

Amazing Reposition Investment Opportunity in an Emerging Market



Price \$3,300,000

Less than \$10K a Door

The property consists of 29 buildings with approximately 350 apartment units located Indianapolis. The property is conveniently located to shopping and has a strong immediate employment base. The apartment community is constructed of two-story wood frame with brick veneer and vinyl sided exteriors, concrete slabs and pitched asphalt shingle roofs. The apartment community is well landscaped and site improvements include asphalt parking/drives and concrete curbs/walks. Site amenities include: leasing/management office, a two-story community building, Olympic-size pool, large playground area, and on-site laundry facility.

The property was built in 1969 since then the property has had over \$2.3 million in capital improvements since 2001. These improvements include the replacement of existing balconies, new exterior vinyl siding & the replacement of over 100 gas-fired, forced-air furnaces. Current owner is hand picking qualified tenants; current occupancy is just around 50%. Tenant mix is blue collar, working class.

- Estimated total renovation and construction cost: \$1,500,000
- Estimated all in cost: \$4,800,000
- Estimated Price per a door after repair: \$13,000
- These units can be evaluated at \$24k/door after the renovations and cash flow.
- Current gross collected rent is 68 to 70K monthly.
- Potential gross monthly rent is \$140,000
- Annual gross collected rent: \$1,674,288

Units	Type	Unit SF	Total SF	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent / SF
156	1 Bed / 1 Bath	571	89,076	\$359	\$56,004	\$672,048	\$0.63
192	2 Bed / 1 Bath	740	142,080	\$435	\$83,520	\$1,002,240	\$0.59
348		664	231,156	\$401	\$139,524	\$1,674,288	\$0.60

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