

Subject Property

5561 N Keystone Ave

5561 N Keystone Ave ↻
Indianapolis, IN 46220 - Uptown



OWNER

Galm Edward J Jr

TRAFFIC COUNTS

N Keystone Ave/E 55th Pl	36.3K
East 56th Street/N Rural St	8.4K
Local/Forest Manor Ave	8.9K
East 56th Street/Forest Manor Ave	8.9K

LOCATION

Location Score:	Good Location (67)
Pedestrian Friendly	50 - Fairly friendly
Cycling Friendly	50 - Fairly friendly
Car Friendly	70 - Moderately friendly
Transit Friendly	30 - Somewhat friendly

PROPERTY

Type:	Auto Repair	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	5,244 SF	Land AC:	0.67 AC
Year Built/Renov	1966	Building FAR:	0.18
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	20 free Surface Spaces are available; Ratio of 3.81/1000 SF		
Features:	-		
Frontage:	121' on N Keystone Ave (with 2 curb cuts)		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	6.6%
Submarket:	5.3%

NNN ASKING RENTS PER SF

Current:	\$20-24 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$19.63
Submarket (Market Rent):	\$21.08

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	7,607
Peers Count:	17
Peers Avg:	447
Submarket:	74,754

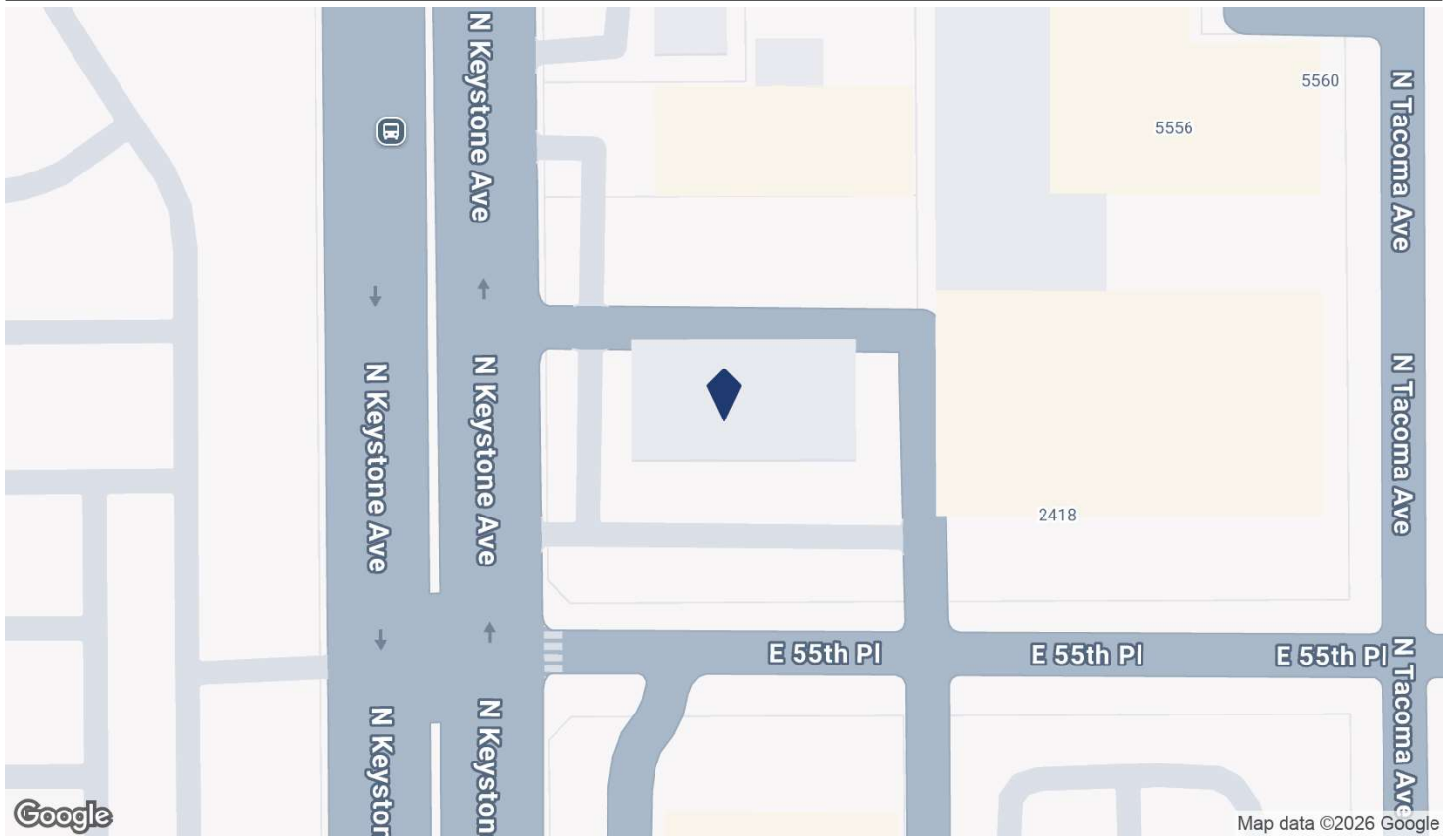
AVAILABLE SPACES

Currently No Available Spaces


Subject Property

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SITE PLAN



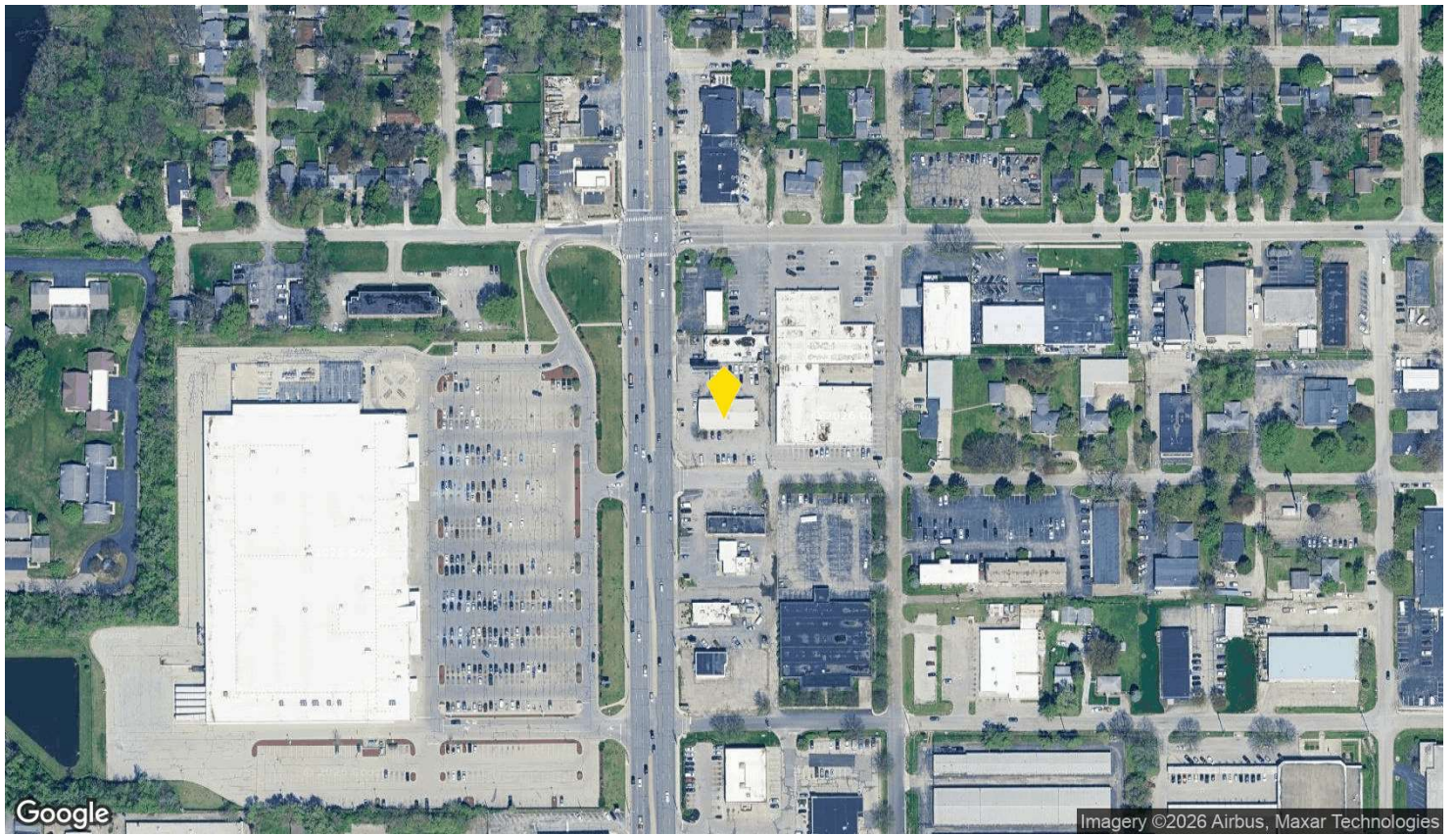
TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Edwards Transmission	 Automotive	-	No	Jun 2023	-

Subject Property

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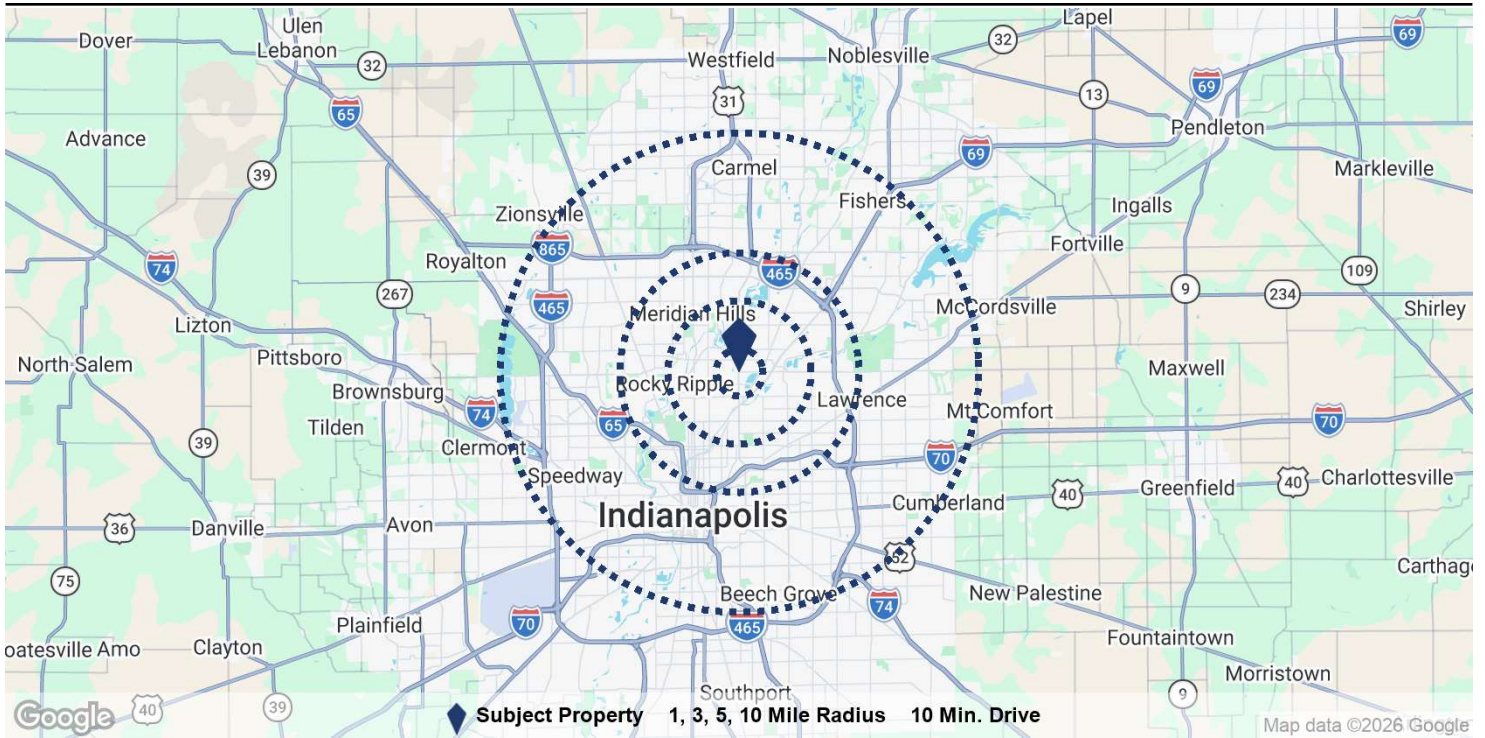
AERIAL VIEW



Subject Property

5561 N Keystone Ave

DEMOGRAPHICS

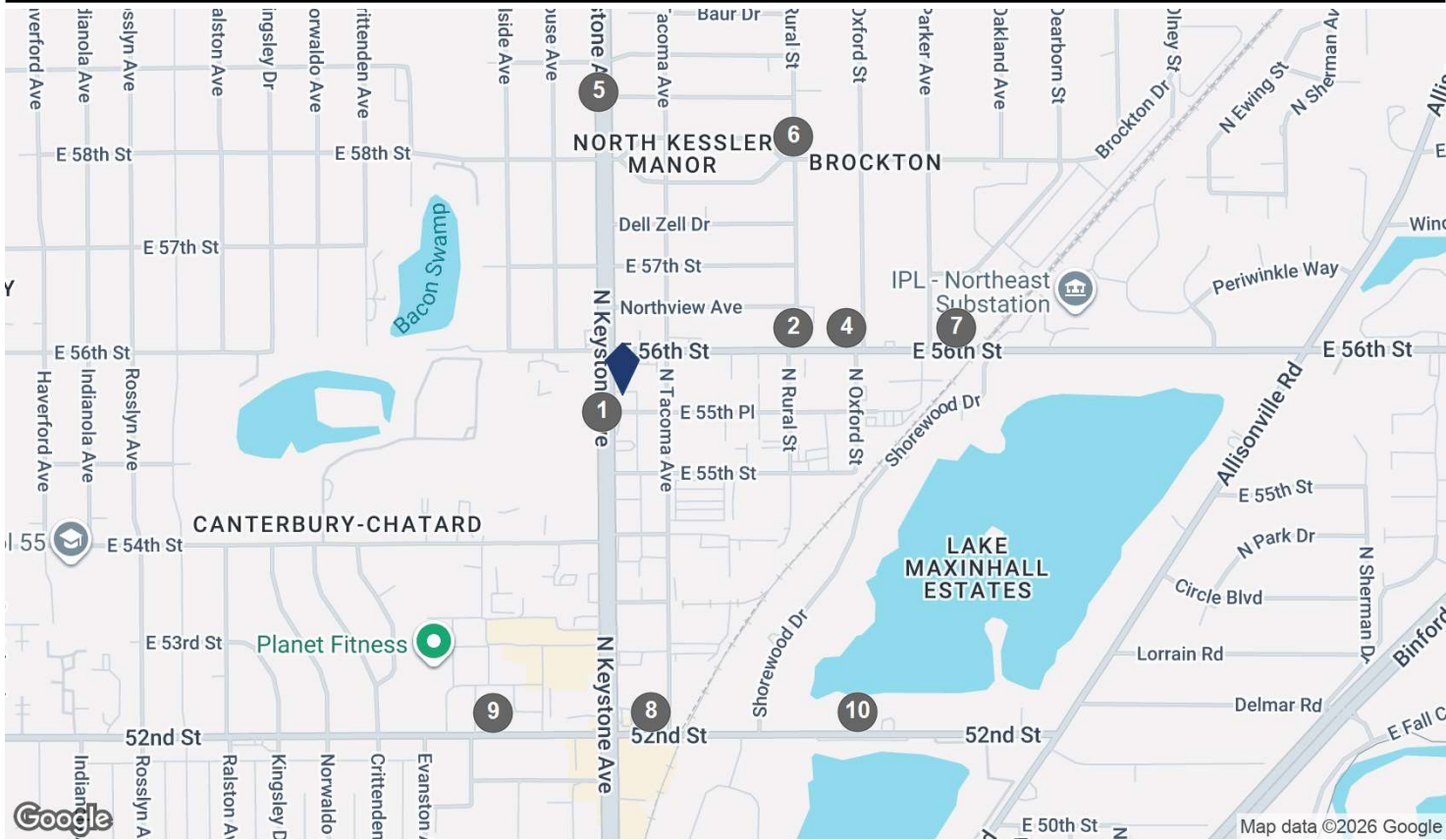


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	10,877	90,101	235,782	852,553	
5 Yr Growth	-0.7%	1.4%	2.1%	2.4%	
Median Age	36	37	37	36	
5 Yr Forecast	39	39	38	38	
White / Black / Hispanic	72% / 16% / 6%	56% / 32% / 6%	46% / 38% / 10%	51% / 29% / 14%	
5 Yr Forecast	72% / 16% / 6%	55% / 33% / 6%	46% / 38% / 10%	51% / 29% / 14%	
Employment	6,696	31,563	113,982	571,332	
Buying Power	\$471.5M	\$3B	\$6.8B	\$24.6B	
5 Yr Growth	1.9%	1.7%	3.2%	4.1%	
College Graduates	55.7%	47.0%	38.4%	36.1%	
Household					
Households	5,525	40,139	102,390	355,619	
5 Yr Growth	-0.9%	1.4%	2.0%	2.5%	
Median Household Income	\$85,348	\$74,584	\$66,656	\$69,164	
5 Yr Forecast	\$87,700	\$74,860	\$67,408	\$70,218	
Average Household Income	\$105,134	\$108,384	\$94,782	\$95,208	
5 Yr Forecast	\$106,812	\$109,215	\$95,821	\$96,893	
% High Income (>\$75K)	53%	50%	44%	46%	
Housing					
Median Home Value	\$293,122	\$323,582	\$299,533	\$274,975	
Median Year Built	1957	1955	1961	1974	
Owner / Renter Occupied	56% / 44%	57% / 43%	50% / 50%	51% / 49%	

Subject Property

5561 N Keystone Ave

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 N Keystone Ave	E 55th Pl - N	36,330	2025	0.06 mi
2 East 56th Street	N Rural St - N	8,356	2025	0.23 mi
3 Local	Forest Manor Ave - E	8,908	2024	0.30 mi
4 East 56th Street	Forest Manor Ave - E	8,917	2025	0.30 mi
5 N Keystone Ave	Ryan Dr - N	38,043	2025	0.38 mi
6 East 58th Street	N Rural St - W	2,902	2025	0.39 mi
7 E 56th St	N Parker Ave - W	8,768	2025	0.45 mi
8 E 52nd St	N Tacoma Ave - E	15,560	2024	0.45 mi
9 E 52nd St	Caroline Ave - W	13,055	2025	0.48 mi
10 E 52nd St	Tropical Dr - E	10,895	2024	0.55 mi



Sale Comps

5561 N Keystone Ave

5,244 SF Retail Auto Repair

Indianapolis, Indiana - Uptown Submarket

PREPARED BY



Hamada Ibrahim
Real Estate Manager



Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
13	8.3%	\$310	3.3%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$1,624,799	\$1,710,000	\$4,000,000
Price/SF	\$164	\$310	\$242	\$625
Cap Rate	7.9%	8.3%	8.3%	8.7%
Time Since Sale in Months	1.7	11.5	10.0	23.0
Property Attributes	Low	Average	Median	High
Building SF	2,735	5,246	4,678	9,600
Stories	1	1	1	3
Typical Floor SF	1,044	5,086	4,678	9,600
Vacancy Rate At Sale	0%	3.3%	0%	72.0%
Year Built	1956	1983	1978	2014
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Investment Trends

5561 N Keystone Ave

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 5209 Massachusetts Ave	★★★★★	1967	4,678	0%	4/9/2026	\$800,000	\$171	-
2 5959 E 71st St	★★★★★	2006	4,772	0%	2/13/2026	\$962,500	\$202	-
3 6421 E 82nd St	★★★★★	1978	3,500	0%	1/5/2026	\$1,330,000	\$380	-
4 4537 N Shadeland Ave	★★★★★	1973	4,000	0%	12/17/2025	\$850,000	\$213	7.9%
5 Chihuaz Auto Repair 4501 Lafayette Rd	★★★★★	1996	7,782	0%	8/26/2025	\$1,883,000	\$242	8.7%
6 9040 N Meridian St	★★★★★	2014	7,050	0%	8/15/2025	\$4,000,000	\$567	-
7 6320 Ferguson St	★★★★★	1970	5,145	0%	7/31/2025	\$1,900,000	\$369	-
8 822 N Illinois St	★★★★★	1956	4,660	0%	7/14/2025	\$2,500,000	\$536	-
9 8259 Clearvista Pky	★★★★★	1982	6,572	0%	5/8/2025	\$2,136,888	\$325	-
10 815 N Delaware St	★★★★★	1961	4,576	0%	11/22/2024	\$750,000	\$164	-
11 7242 N Shadeland Ave	★★★★★	1995	9,600	0%	9/30/2024	\$1,750,000	\$182	-
12 2453 N Delaware St	★★★★★	2007	3,131	72.0%	9/11/2024	\$550,000	\$176	-
13 2935 W 71st St	★★★★★	1970	2,735	0%	7/2/2024	\$1,710,000	\$625	-

INDIANAPOLIS INVESTMENT TRENDS

Retail investment activity in Indianapolis remained resilient in early 2026, outpacing expectations amid a gradually improving backdrop for national capital markets.

Over the trailing 12 months, sales volume reached approximately \$818 million across 520 transactions, exceeding the market's five-year average volume of roughly \$558 million and approaching historical norms for deal count.

Activity accelerated meaningfully in the second half of 2025, culminating in the fourth quarter, which posted the strongest quarterly sales volume of the past five years at \$404 million, reflecting improved price discovery and greater investor comfort following shifts in interest-rate expectations.

Transaction activity was led by General Retail assets, which accounted for nearly half of all sales volume and remained the core of local investment demand. Buyer interest remained strongest for single-tenant and service-oriented properties, consistent with national trends favoring lower-risk, necessity-based formats such as quick-service restaurants, convenience retail, and grocery-adjacent uses. Neighborhood Centers traded at a steady but more selective pace, while higher-priced multi-tenant assets continued to face tighter underwriting, particularly where tenant rollover or near-term leasing risk was present.

Pricing metrics held firm. The average sale price across the metro registered near \$210/SF, in line with the national average and reflective of Indianapolis' balance

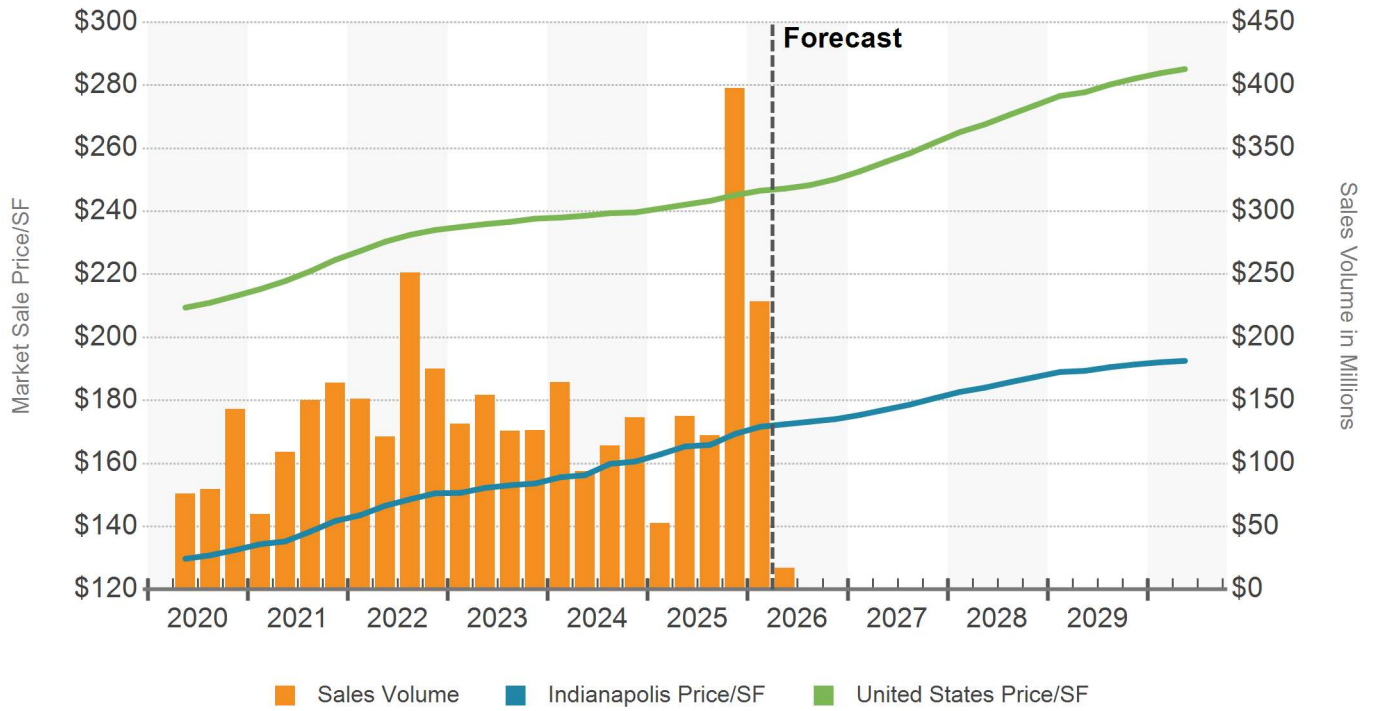
between affordability and income durability.

Market cap rates averaged approximately 7.4%, consistent with broader Midwest risk profiles and largely unchanged over the past year, echoing the national trend of generally stable yields with modest compression limited to top-tier net-lease assets.

A series of high-profile transactions at Clay Terrace in Carmel underscored investor conviction in dominant, well-leased suburban retail. In December, multiple buildings within the center traded as part of a sale by Washington Prime Group, with assets acquired primarily by Hines Global Income Trust. This deal included Clay Terrace North at \$30.2 million (\$377/SF) and Clay Terrace East at \$27.3 million (\$357/SF), both 100% leased at sale. The concentration of transactions reflected institutional demand for stabilized, grocery- and lifestyle-oriented retail with strong tenancy and long operating histories, even as broader mall-adjacent assets remain under pressure nationally.

Private capital remained the dominant buyer group, accounting for roughly two-thirds of transactions, while institutional participation remained selective and concentrated in higher-quality multi-tenant offerings. Looking ahead, pricing is expected to remain stable, with deal flow supported by improving liquidity and constrained supply, even as macro volatility and selective tenant closures continue to temper risk appetite. Indianapolis' consistent fundamentals and relative affordability should keep the market competitive as capital continues to re-enter the retail sector.

SALES VOLUME & MARKET SALE PRICE PER SF



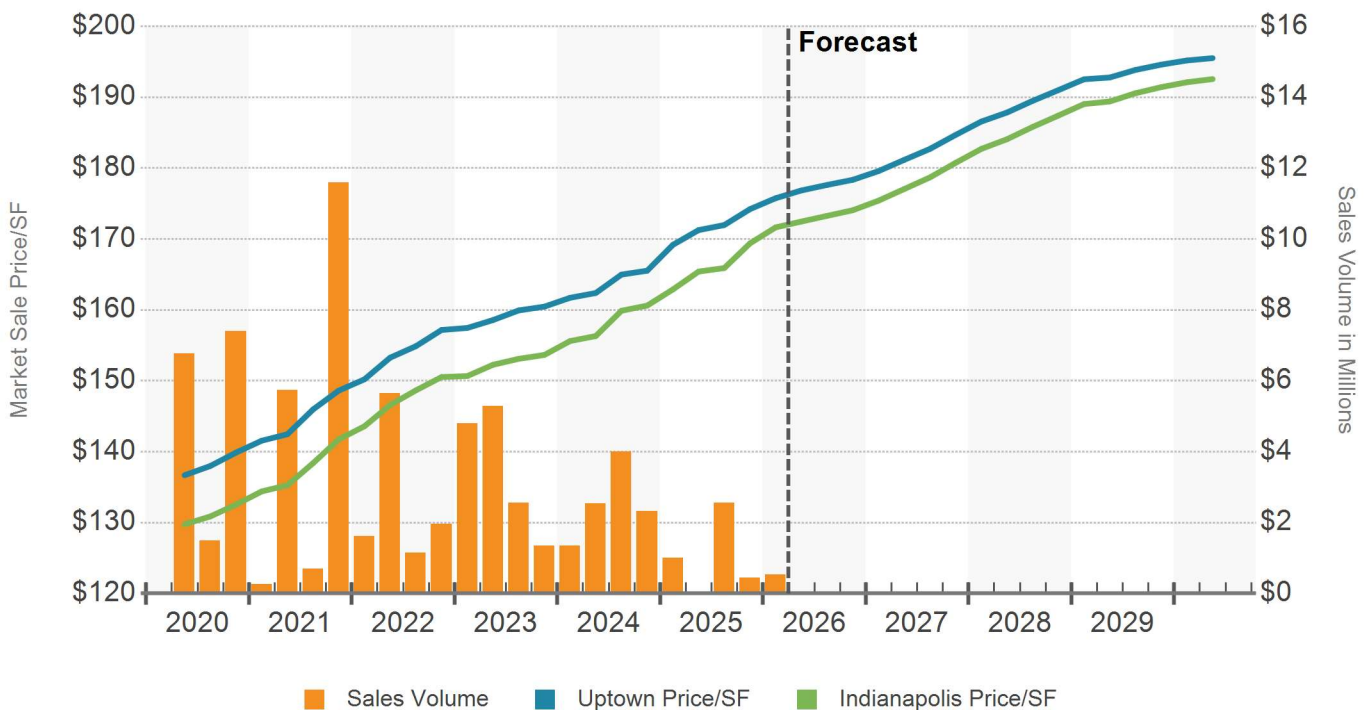
UPTOWN INVESTMENT TRENDS

Over the past year, 20 retail properties traded in Uptown, accounting for 110,000 SF of inventory turnover. Retail sales volume in Uptown has totaled \$3.5 million over the past year. Average annual sales volume over the past five years is \$11.8 million and \$10.8 million over the past 10 years.

Estimated retail market pricing in Uptown is \$177/SF

compared to the market average of \$172/SF. Average market pricing for Uptown is estimated at \$128/SF for neighborhood center properties, \$142/SF for power center properties, \$184/SF for strip center properties, and \$191/SF for general retail properties. The estimated market cap rate for Uptown retail is 8.1% compared to the market average of 8.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

5561 N Keystone Ave

1 5209 Massachusetts Ave [↻](#)
Distance to Subject Property: 3.6 Miles



SALE

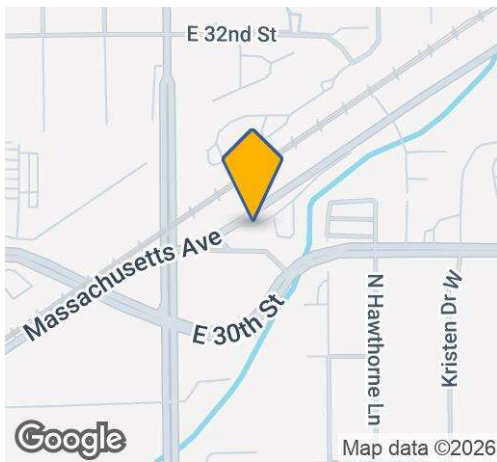
Sale Type:	Investment
Sale Date:	4/9/2026
Sale Price:	\$800,000
Price/SF:	\$171
Cap Rate:	-

OWNER:

Buyer:	Gurman Dhaliwal
Seller:	C E D Inc
Buyer Broker:	eXp Realty - Kar...
Listing Broker:	Keller Williams In...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Supermarket	Land Acres:	9.00 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1967
GLA:	4,678 SF	Building FAR:	0.01
Anchor GLA:	5,316 SF	Total Expens...	-
Anchor Tenant:	Chuck's Market		
Parking:	30 Surface Spaces are available; Ratio of 6.41/1000 SF		
Features:	-		
Frontage:	332' on E 30th St, 188' on Massachusetts Ave		
For Sale:	Not For Sale		
Location Score:	Excellent Location (70)		
Pedestrian Fr...	40 - Fairly friendly		
Cycling Friendly	30 - Somewhat friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

C E D Inc sold this 4,678 SF retail supermarket on 9 acres to Dhaliwal Enterprises LLC for \$800,000, or \$171 per SF. The asset was marketed for 574 days with an initial asking price of \$950,000. The information in the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chuck's Market	Supermarket	5,316	No	Jun 2011	-

Sale Comp Details

5561 N Keystone Ave

2 5959 E 71st St 



Distance to Subject Property: 3.6 Miles



SALE

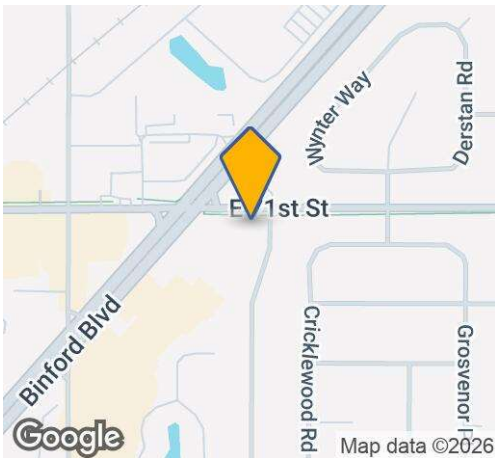
Sale Type:	Investment
Sale Date:	2/13/2026
Sale Price:	\$962,500
Price/SF:	\$202
Cap Rate:	-

OWNER:

Buyer:	-
Seller:	Fifth Third Bank,...
Buyer Broker:	SQ/FT Commerci...
Listing Broker:	CBRE - Dean Alm...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Bank	Land Acres:	1.09 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	2006
GLA:	4,772 SF	Building FAR:	0.10
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	25 Surface Spaces are available; Ratio of 2.02/1000 SF		
Features:	Drive Thru		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (56)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	90 - Exceptionally friendly		
Transit Friendly	0 - Not friendly		

SALE NOTES

A private individual acquired 4,772-square-feet of retail space from another private individual for \$962,500, or \$201.70 per square foot. All information in the comparable has been confirmed by sources deemed reliable.

Sale Comp Details

5561 N Keystone Ave

3 6421 E 82nd St 



Distance to Subject Property: 4.9 Miles



SALE

Sale Type:	Investment
Sale Date:	1/5/2026
Sale Price:	\$1,330,000
Price/SF:	\$380
Cap Rate:	-

OWNER:

Buyer:	Amit Patel
Seller:	Realty Income Co...
Buyer Broker:	-
Listing Broker:	Veritas Realty - A...

SALE TERMS

Sale Conditions:	High Vacancy Property
Financing:	1st Mortgage: State Central Bank (-/Construction)



PROPERTY

Type:	Fast Food	Land Acres:	0.87 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Single	Yr Built/Renov:	1978
GLA:	3,500 SF	Building FAR:	0.09
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	35 Surface Spaces are available; Ratio of 7.22/1000 SF		
Features:	Drive Thru, Pylon Sign		
Frontage:	232' on Castle Way W Ct, 189' on E 82nd St		
For Sale:	Not For Sale		
Location Score:	Good Location (69)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	90 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Realty Income Corporation sold this 3,500 square foot retail property to a private individual for \$1,330,000. The property was vacant at the time of sale, with an undisclosed asking price. The information in this comparable was verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Arby's	Fast-food	2,500	Yes	Oct 2025	-

Sale Comp Details

5561 N Keystone Ave

4 4537 N Shadeland Ave ↻
Distance to Subject Property: 4.2 Miles



SALE

Sale Type:	Investment
Sale Date:	12/17/2025
Sale Price:	\$850,000
Price/SF:	\$213
Cap Rate:	7.9%

OWNER:

Buyer:	Newman, Arnold
Seller:	Genrock Capital...
Buyer Broker:	CBRE - James W...
Listing Broker:	Bang Realty, Inc -...

SALE TERMS

Sale Conditions:	1031 Exchange, Investment Triple Net
Financing:	-



PROPERTY

Type:	Quick Service	Land Acres:	0.63 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1973
GLA:	4,000 SF	Building FAR:	0.15
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	12 Surface Spaces are available; Ratio of 3.00/1000 SF		
Features:	Air Conditioning, Bus Line		
Frontage:	112' on N Shadeland Ave (with 1 curb cut)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (44)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Genrock Capital Management sold this 4,000 SF retail building to a private individual for \$850,000, or \$212 per SF. The building was fully occupied at the time of sale by Pizza Hut. They are subject to a 10-year NNN lease, which commenced on 4/1/2024. The net operating income was \$67,061, or a cap rate of 7.89%. The building was on the market for 547 days with an original asking price of \$894,147. The buyer purchased this property for a 1031 exchange. The information in this comparable was verified by the listing broker and buyer broker.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Pizza Hut	Restaurant	4,000	Yes	Nov 2005	-

Sale Comp Details

5561 N Keystone Ave

5 4501 Lafayette Rd - Chihuaz Auto Repair



Distance to Subject Property: 6.7 Miles



SALE

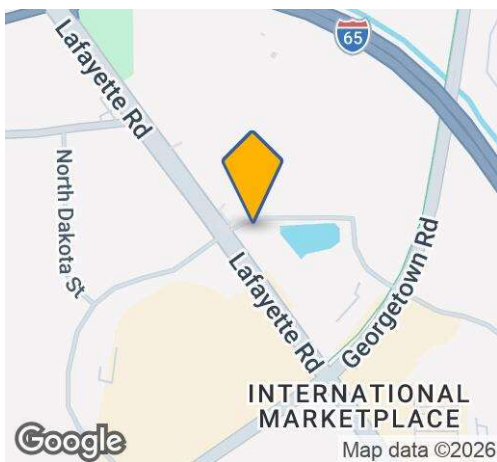
Sale Type:	Investment
Sale Date:	8/26/2025
Sale Price:	\$1,883,000
Price/SF:	\$242
Cap Rate:	8.7%

OWNER:

Buyer:	Paramjit Singh
Seller:	Arnold Meyer Ma...
Buyer Broker:	Randy Faulkner...
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	-



PROPERTY

Type:	Auto Repair	Land Acres:	1.41 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1996
GLA:	7,782 SF	Building FAR:	0.13
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	25 Surface Spaces are available; Ratio of 3.21/1000 SF		
Features:	Air Conditioning, Signage, Signalized Intersection		
Frontage:	175' on Lafayette Rd (with 1 curb cut)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (47)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

A private individual sold this 7,782 square foot retail building to other private individuals for \$1,883,000 or \$241.97 a square foot. The net operating income for the property was reported to be \$162,789, yielding an actual cap rate of 8.65%. The property was subject to a NNN lease, meaning the tenant is responsible for covering property taxes, insurance, and maintenance costs in addition to base rent. This structure typically provides the landlord with stable, low-maintenance income. All information in the comparable has been verified by the listing and buyer brokers.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chihuaz Auto Repair	-	7,782	No	Aug 2024	Aug 2031

Sale Comp Details

5561 N Keystone Ave

6 **9040 N Meridian St** ↻



Distance to Subject Property: 4.9 Miles



SALE

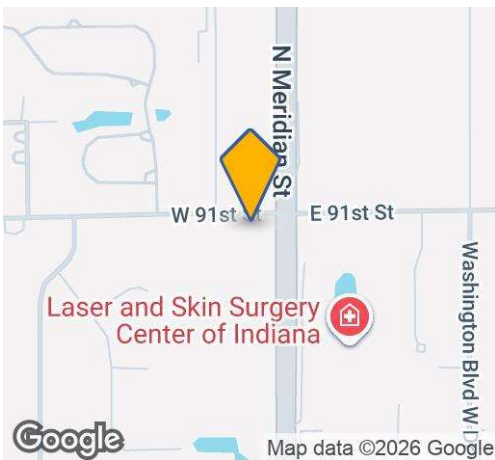
Sale Type:	Investment
Sale Date:	8/15/2025
Sale Price:	\$4,000,000
Price/SF:	\$567
Cap Rate:	-

OWNER:

Buyer:	Amber Developm...
Seller:	H H Restaurant G...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Sale Leaseback
Financing:	1st Mortgage: Lake City Bank (-/Conventional)



PROPERTY

Type:	ConvenienceStore	Land Acres:	1.31 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	2014
GLA:	7,050 SF	Building FAR:	0.12
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	30 free Surface Spaces are available; Ratio of 4.28/1000 SF		
Features:	-		
Frontage:	179' on N Meridian St, 202' on W 91st St		
For Sale:	Not For Sale		
Location Score:	Good Location (61)		
Pedestrian Fr...	50 - Fairly friendly		
Cycling Friendly	40 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	10 - Not friendly		

SALE NOTES

William Tres Development, LLC and H H Restaurant Group sold this 7,050-square-foot retail building to SSS Investment LLC and a private individual for \$4,000,000, or \$567 per square foot. The single-story, wood-frame building was constructed in 2014 on 1.31 acres and carries a Class B rating. At the time of sale, the building operated as a Marathon-branded gas station and convenience store with multiple quick-service food concepts. No public press releases, news stories, or marketing materials were found. The information in the comparable has been sourced from public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Hoosier Market	Restaurant	5,610	No	Jun 2014	-
Dairy Queen	Ice Cream	1,402	Yes	Jun 2014	-
Noble Roman's Craft Pizza & Pub	Pizza	1,037	Yes	Mar 2025	-
Hunt Brothers Pizza	Pizza	600	Yes	Feb 2025	-

Sale Comp Details

5561 N Keystone Ave

7 6320 Ferguson St



Distance to Subject Property: 1.7 Miles



SALE

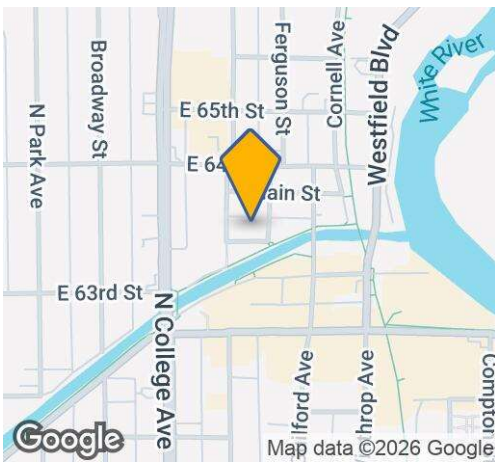
Sale Type:	Owner User
Sale Date:	7/31/2025
Sale Price:	\$1,900,000
Price/SF:	\$369
Cap Rate:	-

OWNER:

Buyer:	Fernando's Mexic...
Seller:	ASHLAND CONT...
Buyer Broker:	-
Listing Broker:	Veritas Realty - S...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: KeyBank National Association (-/Conventional)



PROPERTY

Type:	Freestanding	Land Acres:	0.18 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1970
GLA:	5,145 SF	Building FAR:	0.66
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	32 Surface Spaces are available; Ratio of 6.22/1000 SF		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (66)		
Pedestrian Fr...	90 - Exceptionally friendly		
Cycling Friendly	80 - Very friendly		
Car Friendly	60 - Moderately friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

A private individual sold this 5,145 square foot retail building to Fernando's Mexican & Brazilian Cuisine for \$1,900,000 in an owner-user sale. The property was on the market for four months, with an initial asking price of \$2,000,000. The information in this comparable was verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Fernando's Mexican & Brazilian Cuisine	-	5,145	No	Jul 2025	-

Sale Comp Details

5561 N Keystone Ave

8 **822 N Illinois St** 



Distance to Subject Property: 5.6 Miles



SALE

Sale Type:	Investment
Sale Date:	7/14/2025
Sale Price:	\$2,500,000
Price/SF:	\$536
Cap Rate:	-

OWNER:

Buyer:	David Scott Burr...
Seller:	Dazzie Holdings Llc
Buyer Broker:	-
Listing Broker:	CENTURY 21 Co...

SALE TERMS

Sale Conditions:	Business Value Included
Financing:	-



PROPERTY

Type:	Restaurant	Land Acres:	0.36 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1956
GLA:	4,660 SF	Building FAR:	0.30
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	15 Surface Spaces are available; Ratio of 3.22/1000 SF		
Features:	Air Conditioning, Restaurant		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Excellent Location (76)		
Pedestrian Fr...	80 - Very friendly		
Cycling Friendly	70 - Moderately friendly		
Car Friendly	60 - Moderately friendly		
Transit Friendly	50 - Fairly friendly		

SALE NOTES

Dazzie Holdings sold 822 N Illinois St to Burrows Holdings for \$2,500,000. All information has been confirmed by the seller of the transaction.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Downtown Oily's	Restaurant	6,792	No	Jan 2004	-

Sale Comp Details

5561 N Keystone Ave

9 8259 Clearvista Pky



Distance to Subject Property: 5.7 Miles



SALE

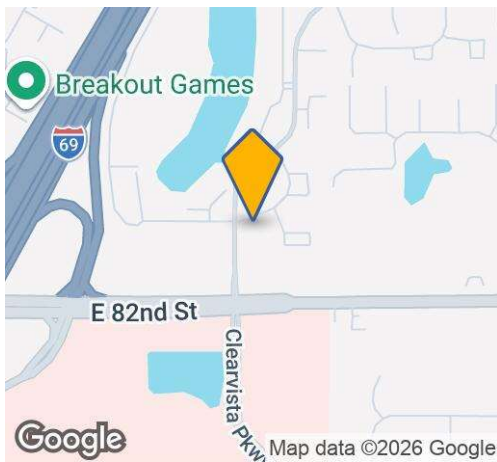
Sale Type:	Investment
Sale Date:	5/8/2025
Sale Price:	\$2,136,888
Price/SF:	\$325
Cap Rate:	-

OWNER:

Buyer:	Wild Rose Clearv...
Seller:	EIG14T
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Union Bank & Trust Company (-/Conventional)



PROPERTY

Type:	Day Care Center	Land Acres:	0.80 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1982
GLA:	6,572 SF	Building FAR:	0.19
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	10 free Surface Spaces are available; Ratio of 1.00/1000 SF		
Features:	-		
Frontage:	157' on Clearvista Pky, 156' on Heatherton Dr		
For Sale:	Not For Sale		
Location Score:	Good Location (60)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	70 - Moderately friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Rainbow Rascals Castleton sold this 6,572 SF Retail Building to Wild Rose Clearvista for an undisclosed price. All information in the comparable has been sourced from public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
KinderCare	Daycare	6,572	Yes	Nov 2022	-

Sale Comp Details

5561 N Keystone Ave

10 815 N Delaware St



Distance to Subject Property: 5.5 Miles



SALE

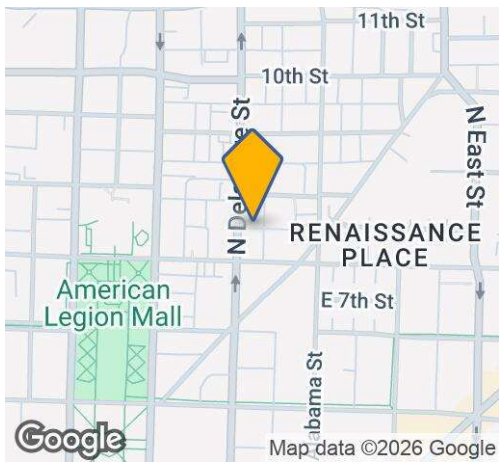
Sale Type:	Owner User
Sale Date:	11/22/2024
Sale Price:	\$750,000
Price/SF:	\$164
Cap Rate:	-

OWNER:

Buyer:	Meredith Reinker
Seller:	High End Concep...
Buyer Broker:	Keller Williams In...
Listing Broker:	Keller Williams In...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Freestanding	Land Acres:	0.20 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1961
GLA:	4,576 SF	Building FAR:	0.53
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	10 Surface Spaces are available; Ratio of 2.19/1000 SF		
Features:	Air Conditioning, Bus Line		
Frontage:	105' on N Delaware St (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Excellent Location (81)		
Pedestrian Fr...	80 - Very friendly		
Cycling Friendly	70 - Moderately friendly		
Car Friendly	50 - Fairly friendly		
Transit Friendly	50 - Fairly friendly		

SALE NOTES

High End Concepts Inc. sold this 4,576-square-foot property to a private individual for \$750,000, or \$163.90 per square foot. The property was on the market for 288 days with an initial list price of \$875,000. The property was vacant at the time of sale. All information is the comparable has been verified by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Reinker Roost Llc	-	4,576	No	Nov 2024	-
US Uniform & Supply	Shoes	400	No	Jan 2004	-

Sale Comp Details

5561 N Keystone Ave

11 7242 N Shadeland Ave 
Distance to Subject Property: 4.7 Miles



SALE

Sale Type:	Investment
Sale Date:	9/30/2024
Sale Price:	\$1,750,000
Price/SF:	\$182
Cap Rate:	-

OWNER:

Buyer:	Shajit Kohli and...
Seller:	Veritas Realty
Buyer Broker:	Marcus & Millich...
Listing Broker:	Marcus & Millich...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Strip Center	Land Acres:	2.27 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1995
GLA:	9,600 SF	Building FAR:	0.10
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	20 Surface Spaces are available; Ratio of 2.08/1000 SF		
Features:	-		
Frontage:	146' on N Shadeland Ave (with 1 curb cut)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (39)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Friendly	40 - Fairly friendly		
Car Friendly	90 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

SALE NOTES

Veritas Realty sold this 9,600 square foot retail property to two private individuals for \$1,750,000. The building's occupancy was not reported. The information in this comparable was verified by the brokers representing the seller and the buyer.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Jordan Fish & Chicken	Restaurant	1,920	No	Mar 2015	-
Taqueria Puebal	Restaurant	1,920	No	Oct 2021	-
Northside Bar & Grill	Cocktail Bar	1,920	No	Feb 2022	-
Boost Mobile	Wireless Communications	1,600	Yes	Jul 2020	-
Jet's Pizza	Pizza	1,200	Yes	Jan 2014	-

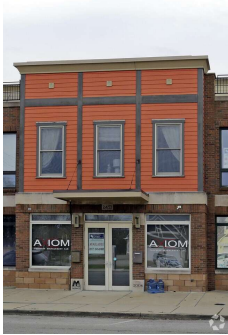
Sale Comp Details

5561 N Keystone Ave

12 2453 N Delaware St



Distance to Subject Property: 3.9 Miles



SALE

Sale Type:	Investment
Sale Date:	9/11/2024
Sale Price:	\$550,000
Price/SF:	\$176
Cap Rate:	-

OWNER:

Buyer:	-
Seller:	-
Buyer Broker:	-
Listing Broker:	@properties - Kri...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Office	Land Acres:	0.06 AC
Sale Vacancy:	72.0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2007
GLA:	3,131 SF	Building FAR:	1.20
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	2 Covered Spaces are available; Ratio of 0.64/1000 SF		
Features:	Signage		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Good Location (55)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Friendly	70 - Moderately friendly		
Car Friendly	70 - Moderately friendly		
Transit Friendly	40 - Fairly friendly		

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Veridas Group	-	1,050	No	Sep 2016	-

Sale Comp Details

5561 N Keystone Ave

13 2935 W 71st St ↻



Distance to Subject Property: 5.2 Miles



SALE

Sale Type:	Investment
Sale Date:	7/2/2024
Sale Price:	\$1,710,000
Price/SF:	\$625
Cap Rate:	-

OWNER:

Buyer:	Tng Krin Llc
Seller:	Niki Opportunity I...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



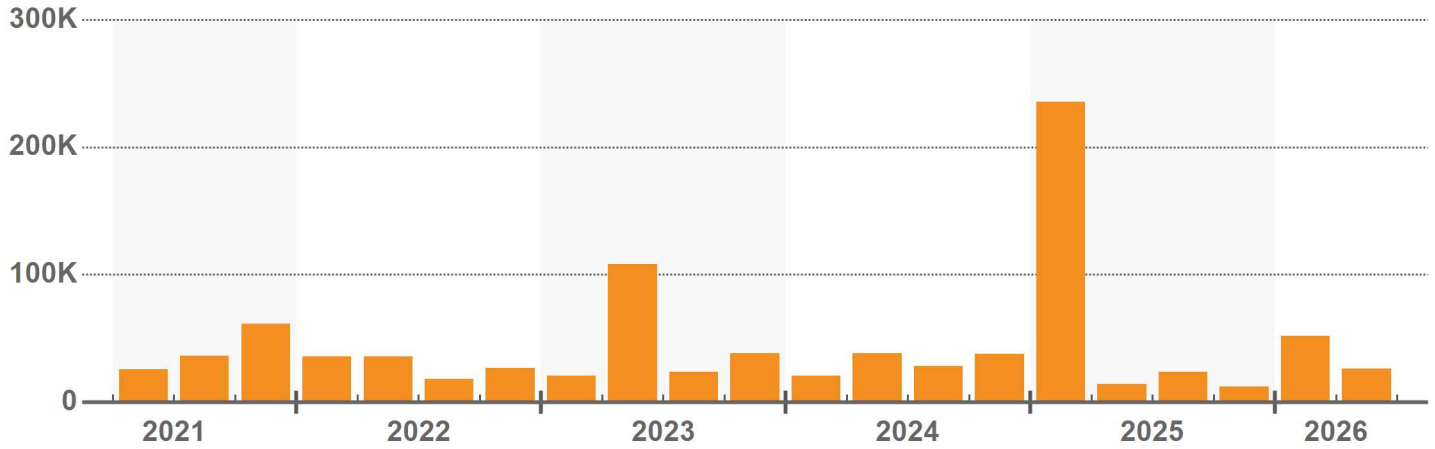
PROPERTY

Type:	Fast Food	Land Acres:	0.73 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1970
GLA:	2,735 SF	Building FAR:	0.09
Anchor GLA:	-	Total Expens...	-
Anchor Tenant:	-		
Parking:	30 Surface Spaces are available; Ratio of 10.97/1000 SF		
Features:	Drive Thru		
Frontage:	128' on W 71st St (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (45)		
Pedestrian Fr...	60 - Moderately friendly		
Cycling Friendly	50 - Fairly friendly		
Car Friendly	100 - Exceptionally friendly		
Transit Friendly	30 - Somewhat friendly		

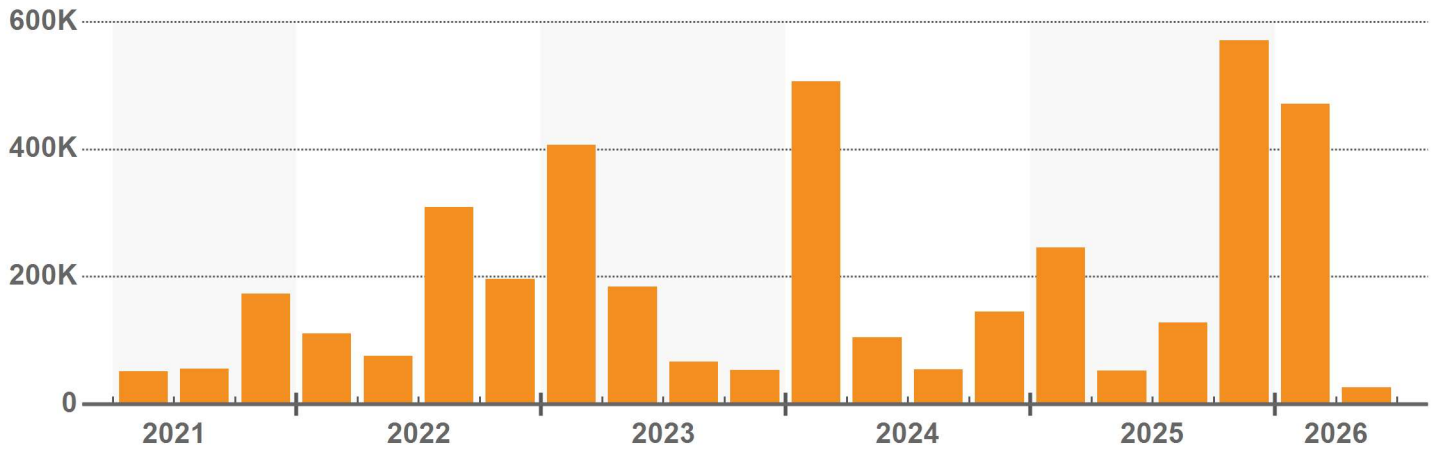
LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Dairy Queen	Ice Cream	2,500	Yes	Feb 2009	-

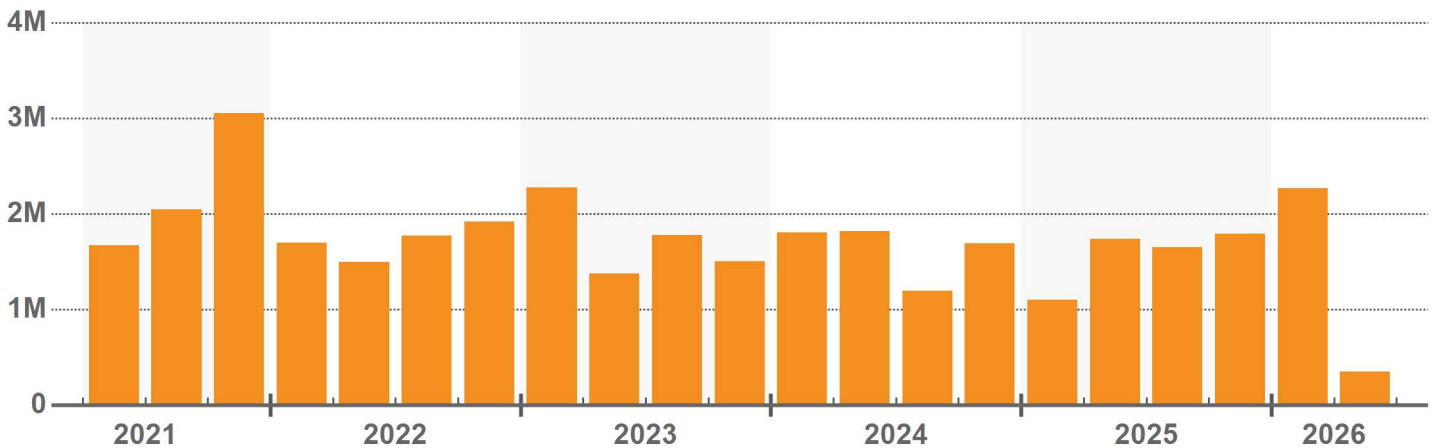
UPTOWN SUBMARKET SALES VOLUME IN SQUARE FEET



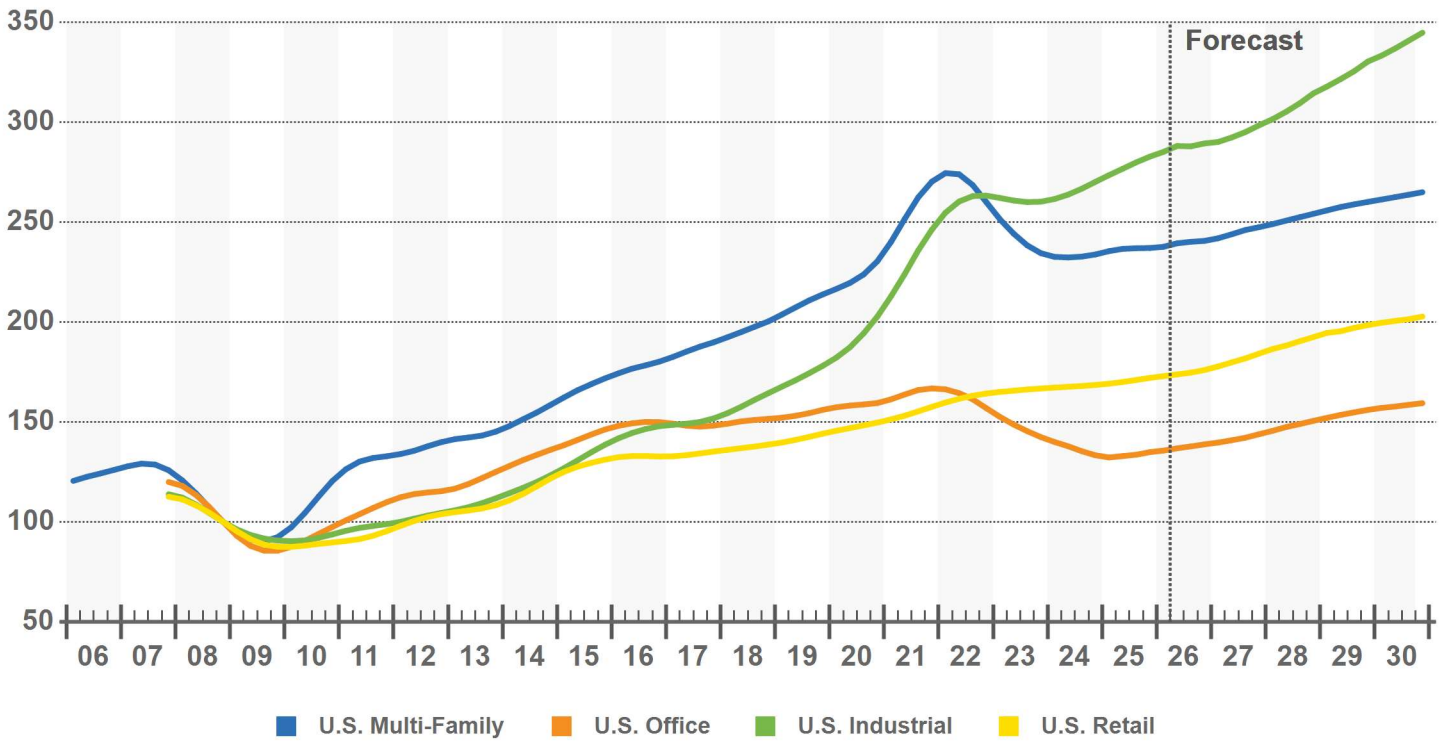
NORTH COUNTY SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



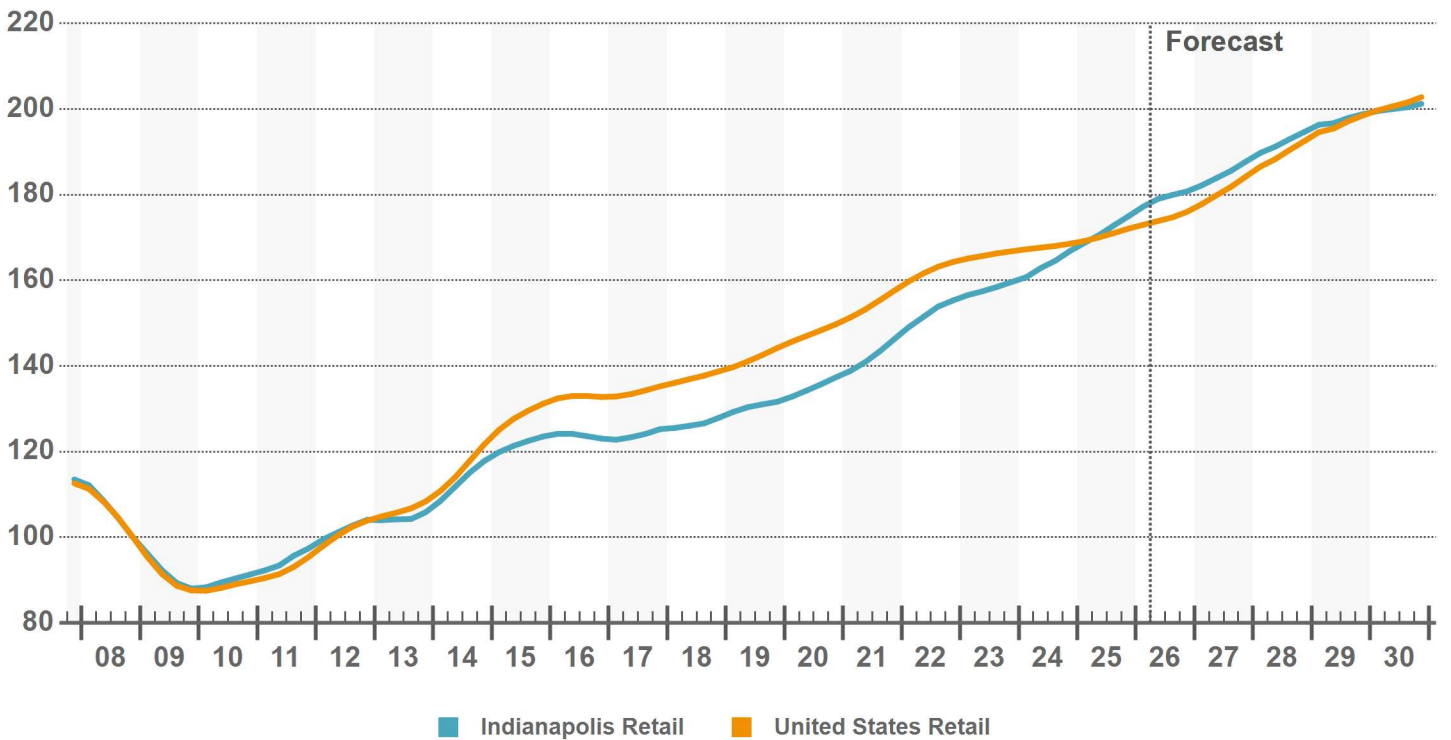
INDIANAPOLIS METRO SALES VOLUME IN SQUARE FEET



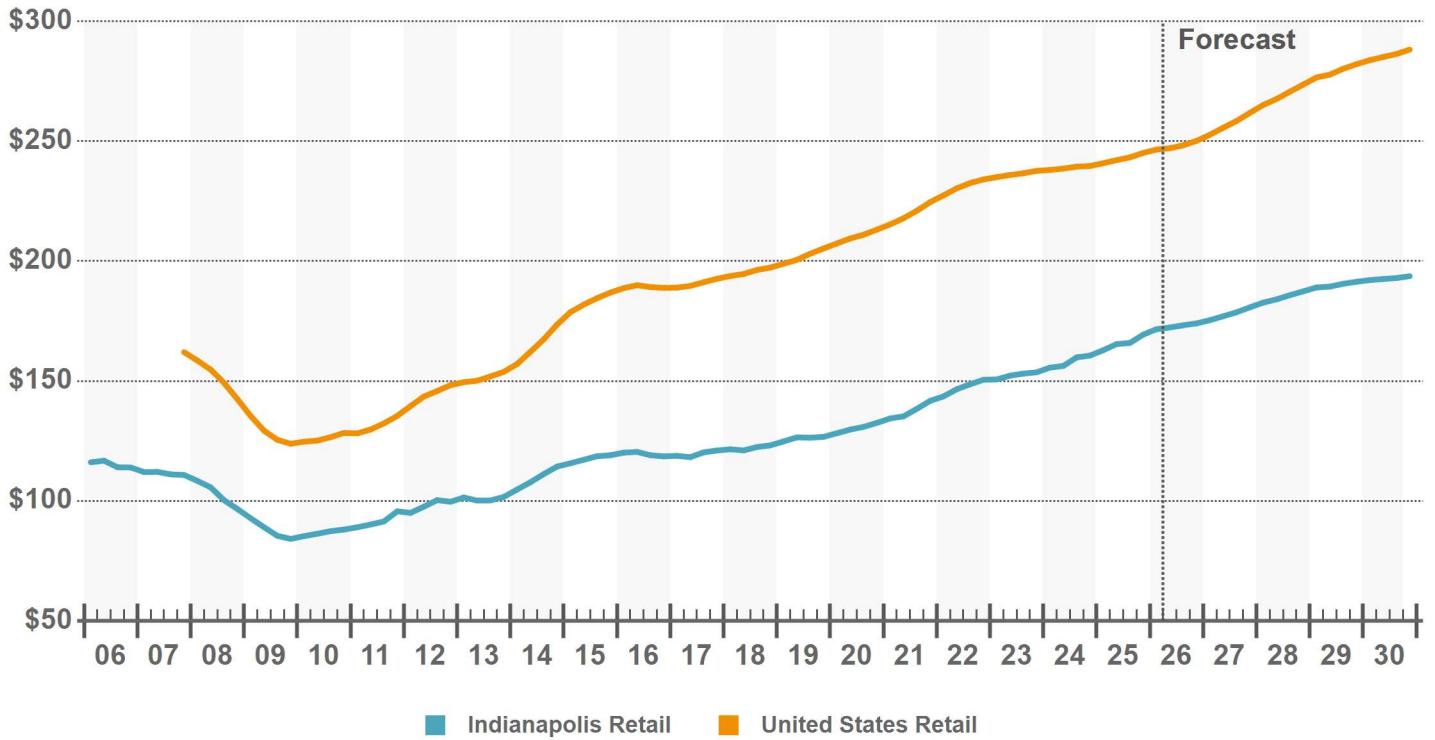
NATIONAL PRICE INDICES



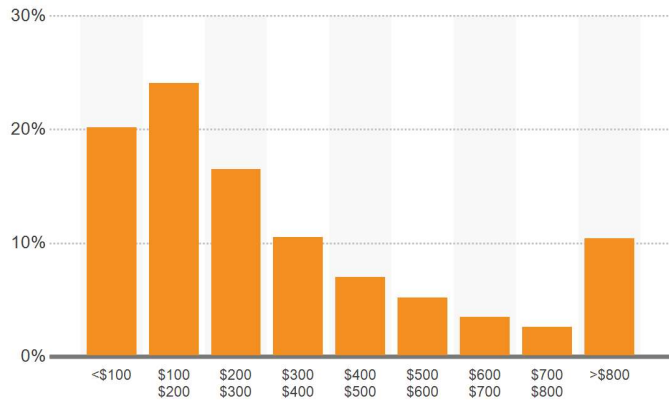
REGIONAL RETAIL PRICE INDICES



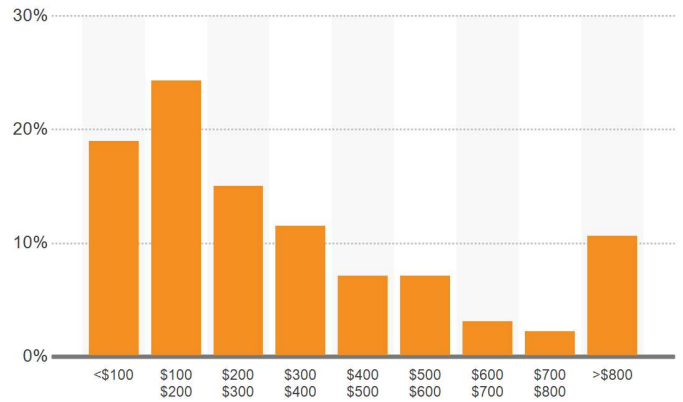
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



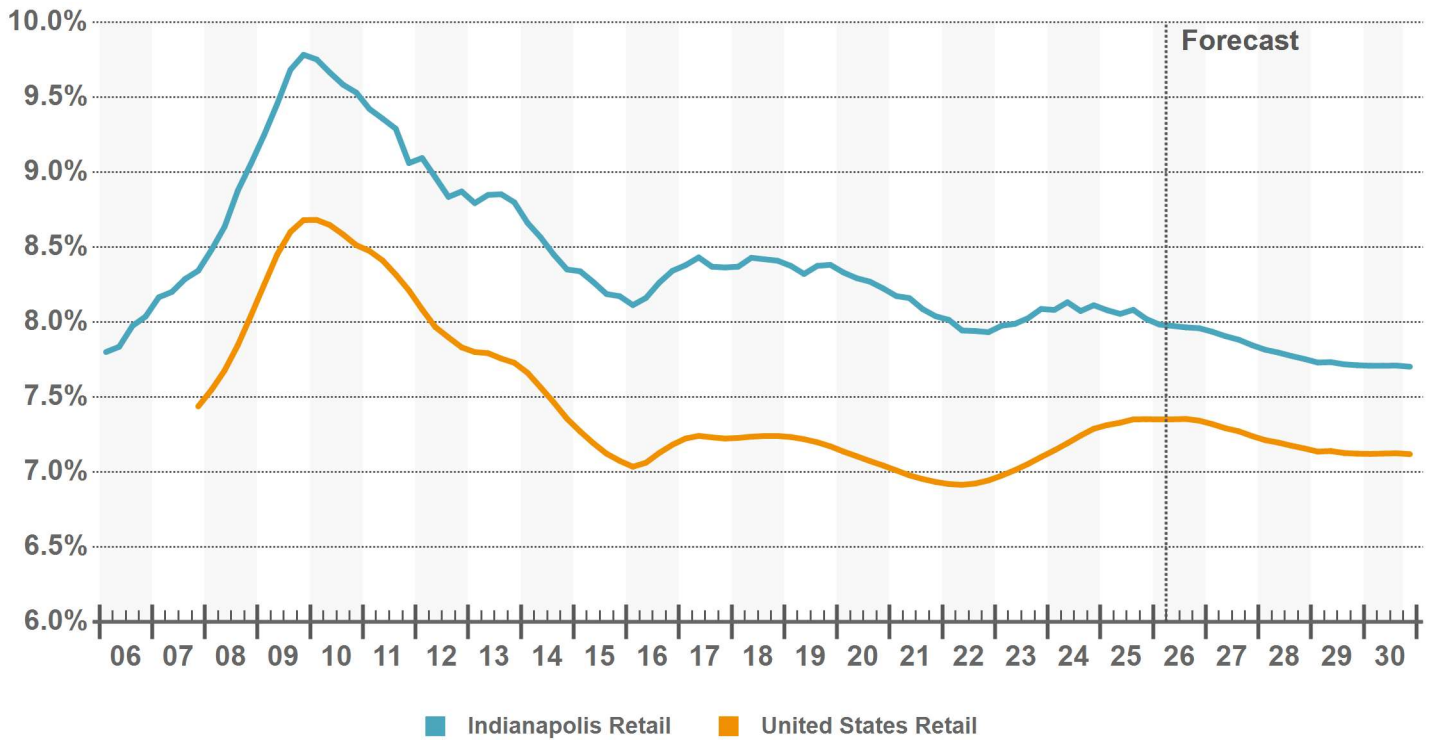
INDIANAPOLIS SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



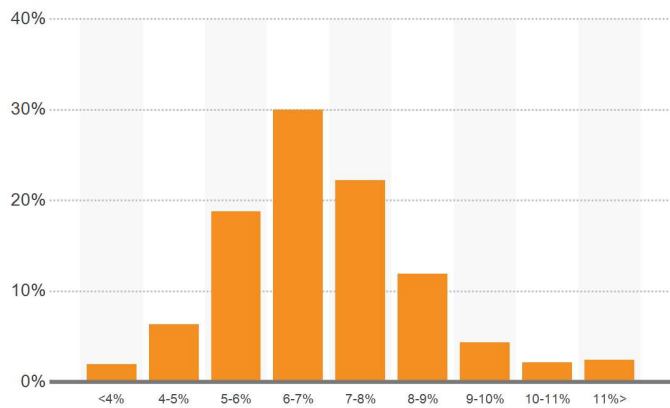
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	47,500	\$0.01	\$55	\$194	\$207	\$876	\$36,321
Indianapolis	222	\$5.12	\$69	\$238	\$239	\$1,115	\$4,118
North County	29	\$51	\$186	\$369	\$335	\$987	\$2,647
Uptown	4	\$87	\$87	\$282	\$235	\$369	\$369
Selected Sale Comps	8	\$171	\$186	\$306	\$342	\$552	\$567

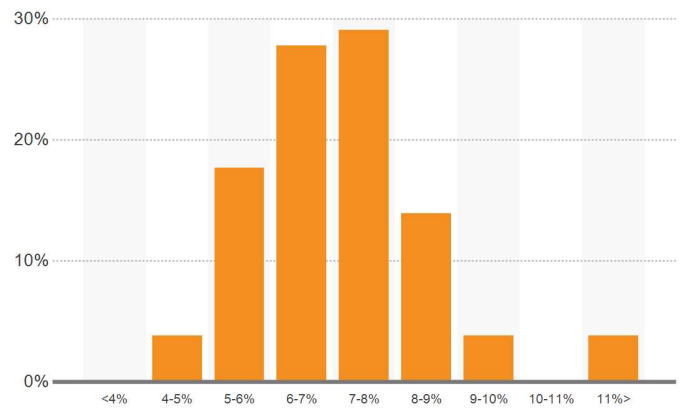
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



INDIANAPOLIS CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,431	1.0%	5.1%	6.7%	6.9%	9.1%	25.0%
Indianapolis	70	4.1%	5.4%	7.0%	7.1%	8.9%	11.9%
North County	4	7.2%	7.2%	8.5%	8.4%	9.4%	9.4%
Uptown	4	7.2%	7.2%	8.5%	8.4%	9.4%	9.4%
Selected Sale Comps	2	7.9%	N/A	8.3%	8.3%	N/A	8.7%

TOP INDIANAPOLIS RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Hines	13	508,541	\$203,000,001	0	0	-
Pine Tree	4	287,450	\$67,500,001	0	0	-
Orion Real Estate Group	6	17,330	\$45,590,614	0	0	-
Xinhong Zhang	4	204,810	\$34,112,763	0	0	-
Realty Income Corporation	11	239,729	\$31,111,652	10	176,987	\$7,930,000
Wade Inc.	4	109,734	\$28,050,000	0	0	-
Curblin Properties Corp.	6	66,190	\$25,635,350	0	0	-
JRW Investments	3	127,538	\$23,316,535	0	0	-
Majors Management	6	22,010	\$18,279,981	0	0	-
Bond Street REIT	3	48,081	\$17,800,232	0	0	-
Skogman Companies	4	56,189	\$15,614,862	0	0	-
Eldridge Industries	12	231,996	\$15,527,527	0	0	-
Tom Wood Auto Group	1	48,218	\$14,500,000	2	8,958	\$1,400,000
Agree Realty Corporation	3	23,984	\$14,270,000	0	0	-
Matt Bowers Automotive Group	1	36,112	\$11,500,000	0	0	-
Satish Suda and Partner	1	85,980	\$10,900,000	0	0	-
The RMR Group	2	77,769	\$10,800,000	0	0	-
Sandy Sansing Cars Holding Inc	1	50,000	\$10,500,000	0	0	-
Highland Capital	2	114,797	\$10,475,000	0	0	-
Ryan Wolf	2	5,465	\$10,000,000	0	0	-
Behzad Tabrizi	1	50,233	\$9,675,750	0	0	-
Shannon Waltchack	2	27,590	\$8,400,000	0	0	-
metaCRE	2	41,800	\$8,255,890	0	0	-
William T Stoops III	1	33,980	\$8,250,000	0	0	-
Charles D Cohen	1	15,590	\$7,865,037	0	0	-

■ Purchased at least one asset in Uptown submarket

TYPES OF RETAIL INDIANAPOLIS BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	264	4,143,443	\$864.19	\$208	\$3,273,434	
User	34	703,756	\$120.36	\$171	\$3,540,144	
REIT/Public	27	480,395	\$92.95	\$193	\$3,442,637	
Institutional	16	357,557	\$64.83	\$181	\$4,052,081	
Private Equity	4	50,468	\$11.02	\$218	\$2,755,215	

TOP INDIANAPOLIS RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
SVPGlobal	19	914,532	\$278,275,002	0	0	-
Seven & i Holdings	11	31,732	\$57,907,266	0	0	-
Castleview Property Fund Limited	4	204,810	\$34,112,763	0	0	-
The Rainier Companies	4	204,810	\$34,112,763	0	0	-
J & C Real Estate	4	109,734	\$28,050,000	0	0	-
KennMar LLC	7	73,665	\$24,388,680	4	53,977	\$1,846,586
Alimentation Couche-Tard	6	22,010	\$18,279,981	0	0	-
Apollo Global Management	1	67,803	\$17,600,000	0	0	-
Asbury Automotive Group	2	51,890	\$15,000,000	0	0	-
Central Management Services Inc	5	37,740	\$14,500,000	0	0	-
Honda	1	48,218	\$14,500,000	0	0	-
TWG Development	5	60,181	\$13,477,527	1	7,000	\$3,050,000
AEI Capital Corporation	4	101,747	\$12,642,000	0	0	-
PK Partners	1	26,172	\$11,470,000	0	0	-
JC Partners	2	34,731	\$11,250,232	0	0	-
SAR Enterprises	1	85,980	\$10,900,000	0	0	-
Core Acquisitions	1	63,407	\$10,800,000	0	0	-
R Falcone Real Estate Llc	1	50,000	\$10,500,000	0	0	-
Garner Group	2	114,797	\$10,475,000	0	0	-
Schwab Family Associates	2	5,465	\$10,000,000	0	0	-
MOS R.E., LLC	2	46,189	\$9,760,000	0	0	-
Steven M. Pagnotta	2	20,000	\$9,750,000	0	0	-
Paul Wade	1	50,233	\$9,675,750	0	0	-
CASTO	2	31,542	\$9,600,000	0	0	-
S.L. Nusbaum Realty Co.	2	27,590	\$8,400,000	0	0	-

■ Sold at least one asset in Uptown submarket

TYPES OF RETAIL INDIANAPOLIS SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	241	3,361,868	\$611.06	\$181	\$2,535,531	
Institutional	42	1,407,201	\$344.41	\$244	\$8,200,190	
User	53	481,013	\$172.81	\$359	\$3,260,612	
REIT/Public	21	741,940	\$55.37	\$74	\$2,636,768	
Private Equity	6	219,360	\$38.19	\$174	\$6,364,336	

\$0 \$160 \$320 \$480 \$640



Leasing Analytics

5561 N Keystone Ave

5,244 SF Retail Auto Repair

Indianapolis, Indiana - Uptown Submarket

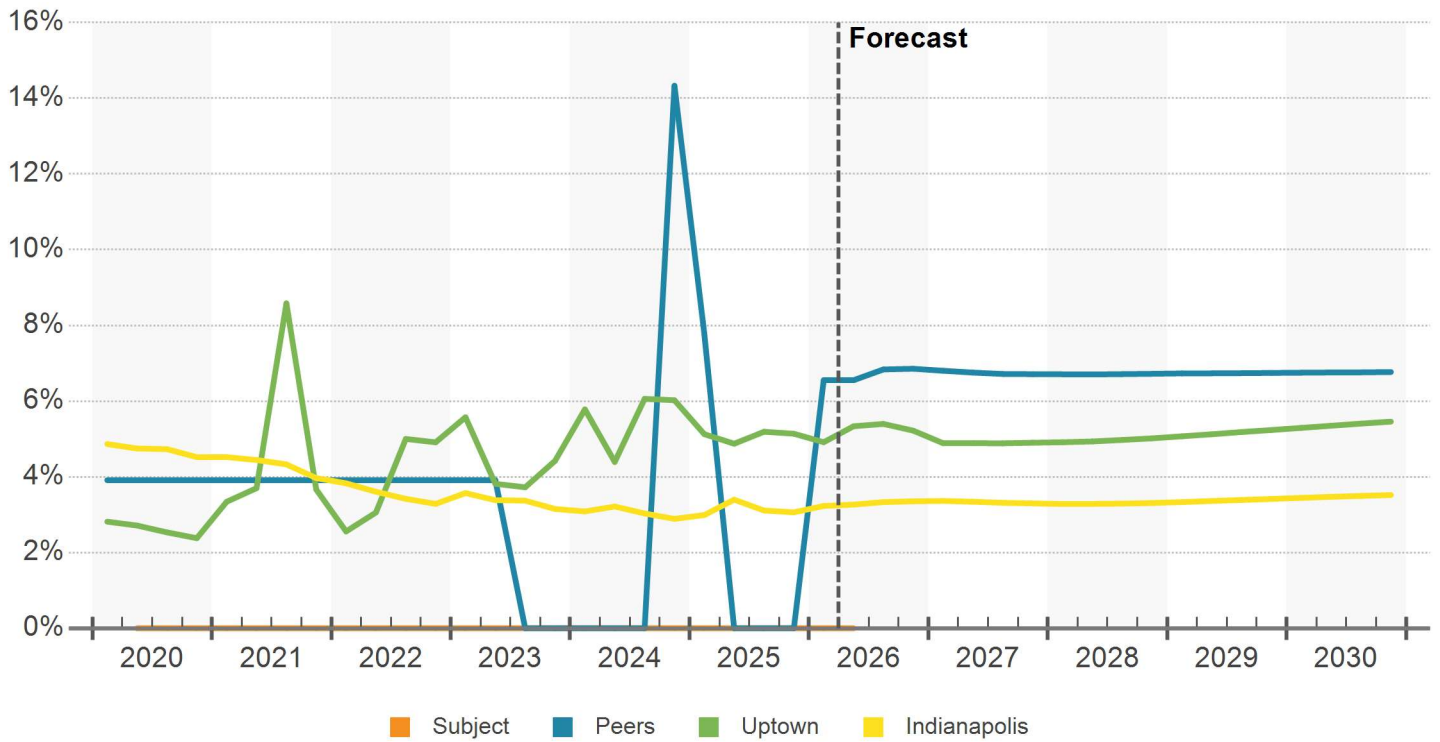
PREPARED BY



Hamada Ibrahim
Real Estate Manager



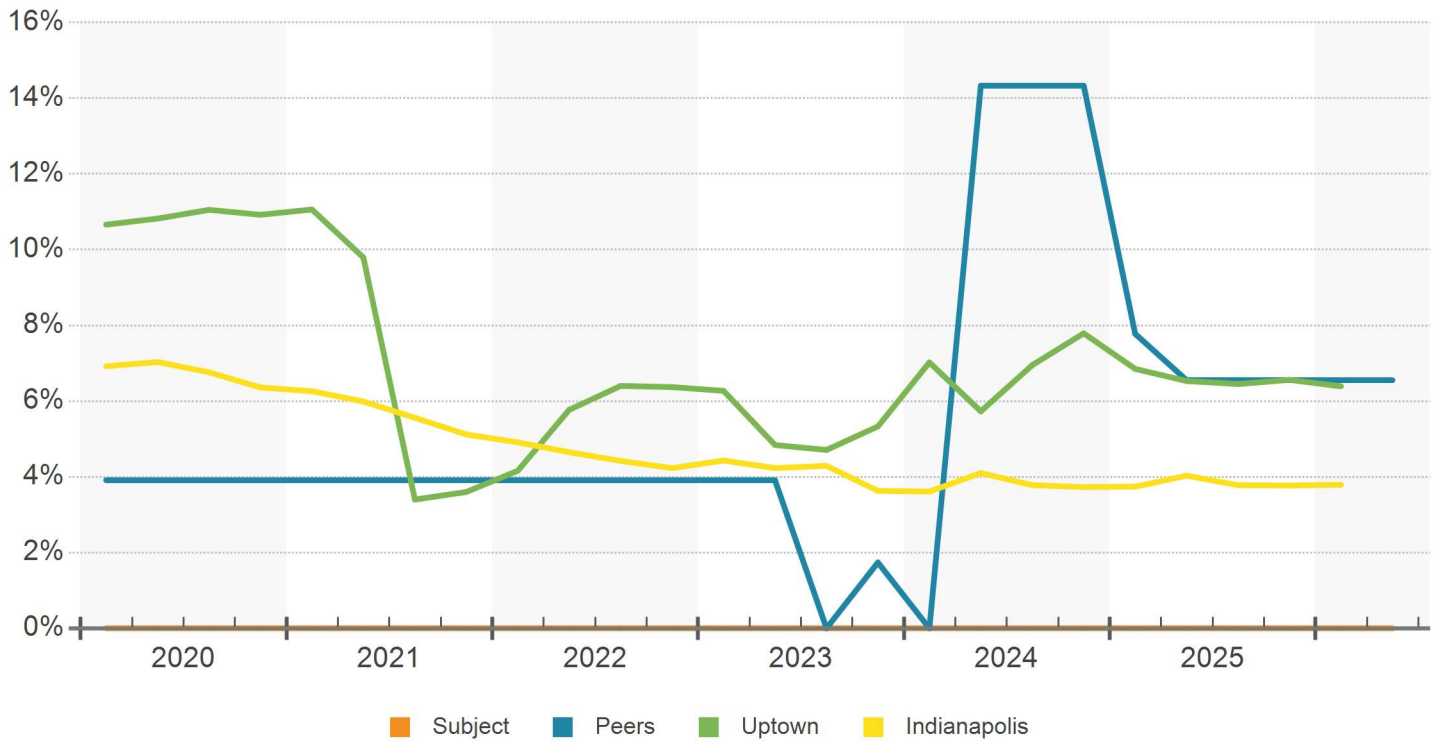
VACANCY RATE



VACANCY RATE

	Subject		Peers		Uptown		Indianapolis	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2020	0%	0%	3.9%	0%	2.4%	-0.1%	4.5%	0%
2021	0%	0%	3.9%	0%	3.7%	1.3%	4.0%	-0.6%
2022	0%	0%	3.9%	0%	4.9%	1.2%	3.3%	-0.7%
2023	0%	0%	0%	-3.9%	4.4%	-0.5%	3.2%	-0.1%
2024	0%	0%	14.3%	14.3%	6.0%	1.6%	2.9%	-0.3%
2025	0%	0%	0%	-14.3%	5.1%	-0.9%	3.1%	0.2%
YTD	-	0%	-	0%	5.3%	0.2%	3.3%	0.2%
2026	Forecast >		6.9%	6.9%	4.9%	-0.3%	3.4%	0.3%
2027	Forecast >		6.7%	-0.1%	4.9%	0%	3.3%	-0.1%
2028	Forecast >		6.7%	0%	5.1%	0.2%	3.3%	0%
2029	Forecast >		6.7%	0%	5.3%	0.2%	3.4%	0.1%
2030	Forecast >		6.8%	0%	5.5%	0.2%	3.5%	0.1%

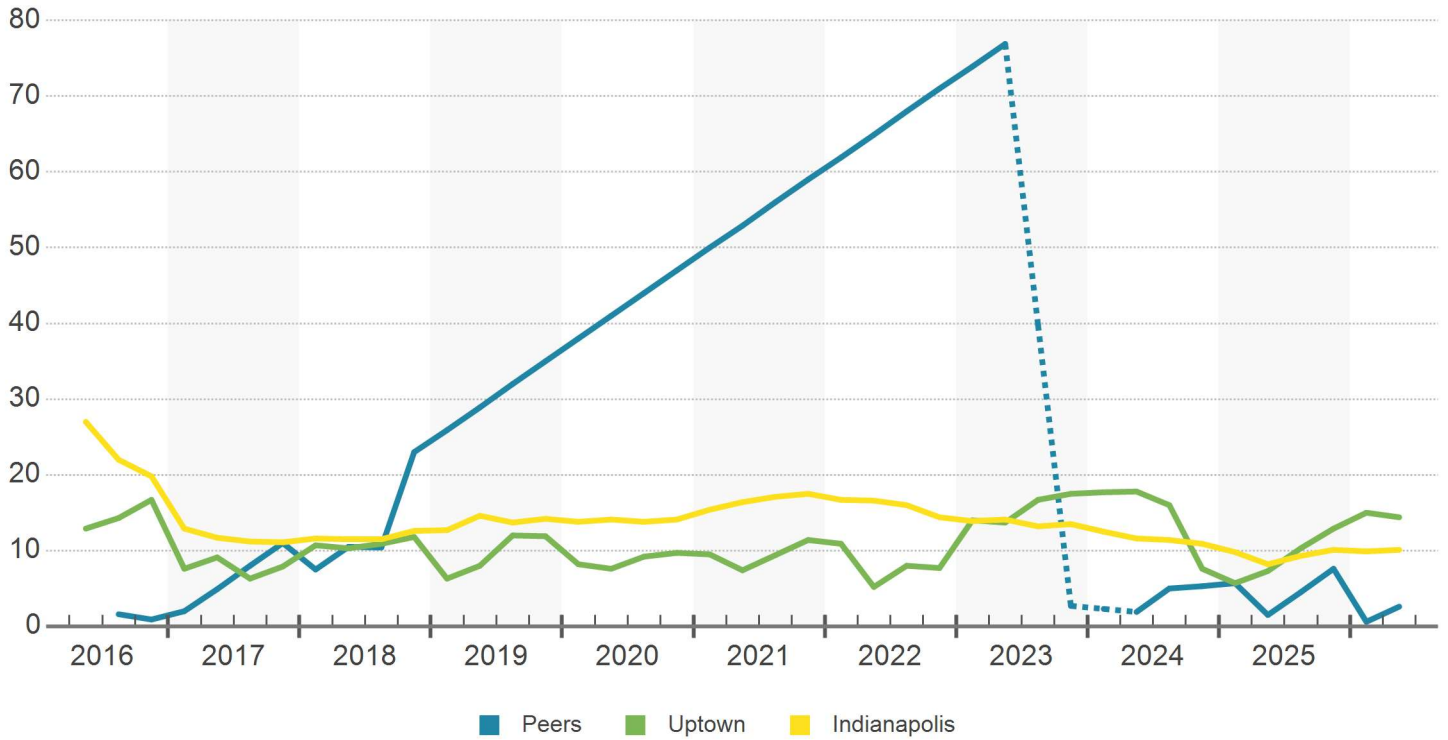
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Uptown		Indianapolis	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2020	0%	0%	3.9%	0%	10.9%	0.8%	6.4%	-0.4%
2021	0%	0%	3.9%	0%	3.6%	-7.3%	5.1%	-1.2%
2022	0%	0%	3.9%	0%	6.4%	2.8%	4.2%	-0.9%
2023	0%	0%	1.7%	-2.2%	5.3%	-1%	3.6%	-0.6%
2024	0%	0%	14.3%	12.6%	7.8%	2.5%	3.7%	0.1%
2025	0%	0%	6.6%	-7.8%	6.6%	-1.2%	3.8%	0%
2026 YTD	0%	0%	6.6%	0%	-	-	-	-

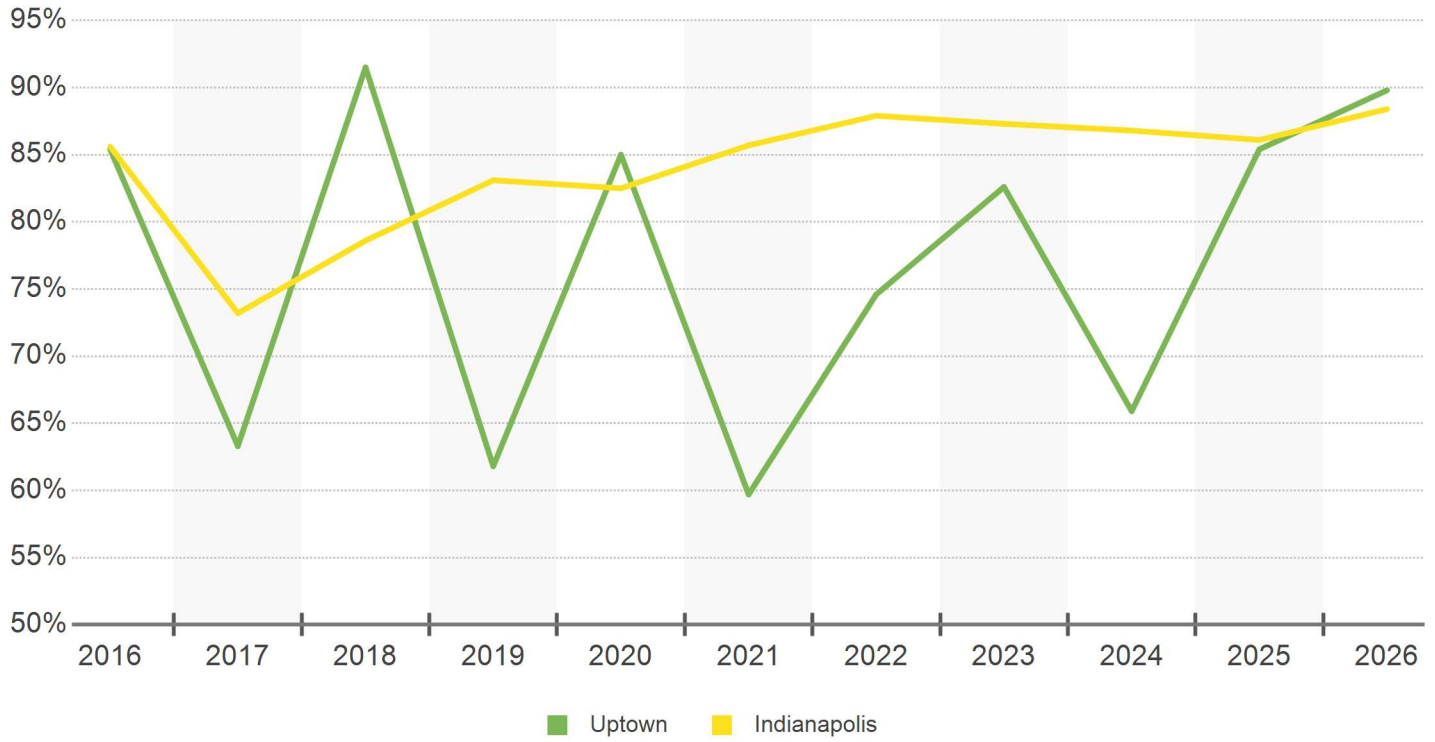
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Uptown	Indianapolis
2016	-	14.8	24.9
2017	6.5	7.7	11.7
2018	13.9	10.9	11.8
2019	30.4	9.5	13.8
2020	42.5	8.7	13.9
2021	54.5	9.4	16.6
2022	66.4	8.0	15.9
2023	73.9	15.5	13.7
2024	-	14.8	11.6
2025	5.1	9.1	9.4
2026	1.6	14.7	10.0

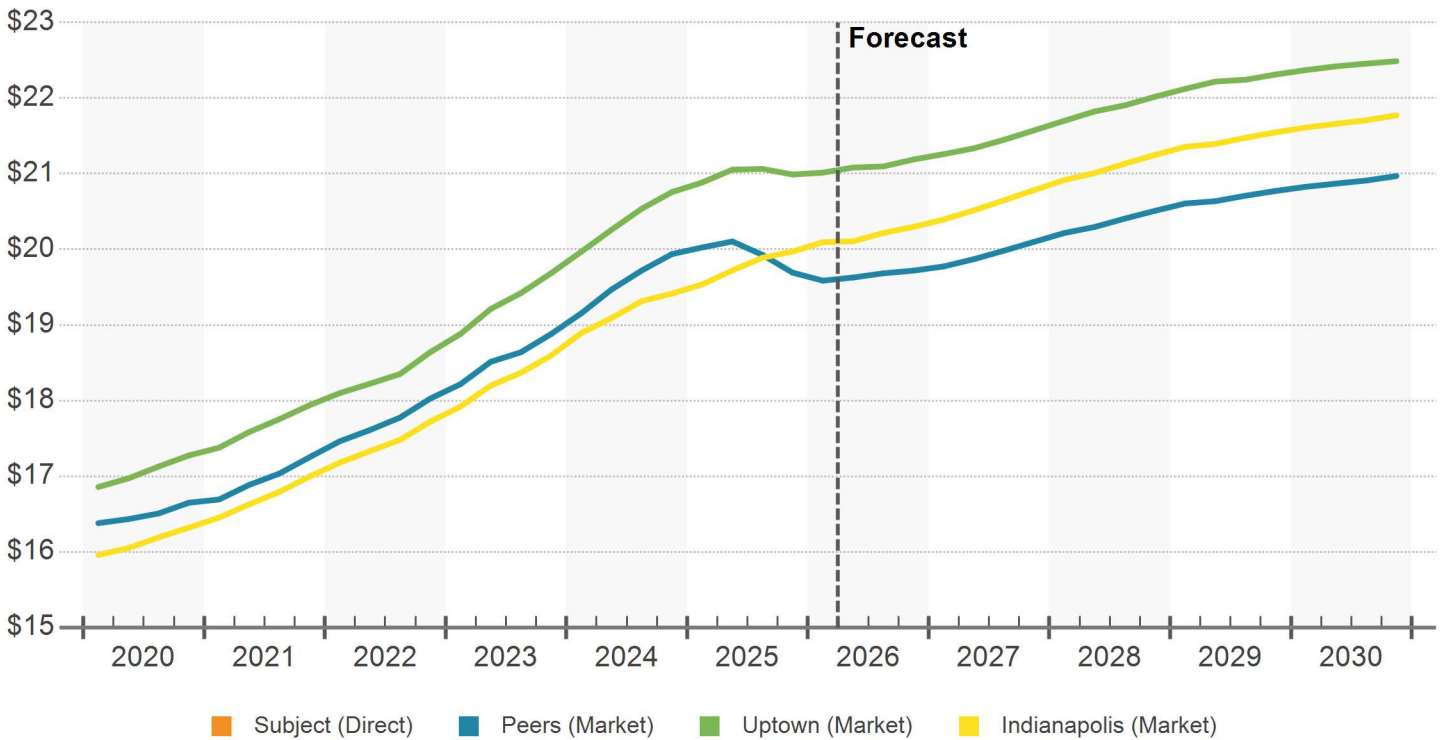
RENEWAL RATES



RENEWAL RATES

	Uptown	Indianapolis
2016	85.4%	85.6%
2017	63.3%	73.2%
2018	91.5%	78.6%
2019	61.8%	83.1%
2020	85.0%	82.5%
2021	59.7%	85.7%
2022	74.6%	87.9%
2023	82.6%	87.3%
2024	65.9%	86.8%
2025	85.4%	86.1%
2026	89.8%	88.4%

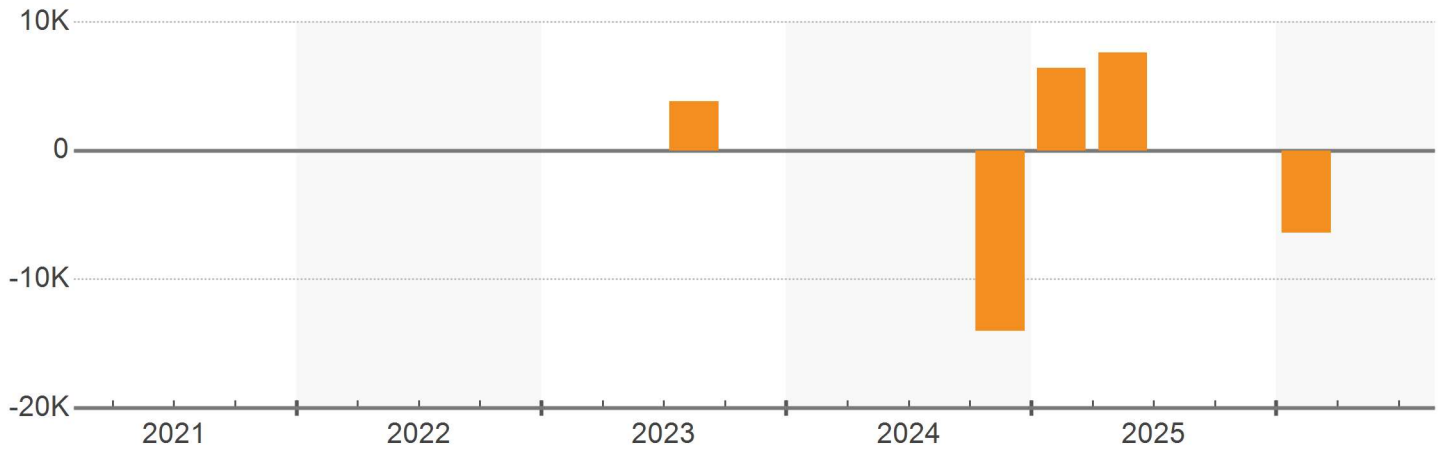
NNN RENT PER SQUARE FOOT



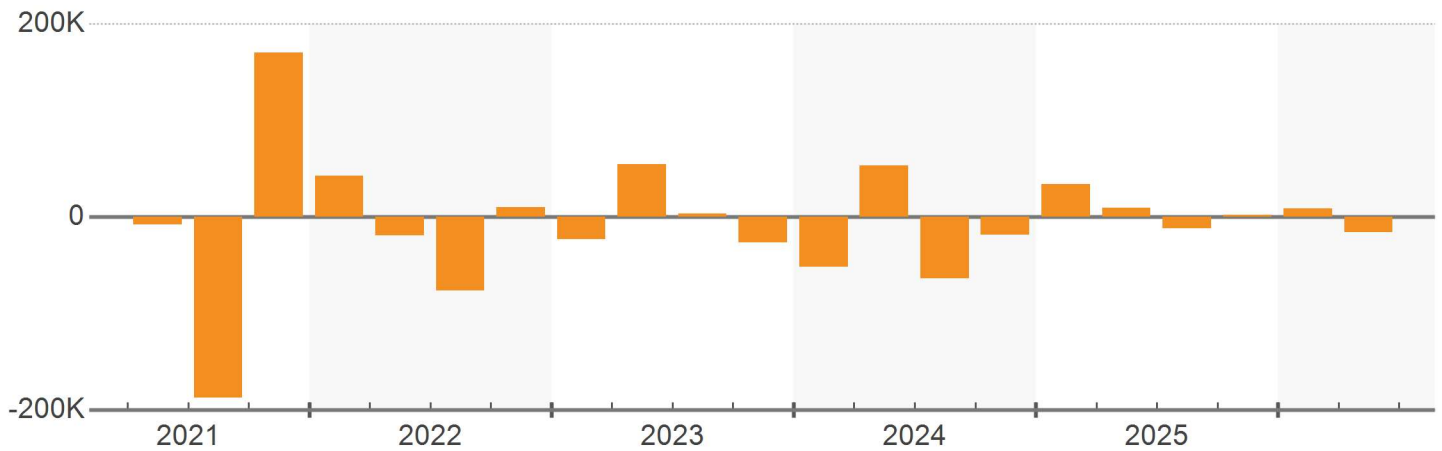
NNN RENT PER SQUARE FOOT

	Subject		Peers		Uptown		Indianapolis	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2020	-	-	\$16.65	1.4%	\$17.27	2.9%	\$16.32	3%
2021	-	-	\$17.25	3.6%	\$17.94	3.8%	\$17.00	4.1%
2022	-	-	\$18.03	4.5%	\$18.64	3.9%	\$17.72	4.3%
2023	-	-	\$18.88	4.7%	\$19.68	5.6%	\$18.60	4.9%
2024	-	-	\$19.94	5.6%	\$20.76	5.4%	\$19.41	4.4%
2025	-	-	\$19.69	-1.2%	\$20.99	1.1%	\$19.97	2.9%
YTD	-	-	\$19.63	-0.3%	\$21.08	0.4%	\$20.11	0.7%
2026	Forecast >		\$19.72	0.1%	\$21.26	1.3%	\$20.30	1.6%
2027	Forecast >		\$20.10	1.9%	\$21.70	2.1%	\$20.78	2.4%
2028	Forecast >		\$20.51	2%	\$22.12	1.9%	\$21.25	2.2%
2029	Forecast >		\$20.77	1.3%	\$22.37	1.1%	\$21.55	1.4%
2030	Forecast >		\$20.97	0.9%	\$22.54	0.8%	\$21.77	1%

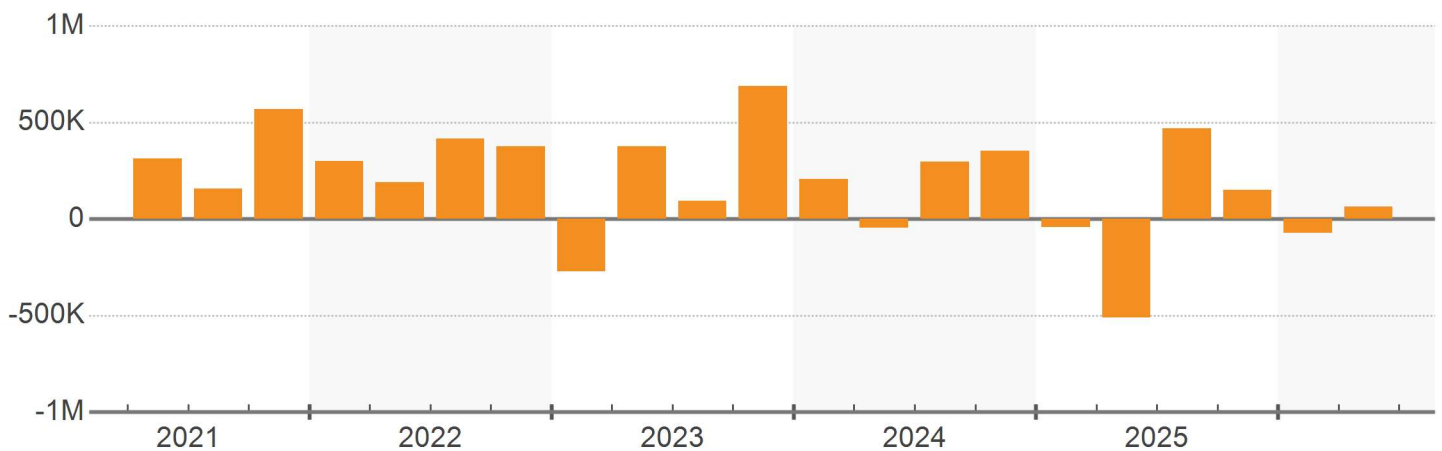
NET ABSORPTION IN PEERS IN SQUARE FEET



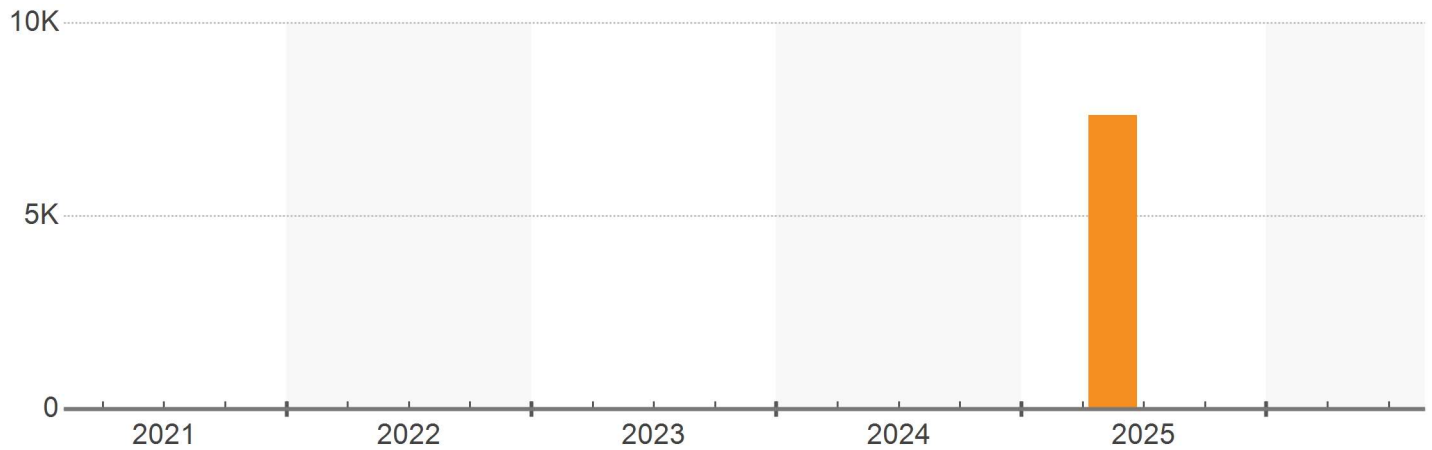
NET ABSORPTION IN UPTOWN SUBMARKET IN SQUARE FEET



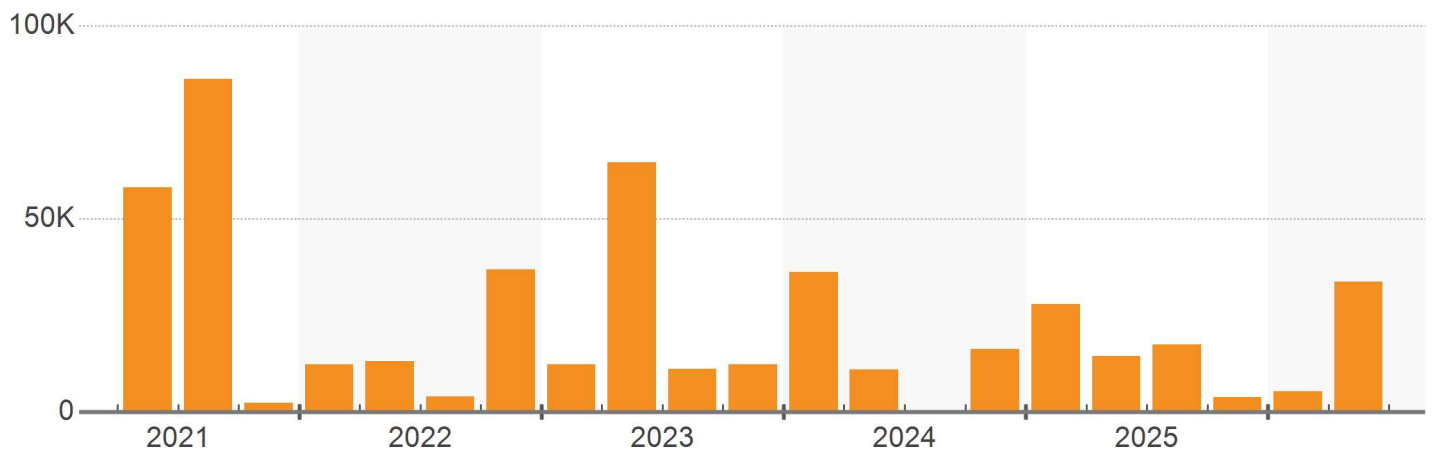
NET ABSORPTION IN INDIANAPOLIS IN SQUARE FEET



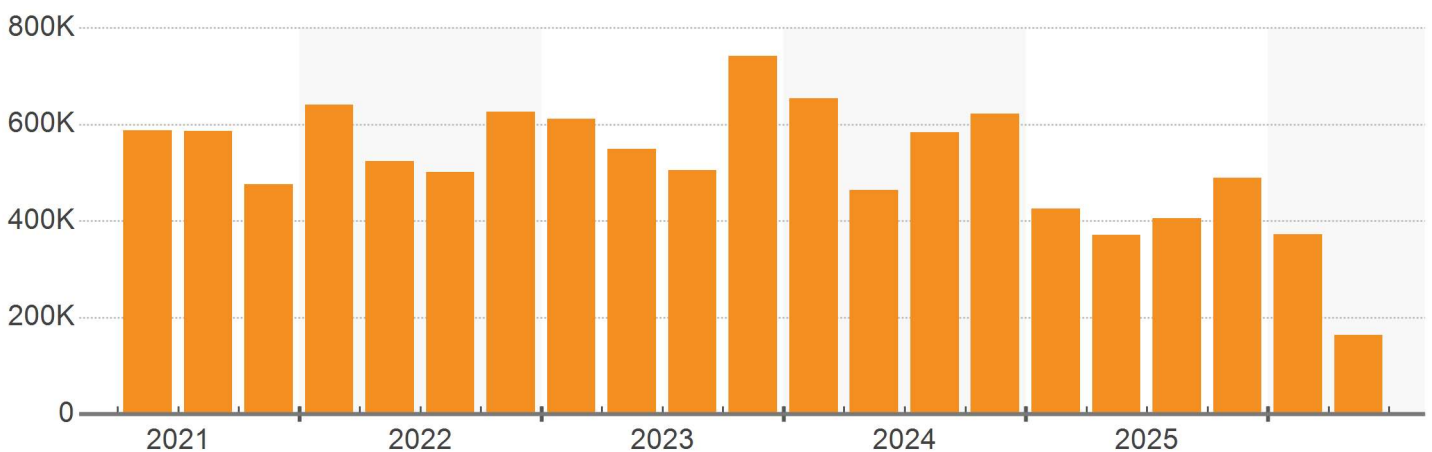
LEASING ACTIVITY IN PEERS IN SQUARE FEET



LEASING ACTIVITY IN UPTOWN SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN INDIANAPOLIS IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN INDIANAPOLIS IN SQUARE FEET

