

TURLEY
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TUCKER*Commercial Real Estate Services*

Multi-Family Residential Offering

Dorchester Apartments

3720 North Pennsylvania Street
Indianapolis, Indiana

52 Units

\$1,352,000 Offering Price (\$26,000/Unit)



Investment Highlights

- Excellent Section 42 Rehab Potential
- Ten Year ownership as of December 2003
- Qualified Census Tract
- Historic Tax Credit Possibilities
- Beautiful building with historic features
- Updated plumbing and electric
- Appreciating area of the city
- Well cared for and upgraded over last decade
- Convenient to major employers as well as other amenities

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Offering Summary

Price: \$1,352,000/\$26,000 per unit

Terms: Cash to Seller

Year Built: 1920. Renovated 1994-1998

Existing Mortgage: No assumable debt

- One and Two Bedroom Apartments
- Individually Metered Units
- Updated Plumbing and Electric
- Laundry Facilities
- Large Basement Storage
- On Street and Off Street Parking



Unit Mix

Type	# of Units	Square Footage per unit	Square Footage Extension Approx.	Monthly Rent	Monthly Rent per Sq. Ft.	Monthly Extension	Annual Extension
1 Bedroom	8	700	5600	400	0.57	3200	38400
1 Bedroom	2	560	1120	380	0.68	760	9120
1 Bedroom/den	10	600	6000	400	0.67	4000	48000
1 Bedroom/den	8	635	5080	400	0.63	3200	38400
1 Bedroom/den din	4	740	2960	475	0.64	1900	22800
1 Bedroom/din	2	693	1386	475	0.69	950	11400
2 Bedroom	10	660	6600	420	0.64	4200	50400
2 Bedroom	6	670	4020	420	0.63	2520	30240
4 Bedroom/2 bath	2	1443	2886	700	0.49	1400	16800
Totals	52		35,652			\$22,130	\$265,560

Description of Improvements:

The Dorchester Apartments is a 52-unit apartment complex comprised of one beautiful three-story apartment building with historic features plus an unfinished "English Basement" with windows. The building is steel frame with brick and stucco exterior. The Dorchester surrounds an interior courtyard that has a large flower garden which graces the center. The front-yard is surrounded by a wrought-iron fence.

For more information, please contact:
Colliers Turley Martin Tucker
www.ctmt.com

Michael B. Drew, CCIM
Phone: 317.639.0470
Fax: 317.639.0504
e-mail: mdrew@ctmt.com

www.OnePropertyPlace.com



TURLEY
MARTIN
TUCKER

2500 One American Square
Indianapolis, Indiana 46282
Telephone 317-639-0515
Telefax 317-639-0504
www.ctmt.com

