

RESOURCE SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

rcre.com

SALE

MULTIFAMILY



**824 UNIT MULTIFAMILY
10 YEAR OWNERSHIP
LOCATED WITHIN A QCT**

MICHAEL B. DREW, CCIM

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SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

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CONFIDENTIALITY & DISCLAIMER

4	RESOURCE Commercial Real Estate has been retained as the exclusive investment advisor in the sale of Spanish Oaks Apartment Homes.
9	Property Offers
13	All offers should be in the form of a non-binding Letter of Intent directed to the listing broker Michael B. Drew at Michael.Drew@rcrc.com. Please include the offer price, due diligence and closing periods, earnest money, source/proof of funds. Also indicate if you will need financing.
19	
24	Property Tours and Due Diligence Information:
32	Contact Michael B. Drew to schedule property tours at 317 663 6079 or Michael.Drew@rcrc.com. Due Diligence information will be available is a secure online ShareFile available to prospective buyers who have returned the Confidentiality Agreement.
36	
39	

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

Return to: Michael B. Drew, CCIM
michael.drew@rcre.com

RESOURCE Commercial Real Estate, LLC ("RESOURCE") is acting as the Exclusive Agent of only the Owner in connection with the proposed property investment referenced above (the "Property" or "Properties").

In its capacity as owners agent, RESOURCE has available for review certain information concerning the Property or Properties, which may include without limitation, the numbered Offering Memorandum or Brochure prepared by RESOURCE and Owner, various documents, legal instruments, studies, computer output and other materials both written and oral (collectively referred to as "Project Information"). In this connection, we are prepared to consider furnishing the Project Information to Principal and only on the condition that Principal agrees to treat the Project Information confidentially as hereinafter provided. Therefore, as a prerequisite to RESOURCE furnishing this Project Information to Principal, Principal hereby agrees as follows:

1. All Project Information furnished to Principal will not be used or duplicated by Principal or for any purpose other than evaluating a possible investment in the Property or Properties by Principal. Therefore, Principal agrees to keep all Project Information strictly confidential. Principal will promptly, upon the request of RESOURCE or Owner, return to RESOURCE all Project Information furnished to them by RESOURCE or Owner without retaining copies thereof.
2. Principal agrees not to make any of the Project Information available, or disclose any of the contents of the Project Information to any person as a prospective purchaser or otherwise, nor to disclose to any person that all or any of the properties may be available for sale or other disposition unless such person has been identified to RESOURCE, such person has produced a written indication of interest and financial ability, and such person has entered into a Confidentiality Agreement with RESOURCE and Owner. The term "person" as used in this agreement shall include, without limitation, any corporation, company, partnership, REIT, pension fund or advisor, or individual.
3. Although RESOURCE and Owner endeavor to include in the Project Information known to us which we believe to be relevant for the purpose of your investigation, Principal understands and acknowledges that neither RESOURCE nor Owner makes any representation or warranty as to the accuracy or completeness of the Project Information. Financial information about the business and projections are not contained in the Project Information but are available from the Owner by written request and at the discretion of the Owner and RESOURCE. RESOURCE and Owner make no representations or warranties, expressed or implied, that actual results will conform to any projections implied or otherwise. Owner and RESOURCE expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in this Project Information, or omissions from this Project Information or in any other written or oral communications transmitted or made available to Principal. Principal agrees that neither RESOURCE nor Owner nor any affiliate of RESOURCE or Owner shall have any liability to Principal or any of its representatives or Related Parties resulting from its use of or reliance upon the Project Information.
4. Owner and RESOURCE expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to invest in the Property or Properties from Principal, any other person or entity, and/or to terminate discussions with Principal, any other person or entity at any time with or without notice. Without limitation on the remedies against it, if Principal disregards or breaks the confidentiality or any provision of this Agreement, Principal will be disqualified from consideration for this purchase.
5. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

ACCEPTED AND AGREED TO:

Principal: _____ Date: _____ By: _____

Printed: _____ Company Name: _____

Title: _____ Phone Number: _____

Address: _____ Fax Number: _____

E-mail Address: _____

To receive a Confidential Offering Memorandum please return this Confidentiality Agreement to Michael B. Drew via email to michael.drew@rcre.com.

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EXECUTIVE SUMMARY

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



OFFERING SUMMARY

Sale Price:	TBD
Number Of Units:	824
Lot Size:	50.83 Acres
Building Size:	628,632 SF

EXECUTIVE SUMMARY

Spanish Oaks Apartment Homes is an 824 Unit garden apartment community located on the far east side of Indianapolis at 3645 Wingate Court Indianapolis, Indiana 46235. This is the perfect Section 42 LIHTC Low Income Tax Credit Opportunity because the CURRENT OWNER HAS OWNED THE PROPERTY OVER 10 YEARS and it is located in a Qualified Census Tract - QCT. This creates the Possibility of obtaining BOTH ACQUISITION AND RENOVATION LIHTC TAX CREDITS.

The property includes 70 Two Story apartment buildings. The unit rentable square footage is 635,432 including 48 Studios (510 SF), 276 One Bedroom One Bath (620 SF), 340 Two Bedroom One Bath (834 SF), 112 Two Bedroom One and ½ Bath Townhouse (950 SF) units, and 48 Three Bedroom Two Bath (1039 SF) units . The property is located on a 50.83 acre site with two story Garden Apartment Homes constructed of wood frame with brick veneer and various types of exterior siding. The apartment buildings have both pitched and flat roofs.

Some of the apartments have a washer/dryer hook ups and several of the units have washers and dryers. Most units have tenant paid electric Heat and Air Conditioning (some units have landlord paid gas heat and hot water). Surface Parking is available and provided free to the tenants. Covered parking is available for \$20/month. The Spanish Oaks Apartment Homes were built in 1972 and the apartments were partly renovated in 2008-2013.

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

LOCATION INFORMATION

Building Name	Spanish Oaks Apartment Homes
Street Address	3645 Wingate Court
City, State, Zip	Indianapolis, IN 46235
County	Marion
Market	Indianapolis
Sub-market	Far East Side
Cross-Streets	38th Street & Mitthoeffer
Signal Intersection	No

BUILDING INFORMATION

Occupancy %	87.0%
Tenancy	Multiple
Number Of Floors	2
Year Built	1972
Year Last Renovated	2006
Free Standing	No

PROPERTY HIGHLIGHTS & REASONS TO BUY

- Spanish Oaks Apartment Homes current owner has owned the property over 10 years which creates the possibility of obtaining BOTH ACQUISITION AND RENOVATION TAX CREDITS USING SECTION 42 LIHTC .
- Buyer can place new financing on the property at today's attractive interest rates.
- The prior renovation needs to be completed and updated to increase the occupancy above 87% .
- Spanish Oaks is Suburban Workforce Housing, but downtown Indianapolis is only about 20 minutes away via Post Road and I-70.
- Resident paid electricity with individual air conditioning units and some landlord paid gas heat.
- The property offers substantial upside for a buyer who completes the prior renovation and leases up the vacant units with professional property management and increased rents.



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

PROPERTY AMENITIES

- | | |
|--|-------------------------------|
| • Free Cable | • Washer / Dryer Connections* |
| • Private Entrance | • Patio / Balconies |
| • Swimming Pool | • You pay electric only* |
| • New Energy Efficient Appliances* | • Bilingual Staff |
| • Cherry Cabinets* | • Business Center |
| • Energy Efficient Double Pane Windows | • Monthly Newsletter |
| • 4 Laundry Facilities | • 24 Hour Courtesy Officer |
| • 2 Soccer Fields | • Police Substation on-site |
| • Playground | • Splash Park |
| • Fishing Pond | |

* In select homes

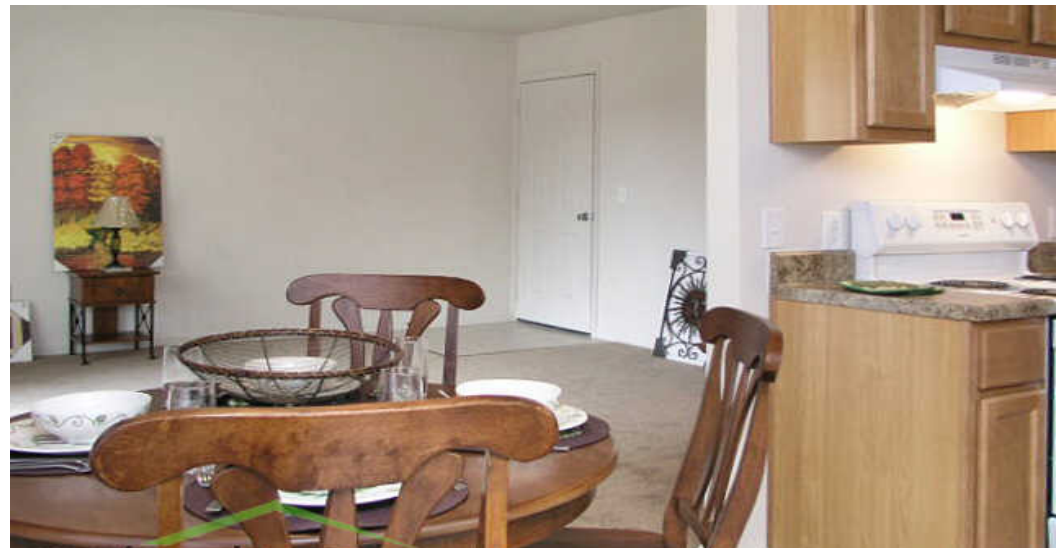
UNIT FEATURES

- With a variety of layouts and sizes, each home has an abundance of natural light with a neutral color palette that will compliment your stylish decorating taste, open-concept kitchen including a dishwasher and garbage disposal, ample storage and closet space and a spacious patio or balcony. Cable is FREE and many homes offer washer/dryer hookups, oak or cherry cabinets in the kitchen and bathrooms



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



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PROPERTY OVERVIEW

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



LOCATION DESCRIPTION

The property is located at 3645 Wingate Court, Indianapolis, IN 46235 which is part of the Far Eastside Market. The Property location is Suburban; but, travel time to downtown Indianapolis is an approximate 20 minute drive because of the quick access to Interstates I-465 and I-70. This property and the area is dominated by Workforce Housing that is attractive to tenants because of the reasonable rents and convenient travel time to Downtown and Eastside employers.

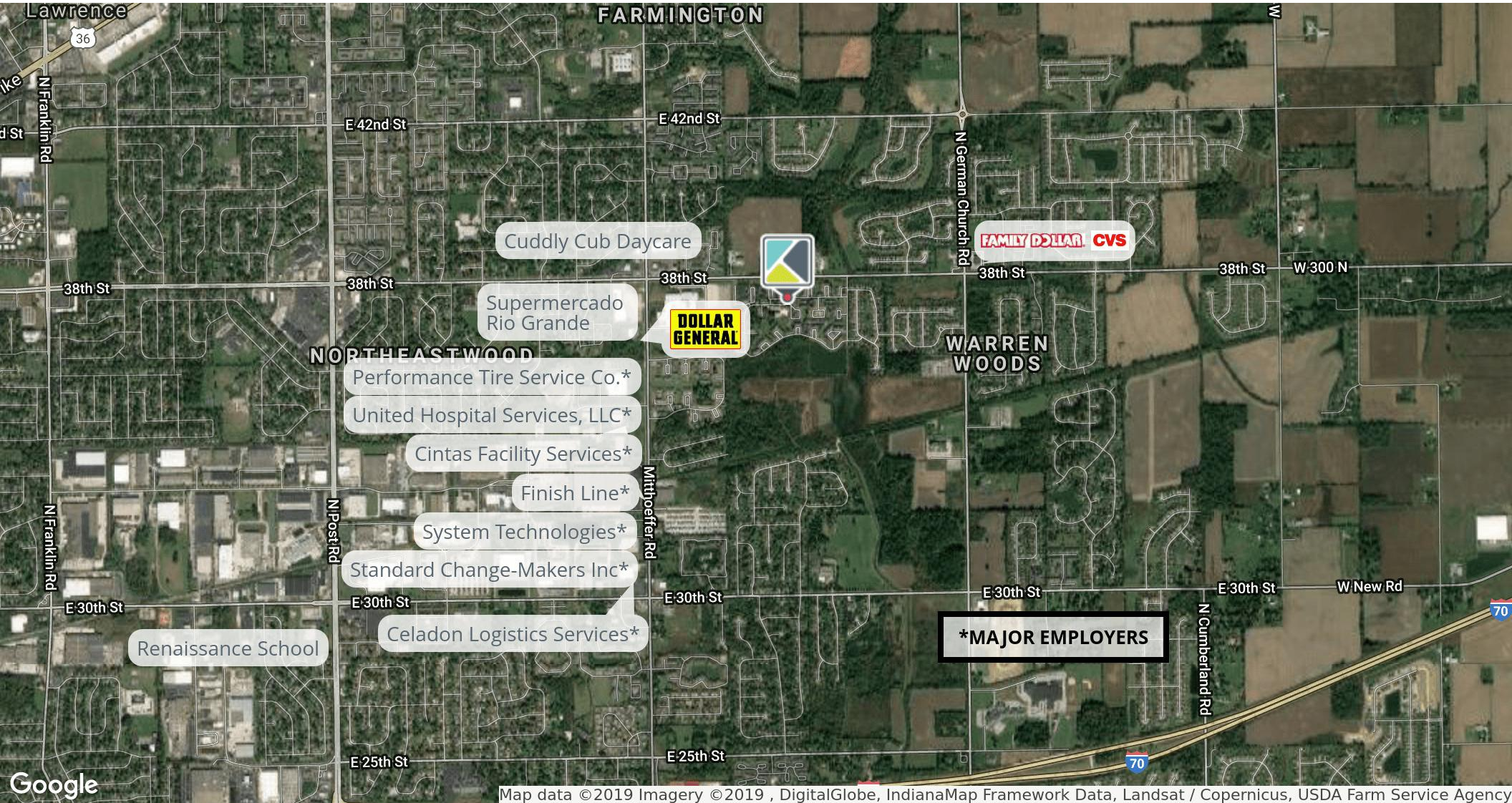
AREA ANALYSIS

Spanish Oaks is located in Warren Township. Warren Township is a Public K-12 school District serving the East side of Indianapolis. Named for Dr. Joseph Warren, an American physician, who played a leading role in the early days of the American Revolution, the Township was established in 1826. Warren Township is one of nine townships in Marion County, Indiana, with its population over 100,000.

The largest public school district in Indiana, Indianapolis Public Schools (IPS) is an agile, innovative educational organization committed to academic excellence. IPS is a family of excellent public schools in which every student has the opportunity to succeed and the power to create their own future.

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

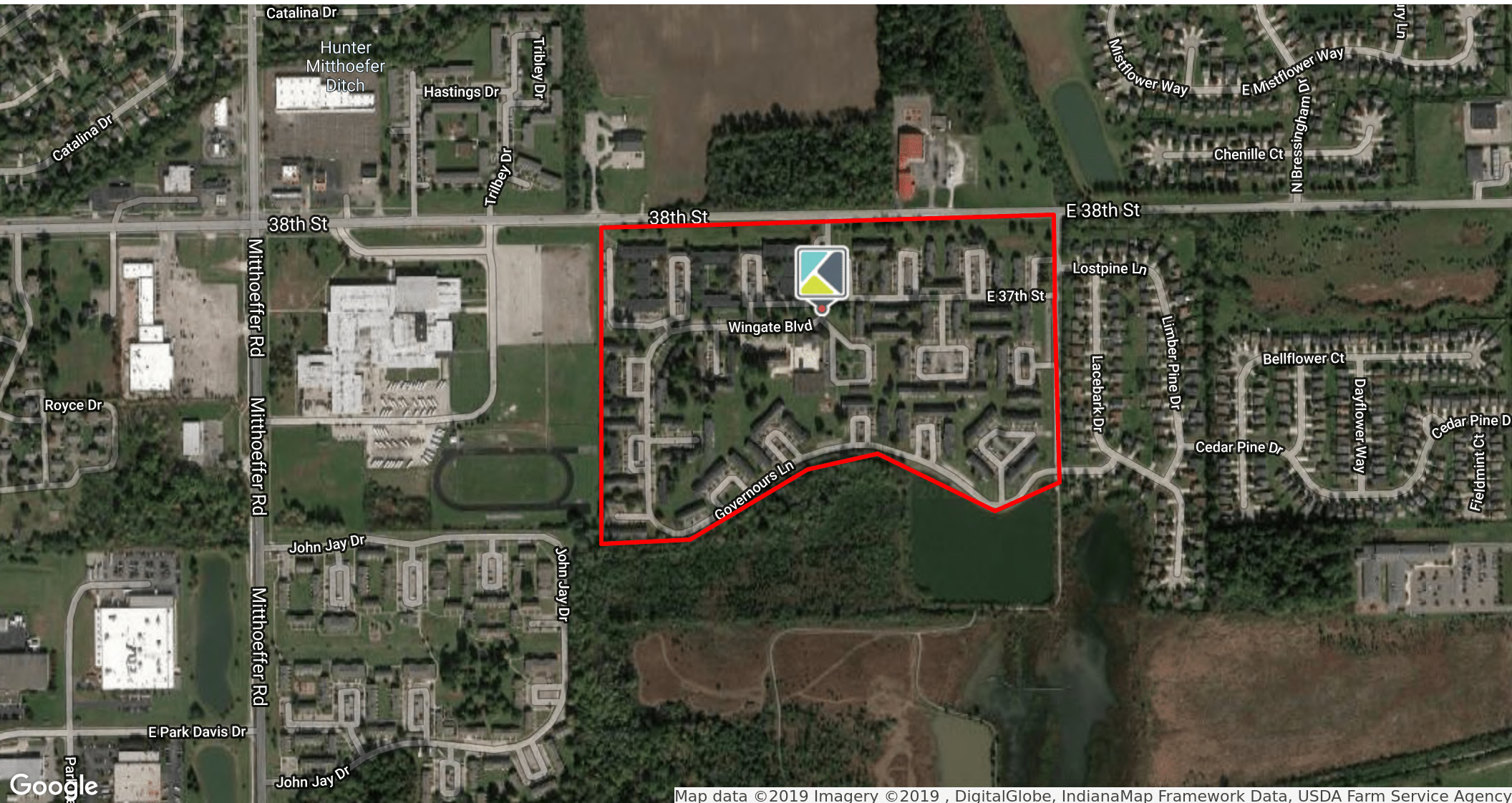


***MAJOR EMPLOYERS**

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SPANISH OAKS APARTMENT HOMES

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FINANCIAL ANALYSIS

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



FINANCIAL HIGHLIGHTS

We are offering the Spanish Oaks Apartment Homes for sale without an Asking Price. The buyer will be able to place favorable new financing on the property with the seller delivering the property free and clear at closing. The property is ripe for renovation since the NOI trend demonstrates a need for a Value Add upgrade. The property currently has 12 units that are down and have not been producing income.

This is the perfect Section 42 Low Income Tax Credit Opportunity because the **current owner has owned the property over 10 years**. This creates the Possibility of obtaining **both acquisition and renovation tax credits**.

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

UTILITIES																
Electric	\$10,874	\$9,329	\$9,031	\$9,185	\$8,703	\$7,444	\$3,872	\$6,734	\$9,408	\$9,700	\$13,647	\$11,027	\$108,954	\$101,839	\$99,011	\$101,839
Electric - Vacant	\$15,270	\$14,899	\$7,674	\$7,173	\$4,716	\$4,781	\$9,763	\$4,495	\$4,244	\$3,520	\$(160)	\$5,066	\$81,439	\$66,161	\$53,378	\$99,000
Gas	\$6,679	\$7,953	\$1,789	\$8,429	\$4,039	\$5,456	\$4,383	\$5,230	\$4,264	\$3,684	\$4,848	\$5,471	\$62,226	\$58,359	\$47,755	\$0
Water & Sewer	\$55,140	\$47,364	\$51,105	\$43,474	\$45,687	\$52,771	\$37,900	\$43,173	\$54,456	\$49,480	\$41,658	\$43,095	\$565,302	\$461,538	\$386,914	\$435,072
Fire Protection	\$0	\$0	\$2,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,426	\$0	\$0	\$0
Water Heater Rental	\$5,094	\$5,094	\$5,169	\$5,262	\$5,262	\$5,265	\$5,265	\$5,265	\$5,303	\$5,303	\$5,303	\$5,323	\$62,907	\$60,205	\$58,356	\$0
Cable	\$15,225	\$15,225	\$15,075	\$2,020	\$9,120	\$9,050	\$9,050	\$9,050	\$9,900	\$9,050	\$9,050	\$9,050	\$119,865	\$177,297	\$161,438	\$0
Total Utilities	\$108,280	\$99,863	\$92,270	\$75,643	\$77,528	\$84,767	\$70,233	\$73,947	\$86,576	\$80,736	\$74,345	\$79,932	\$1,003,119	\$926,399	\$806,883	\$635,911
MAINTENANCE SUPPLIES & REPAIRS																
Maintenance Supplies	\$369	\$534	\$178	\$(61)	\$735	\$514	\$865	\$592	\$822	\$1,589	\$(108)	\$924	\$6,955	\$8,679	\$9,965	\$8,679
Electrical Supplies & Repairs	\$732	\$781	\$368	\$307	\$746	\$760	\$622	\$814	\$608	\$402	\$281	\$7,243	\$8,210	\$8,210	\$8,210	\$8,210
Plumbing Supplies	\$1,265	\$1,427	\$1,455	\$1,357	\$1,671	\$1,897	\$1,279	\$1,584	\$1,599	\$946	\$247	\$965	\$15,693	\$14,231	\$17,535	\$14,231
HVAC Supplies & Repairs	\$693	\$480	\$700	\$921	\$604	\$1,995	\$660	\$745	\$346	\$2,081	\$506	\$824	\$10,555	\$7,238	\$9,160	\$7,238
Appliance Parts & Repairs	\$(92)	\$(246)	\$315	\$(186)	\$300	\$(96)	\$961	\$268	\$768	\$200	\$(113)	\$584	\$2,423	\$991	\$9,961	\$891
Ground Supplies	\$0	\$0	\$(513)	\$0	\$(100)	\$(50)	\$0	\$0	\$50	\$0	\$54	\$(300)	\$(858)	\$50	\$252	\$50
Door, Window, & Bath Hardware	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(80)
Window/Door Repairs	\$189	\$217	\$116	\$145	\$170	\$298	\$224	\$289	\$290	\$702	\$145	\$0	\$2,787	\$(80)	\$4,908	\$3,228
Small Tools	\$0	\$0	\$0	\$0	\$0	\$13	\$0	\$54	\$0	\$0	\$0	\$0	\$67	\$3,228	\$930	\$930
Cleaning Supplies	\$988	\$972	\$951	\$952	\$706	\$328	\$821	\$483	\$567	\$592	\$499	\$561	\$8,420	\$11,167	\$11,007	\$11,167
Painting & Decorating Supplies	\$1,997	\$1,388	\$1,639	\$3,331	\$1,869	\$83	\$2,045	\$2,276	\$2,008	\$2,227	\$876	\$2,047	\$33,514	\$42,064	\$42,064	\$33,514
Vehicle Gas & Maintenance	\$0	\$26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26	\$60	\$1,248	\$60
Ground Tools/Equipment	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761	\$734	\$761
Mini Blinds	\$0	\$0	\$0	\$(20)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$(10)	\$(10)	\$(10)
Locks & Keys	\$(255)	\$(692)	\$(388)	\$(702)	\$(375)	\$(218)	\$70	\$(595)	\$463	\$(206)	\$(443)	\$(70)	\$(3,413)	\$(2,365)	\$(1,041)	\$(2,365)
Roof & Gutter Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$307	\$150	\$150
Carpet/Vinyl/Tile Repairs	\$0	\$0	\$0	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$434	\$(496)	\$434
Appliance Repairs	\$(16)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(16)	\$(35)	\$(90)	\$(35)
Miscellaneous Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123	\$0	\$0	\$(35)	\$0	\$88	\$23	\$1,033	\$23
Total Maintenance Supplies & Repairs	\$5,870	\$4,887	\$4,823	\$6,095	\$6,436	\$5,524	\$7,318	\$6,642	\$7,727	\$8,739	\$2,031	\$5,815	\$71,906	\$86,147	\$115,929	\$86,147
SERVICES																
Interior Painting & Drywall Repairs	\$2,425	\$(75)	\$(175)	\$640	\$2,755	\$2,870	\$3,535	\$3,195	\$3,520	\$3,015	\$3,160	\$1,320	\$26,185	\$6,363	\$9,658	\$4,000
Common Area Cleaning	\$0	\$100	\$0	\$0	\$0	\$100	\$0	\$100	\$0	\$100	\$100	\$0	\$500	\$140	\$1,160	\$140
Apartment Cleaning	\$0	\$0	\$0	\$0	\$173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173	\$3,530	\$3,020	\$3,530
Electrical Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plumbing Contractors	\$336	\$515	\$256	\$1,235	\$1,192	\$931	\$1,109	\$770	\$963	\$1,745	\$1,674	\$870	\$11,595	\$(1,670)	\$10,839	\$12,000
Carpet Cleaning Contractor	\$2,072	\$(161)	\$2,647	\$1,629	\$2,720	\$1,011	\$1,765	\$626	\$1,990	\$2,819	\$1,882	\$2,485	\$21,484	\$3,949	\$37,522	\$18,621
Security/Safety/Fire Protection	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,621	\$1,030	\$2,321	\$1,030
Pest Control	\$160	\$1,080	\$1,885	\$1,745	\$1,745	\$1,745	\$1,815	\$1,500	\$2,909	\$2,065	\$2,764	\$1,435	\$20,848	\$2,321	\$18,676	\$17,105
Trash Removal	\$3,879	\$3,425	\$4,145	\$4,102	\$4,899	\$4,359	\$5,486	\$4,444	\$5,282	\$1,802	\$4,656	\$4,217	\$50,697	\$17,105	\$50,696	\$48,466
Snow Removal	\$714	\$714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$720	\$937	\$3,085	\$4,976	\$4,976	\$1,428
Grass Cutting	\$0	\$0	\$0	\$2,800	\$(2,500)	\$2,800	\$0	\$2,800	\$2,800	\$2,800	\$2,800	\$0	\$15,700	\$1,428	\$16,750	\$17,750
Grounds & Parking Lot Maintenance	\$(850)	\$0	\$0	\$447	\$2,090	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,687	\$17,750	\$1,028	\$1,028
Landscape/Fertilizer/Leaf Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,445	\$0	\$0	\$1,445	\$1,000	\$2,790	\$1,000
Total Services	\$8,736	\$5,698	\$8,758	\$12,998	\$13,073	\$13,816	\$13,710	\$13,436	\$17,465	\$15,791	\$19,155	\$11,263	\$153,400	\$119,004	\$160,146	\$170,362
Pool Expenses	\$0	\$0	\$0	\$0	\$723	\$100	\$312	\$90	\$139	\$700	\$0	\$0	\$2,064	\$1,293	\$1,884	\$1,293
Total Pool Expenses	\$0	\$0	\$0	\$0	\$723	\$100	\$312	\$90	\$139	\$700	\$0	\$0	\$2,064	\$1,293	\$1,884	\$1,293
Total Operating Expense	\$209,061	\$191,798	\$217,125	\$176,197	\$176,440	\$179,603	\$157,984	\$193,053	\$186,764	\$184,419	\$170,381	\$180,627	\$2,223,452	\$2,150,521	\$2,128,711	\$1,894,871
Property Insurance	\$20,682	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$19,269	\$232,646	\$303,021	\$200,272	\$237,600
Property Taxes	\$14,083	\$15,686	\$15,686	\$58,070	\$15,686	\$15,686	\$15,686	\$15,686	\$15,686	\$15,686	\$15,686	\$229,016	\$185,033	\$335,517	\$269,750	\$269,750
Total Operating Expenses	\$243,827	\$226,754	\$252,080	\$263,537	\$211,396	\$214,558	\$192,940	\$228,009	\$221,720	\$219,374	\$205,337	\$215,583	\$2,685,114	\$2,638,575	\$2,664,500	\$2,402,221
Total Operating Income	\$390,602	\$390,619	\$385,478	\$379,461	\$397,424	\$388,664	\$391,133	\$386,019	\$415,135	\$392,787	\$392,135	\$410,393	\$4,719,850	\$4,957,410	\$5,015,698	\$6,592,118
Total Operating Expenses	\$243,827	\$226,754	\$252,080	\$263,537	\$211,396	\$214,558	\$192,940	\$228,009	\$221,720	\$219,374	\$205,337	\$215,583	\$2,685,114	\$2,638,575	\$2,664,500	\$2,402,221
NOI - Net Operating Income	\$146,775	\$163,865	\$133,398	\$125,925	\$186,028	\$174,106	\$198,193	\$158,010	\$193,416	\$173,413	\$186,798	\$194,810	\$2,034,736	\$2,318,835	\$2,351,198	\$4,189,897

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

Units

824	2018	2017	2016	Post Renovation Proforma
Total Operating Income	\$4,719,850	\$4,957,410	\$5,015,698	\$6,592,118
Total Operating Expenses	\$2,685,114	\$2,638,575	\$2,664,500	\$2,402,221
NOI - Net Operating Income	\$2,034,736	\$2,318,835	\$2,351,198	\$4,189,897

Pricing Matrix

Cap Rate	2018	Per Unit	2017	Per Unit	2016	Per Unit	Post Renovation Proforma	Per Unit
6.00%	\$33,912,266.67	\$41,155.66	\$38,647,250.00	\$46,902.00	\$39,186,633.33	\$47,556.59	\$69,831,616.67	\$84,747.11
6.50%	\$31,303,630.77	\$37,989.84	\$35,674,384.62	\$43,294.16	\$36,172,276.92	\$43,898.39	\$64,459,953.85	\$78,228.10
7.00%	\$29,067,657.14	\$35,276.28	\$33,126,214.29	\$40,201.72	\$33,588,542.86	\$40,762.79	\$59,855,671.43	\$72,640.38

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235








UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF
Studio	48	5.8	510	\$465	\$0.91
One Bedroom	276	33.5	620	\$517	\$0.83
Two Bedroom	340	41.3	834	\$615	\$0.74
Two Bedroom TH	112	13.6	950	\$695	\$0.73
Three Bedroom	48	5.8	1,039	\$810	\$0.78
Totals/Averages	824	100%	635,432	\$490,832	\$0.77

4

SALE
COMPARABLES

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	# OF UNITS	
	 Spanish Oaks Apartment Homes 3645 Wingate Court Indianapolis, IN 46235	TBD	628,632 SF	-	-	-	824	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	# OF UNITS	CLOSE
1	 Meadowlark 9350 E 43rd St Indianapolis, IN 46227	\$14,900,000	253,696 SF	\$58.73	\$41,388	8.25%	360	12/01/2012
2	 Churchill Ranch 8106 Louisville Drive Indianapolis, IN 46226	\$5,200,000	62,351 SF	\$83.40	\$38,805	5.2%	134	08/01/2016
3	 The Residences on 56th 6800 Brendon Way W Indianapolis, IN 46226	\$36,500,000	999,562 SF	\$36.52	\$48,472	7.1%	753	02/15/2018
4	 Atrium Village Senior Apartments 2636 N Mitthoeffer Rd Indianapolis, IN 46229	\$5,400,000	104,777 SF	\$51.54	\$46,551	7.68%	116	05/15/2018
5	 Park Forest Apartments 4521 Park Forest Ct Indianapolis, IN 46226	\$4,200,000	103,000 SF	\$40.78	\$37,500	6.6%	112	11/02/2018
	Totals/Averages	\$13,240,000	304,677 SF	\$43.46	\$44,881	6.97%	295	

SPANISH OAKS APARTMENT HOMES

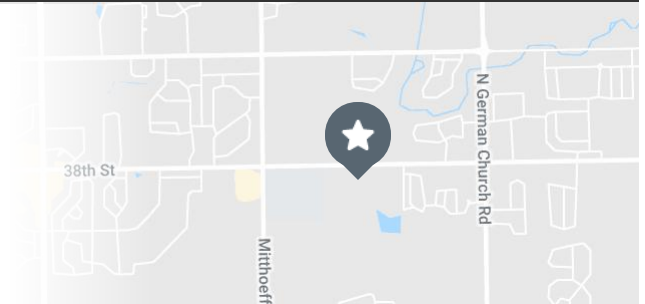
3645 WINGATE COURT, INDIANAPOLIS, IN 46235



SUBJECT PROPERTY

3645 Wingate Court | Indianapolis, IN 46235

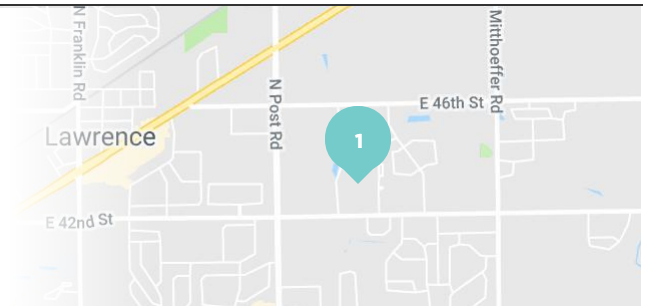
Sale Price:	TBD	Lot Size:	50.83 AC
Year Built:	1972	Building	628,632 SF
Price PSF:	-	No. Units:	824
Price / Unit:	-		



MEADOWLARK

9350 E 43rd St | Indianapolis, IN 46227

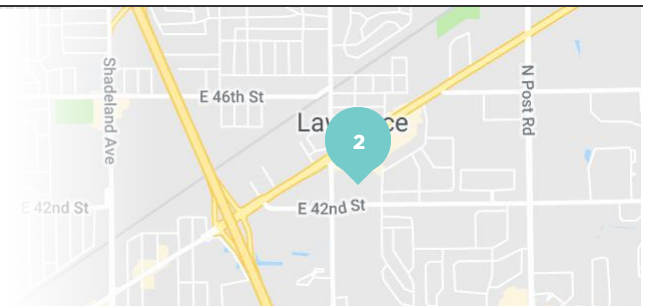
Sale Price:	\$14,900,000	Lot Size:	34.76 Acres
Year Built:	1968	Building SF:	253,696 SF
Price PSF:	\$58.73	No. Units:	360
Price / Unit:	\$41,388	CAP:	8.25%
Closed:	12/01/2012		



CHURCHILL RANCH

8106 Louisville Drive | Indianapolis, IN 46226

Sale Price:	\$5,200,000	Lot Size:	13.79 Acres
Year Built:	1995	Building SF:	62,351 SF
Price PSF:	\$83.40	No. Units:	134
Price / Unit:	\$38,805	CAP:	5.2%
Closed:	08/01/2016		



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

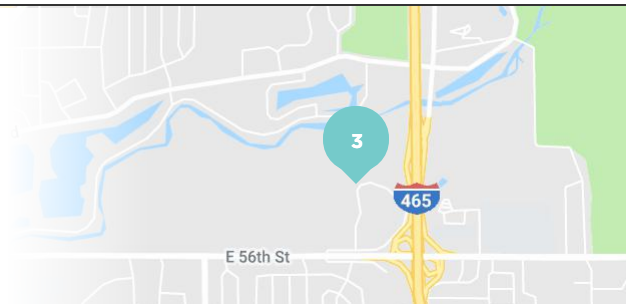


3

THE RESIDENCES ON 56TH

6800 Brendon Way W | Indianapolis, IN 46226

Sale Price:	\$36,500,000	Lot Size:	66 Acres
Year Built:	1969	Building SF:	999,562 SF
Price PSF:	\$36.52	No. Units:	753
Price / Unit:	\$48,472	CAP:	7.1%
Closed:	02/15/2018		

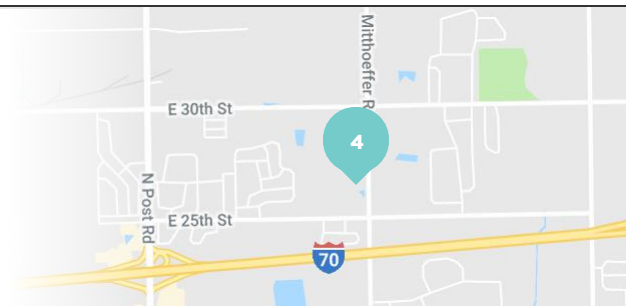


4

ATRIUM VILLAGE SENIOR APARTMENTS

2636 N Mitthoeffer Rd | Indianapolis, IN 46229

Sale Price:	\$5,400,000	Lot Size:	19.55 Acres
Year Built:	1982	Building SF:	104,777 SF
Price PSF:	\$51.54	No. Units:	116
Price / Unit:	\$46,551	CAP:	7.68%
Closed:	05/15/2018		

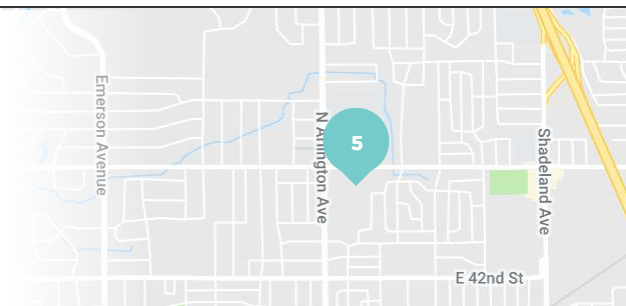


5

PARK FOREST APARTMENTS

4521 Park Forest Ct | Indianapolis, IN 46226

Sale Price:	\$4,200,000	Lot Size:	7.98 Acres
Year Built:	1961	Building SF:	103,000 SF
Price PSF:	\$40.78	No. Units:	112
Price / Unit:	\$37,500	CAP:	6.6%
Closed:	11/02/2018		



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



SUBJECT PROPERTY

3645 Wingate Court | Indianapolis, IN 46235



MEADOWLARK

9350 E 43rd St
Indianapolis, IN 46227

1



CHURCHILL RANCH

8106 Louisville Drive
Indianapolis, IN 46226

2



THE RESIDENCES ON 56TH

6800 Brendon Way W
Indianapolis, IN 46226

3



ATRIUM VILLAGE SENIOR APARTMENTS

2636 N Mitthoeffer Rd
Indianapolis, IN 46229

4



PARK FOREST APARTMENTS

4521 Park Forest Ct
Indianapolis, IN 46226

5

5

RENT
COMPARABLES

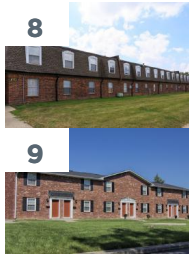
SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

	SUBJECT PROPERTY	RENT/SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Spanish Oaks Apartment Homes 3645 Wingate Court Indianapolis, IN 46235	\$0.77	628,632 SF	824	87.0%
	RENT COMPS	RENT/SF	BLDG SF	# OF UNITS	OCCUPANCY %
	The Hacienda Apartments 10111 E 38th St Indianapolis, IN 46235	\$0.77	200,000 SF	200	99.5%
	Lexington Park Apartments 9060 E 39th Pl Indianapolis, IN 46235	\$0.81	314,434 SF	364	97%
	Cedar Ridge Apartments 3820 Cedar Ridge Rd Indianapolis, IN 46235	\$0.83	146,328 SF	168	99.4%
	Amber Woods 10202 John Jay Dr Indianapolis, IN 46235	\$0.90	448,878 SF	350	99.4%
	Harrison Point Apartments 9093 Bourbon St Indianapolis, IN 46235	\$0.74	327,580 SF	386	93%
	Jamestowne Apartments 8917 Duxbury Rd Indianapolis, IN 46226	\$0.69	214,250 SF	144	91%
	Pangea Vineyards Apartments 10101 E Monterey Rd Indianapolis, IN 46235	\$0.98	222,376 SF	122	85.2%

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



Maison Gardens Apartments

8808 Rue Madeleine St
Indianapolis, IN 46226

\$0.71

642,492 SF

452

92.9%

Glick Carriage House East

10174 Tinton Ct
Indianapolis, IN 46235

\$0.64

100,000 SF

614

99.7%

RENT/SF

BLDG SF

OF UNITS

OCCUPANCY %

Totals/Averages

\$0.79

290,704 SF

311.11

95.23%

SPANISH OAKS APARTMENT HOMES

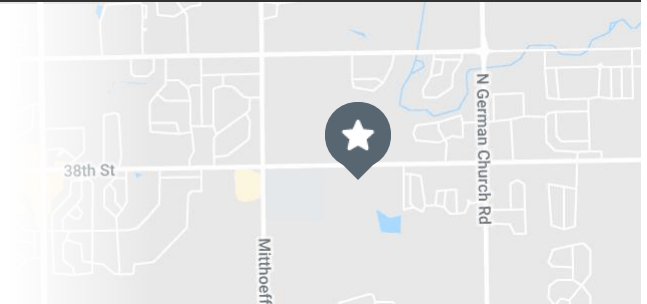
3645 WINGATE COURT, INDIANAPOLIS, IN 46235



SUBJECT PROPERTY

3645 Wingate Court | Indianapolis, IN 46235

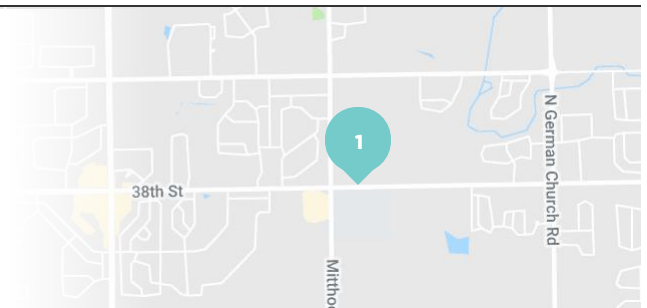
Year Built:	1972	Lot Size:	50.83 AC
No. Units:	824	Avg. Rent/SF:	\$0.77
Avg. Size:	771 SF	Avg. Rent:	\$595



THE HACIENDA APARTMENTS

10111 E 38th St | Indianapolis, IN 46235

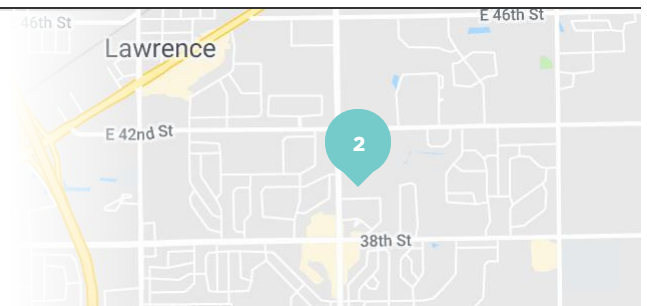
Year Built:	2015	Bldg Size:	200,000 SF
Lot Size:	8.51 AC	No. Units:	200
Avg. Size:	824 SF	Occupancy:	99.5%
Avg. Rent/SF:	\$0.77	Avg. Rent:	\$636



LEXINGTON PARK APARTMENTS

9060 E 39th Pl | Indianapolis, IN 46235

Year Built:	1967	Bldg Size:	314,434 SF
Lot Size:	21.25 AC	No. Units:	364
Avg. Size:	866 SF	Occupancy:	97%
Avg. Rent/SF:	\$0.81	Avg. Rent:	\$702



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

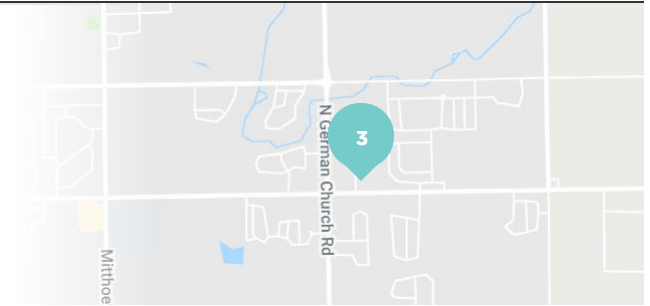
3



CEDAR RIDGE APARTMENTS

3820 Cedar Ridge Rd | Indianapolis, IN 46235

Year Built:	1981	Bldg Size:	146,328 SF
Lot Size:	11.13 AC	No. Units:	168
Avg. Size:	871 SF	Occupancy:	99.4%
Avg. Rent/SF:	\$0.83	Avg. Rent:	\$725



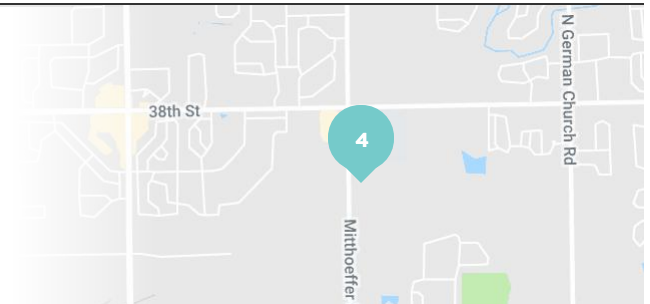
4



AMBER WOODS

10202 John Jay Dr | Indianapolis, IN 46235

Year Built:	1972	Bldg Size:	448,878 SF
Lot Size:	4.69 AC	No. Units:	350
Avg. Size:	920 SF	Occupancy:	99.4%
Avg. Rent/SF:	\$0.90	Avg. Rent:	\$823



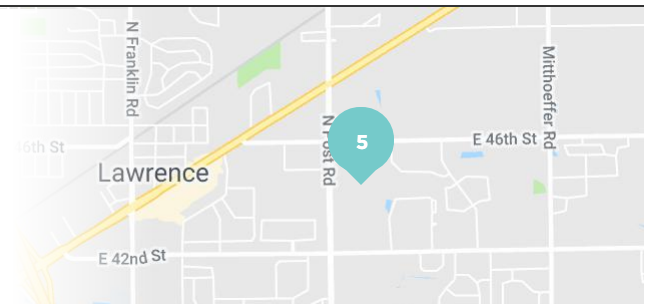
5



HARRISON POINT APARTMENTS

9093 Bourbon St | Indianapolis, IN 46235

Year Built:	1974	Bldg Size:	327,580 SF
Lot Size:	25.67 AC	No. Units:	386
Avg. Size:	846 SF	Occupancy:	93%
Avg. Rent/SF:	\$0.74	Avg. Rent:	\$627



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

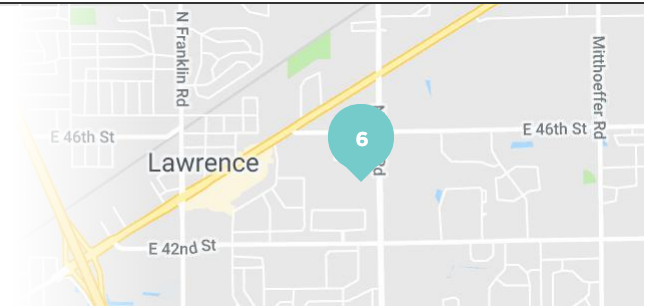
6



JAMESTOWNE APARTMENTS

8917 Duxbury Rd | Indianapolis, IN 46226

Year Built:	1975	Bldg Size:	214,250 SF
Lot Size:	10.52 AC	No. Units:	144
Avg. Size:	887 SF	Occupancy:	91%
Avg. Rent/SF:	\$0.69	Avg. Rent:	\$616



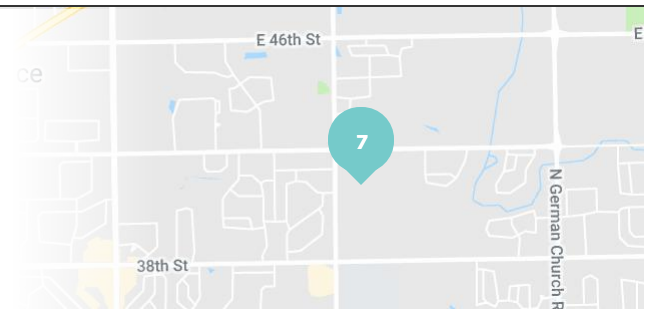
7



PANGEA VINEYARDS APARTMENTS

10101 E Monterey Rd | Indianapolis, IN 46235

Year Built:	1966	Bldg Size:	222,376 SF
Lot Size:	13.26 AC	No. Units:	122
Avg. Size:	583 SF	Occupancy:	85.2%
Avg. Rent/SF:	\$0.98	Avg. Rent:	\$570



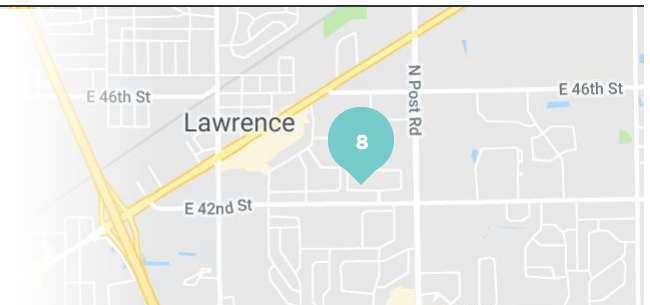
8



MAISON GARDENS APARTMENTS

8808 Rue Madeleine St | Indianapolis, IN 46226

Year Built:	1967	Bldg Size:	642,492 SF
Lot Size:	19.72 AC	No. Units:	452
Avg. Size:	875 SF	Occupancy:	92.9%
Avg. Rent/SF:	\$0.71	Avg. Rent:	\$625



SPANISH OAKS APARTMENT HOMES

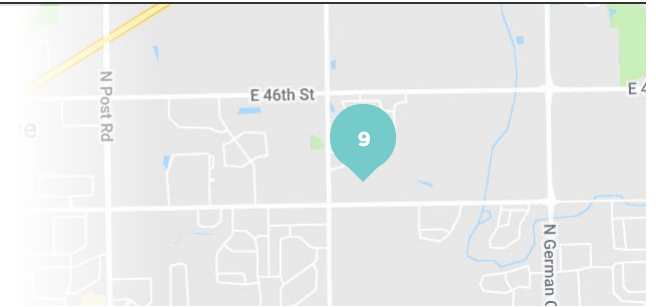
3645 WINGATE COURT, INDIANAPOLIS, IN 46235



GLICK CARRIAGE HOUSE EAST

10174 Tinton Ct | Indianapolis, IN 46235

Year Built:	1969	Bldg Size:	100,000 SF
Lot Size:	9.08 AC	No. Units:	614
Avg. Size:	919 SF	Occupancy:	99.7%
Avg. Rent/SF:	\$0.64	Avg. Rent:	\$586



SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



SUBJECT PROPERTY

3645 Wingate Court | Indianapolis, IN 46235



THE HACIENDA APARTMENTS

10111 E 38th St
Indianapolis, IN 46235



LEXINGTON PARK APARTMENTS

9060 E 39th Pl
Indianapolis, IN 46235



CEDAR RIDGE APARTMENTS

3820 Cedar Ridge Rd
Indianapolis, IN 46235



AMBER WOODS

10202 John Jay Dr
Indianapolis, IN 46235



HARRISON POINT APARTMENTS

9093 Bourbon St
Indianapolis, IN 46235



JAMESTOWNE APARTMENTS

8917 Duxbury Rd
Indianapolis, IN 46226



PANGEA VINEYARDS APARTMENTS

10101 E Monterey Rd
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MAISON GARDENS APARTMENTS

8808 Rue Madeleine St
Indianapolis, IN 46226



GLICK CARRIAGE HOUSE EAST

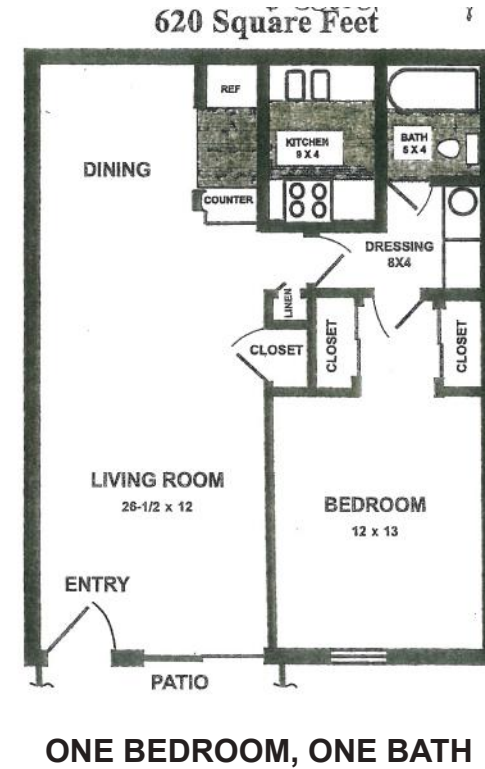
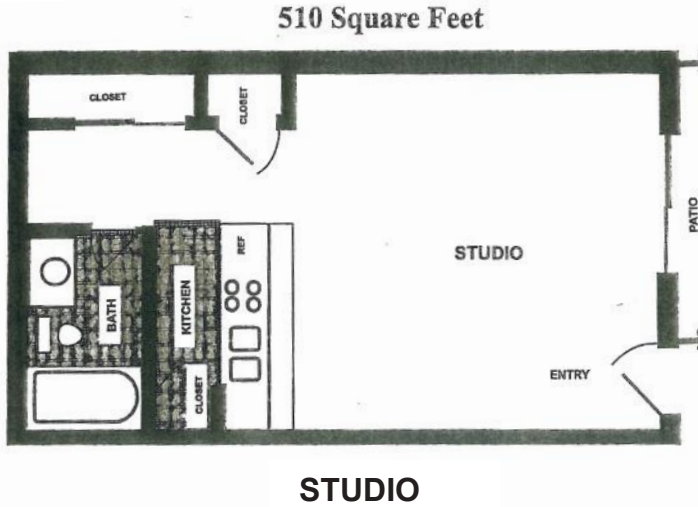
10174 Tinton Ct
Indianapolis, IN 46235

6

FLOOR PLANS

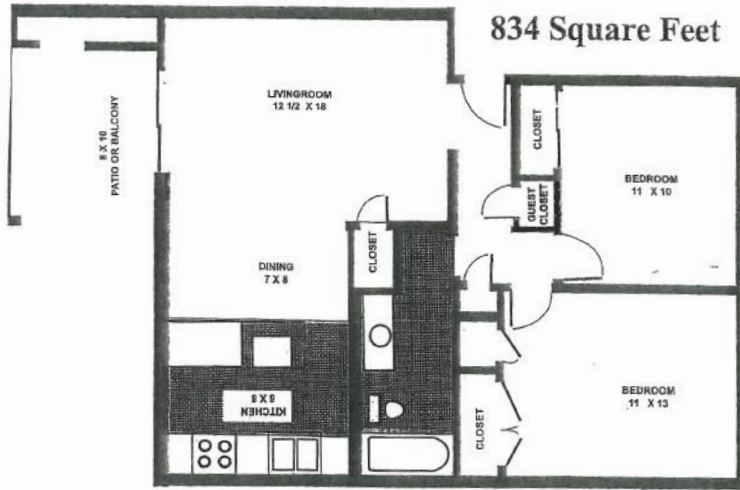
SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235

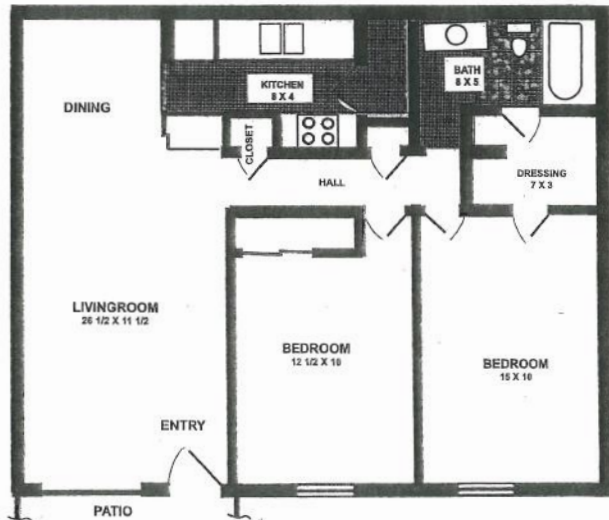


SPANISH OAKS APARTMENT HOMES

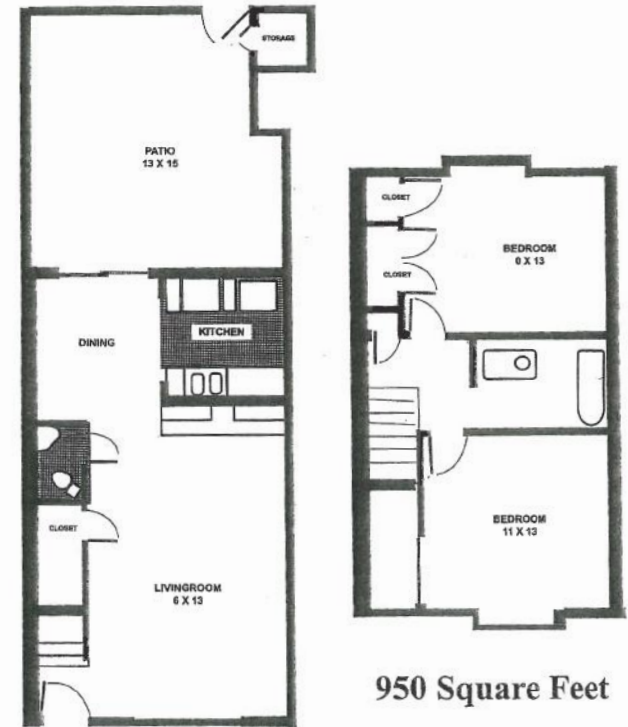
3645 WINGATE COURT, INDIANAPOLIS, IN 46235



TWO BEDROOM, ONE BATH



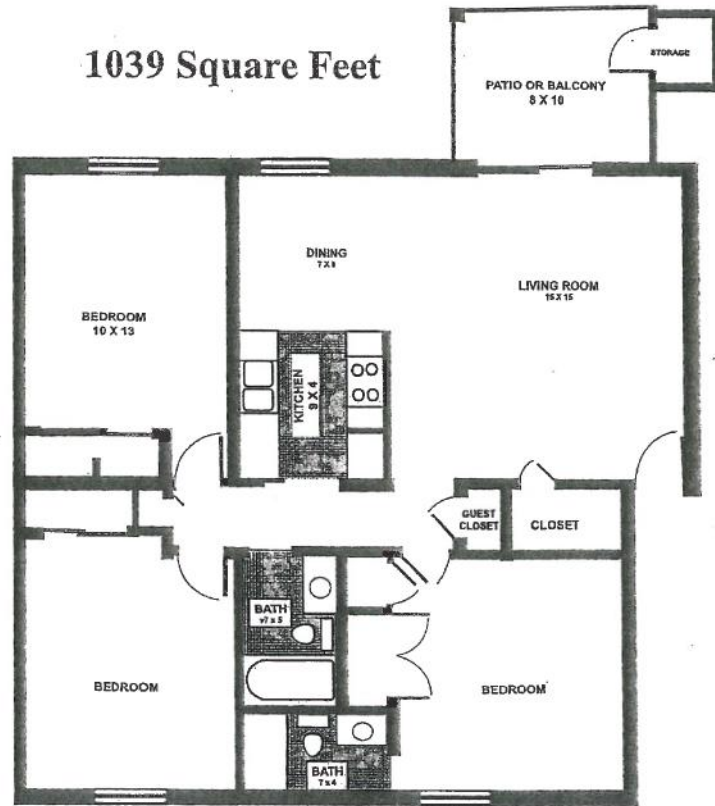
TWO BEDROOM, ONE BATH



**TWO BEDROOM,
ONE AND ONE HALF BATH, TOWNHOME**

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



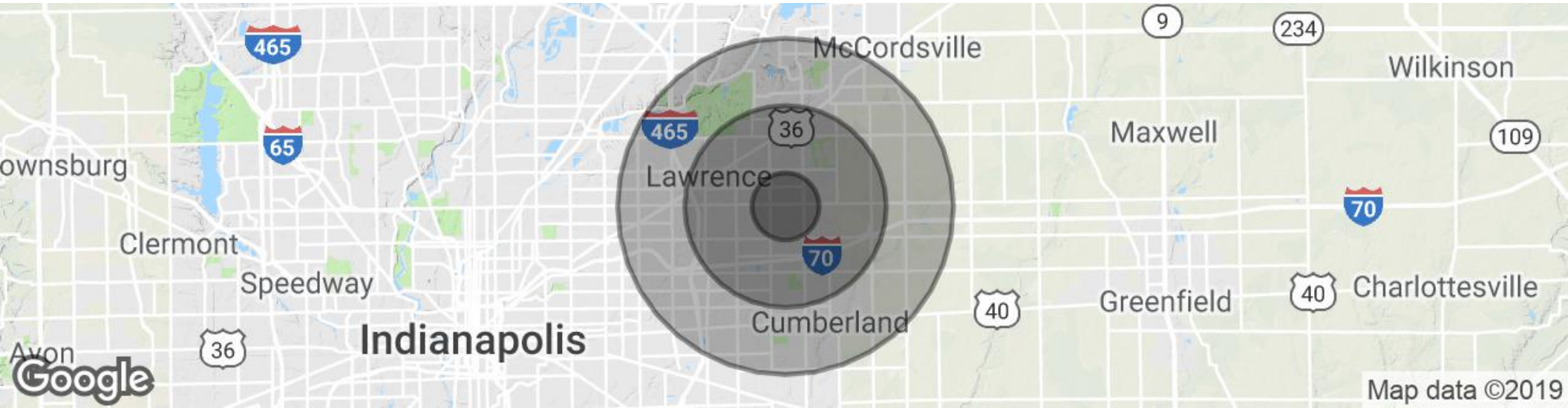
THREE BEDROOM, TWO BATH

7

DEMOGRAPHICS

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



POPULATION

	1 MILE	3 MILES	5 MILES
Total population	10,095	82,347	156,428
Median age	28.0	29.8	32.8
Median age (Male)	27.0	28.3	31.5
Median age (Female)	28.8	31.5	34.3

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,672	29,755	58,389
# of persons per HH	2.7	2.8	2.7
Average HH income	\$38,687	\$45,258	\$53,715
Average house value	\$115,402	\$80,799	\$116,616

* Demographic data derived from 2010 US Census

INDIANAPOLIS OVERVIEW



INDIANAPOLIS INTERNATIONAL AIRPORT



INDIANAPOLIS SKYLINE



INDIANAPOLIS MOTOR SPEEDWAY

The Greater Indianapolis Metro Market is made up of Marion County and the eight surrounding counties. Indianapolis, the nation's 14th largest city and capital of Indiana, has undergone a dramatic revitalization and a stunning renaissance over the past 15 years making it the perfect balance of cosmopolitan style and small-town charm.

Accolades and highlights include:

- Named the number one sports city in the nation. Indianapolis is home to seven professional sports teams including the Indianapolis Colts and the Indiana Pacers.
- The Central Canal is home to the Eiteljorg Museum, Indiana State Museum, NCAA Hall of Champions, and White River State Park.
- Night-life is abundant, with dozens of live theatre and music venues, night clubs and comedy clubs, and a world-class symphony and opera.
- Housing options abound, from newly constructed luxury condominiums, to New York-style warehouse lofts, to restored historic neighborhoods.

Indianapolis is the center of America's heartland. More than 65 percent of the U.S. population lives within a 700-mile radius of Indianapolis. More interstates converge in Indianapolis than in any other city in the U.S., which makes it one of America's most accessible cities, aptly earning the moniker "Crossroads of America."

Indianapolis continually ranks high on the list of best places to live and work in the U.S. Moreover, Indiana ranked "Best State for Business" in the Midwest and 10th nationally. In addition, Indiana

ranked 8th (CNBC) in the nation in "Business Friendliness," 4th in transportation, 2nd in cost of business (CNBC) and 1st in affordable housing market (CNN Money).

The city is known worldwide as the home of the Indianapolis Motor Speedway, hosting the Indianapolis 500, Brickyard 400 and the MotoGP Indianapolis Grand Prix motorcycle race.

The city has other state-of-the-art facilities for numerous sports, including venues that have consistently hosted world-class competitions. In addition, it is home to a number of governing bodies that oversee Olympic teams and national tournaments, including the NCAA National Headquarters. More than 400 national and international sporting events have attracted 4.53 million spectators, 215,000 participants and \$2 billion dollars in revenue over the past 20 years. In 2000, the NCAA made Indianapolis its headquarters and have committed to holding the men's and women's Final Four events in the city through 2021. Indianapolis' hosting of the 2012 Super Bowl was touted as the most successful Super Bowl in the event's 46 year history.

The Indianapolis region has enjoyed strong growth in the retail and industrial sectors and is emerging rapidly in the life sciences sector. With the nation's largest medical school, remarkable growth in venture capital resources, and a host of industry assets like Eli Lilly, Roche Diagnostics, Guidant and Dow AgroSciences, the life sciences industry is Indiana's largest private employer, providing more than 82,000 jobs.

8

OUR
TEAM

MICHAEL B. DREW, CCIM
Senior Vice President
O 317.663.6079
C 317.255.3900
michael.drew@rcre.com

[in](#) [t](#) [f](#) [@](#) [v](#) #growIndiana

SPANISH OAKS APARTMENT HOMES

3645 WINGATE COURT, INDIANAPOLIS, IN 46235



MICHAEL B. DREW, CCIM

Senior Vice President

michael.drew@rcrc.com

Direct: 317.663.6079 | **Cell:** 317.255.3900

PROFESSIONAL BACKGROUND

Michael B. Drew, CCIM has over 30 years of experience specializing in Investment Property Sales, including 25 years as President of M.B. Drew Company. He has more than \$1.2 Billion in investment sales and financing transactions, including multifamily, office buildings, shopping centers, industrial and hotel properties. Throughout his career, Mike has advised institutional clients, REITs and private investors in the areas of acquisition, disposition and financing services. He has represented or advised a number of well-known clients and customers including Pedcor, Village Green Companies, Sterling American, Inc., Travelers Insurance and Prudential Insurance Co. of America.

In addition to providing real estate solutions for both buyers and sellers, Mike and his team have completed more than \$1.2 Billion in investment sales and financing transactions.

Mike's mission and focus has been to provide investment real estate services to customers who are owners and buyers of income-producing properties.

EDUCATION

Indiana University, Kelly School of Business, BS, Management

MEMBERSHIPS

CCIM • CMAG • RECS • ICBR • IAR • NAR

RESOURCE COMMERCIAL REAL ESTATE

9339 Priority Way West Drive Suite 120
Indianapolis, IN 46240
317.663.6000

RESOURCE



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AJ KROOT
Research Analyst



SUSAN FULLER
Director of Marketing



TISHA SMITH
Client Services



KAITLIN DOBBINS
Client Services



LEX JUDGE
Marketing Coordinator

LIMITING CONDITIONS

This Offering Memorandum was prepared by RESOURCE Commercial Real Estate and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors, which therefore are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by RESOURCE Commercial Real Estate or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

RESOURCE Commercial Real Estate expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller, and any conditions to Seller's obligations thereunder have been satisfied or waived. RESOURCE Commercial Real Estate is not authorized to make any representations or agreements on behalf of the Seller.

The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to RESOURCE Commercial Real Estate and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without prior written authorization of RESOURCE Commercial Real Estate and the Seller.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

RESOURCE Commercial Real Estate
9339 Priority Way West Drive, Suite 120
Indianapolis, Indiana 46240
Main 317.663.6000



rcre.com