

FOR SALE

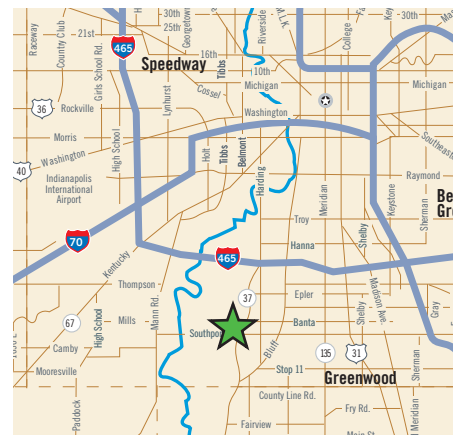
Lighthouse Landing Apartments



6640 Heron Neck Drive, Indianapolis, Indiana 46217
336 Unit Multi Family Apartment Homes
\$22,900,000 - \$68,155 per unit

Reasons To Buy!

- Value Add - Just improve the occupancy to 95%
- Revised 2009 Budget generates 7% Cash on Cash
- Class A property in Class A location.
- Favorable assumable FNMA debt in place 5.68% due 2013 - 68.9% LTV
- Priced well below replacement cost.
- Proforma IRR 15.16%.
- Proforma Cap Rate 7.63% using current street rents.
- Convenient to Interstates, Indianapolis Airport, shopping, entertainment, and employment.
- 38 acres of spacious landscaping and two lakes with fountains.
- Amenities include clubhouse, community room, volleyball court, basketball court, car wash, hot tub, dishwashers, full size washer/dryer, vaulted ceilings, business center, state of the art fitness center, and swimming pool.



For more information, contact:

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**Cassidy
Turley** Commercial
Real Estate Services

FOR SALE

Lighthouse Landing Apartments

Investment Highlights

Lighthouse Landings Apartments is a very well located Class A apartment community that was built in 2001. The property offers one and two bedroom units. This community includes 336 apartment homes in 23 two-story buildings located on 38 acres with two large lakes. The average unit size is 969 square feet. The main clubhouse includes a state of art fitness facility, full kitchen, and executive business center. Features also include a large pool, hot tub, full size basketball court, sand volleyball court, and car care center. This quality property is conveniently located just south of I-465 on State Road 37. The property offers the investor long-term stability, future rent growth potential and excellent value appreciation in the Southport submarket on the desirable south side of Indianapolis

Outstanding Location

Lighthouse Landings is located at 6640 Heron Neck Drive near the intersection of Belmont Avenue and Banta Avenue on the south side of Indianapolis. The community is well located with convenient access to State Road 37 and I-465. From I-465; I-65, I-70, and I-74 interchanges are all within a few minutes of the property. This popular and rapidly growing neighborhood provides convenient amenities including shopping, restaurants and Perry Township School District.

Financial Highlights

The stabilized pro forma Net Operating Income is projected to be \$1,747,019. Current occupancy as of March 2010 is 88.4% leased. Very favorable assumable first mortgage in place at 5.68% interest – Loan matures January 1, 2013. Current balance as of February 1, 2010 is approximately \$15,660,224.23 - (68.1% LTV at asking price).

Community Features

This premier community is designed to include the features that will attract residents who appreciate the growing neighborhood and convenient location.

- 1 & 2 bedroom apartments with large, open floor plans.
- Screened in deck or patio.
- Full size washer and dryer in every unit.
- Nine foot or Vaulted Ceilings.
- Light oak cabinets in kitchens and bathrooms.
- Wood burning fireplaces offered in many units.
- Individual climate controls for heating and air conditioning.
- Garages available for rent.
- Large community room with a full kitchen.
- State of the art Fitness Center.
- Executive center with Wireless Internet Access.
- Sparkling Swimming Pool with Sundeck and Hot Tub.
- Sand Volleyball Court and full size Basketball Court.
- Car Care Center.
- Two large lakes offering a water view for many units.



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Comparable Rental Properties



Lighthouse Landings Apts.
6640 Heron Neck Drive
Indianapolis, IN
Built: 2001 Units: 336
Avg. Rent: \$774 Occupancy: 88.4%



Dakota Ridge
1510 Dakota Ridge Drive
Indianapolis, IN
Built: 2003 Units: 272
Avg. Rent: \$825 Occupancy: 84%



Murphy's Landing
6909 Murphy's Landing LN.
Indianapolis, IN
Built: 2000 Units: 200
Avg. Rent: \$768 Occupancy: 97.5%



Aspen Lakes
7202 Winslet Blvd
Indianapolis, IN
Built: 2004 Units: 192
Avg. Rent: \$787 Occupancy: 98.5%

Comparable Sales



Lighthouse Landings Apt.
6640 Heron Neck Drive
Indianapolis, IN
Built: 2001 Units: 336
Listed for: \$22,900,000
Price/Unit: \$68,155
Status: Available



The Bristol
5225 Elkhorn Drive
Camby, IN
Built: 1998 Units: 240
Sale Price: \$15,700,000
Price/Unit: \$74,408
Status: Closed 2/08



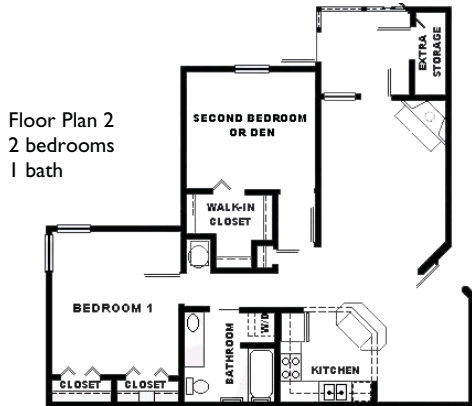
Sand Creek Woods
11640 Breezy Point Lane
Fishers, IN
Built: 1997 Units: 252
Sale Price: \$18,565,000
Price/Unit: \$73,671
Status: Closed 10/07



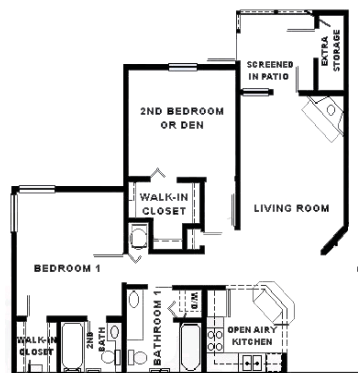
Riverbend Apartments
8850 River Bend Parkway
Indianapolis, IN
Built: 1985/'01 Units: 996
Sale Price: \$69,550,000
Price/Unit: \$69,829
Status: Closed 10/06



Floor Plan 1
1 bedroom
1 bath



Floor Plan 2
2 bedrooms
1 bath



Floor Plan 2.1
2 bedrooms
2 bath

Unit Mix Current Rents - March 2010

Unit Type	# of Units	Size	Rent per Month	Rent Per SF	NRA (sf)	Gross Potential Rent
1 Bed - 1 Bath	128	890	\$730	\$0.82	113,920.0	\$93,440.00
2 bed - 1 Bath	144	980	\$795	\$0.81	141,120.0	\$114,480.00
2 bed - 2 Bath	64	1,100	\$870	\$0.79	70,400.0	\$55,680.00
Totals/Average	336	969	\$785	\$0.81	325,440.0	\$263,600.00

Pro Forma

	Total Amount	\$/Unit
Rent Revenue		
Gross Possible Rental Revenue	\$3,119,382.00	\$9,283.88
Less Vacancy Reductions	(231,021.00)	(687.56)
Total Other Revenues	46,204.00	137.51
Total Operating Revenues	\$2,934,565.00	\$8,733.82
Expenses		
Total Payroll Expense	\$260,648.00	\$775.74
Total Administrative Expenses	163,813.00	487.54
Total Advertising Expense	33,713.00	100.34
Total Leasing/Marketing Expenses	12,327.00	36.69
Total Maintenance and Repairs	44,797.00	133.32
Total Turnover Expenses	38,548.00	114.73
Total Landscaping	30,047.00	89.43
Total Utilities	126,970.00	377.89
Total Insurance	63,655.00	189.45
Total Taxes	413,028.00	1,229.25
Total Operating Expenses	\$1,187,546.00	\$3,534.36
Net Operating Income	\$1,747,019.00	\$5,199.46
Debt Service	\$1,212,000.00	\$3,607.14
Capital Expenditures	\$50,400.00	\$150.00
Net Cash Flow	\$484,619.00	\$1,442.32

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- 336 units with full size Washer and Dryer
- Screened in Patios and Decks
- Class A Clubhouse
- 9 foot or Vaulted Ceilings
- Wood burning Fireplaces
- Garages available for rent

Clubhouse Features

- Executive Business Center with Wireless Internet Access
- Sparkling Swimming Pool with Sundeck and Hot Tub
- Community room with Big Screen TV & full kitchen
- Car care center
- State of the art Fitness Center
- Sand Volleyball Court & Basketball Court
- Car Care Center

Apartment Features

Kitchens

- Light oak cabinets
- GE appliances
- Stainless steel double sink
- Sheet vinyl flooring
- Light countertops

Bathrooms

- White sink, toilet, and tub
- Light oak cabinets
- Neutral color scheme
- Ceramic tub with tile surround