

# EXCLUSIVE MULTI-FAMILY OFFERING

## INDIANA UNIVERSITY PORTFOLIO

120 UNITS/164 BEDS

100% LEASED

\$6,540,000



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**COLLIERS**  
INTERNATIONAL

**MULTI-FAMILY  
ADVISORY GROUP**

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# COLLIERS INTERNATIONAL MULTI-FAMILY ADVISORY GROUP

## TOWN & COUNTRY APARTMENTS

75 UNITS

Price: \$4,000,000

Price per Unit: \$53,333

Price per SF: \$62.35

Cap Rate: 9.20%

GRM: 7.82

Year: 1963

Proforma Cap Rate: 9.26%

Town & Country features beautifully landscaped trees and picnic areas as well as a swimming pool, individual utilities, on-site laundry facilities, individual porches, and parking. Upgrades include new boilers, chiller and roof.



## LINCOLN PARK STATION

21 UNITS

Price: \$1,160,000

Price per Unit: \$55,238

Price Per SF: \$114.13

Cap Rate: 7.45%

GRM: 9.50

Year: 1970

Proforma Cap Rate: 7.56%

Lincoln Park Station features individual utilities, parking, vending machines and on-site laundry. Upgrades include: carpeting, vanities and a new roof with a 15-year warranty.



### UNIT MIX

# OF UNITS	UNIT TYPE	APPROXIMATE SQUARE FOOTAGE	CURRENT MONTHLY RENT/UNIT	PROFORMA MONTHLY RENT/UNIT
4	Efficiency	500	\$389-\$429	\$429
9	1 BDR, 1 Bath	600	\$419-\$499	\$499
5	1 L BDR, 1 Bath	700	\$450-\$495	\$509
27	1 XL BDR, 1 Bath	800	\$499-\$529	\$529
24	2 BDR, 1 Bath	1000	\$484-\$629	\$629
6	3 BDR, 1 Bath	1200	\$700-\$749	\$749

### FINANCIALS

	END OF YEAR 1	PROFORMA (2009-10)
<b>Revenues Income</b>		
Scheduled Annual Rental Income	\$496,956	\$511,500
Vacancy & Collection Losses	(9,939)	(10,230)
<b>Effective Rental Income</b>	<b>\$487,017</b>	<b>\$501,270</b>
<b>Services and Other Income</b>		
Laundry	\$1,953	\$1,644
Other Income	\$12,360	\$3,507
<b>Total Service and Other Income</b>	<b>\$14,313</b>	<b>\$5,151</b>
<b>Effective Gross Income</b>	<b>\$501,330</b>	<b>\$506,421</b>
<b>Operating Expenses</b>		*
Taxes <sup>1</sup>	\$37,000	\$37,500
Insurance <sup>2</sup>	\$12,497	\$12,872
Electricity <sup>3</sup>	\$14,734	\$15,176
Water <sup>3</sup>	\$10,650	\$10,970
Gas <sup>3</sup>	\$27,313	\$28,132
Gas Reimbursement	(\$27,000)	(\$28,000)
Scavenger <sup>3</sup>	\$2,624	\$3,273
Maintenance <sup>3</sup>	\$14,038	\$14,038
Management <sup>4</sup>	\$23,605	\$24,296
Miscellaneous	\$5,780	\$5,780
Reserves	\$12,000	\$12,000
<b>Total Operating Expenses</b>	<b>\$133,241</b>	<b>\$136,037</b>
<b>Net Operating Income</b>	<b>\$368,089</b>	<b>\$370,384</b>

\* 3% increase was applied to Pro Forma Utilities

<sup>1</sup> Current Tax Bill

<sup>2</sup> Current Policy

<sup>3</sup> Year End 2007

<sup>4</sup> 5% of Income

### UNIT MIX

# OF UNITS	UNIT TYPE	APPROXIMATE SQUARE FOOTAGE	CURRENT MONTHLY RENT/UNIT	PROFORMA MONTHLY RENT/UNIT
20	1 BDR, 1 Bath	575	\$409-\$479	\$479
1	Office	350		\$400

### FINANCIALS

	END OF YEAR 1	PROFORMA (2009-10)
<b>Revenues Income</b>		
Scheduled Annual Rental Income	\$117,864	\$119,760
Vacancy & Collection Losses	(2,357)	(2,395)
<b>Effective Rental Income</b>	<b>\$115,507</b>	<b>\$117,365</b>
<b>Services and Other Income</b>		
Laundry	\$2,400	\$2,400
Other Income	\$1,905	\$1,905
<b>Total Service and Other Income</b>	<b>\$4,305</b>	<b>\$4,305</b>
<b>Effective Gross Income</b>	<b>\$119,812</b>	<b>\$121,670</b>
<b>Operating Expenses</b>		*
Taxes <sup>1</sup>	\$13,154	\$13,154
Insurance <sup>2</sup>	\$3,782	\$3,782
Electricity <sup>3</sup>	\$1,155	\$1,190
Water <sup>3</sup>	\$3,981	\$4,100
Scavenger <sup>3</sup>	\$1,459	\$1,560
Scavenger Reimbursement	(\$1,776)	(\$1,776)
Maintenance <sup>3</sup>	\$4,692	\$4,833
Management <sup>4</sup>	\$5,775	\$5,868
Miscellaneous	\$1,200	\$1,236
<b>Total Operating Expenses</b>	<b>\$33,422</b>	<b>\$33,947</b>
<b>Net Operating Income</b>	<b>\$86,390</b>	<b>\$87,723</b>

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# COLLIERS INTERNATIONAL MULTI-FAMILY ADVISORY GROUP

## CAMPUS APARTMENTS

16 UNITS

Price: \$775,000

Price per Unit: \$48,438

Price per SF: \$103.06

Cap Rate: 8.15%

GRM: 8.52

Year: 1968

Proforma Cap Rate: 8.34%



Campus Apartments features individual utilities and an open parking lot for tenants. Upgrades include: new decks, stairwells, appliances and carpeting.

## GRANT STREET APARTMENTS

8 UNITS

Price: \$605,000

Price per Unit: \$75,625

Price per SF: \$98.86

Cap Rate: 7.07%

GRM: 9.77

Year: 1968

Proforma Cap Rate: 7.16%



Grant Street Apartments features individual utilities and parking. Upgrades include: new A/C units, soffits/fascia, vanities, appliances and carpeting.

### UNIT MIX

# OF UNITS	UNIT TYPE	APPROXIMATE SQUARE FOOTAGE	CURRENT	PROFORMA
			MONTHLY RENT/UNIT	MONTHLY RENT/UNIT
16	1 BDR, 1 Bath	550	\$425-\$479	\$479

### UNIT MIX

# OF UNITS	UNIT TYPE	APPROXIMATE SQUARE FOOTAGE	CURRENT	PROFORMA
			MONTHLY RENT/UNIT	MONTHLY RENT/UNIT
8	2 BDR, 1 Bath	825	\$599-\$649	\$649

### FINANCIALS

	END OF YEAR 1	PROFORMA
<b>Revenues Income</b>		<i>(2009-10)</i>
Scheduled Annual Rental Income	\$89,273	\$91,968
Vacancy & Collection Losses	(1,785)	(1,839)
<b>Effective Rental Income</b>	<b>\$87,488</b>	<b>\$90,129</b>
<b>Services and Other Income</b>		
Other Income	\$1728	\$1728
<b>Total Service and Other Income</b>	<b>\$1728</b>	<b>\$1728</b>
<b>Effective Gross Income</b>	<b>\$89,216</b>	<b>\$91,857</b>
<b>Operating Expenses</b>		*
Taxes <sup>1</sup>	\$12,310	\$13,049
Insurance <sup>2</sup>	\$2,272	\$2,340
Water <sup>3</sup>	\$2,855	\$2,941
Scavenger <sup>3</sup>	\$1,204	\$1,240
Maintenance <sup>3</sup>	\$1,646	\$1,695
Management <sup>4</sup>	\$4,374	\$4,506
Miscellaneous	\$1,380	\$1,421
<b>Total Operating Expenses</b>	<b>\$26,041</b>	<b>\$27,192</b>
<b>Net Operating Income</b>	<b>\$63,175</b>	<b>\$64,665</b>

### FINANCIALS

	END OF YEAR 1	PROFORMA
<b>Revenues Income</b>		<i>(2009-10)</i>
Scheduled Annual Rental Income	\$60,948	\$62,304
Vacancy & Collection Losses	(1,219)	(1,246)
<b>Effective Rental Income</b>	<b>\$59,729</b>	<b>\$61,058</b>
<b>Services and Other Income</b>		
Other Income	\$950	\$950
<b>Total Service and Other Income</b>	<b>\$950</b>	<b>\$950</b>
<b>Effective Gross Income</b>	<b>\$60,679</b>	<b>\$62,008</b>
<b>Operating Expenses</b>		*
Taxes <sup>1</sup>	\$7,646	\$8,105
Insurance <sup>2</sup>	\$1,890	\$1,947
Water <sup>3</sup>	\$2,181	\$2,246
Scavenger <sup>3</sup>	\$1,080	\$1,112
Maintenance <sup>3</sup>	\$1,731	\$1,783
Management <sup>4</sup>	\$2,986	\$3,076
Miscellaneous	\$420	\$420
<b>Total Operating Expenses</b>	<b>\$17,934</b>	<b>\$18,689</b>
<b>Net Operating Income</b>	<b>\$42,745</b>	<b>\$43,319</b>

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