

PRESTIGIOUS MIXED-USE TROPHY ASSET AVAILABLE

CARMEL, INDIANA

MONON



MAIN



POTENTIAL FOR OWNER USER OR INVESTOR



MONON & MAIN MIXED-USE DEVELOPMENT

EXCEPTIONAL OPPORTUNITY TO ACQUIRE UNIQUE MIXED-USE ASSET

Cushman & Wakefield is pleased to exclusively offer for sale Monon & Main, a Class A+ four-story, mixed-use office and retail property located at 211 West Main Street in Carmel, Indiana. Monon & Main is part of a larger, mixed-use development that also includes a three-story, 12,000 square-foot independent steakhouse with a rooftop lounge, seven townhomes and a 200-space parking garage. A public plaza and seating areas for pedestrians are also part of the overall development.

STABILIZED CORE ASSET

Monon & Main is currently 100% leased to eight tenants with a 4.7 year weighted average remaining lease term. The opportunity exists for an owner-user to occupy the fourth floor as of January 2025. This premiere mixed-use asset offers the investor an exceptional opportunity to mark to market below market rate leases, as well as capitalize on the continued rapid rent growth for newer buildings in the City of Carmel. The tenants of Monon & Main enjoy the highest quality office and retail/restaurant space as well as signage and visibility at the epicenter of the highly walkable and busy downtown.

PROPERTY OVERVIEW

ADDRESS	Monon & Main
LOCATION	211 W Main Street, Carmel, IN 46032
TOTAL PROJECT RSF	34,406
	% Retail 21%
	% Office 79%
YEAR BUILT	2018
SITE AREA	Building: 0.27+/- Acres Garage: 0.61+/- Acres
PARKING (ATTACHED GARAGE)	200 (5.81/1000)
LEASED %	100.0%
WALT - REMAINING YEARS	4.68

#1 BEST PLACE TO LIVE IN INDIANA

Total population within a 3-mile radius of Monon & Main is 72,238 people, with an average household income of \$178,464. The population of the city is growing by an extraordinary 1.6% per year.

#1

**BEST PLACES TO LIVE
(MONEY, 2021-2022)**

#1

**MOST AFFORDABLE SAFE
SUBURB (SMARTASSET, 2023)**



EXTREMELY HEALTHY MARKET CONDITIONS

Asking rents for available space in this submarket of Carmel range from \$35.00 to \$40.00 per square foot, the highest in the Indianapolis metro area with new construction rates surpassing current rates by 6+% year over year. This is a direct result of office and retail users gravitating towards Main Street, Rangeline Road and Monon Boulevard which offer mixed-use buildings, smaller floor plates, walkability to residential buildings and a vast amenity base of retail, restaurants and entertainment.

OWNER-USER POTENTIAL ON 4TH FLOOR

This best-in-class mixed-use retail and office building at Monon & Main is an exemplary investment opportunity for the long-term cash flow investor or potential owner-user who is 9,500-19,000 SF in size. The project enjoys multiple favorable investment aspects including its premier location in the heart of a Class A submarket which is still experiencing an acceleration of growth and values, its modern architectural and design characteristics and recent construction as well as the unique opportunity for an owner-user to occupy one to two floors of the building.

ABILITY TO GROW CASH FLOW

Additionally, we have identified several value-add opportunities a new investor can implement to increase the overall NOI by \$600,000 over the medium term. This is an extraordinary opportunity for the user or long-term cash flow investor to invest in the thriving Carmel submarket.

EASILY FINANCEABLE

The existing lender for the property, Old National Bank, has indicated its willingness to provide acquisition funding for this property at market terms and rate. Additional information is available by request.



INVESTMENT HIGHLIGHTS



Best in Class trophy real estate irreplaceably located in a growing and vibrant live/work/play community



Potential for full floor owner user with signage rights



Parking Garage reversion is a significant value driver for the owner of the building long-term



Financing available from existing lender



CONTACTS

REBECCA WELLS, CCIM

Capital Markets

Director

317 726 7305

rebecca.wells@cushwake.com

DAVID MOORE

Office Leasing & Sales

Managing Director

317 639 0490

david.moore@cushwake.com

