

EXCLUSIVE

MULTI-FAMILY OFFERING

PRICE REDUCTION



THE FAIRWAY  
STUDENT HOUSING APARTMENTS  
WEST LAFAYETTE, INDIANA

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240 Offices Worldwide

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- Austin, TX
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- Carlsbad, CA
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- Charlotte, NC
- Chicago, IL (2)
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- Clearwater, FL
- Cleveland, OH
- Columbia, SC
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- Denver, CO
- Detroit, MI
- Fairfield, CA
- Fort Myers, FL
- Fresno, CA
- Ft. Lauderdale, FL
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- Hartford, CT
- Honolulu, HI
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- Jacksonville, FL
- Kansas City, MO
- Las Vegas, NV
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- Los Angeles, CA (13)
- Louisville, KY
- Memphis, TN
- Miami, FL (2)
- Milwaukee, WI
- Minneapolis, MN
- Nashville, TN
- New Haven, CT
- New Jersey, NJ (4)
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- Orlando, FL
- Palo Alto, CA
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- San Jose, CA (2)
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- St. George, UT
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Multi-Family  
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200 S. Wacker Drive, Suite 700 - Chicago, Illinois 60606

6250 N. River Road, Suite 11-100 - Rosemont, Illinois 60018



Phase I  
Three 3-Story Buildings



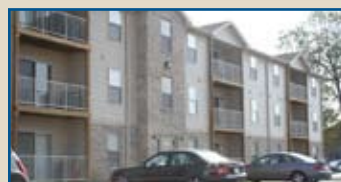
Phase II  
Three 3-Story Buildings



Phase III  
Three 3-Story Buildings



Phase IV  
One 3-Story Building



Phase V  
Two 3-Story Buildings

## Property Overview

The Fairway enjoys an excellent location approximately 1 mile from the Purdue University campus. The owners have completed a total renovation of existing units as well as the construction of three new buildings. The first of these buildings opened in the fall of 2006 and the remaining two opened in August 2007. The new construction units are built to modern student housing standards with one bathroom per bedroom.

## Profile

The Fairway Apartments consists of 12 Apartment buildings and a Clubhouse and Leasing Office. There are 167 units with 298 beds in the complex. Built in five phases from the 1960s through the present, the current owners have completely updated the 108-units in Phase I through Phase III.

The remodeling includes all new appliances and mechanicals, washers and dryers in all units, tile flooring in entry and kitchens, all new bathrooms and new bathroom plumbing and new electrical throughout the complex. All units have all electric appliances, heating and cooling and are individually metered with electric paid by the tenants.

The 56-units in Phase IV and Phase V are built with one bathroom per bedroom.

The entire complex is wired for Cat 5E Internet cable and RG6 television cable with Internet and television connections in every room in each apartment. Internet and deluxe cable package are included in the rent. Owner also pays for water, sewage and trash removal.

All roofs are new. All carports have new roof deck and rubber roofs. The parking lots have been resealed and striped in 2007. All garages have automatic openers.

The clubhouse and leasing office has been remodeled with an addition that includes a fitness center, tanning bed, changing rooms and outdoor pool. The lounge area of the clubhouse includes a billiard table, kitchen area, plasma television, poker tables and couches.



## Location

West Lafayette is home to Purdue University. This Big Ten campus has an enrollment of more than 39,000 undergraduate and graduate students. The ratio of university owned beds to students is approximately 28%. The average room and board rate for dormitories is \$7,500 per academic year, or \$833 per school month.

The Fairway Apartments are located adjacent to the Purdue University Golf Course approximately 1 mile from the main campus. Campus bus service is available. Located along Northwestern Avenue (US 231) at the interchange with Sagamore Parkway (US 52) The Fairway is visible to more than 25,000 vehicles per day. The Property is located convenient to shopping, campus and entertainment.



PURDUE UNIVERSITY

## Highlights

- ◇ 100% leased.
- ◇ Located approximately one mile from the Purdue University Campus.
- ◇ 167-units/298 beds.
- ◇ 31-units are new construction opened fall 2007.
- ◇ 28-units are new construction opened fall 2006.
- ◇ All units have been renovated to modern standards, including: new appliances, new mechanicals, ceramic tile kitchen floors, new countertops, new bathrooms.
- ◇ Washers and dryers in all units.
- ◇ Units are all tenant-paid electric.
- ◇ Clubhouse has outdoor pool and features top-notch workout room, tanning bed, pool table and plasma TV.
- ◇ There are 10 garages and 22 carports that are rented separately from the apartments.
- ◇ Upside for this deal is in above average rent growth in the Purdue market. The university provided housing costs went up 5.25% for fall 2007 with the largest freshman class in school history. These trend are expected to continue.

## SUMMARY OF TERMS

### THE FAIRWAY - 1304 PALMER DRIVE, WEST LAFAYETTE, INDIANA

\$16,500,000

167 UNITS

Description	
Price	\$16,500,000
Number of Units	167
Price Per Unit	\$98,802
Gross Rent Multiple	9.90
Capitalization Rate	7.08%
Approximate Square Feet	222,753
Price Per Square Foot	\$74.07
Approximate Net Square Feet	157,753
Price Per Net Square Foot	\$104.59
Total Expenses per Net SF	\$2.75
Total Expenses per Unit	\$2,690.60



### LOCATION HIGHLIGHTS

- Adjacent to Purdue University Golf Course
- On-campus bus route
- High-visibility location at US231 and US52
- Convenient to campus, shopping, entertainment, and Purdue sports venues

Annualized Operating Data		
Scheduled Gross Income		\$1,688,842
Vacancy	3%	\$49,751
Gross Operating Income		\$1,617,091
<b>Expenses</b>		
Real Estate Taxes		\$72,354
Insurance		\$41,993
Other Expenses		\$334,982
Total Expenses	27.79%	\$449,329
Net Operating Income		\$1,167,762



### Offer Deadline

The seller will review offers and a possible best and final offer deadline may occur with the date to be determined. The seller has placed a very strong emphasis on timing and ability to perform with regard to this transaction.

### Property Tours

Registered prospective buyers will be permitted to tour the property by appointment only. Contact Bob Craig at 312-612-5937 or James Berner at 312-612-5936 for exact tour dates, times and scheduling.

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# EXCLUSIVE MULTI-FAMILY OFFERING

## THE FAIRWAY STUDENT HOUSING APARTMENTS - WEST LAFAYETTE, INDIANA



**COLLIERS  
B&K**

Colliers Bennett & Kahnweiler Inc.  
200 S. Wacker Dr., Ste. 700  
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For More Information:

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