

FOR SALE
148 New Luxury
Apartment Homes
\$18,325,000

THE RETREAT LUXURY APARTMENT HOMES

Condominium Quality and Design
Class A+ Property
Class A+ Location
Indianapolis, IN



For more information, contact:

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Reasons To Buy!

- Class A plus property
- Class A plus location
- Rapidly growing Carmel – Hamilton County, Indiana
- Attractive debt in place (5.441% interest)
- Seller will lease back vacant units
- Condo quality and design
- Great visibility from I-465
- Beautiful lake front buildings
- Proforma IRR 20.31%
- Proforma cash on cash 19.79%

Investment Highlights

The Retreat Luxury Apartments are built and designed with condo quality floor plans and features. The property is a luxury Class A asset – Unique Distinctive Institutional Quality Asset that includes 148 very large units with 228 attached, direct access garages, of which 80 are two-car garages. The units average 1,446 square feet and the community benefits from its architectural design, with no breezeways or exterior stairways and all units have a private ground-level entry with a one or two car garage. This is trophy property in a Class A+ location visible from I-465. The property offers the investor long-term stability, strong future rent growth potential and excellent value appreciation in the rapidly growing Carmel (Indianapolis Metro Area), Indiana market. Year Built – 2000-2001, lease-up completed in 2002.

Outstanding Location

The property is located at 1661 Sierra Spring at the northwest corner of Westfield Boulevard and East 96th Street in Carmel (Indianapolis Metropolitan Area), Indiana. The Retreat is easily accessible from I 465 via the Keystone Avenue exit – north to 96th Street – west to Westfield Boulevard.



Financial Highlights

We are offering The Retreat for sale for \$18,325,000 which is \$123,817 per unit and \$85.63 per rentable square foot. The property has an assumable first mortgage with LaSalle National Bank with an original balance of \$13,200,000 and a current balance of approximately \$12,797,000 (estimate 12/04). The interest rate is 5.441% - 30 year amortization – with a maturity date of December 1, 2012. Payments are \$74,460.25 P & I. The equity required at the asking price is \$5,528,000, and the stabilized proforma cash flow after debt service and reserves is \$625,658.



Residence Features

This premier community is designed to be the best address in the city with a great number of exclusive features and amenities. The Retreat is being created for the first time in the Indianapolis area. The Retreat represents the ultimate in luxury living. You owe it to yourself to preview these truly unique apartment homes.

- Private first floor entry
- Each building looks like a 6,000 square foot mansion
- Private attached 1 & 2 car garages with automatic openers
- Customized storage spaces
- Warm neutral paint with white trim
- 2" custom mini-blinds
- Double kitchen sink with disposal
- Multi-cycle dishwasher
- Designer countertops
- 9' ceilings
- Full size washer and dryer connections
- Private utility/laundry rooms
- Oversized garden tubs with ceramic tile baths
- Expansive windows
- Gas fireplaces with custom mantel and tile surround
- Designer kitchen, maple cabinets, with GE white on white appliances
- Built-in microwave
- 16 cubic foot frost free refrigerator with ice maker
- Audible intrusion alarm, monitoring available
- Exquisite crown molding and arched entries
- Built-in workstation/desk
- Resort style swimming pool with lakeside terrace
- Prestigious Carmel school district

Comparable Rental Properties



The Retreat
1661 Sierra Spring
Indianapolis, IN

Built: 2002
Units: 148
Avg. Sq. Ft.: 1,446
Avg. Rent: \$1,179
Avg. Rent / Sq. Ft.: \$0.82



Providence at Old Meridian
300 Providence Blvd.
Indianapolis, IN

Built: 2002
Units: 330
Avg. Sq. Ft.: 968
Avg. Rent: \$996
Avg. Rent / Sq. Ft.: \$1.03



AMLI at Clearwater
3914 Lake Clearwater Place
Indianapolis, IN

Built: 1999
Units: 216
Avg. Sq. Ft.: 1,010
Avg. Rent: \$928
Avg. Rent / Sq. Ft.: \$0.92



River Crossing at Keystone
8720 Knickerbocker Way
Indianapolis, IN

Built: 1994 & 1995
Units: 314
Avg. Sq. Ft.: 1,060
Avg. Rent: \$945
Avg. Rent / Sq. Ft.: \$0.89

Comparable Sales



The Retreat
1661 Sierra Spring
Indianapolis, IN

Built: 2002
Units: 148
Price/Unit: \$123,817
Price/Sq. Ft: \$85.62
Listed For: \$18,325,000
Status: Available



Summerwood on Towne Line
2520 Summer Drive
Indianapolis, IN

Built: 2002 & 2003
Units: 300
Price/Unit: \$79,500
Price/Sq. Ft: \$85.63
Price: \$23,850,000
Status: Closed, 9/03



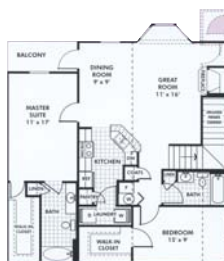
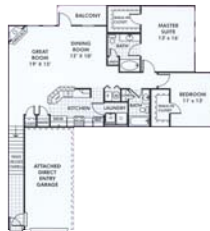
River Crossing at Keystone
8720 Knickerbocker Way
Indianapolis, IN

Built: 1994 & 1995
Units: 314
Price/Unit: \$81,210
Price/Sq. Ft: \$76.62
Price: \$25,500,000
Status: Closed, 9/00



Archstone at River Edge
4825 Cameron Ridge Drive
Indianapolis, IN

Built: 1999
Units: 202
Price/Unit: \$ 68,812
Price/Sq. Ft: \$77.82
Price: \$13,900,000
Status: Closed, 3/01



Community Features

- Furnished available
- Pets allowed
- Short term available
- Clubhouse
- Emergency maintenance
- Extra storage
- Fitness center
- Garage and/or Covered Parking
- High Speed Internet Access
- Laundry Facility
- Playground
- Swimming Pool
- Tennis Court(s)

Custom Features

- 10 custom designed floor plans
- Ceramic tile baths/Roman tubs
- Health club with sauna
- Swimming pool
- Crown molding/arched openings
- Tanning bed
- Pets welcome
- Attached 1-2 car garage included
- Gourmet kitchens
- Icemakers and built in microwaves
- Executive business center & library
- Tennis Court
- Monon Fitness Trail access
- Hospitality suite

Residence Privileges

- Elegant 6,000 square foot clubhouse
- Reading library
- Executive business center and conference facility
- State-of-the-art health club with lake view
- Masterfully landscaped lawns and private stocked lake
- Espresso and juice bar
- Dry steam, sauna
- Tanning bed
- Massage shower and locker area
- Resort style swimming pool with lakeside terrace
- Prestigious Carmel school district
- Jogging/walking/biking path with convenient access to the Monon Trail
- Neighborhood park
- Lighted tennis/basketball court

Unit Mix Current Rents (12/08/03)

UNIT TYPE	UNIT NAME	#		NRA (SF)	GARAGE	CURRENT	RENT	GROSS
		UNITS	SIZE (SF)			MARKET RENT	PER SQ. FT.	POTENTIAL RENT
1 Bed/1 Bath	Dolcetto	16	1,010	16,160	1 Car	\$900	\$.89/sf	\$172,800
1 bed/1.5 Bath	Cabernet	12	1,207	14,484	1 Car	\$995	\$.82/sf	\$143,280
2 Bed/2 Bath	Vintage	16	1,329	21,264	1 Car	\$1,125	\$.85/sf	\$216,000
2 Bed/2 Bath	Napa	12	1,446	17,352	1 Car	\$1,265	\$.87/sf	\$182,160
2 Bed/2 Bath	Sonoma I	16	1,483	23,728	2 Car	\$1,350	\$.91/sf	\$259,200
2 Bed/2 Bath	Sonoma II	16	1,483	23,728	2 Car	\$1,395	\$.94/sf	\$267,840
2 Bed/2 Bath	Bordeaux	12	1,535	18,420	1 Car	\$1,295	\$.84/sf	\$186,480
2 Bed/2 Bath	Chardonnay	16	1,650	26,400	2 Car	\$1,345	\$.82/sf	\$258,240
3 Bed/2 Bath	Monterey I	16	1,640	26,240	2 Car	\$1,549	\$.94/sf	\$297,408
3 Bed/2 Bath	Monterey II	16	1,640	26,240	2 Car	\$1,589	\$.97/sf	\$305,088
TOTAL/AVERAGE		148	1,446	214,016	228		\$.89/SF	\$2,288,496

Pro Forma

Pro Forma Operating Statement - Stabilized The Retreat

	Total Amount	\$148/Unit	\$214,016/NRSF
POTENTIAL GROSS REVENUES			
Potential Gross Income	\$2,288,496	\$1,5463	\$10.69
Absorption & Turnover Vacancy	(190,708)	(1289)	
Scheduled Base Rental Revenue	2,097,788	14174	
Other Income	139,500	943	
TOTAL POTENTIAL GROSS REVENUE	2,237,288	15,117	
General Vacancy	(15,257)	(103)	
EFFECTIVE GROSS REVENUE	2,222,031	15,013	10.38
OPERATING EXPENSES			
Administrative	59,200	400	
Management 4%	89,912	608	
Payroll/Maintenance	266,400	1800	
Utilities	55,644	376	
Taxes	159,291	1076	
Insurance	42,803	289	
TOTAL OPERATING EXPENSES	673,250	4549	3.15
NET OPERATING INCOME	1,548,781	10464	7.24
DEBT SERVICE			
Interest Payments	691,337	4671	
Principal Payments	202,186	1366	
TOTAL DEBT SERVICE	893,523	6037	4.17
LEASING & CAPITOL COSTS			
Reserves	29,600	200	
TOTAL LEASING & CAPITAL COSTS	29,600	200	
CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES	\$625,658	\$4,227	\$2.92



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