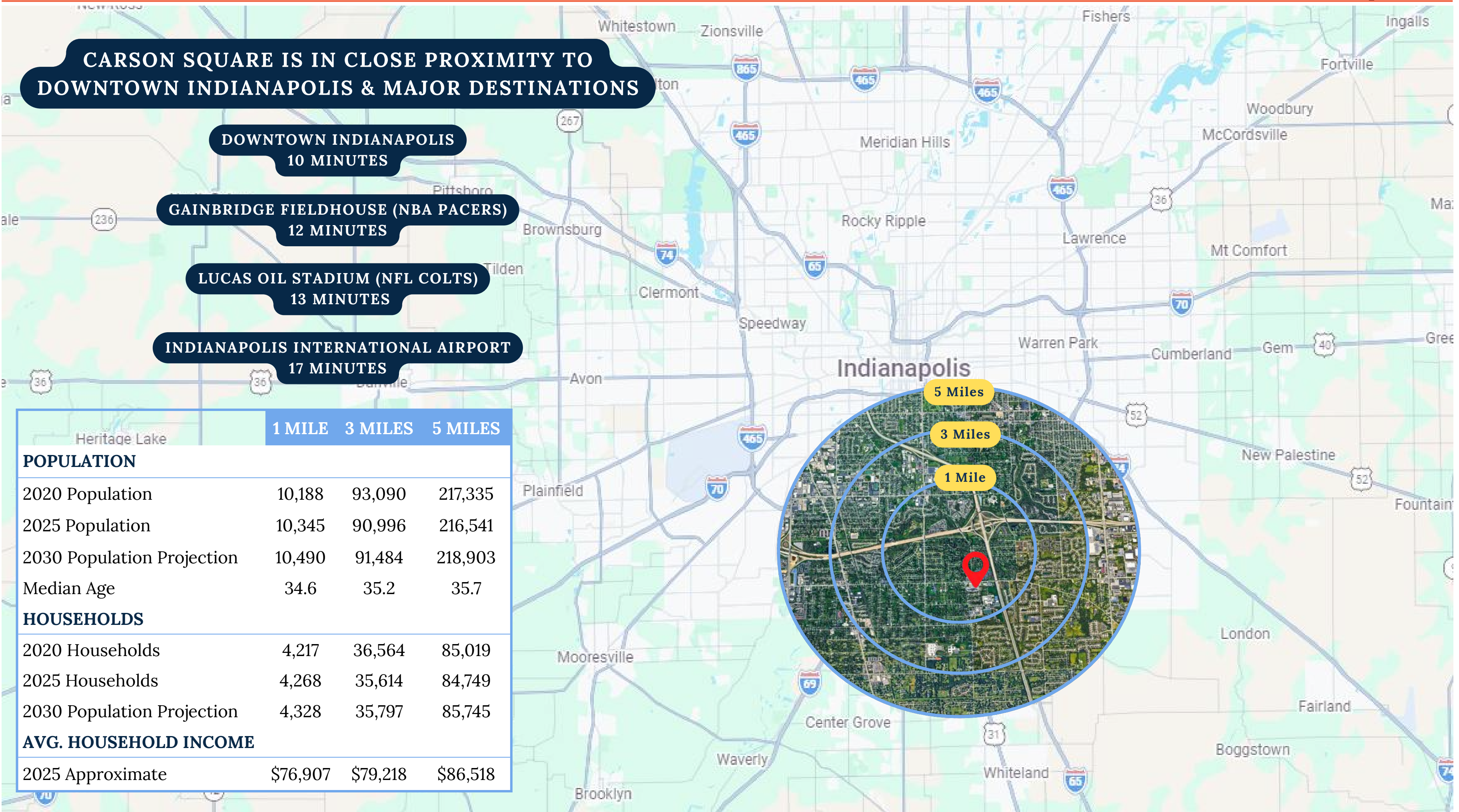
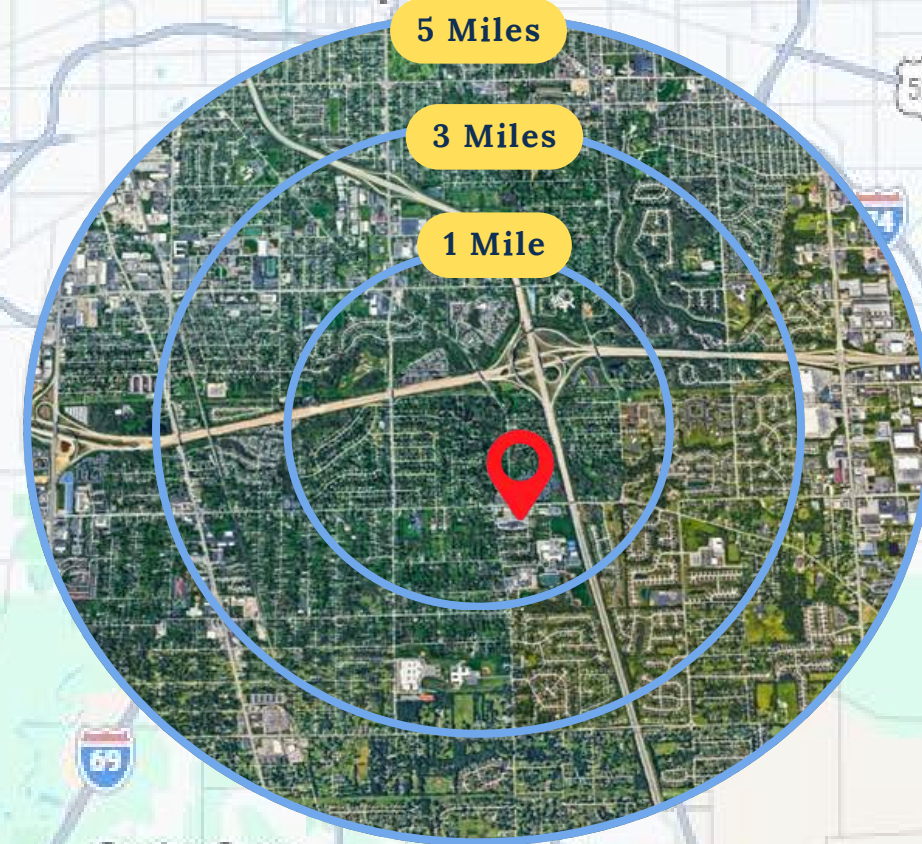
**DOWNTOWN INDIANAPOLIS
10 MINUTES**

**GAINBRIDGE FIELDHOUSE (NBA PACERS)
12 MINUTES**

**LUCAS OIL STADIUM (NFL COLTS)
13 MINUTES**

**INDIANAPOLIS INTERNATIONAL AIRPORT
17 MINUTES**

	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Population	10,188	93,090	217,335
2025 Population	10,345	90,996	216,541
2030 Population Projection	10,490	91,484	218,903
Median Age	34.6	35.2	35.7
HOUSEHOLDS			
2020 Households	4,217	36,564	85,019
2025 Households	4,268	35,614	84,749
2030 Population Projection	4,328	35,797	85,745
AVG. HOUSEHOLD INCOME			
2025 Approximate	\$76,907	\$79,218	\$86,518





PROPERTY DETAILS

Address	3119-3149 E Thompson Road Indianapolis, IN 46227
GLA	55,580 Square Feet
Year Built	1974
Lot Size	6.10 Acres
Parking Spaces	+/-367
County	Marion
Parcel	49-15-05-138-004.000-500



RENT ROLL

CARSON SQUARE

Unit	TENANT	GLA	% GLA	Start	End	Rent/Mo.	Rent/Yr.	Rent/SF	CAM	Taxes	Insurance	Admin	Mgmt	Total	Total/SF
3125-A	Thang Family Grocery	1,420	2.55%	11/1/2024	10/31/2027	\$1,130	\$13,561	\$9.55	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20
				11/1/2026	10/31/2027	\$1,163	\$13,959	\$9.83							
3145	Twisted Propositions	10,000	17.99%	4/1/2024	3/31/2027	\$6,192	\$74,300	\$7.43	\$6,747	\$6,953	\$3,054	\$1,012	\$4,284	\$22,049	\$2.20
3137/3139/ 3119	Blessings Discount Store	10,480	18.86%	9/1/2024	8/31/2029	\$11,000	\$132,000	\$12.60	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
				9/1/2026	8/31/2027	\$11,500	\$138,000	\$13.17							
				9/1/2027	8/31/2028	\$12,500	\$150,000	\$14.31							
				9/1/2028	8/31/2029	\$12,500	\$150,000	\$14.31							
3135	Bark in Time Paw Spa	900	1.62%	3/1/2026	2/28/2029	\$975	\$11,700	\$13.00	\$607	\$626	\$275	\$61	\$386	\$1,954	\$2.17
				3/1/2027	2/29/2028	\$1,004	\$12,051	\$13.39							
				3/1/2028	2/28/2029	\$1,034	\$12,413	\$13.79							
3149	Gallagher's Pub & Eater	3,780	6.80%	8/1/2024	7/31/2029	\$3,676	\$44,113	\$11.67	\$2,550	\$2,628	\$1,154	\$383	\$1,619	\$8,335	\$2.20
				8/1/2026	7/31/2027	\$3,786	\$45,436	\$12.02							
				8/1/2027	7/31/2028	\$3,900	\$46,799	\$12.38							
				8/1/2028	7/31/2029	\$4,017	\$48,200	\$12.75							
3131	Laura's Personal Fitness	1,420	2.55%	5/1/2025	4/30/2028	\$1,189	\$14,271	\$10.05	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20
				5/1/2027	04/30/2028	\$1,225	\$14,694	\$10.35							
3123	Panaderia Martinez Bakery	1,420	2.55%	4/1/2022	4/30/2027	\$1,202	\$14,427	\$10.16	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20

RENT ROLL

CARSON SQUARE

Unit	TENANT	GLA	% GLA	Start	End	Rent/Mo.	Rent/Yr.	Rent/SF	CAM	Taxes	Insurance	Admin	Mgmt	Total	Total/SF
3129	Blessed Tattoo Studio	1,420	2.55%	8/1/2025	7/31/2030	\$1,420	\$17,040	\$12.00	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20
				8/1/2026	7/31/2027	\$1,463	\$17,551	\$12.36							
				8/1/2027	7/31/2028	\$1,506	\$18,077	\$12.73							
				8/1/2028	7/31/2029	\$1,551	\$18,616	\$13.11							
				8/1/2029	7/31/2030	\$1,598	\$19,170	\$13.50							
3143	The Atrium	20,000	35.98%	12/1/2023	6/30/2029	\$8,333	\$99,996	\$5.00	\$13,494	\$13,905	\$6,108	\$0	\$8,567	\$42,074	\$2.10
				1/1/2027	12/31/2028	\$8,783	\$105,400	\$5.27							
				1/1/2029	6/30/2029	\$8,783	\$52,700	\$2.64							
3127	Thang Family Grocery	1,420	2.55%	8/1/2024	7/31/2027	\$1,130	\$13,561	\$9.55	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20
				8/1/2026	7/31/2027	\$1,163	\$13,959	\$9.83							
3121	Blessing Discount Clothing	1,420	2.55%	5/1/2025	4/30/2030	\$1,420	\$17,040	\$12.00	\$958	\$987	\$434	\$144	\$608	\$3,131	\$2.20
				5/1/2027	4/30/2028	\$1,463	\$17,551	\$12.36							
				5/1/2028	4/30/2029	\$1,506	\$18,078	\$12.73							
				5/1/2029	4/30/2030	\$1,552	\$18,620	\$13.11							
3133	Seoul Spa	1,900	3.42%	10/8/2025	10/7/2027	\$1,742	\$20,900	\$11.00	\$1,282	\$1,321	\$580	\$192	\$814	\$4,189	\$2.20
				10/8/2026	10/7/2027	\$1,900	\$22,800	\$12.00							
TOTAL SF		55,580		TOTAL GROSSS RENT		\$488,842			CAM	Taxes	Insurance	Admin	Mgmt	Total	
OCCUPANCY		100%		TOTAL INCOME		\$586,230			\$30,428	\$31,356	\$13,774	\$2,510	\$19,320	\$97,388	

OPERATING INCOME

CARSON SQUARE

INCOME		2026
Total Base Rent Income	\$8.80	\$488,842
Expense Reimbursement Income		
Common Area Maintenance		\$30,428
Real Estate Property Taxes		\$31,356
Property Insurance		\$13,774
Management		\$19,320
CAM Admin		\$2,510
Total Expense Reimbursement Income		\$97,388
Annual Pylon Sign Fees		\$9,000
Effective Gross Income		\$595,230

OPERATING EXPENSES

Common Area Maintenance		
Repairs & Maintenance		\$2,782
Snow Removal		\$14,901
Grounds Maintenance		\$6,230
Dumpster/Trash Removal		\$4,450
Parking Lot Repairs		\$1,112
Landscaping		\$2,460
CAM-Electric		\$5,140
CAM-Fire Service		\$424
Total Common Area Maintenance		\$37,499
Real Estate Property Taxes		\$38,642
Property Insurance		\$16,975
Management Fee (4%)		\$23,809
Total Operating Expenses		\$116,925

NET OPERATING INCOME **\$478,305**



Note: NOI Year 1 Includes Scheduled Rental Increases Thru January 01, 2027

LEASE ABSTRACTS

CARSON SQUARE

Tenant	Thang Family Grocery	Twisted Pomotions	Blessings Discount Store	Bark in Time Paw Spa
Suite	3125-A	3145	3119/3137/3139	3135
Lease Commencement	November 01, 2024	April 01, 2024	September 01, 2024	March 01, 2026
Lease Expiration	January 31, 2027	March 31, 2027	August 31, 2029	February 28, 2029
Renewal Options	None	None	None	None
Lease Type	NNN	NNN	Gross	NNN
Square Footage	1,420 SF	10,000 SF	10,480 SF	900 SF
CAM Expense	Pro-Rata	Pro-Rata	Included in Rent	Pro-Rata
Real Estate Taxes	Pro-Rata	Pro-Rata	Included in Rent	Pro-Rata
Property Insurance	Pro-Rata	Pro-Rata	Included in Rent	Pro-Rata
Management Fee	Pro-Rata	Pro-Rata	Included in Rent	Pro-Rata
CAM Admin Fee	15%	15%	None	10%
Annual Pylon Fee	\$600	\$1,200	None	None
HVAC	Tenant responsible for quarterly maintenance and repairs/replacement up to \$1,000	Tenant responsible for repairs, maintenance, and replacement	Tenant responsible for quarterly maintenance and repairs/replacement up to \$500	Tenant responsible for quarterly maintenance and repairs/replacement up to \$1,000

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Tenant	Gallagher's Pub & Eatery	Laura's Personal Fitness	Panaderia Martinez Bakery	Blessed Tattoo Studio
Suite	3149	3131	3123	3129
Lease Commencement	August 01, 2024	May 01, 2025	April 01, 2022	August 01, 2025
Lease Expiration	July 31, 2029	April 31, 2028	April 30, 2027	July 31, 2030
Renewal Options	None	None	None	None
Lease Type	NNN	NNN	NNN	NNN
Square Footage	3,780 SF	1,420 SF	1,420 SF	1,420 SF
CAM Expense	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Real Estate Taxes	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Property Insurance	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Management Fee	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
CAM Admin Fee	15%	15%	15%	15%
Annual Pylon Fee	\$600	\$600	\$600	\$600
HVAC	Tenant responsible for repairs, maintenance, and replacement	Tenant responsible for quarterly maintenance and repairs/replacement up to \$500	Tenant responsible for repairs, maintenance, and replacement	Tenant responsible for quarterly maintenance and repairs/replacement up to \$500

LEASE ABSTRACTS

CARSON SQUARE

Tenant	The Atrium	Thang Family Grocery	Blessing Discount Clothing	Seoul Spa
Suite	3143	3127	3121	3133
Lease Commencement	December 01, 2023	August 01, 2024	May 01, 2025	October 08, 2025
Lease Expiration	June 30, 2029	July 31, 2027	April 31, 2029	October 07, 2027
Renewal Options	None	None	None	None
Lease Type	NNN	NNN	NNN	NNN
Square Footage	20,000 SF	1,420 SF	1,420 SF	1,900 SF
CAM Expense	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Real Estate Taxes	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Property Insurance	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
Management Fee	Pro-Rata	Pro-Rata	Pro-Rata	Pro-Rata
CAM Admin Fee	None	15%	15%	15%
Annual Pylon Fee	\$3,000	\$600	\$600	\$600
HVAC	Landlord responsible for repairs, maintenance, and replacement	Tenant responsible for quarterly maintenance and repairs/replacement up to \$1,000	Tenant responsible for quarterly maintenance and repairs/replacement up to \$1,000	Tenant responsible for repairs, maintenance, and replacement



Downtown Indianapolis is the economic, employment, cultural, and institutional core of the Indianapolis metropolitan area, serving as the largest concentration of jobs, corporate headquarters, and major public-sector employers in the state of Indiana. Downtown functions as the primary central business district (CBD) and is one of the most important employment hubs in the Midwest, with over 150,000 daytime workers concentrated in office, healthcare, government, education, and hospitality sectors.

The downtown submarket is anchored by several Fortune 500 and Fortune 1000 companies and major institutional employers, including Eli Lilly and Company, Elevance Health, Simon Property Group, and Salesforce, along with major legal, financial, and professional service firms such as Barnes & Thornburg and OneAmerica Financial. The healthcare and life sciences sector is a dominant employment driver, with major regional systems such as IU Health and affiliated institutions supporting tens of thousands of jobs in and around the downtown core.

Indiana's business-friendly tax and regulatory environment, combined with lower real estate and operating costs compared to coastal metros, continues to attract corporate expansion and investment. Strong population growth, a deep labor pool supported by major university systems, and ongoing industrial, retail, and downtown development further reinforce Indianapolis as a high-growth, low-cost, and strategically located market for long-term business and real estate investment.





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PLEASE CONSULT THE KLINK GROUP FOR MORE DETAILS

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