


**1 OF 3 PROPERTIES IN A PORTFOLIO OPPORTUNITY. ASSETS MAY
BE PURCHASED TOGETHER OR INDIVIDUALLY.**

EXECUTIVE SUMMARY

*CLASS 'A' MULTI-HOUSING ASSET
LOCATED IN RAPIDLY GROWING
NORTHEAST SUBURB OF FORT WAYNE, IN*



264 UNITS | FORT WAYNE, IN

EXCLUSIVELY PRESENTED BY  JLL



Offering Summary

Jones Lang LaSalle (“JLL”) is pleased to present Steeplechase at Parkview, a Class ‘A’ 264-home garden-style apartment community located in northeast Fort Wayne, Indiana. Built in 2014, this well-appointed property is within walking distance to both Manchester University College of Pharmacy and the ever-expanding Parkview Regional Medical Center. Residents enjoy easy access to both I-69 and I-469 and a short drive to nearby Dupont Hospital (Lutheran Health Network) and Downtown Fort Wayne. Additionally, the property is situated in one of the top public school districts in the state of Indiana.

Steeplechase at Parkview presents an investor with an attractive value-add opportunity to upgrade interiors and expand amenity offerings. The property boasts high historical occupancy and rent growth as well as impressive resident demographics supporting the ability to further increase rents. Additionally, Steeplechase is ideally positioned along the path of growth in one of the top performing submarkets in the Midwest. The property may be acquired below replacement cost.

Steeplechase at Parkview Apartments is offered free and clear and is part of a three-property portfolio (the “Inland Portfolio”). The Seller will evaluate portfolio offers, but also requests that pricing for each property be presented individually. The Inland Portfolio includes Steeplechase at Parkview Apartments, Park Place in Oviedo, Florida (Orlando) and Creekside Ranch in Bradenton, Florida (Tampa). Please reach out to the JLL team for additional information.



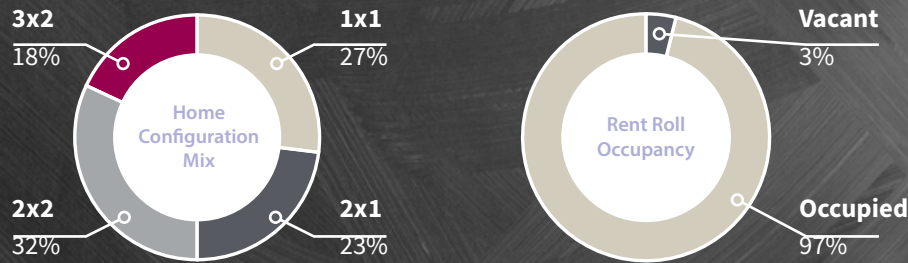
Property Overview

Property Summary

Street Address:	11275 Sportsman Park Lane
City, State:	Fort Wayne, IN 46845
County:	Allen
Number of Buildings:	11 residential, 1 clubhouse/office, 1 pool house, 7 detached parking garages
Number of Homes:	264
Rentable Square Feet:	275,892 SF
Average Home Size:	1,045 SF
Occupancy:	97% (4/13/2021)
Year Built:	2014
Parking:	62 Garage Spaces 403 Surface Spaces
Parking Ratio:	1.76

Unit Mix

Description	Count	Sq. Ft.	Market Rent	PSF
1x1	72 homes	±749	\$1,030	\$1.38
2x1	60 homes	±949	\$1,048	\$1.10
2x2	84 homes	±1,184	\$1,255	\$1.06
3x2	48 homes	±1,366	\$1,458	\$1.07
Total/Avg	264 homes	±1,045	\$1,184	\$1.13



Tours

All tours must be scheduled in advance by contacting Wick Kirby (630-747-9507) or Wick.kirby@am.jll.com). The owner and JLL respectfully request parties refrain from contacting the property.

Scheduled tour dates are as follows:

- Wednesday, June 16th
- Tuesday, June 22nd
- Monday, June 28th
- Wednesday, July 14th

Contact JLL for alternative dates, as needed.

Offers

Investors will be notified 2-3 weeks prior to the call for offers date. Please forward offers to Wick Kirby.

Financing

The property is available on a free and clear basis. Please contact **Ken Martin (317) 632 7494 (ken.martin@am.jll.com)** to discuss financing options.



Investment Highlights


100% Value-Add Potential

- 100% of the units have value-add upside
- Newly constructed properties in the submarket are achieving significant premiums to property rents.
- Supportive low 13% rent-to-income ratio based on immediate area demographics

Affluent Resident Base

- Average household income is \$101,173
- Average home values range from \$300-\$400k in adjacent neighborhoods, making renting the only sensible option for many
- 41% of the population holds a Bachelor's degree or higher

Unbeatable Suburban Fort Wayne Location

- Neighboring Parkview Regional Medical Center, ranked #1 Hospital in Fort Wayne 
- Immediate Interstate access; four Fortune 500 companies along I-69
- 10 minute drive to a top 20 high school in the state of Indiana



Impressive Apartment Submarket Fundamentals

- #1 Submarket in Fort Wayne for 5-year projected rent growth (3.68%)
- Top 20 Submarket out of 179 Midwest submarkets for projected 5 year annual effective rent growth
- #1 Submarket in Fort Wayne for high occupancy (98%). As of 5/13/21 Property is 97% occupied

Value-Add Upside

Interiors

A future owner may unlock additional value by extending the wood-style flooring into the living areas and installing a stainless steel package along with other designer touches to increase rents such as:

- Subway tile backsplash
- USB Outlets
- Nest Thermostats
- Gooseneck faucet
- Designer lighting
- Cabinet pulls in remaining units

Community

An investor could realize additional upside by introducing trash valet, a new package management system, a second centrally-located grilling station and several other modern conveniences for residents.



“Path of Growth Location” as Evident by Exceptional Market Fundamentals



The 3-mile radius surrounding Steeplechase at Parkview experienced an astounding 38% growth in population from 2000 to 2020.



Average income within a three-mile radius of the Property is an impressive \$101,173.



In just the last decade, both Parkview Regional Medical Center and Manchester University School of Pharmacy have opened.



Recent developments in immediate area include: New 6-story 72-bed addition to Parkview Medical Center, multiple hotel and office developments.

Location Highlights

Proximity to Top Healthcare

- o Adjacent to Fort Wayne Medical District
- o Parkview Regional Medical Center (across the street) and Dupont Hospital (2 miles south) are recognized as the top two hospitals in Fort Wayne
- o Nearby hospitals and health systems employ over 12,000 people

Top Rated Public School System

- o Carroll High School is the #2 high school in Fort Wayne and #21 in the state; top 5% in the state
- o Northwest Allen County School District is a top 10 school district in the state
- o Four universities (10,000+ students) within a 6.5 mile radius

Strong Submarket Performance

- o 3.3% YoY effective rent growth in 1Q 2021
- o 98% occupancy in 1Q2021
- o 96%+ average occupancy over the last five years for the submarket

Source: RealPage/Axiometrics, 1Q2021

Immediate Access to Large Employers

- o Access to Interstate 69 & 469 via interchange on Dupont and Union Chapel Roads
- o Four Fortune 500 companies along the I-69 corridor
- o Short drive from the Fort Wayne CBD and 19.7 million square feet of office space

Impressive Occupancy & Organic Rent Growth for the Property

- o Steeplechase is currently 97% occupied
- o Over the last 12 months, Steeplechase has generated average **increases of 5.2% & 9.9% on all renewals and trade-outs**, respectively.

Brand New Amazon Center

- o Amazon confirmed it is building a brand new 630,000 square foot fulfillment center near Fort Wayne International Airport.
- o Anticipated to open in 2022
- o Will create nearly 1,000 new, full time jobs
- o Will be the first fulfillment center in Indiana to use innovative and advanced robotics.



Parkview Medical Center



Martin Luther King Jr. Memorial Bridge



The Convergence Sculpture



Botanical Conservatory Garden



Manchester University



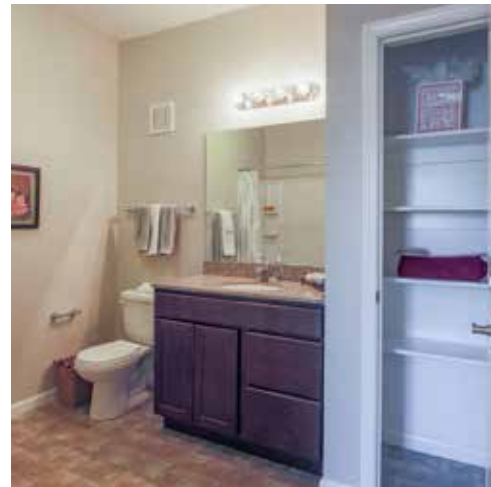
Downtown Fort Wayne



Canal Boats at Promenade Park

Unit Features

- o Spacious (1,045 avg. sf/home)
- o Open Floor plans with 9 Foot Ceilings
- o Granite Counters with Under Mount Sinks
- o Black Appliances
- o Espresso Stained Cabinets with New Hardware
- o Full Size Washer Dryer
- o Private Balcony/Patio with Exterior Storage Closet
- o Walk In Closets with Organizers
- o Vinyl Wood Flooring in Entryway & Kitchens
- o Garden Soaking Tub



Community Amenities

- o Resort-Style Swimming Pool with Sun Deck
- o 24-Hour Fitness Center
- o Clubhouse with Community Lounge
- o Business Center and WiFi
- o Outdoor Lounge with Grilling Area
- o Dog Park with Activity Equipment
- o Community Playground
- o Stand-Up Tanning Bed
- o 3 Beautiful Ponds with Water Features
- o Northwest Allen County Schools



Cross Roads of America

Fort Wayne is recognized for its low cost of living, robust healthcare, and top ranked education. Residents and visitors have access to an expansive list of entertainment options ranging from minor league sporting events to the brand new downtown Riverfront development. In fact, Business Insider recently selected Fort Wayne as the best city to live in the state of Indiana.

Top Employers



#1
in Cities with the
Lowest Cost of Living in America
- Niche, 2020

#1
Best City to Raise a Family
- SmartAsset.com, 2017

#3
Happiest US Cities
- Seniorliving.com, 2019

#4
Best City for Gen Z
to Live Well on a Budget
- GoBankingRates.com, 2019

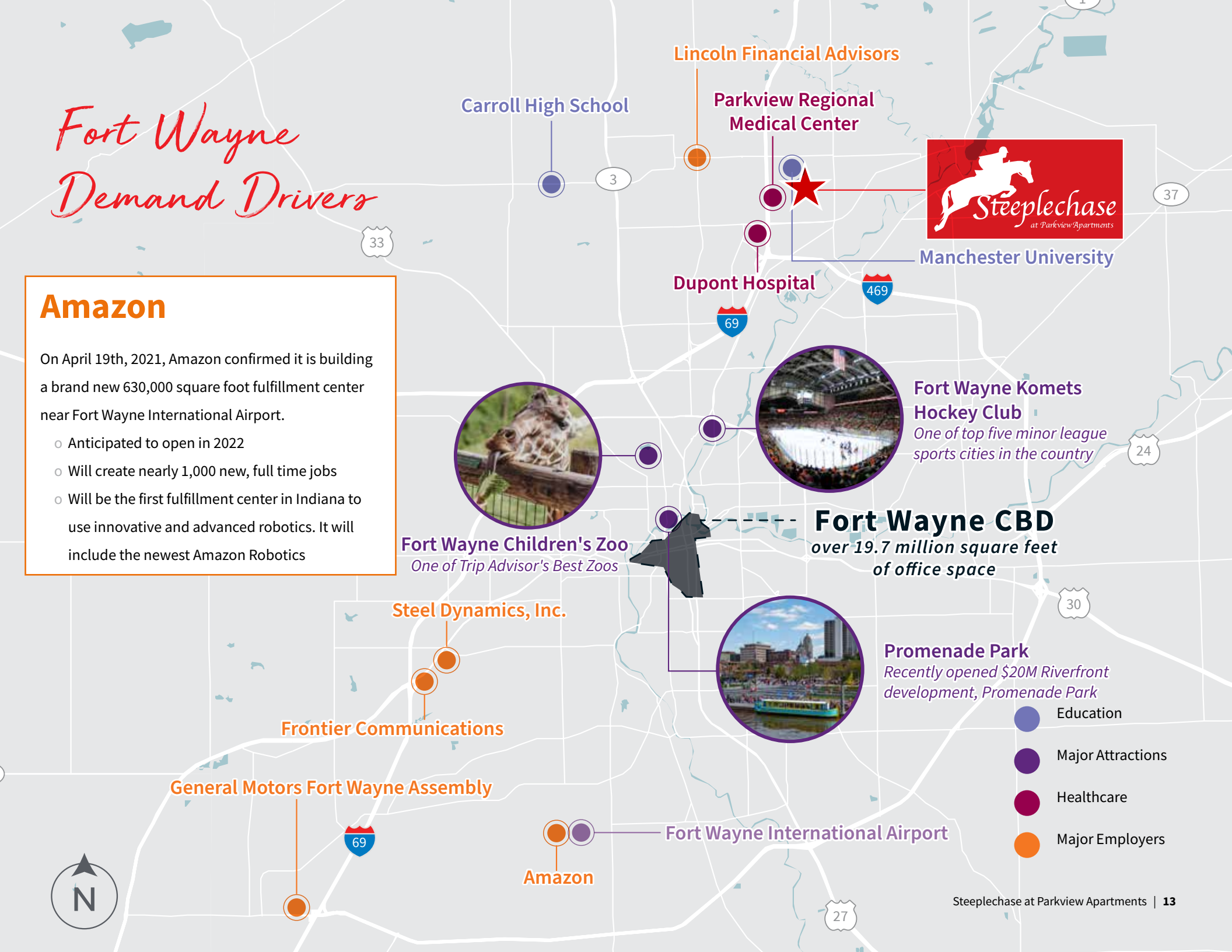
#4
Best Minor League Sports Market
- Sports Business Journal, 2017

Fort Wayne Demand Drivers

Amazon

On April 19th, 2021, Amazon confirmed it is building a brand new 630,000 square foot fulfillment center near Fort Wayne International Airport.

- o Anticipated to open in 2022
- o Will create nearly 1,000 new, full time jobs
- o Will be the first fulfillment center in Indiana to use innovative and advanced robotics. It will include the newest Amazon Robotics



STEEPLECHASE AT PARKVIEW

INVESTMENT CONTACTS

Wickliffe Kirby

Senior Director

JLL Capital Markets

+1 312 980 3611

wick.kirby@am.jll.com

Kevin Girard

Senior Director

JLL Capital Markets

+1 312 528 3689

kevin.girard@am.jll.com

DEBT ADVISORS

Ken Martin

Senior Managing Director

JLL Capital Markets

+1 317 632 7494

ken.martin@am.jll.com

Drew Jennewein

Associate

JLL Capital Markets

+1 813 387 9907

drew.jennewein@am.jll.com

INDIANA LICENSE

Adam Broderick

Managing Director

JLL Capital Markets

+1 317 810 7178

adam.broderick@am.jll.com

Elliott Throne

Managing Director

JLL Capital Markets

+1 305 421 6549

elliott.throne@am.jll.com

The above property is being sold as part of a 3 property portfolio with the below two assets. All properties may be purchased individually or together. Please feel free to contact any of the below jll representatives to discuss the other related opportunities.

CREEKSIDE RANCH (Lakewood Ranch, Florida) & PARK PLACE (Oviedo/Orlando, Florida)

INVESTMENT CONTACTS

Matt Mitchell

Senior Managing Director

JLL Capital Markets

+1 813 387 9902

m.mitchell@am.jll.com

Jarrold Smith

Analyst

JLL Capital Markets

+1 813 387 9912

jarrold.smith@am.jll.com

DEBT ADVISORS

Elliott Throne

Managing Director

JLL Capital Markets

+1 305 421 6549

elliott.throne@am.jll.com

Zach Nolan

Senior Director

JLL Capital Markets

+1 813 387 9906

zach.nolan@am.jll.com

Jones Lang LaSalle Americas, Inc. ("JLL"), a licensed real estate broker



Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2019. Jones Lang LaSalle IP, Inc. All rights reserved.