



Benjamin Court

INDEPENDENT SENIOR LIVING COMMUNITY

254 UNITS | 92% LIHTC | 100% SENIOR | INDIANAPOLIS, IN

The Offering

Property Summary	
Address	5810 Lee Rd
City, State	Indianapolis, IN 46216
Year Built / Renovated	2000
Number of Units	254 Units
Tenancy Type	Senior (55+)
Average Unit Size	554 SF
Total SF	140,833 SF
Buildings	4 Buildings
Acres	9.67 AC
Current Density (Units/Acre)	26 units/AC

Construction Summary	
Framing	Wood
Exterior	Brick Masonry
Parking	Paved Asphalt
Roof	Pitched, Asphalt Shingle
Building Type	3-Story Garden

Utility Information		
SERVICE	SOURCE	PAID BY
Heat	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Air Conditioning	Electric	Tenant
Electricity	Electric	Tenant
Valet Trash	--	Tenant
Water/Sewer	--	Landlord

Affordable Summary	
Affordable type	92% LIHTC
Set-Asides	42% @ 50% AMI, 50% @ 60% AMI, 8% Market-Rate
Year Placed-in-service	2001
End of Compliance period	December 31, 2016
End of Extended Use	December 31, 2041
QC Eligible?	No
Tenant-Based Vouchers	48 Units (18.9%)
Avg. 2024 Max LIHTC Rents	\$1,086
2025 Max LIHTC Rent Growth	8.3%
Avg. 2025 Max LIHTC Rents	\$1,177

Unit Mix Summary						
Units	Unit Description	SF	In-Place Lease Rent	Current LIHTC Max Rent	2025 LIHTC Max Rent	
49	1 Bedroom, 1 Bath 50% AMI	685	\$798	\$871	\$944	
52	1 Bedroom, 1 Bath 60% AMI	685	\$912	\$1,064	\$1,151	
3	1 Bedroom, 1 Bath Market-Rate	685	\$1,005	--	--	
56	2 Bedroom, 1 Bath 50% AMI	849	\$919	\$1,043	\$1,130	
39	2 Bedroom, 1 Bath 60% AMI	849	\$987	\$1,274	\$1,379	
7	2 Bedroom, 1 Bath Market-Rate	849	\$1,142	--	--	
1	2 Bedroom, 2 Bath 50% AMI	966	\$962	\$1,043	\$1,130	
37	2 Bedroom, 2 Bath 60% AMI	966	\$1,068	\$1,274	\$1,379	
10	2 Bedroom, 2 Bath Market-Rate	966	\$1,202	--	--	

AMI & Max Rent Growth						
YEAR	AMI	% Change	Income Limit	% Change	50% AMI Max Rent ¹	60% AMI Max Rent ¹
2025 ²	\$110,700	7.6%	\$55,350	7.6%	\$1,370	\$1,993
2024	\$102,900	3.5%	\$51,450	3.5%	\$1,158	\$1,389
2023	\$99,400	5.6%	\$49,700	5.6%	\$1,118	\$1,342
2022	\$94,100	15.3%	\$47,050	14.8%	\$1,059	\$1,270
2021	\$81,600	-0.5%	\$41,000	0.0%	\$923	\$1,107
2020	\$82,000	--	\$41,000	--	\$923	\$1,107

1) 2 Bedroom Max LIHTC Rents. Max LIHTC rents are gross and do not take into account applicable utility allowances.



Offering Procedures

TOUR SCHEDULE:

Please contact Michael Fox (michael.fox@jll.com), Doug Childers (doug.childers@jll.com), David Gaines (david.gaines@jll.com), Mike Klaskin (mike.klaskin@jll.com), Rasto Gallo (rasto.gallo@jll.com), or Melissa Bloem (melissa.bloem@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

OFFER DATE:

To Be Announced

BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS:

The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA.

APPROVALS:

Investors must notify IHFA of the sale. IHFA approval is not required.

SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights



STABLE BOND-LIKE CASHFLOW

- **97% Average Economic Occupancy since 2022**
- **+\$640** spread between in-place lease rents and recent leasing at nearby market-rate properties
- **+5 year average tenant tenure**



ORGANIC RENT UPSIDE

- **+\$250/+27% rent upside** between current lease rents and 2025 max LIHTC rents.
- **+\$384/+41% rent upside** between current voucher lease rents and published payment standards.
- **New move-ins leasing at 17% above** average in-place rents



IDEAL NEIGHBORHOOD FOR SENIORS

- **Steps from local restaurants and the library, short drive from large retailers**
- **Adjacent to Fort Harrison State Park**, one of Indiana's top state parks totaling 1,700 acres



ATTRACTIVE SENIOR ASSET BENEFITS FROM STRONG DEMAND

- **+9,400 senior LIHTC unit shortage**
- **Senior population growth market where +65% of seniors are rent burdened**



WELL-MAINTAINED, HIGHLY AMENITIZED COMMUNITY

- **Strong amenities** make the property an ideal destination for seniors
- Community amenities include **laundry facilities, gazebo and clubhouse**, among others
- Units include **fully-equipped kitchens and walk-in closets**



STRONG INDIANAPOLIS MARKET

- **#2 hottest housing market in 2025** (Zillow)
- **#2 best state to start a business** (Forbes)
- **+30% market rent growth since 2020**



Community Amenities

- Clubhouse & Media Center
- Laundry Facilities
- Recreation Rooms
- Spacious Courtyard
- Beauty Salon
- Occupational Therapy
- Gazebo
- Planned Social Activities
- Controlled Access
- On-Site Leasing Office
- High-Speed Internet Access
- Elevator

Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Electric range
 - Refrigerator
 - Dishwasher
 - Microwave
- Walk-in Closets

Units	Unit Description	SF	Avg. In-Place Lease Rents	2024 Max LIHTC Rents ¹	2025 Max LIHTC Rent Growth ¹	2025 Max LIHTC Rents ¹	JLL Proforma Market Rent	JLL Proforma Annual Market Rent
49	1 Bedroom, 1 Bath 50% AMI	685	\$798	\$871	8.4%	\$944	\$871	\$511,964
52	1 Bedroom, 1 Bath 60% AMI	685	\$912	\$1,064	8.3%	\$1,151	\$1,064	\$663,702
3	1 Bedroom, 1 Bath Market-Rate	685	\$1,005	--	--	--	\$1,150	\$41,400
56	2 Bedroom, 1 Bath 50% AMI	849	\$919	\$1,043	8.4%	\$1,130	\$1,043	\$700,644
39	2 Bedroom, 1 Bath 60% AMI	849	\$987	\$1,274	8.3%	\$1,379	\$1,274	\$596,302
7	2 Bedroom, 1 Bath Market-Rate	849	\$1,142	--	--	--	\$1,350	\$113,400
1	2 Bedroom, 2 Bath 50% AMI	966	\$962	\$1,043	8.4%	\$1,130	\$1,043	\$12,512
37	2 Bedroom, 2 Bath 60% AMI	966	\$1,068	\$1,274	8.3%	\$1,379	\$1,274	\$565,723
10	2 Bedroom, 2 Bath Market-Rate	966	\$1,202	--	--	--	\$1,400	\$168,000
254		804	\$945	\$1,086	8.3%	\$1,177	\$1,107	\$3,373,647

1) Max LIHTC rents take into account applicable utility allowances.

Stable, Bond-Like Cash Flow

Benjamin Court is insulated from typical market volatility and offers Investors a stable return due to the existing rent and income restrictions on 92% of the property. The property has income restrictions at 50% and 60% AMI, which ensures strong demand and low turnover due to the lack of affordable units in the market. Operations and occupancy are bolstered by a significant spread in rents between nearby market-rate properties and current lease rents.



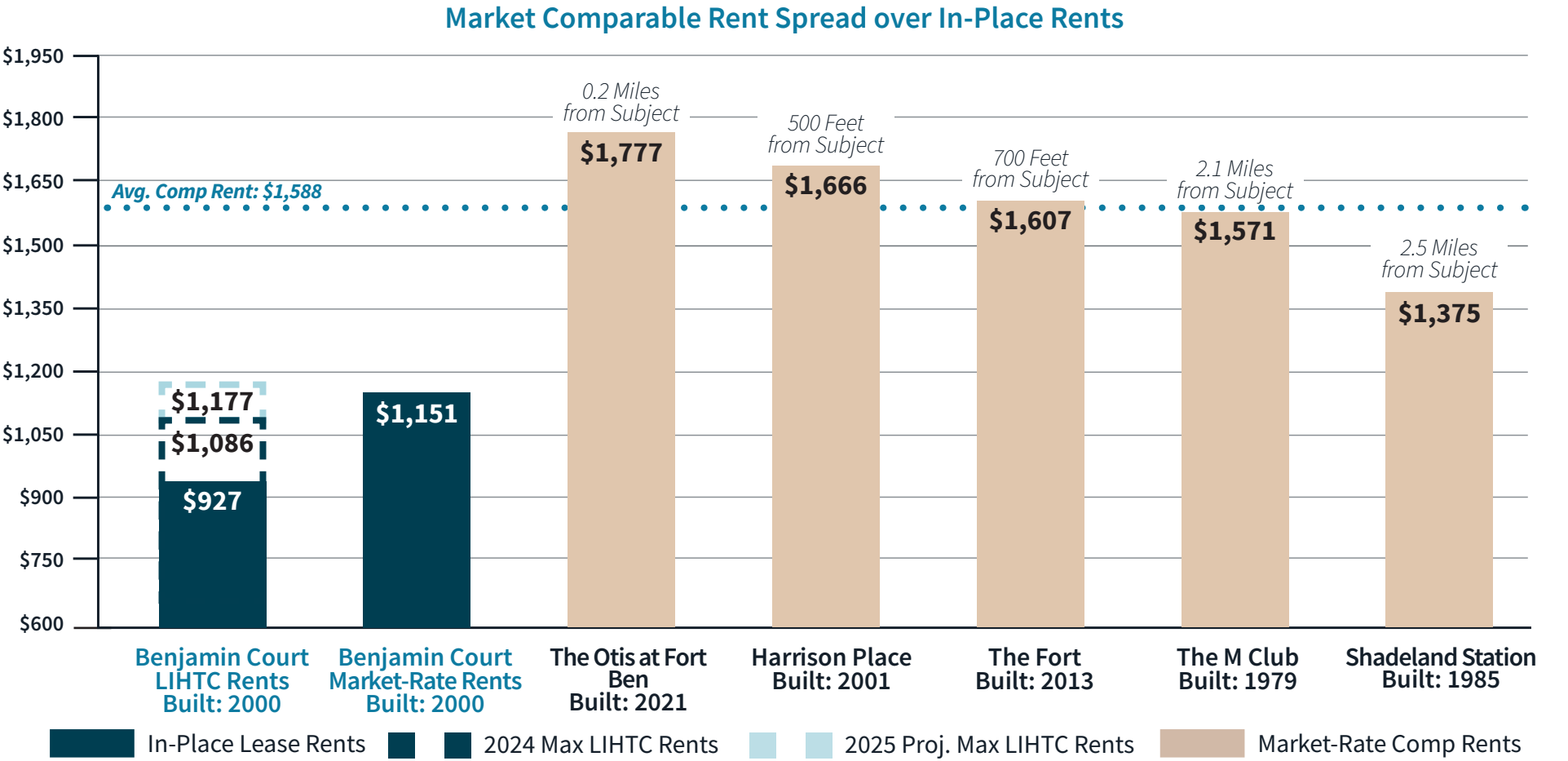
97%
Avg. Economic Occupancy
(Since 2022)



+\$640
Avg. Comparable Market-Rate Rent
Spread Above In-Place Lease Rents



5.2 Years
Average Tenant
Tenure



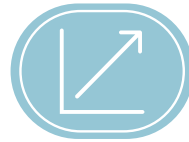
Organic Rent Upside

Benjamin Court is located in the Indianapolis MSA which has benefited from strong max rent and voucher payment standard growth over the past decade. Despite this growth, internal caps on rent increases have resulted in substantial unrealized rent upside. This upside presents potential investors with additional shelter from volatility as well as long-term revenue growth potential by pushing rents to LIHTC max and voucher rents to current voucher payment standards.



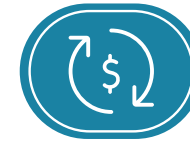
+41%

Rent Upside by Pushing
Vouchers to Payment standards



+27%

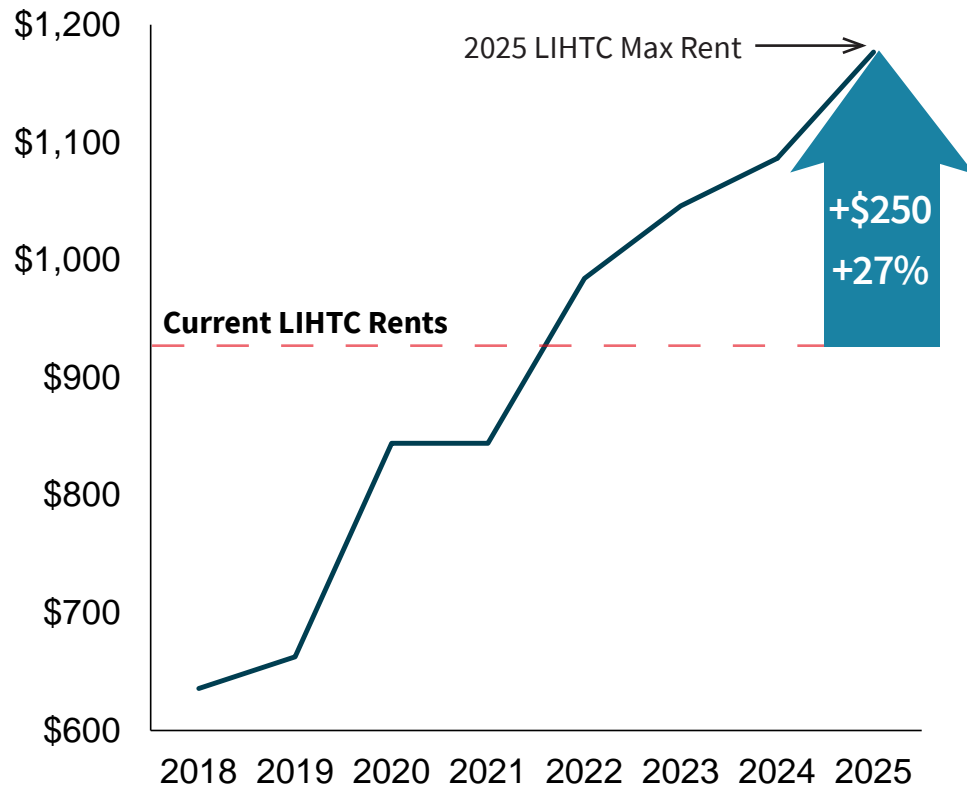
Rent Upside by Pushing
LIHTC units to 2025 Max



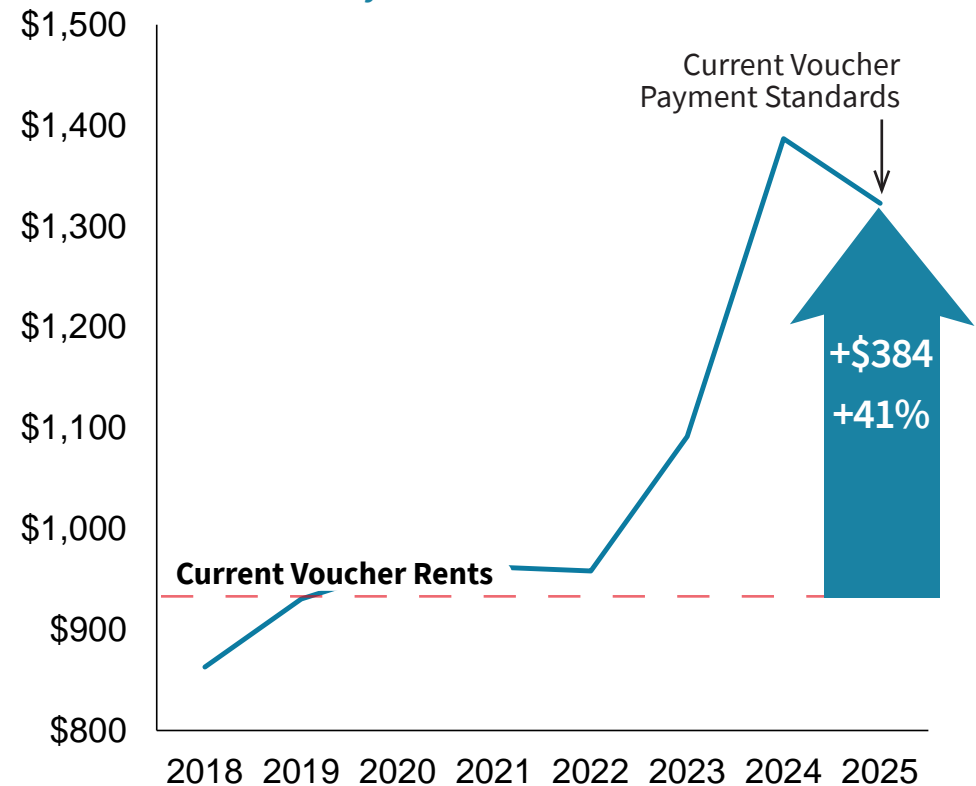
+17%

New Move-In Lease Rents
over Average In-Place Rents

Max Rent Growth



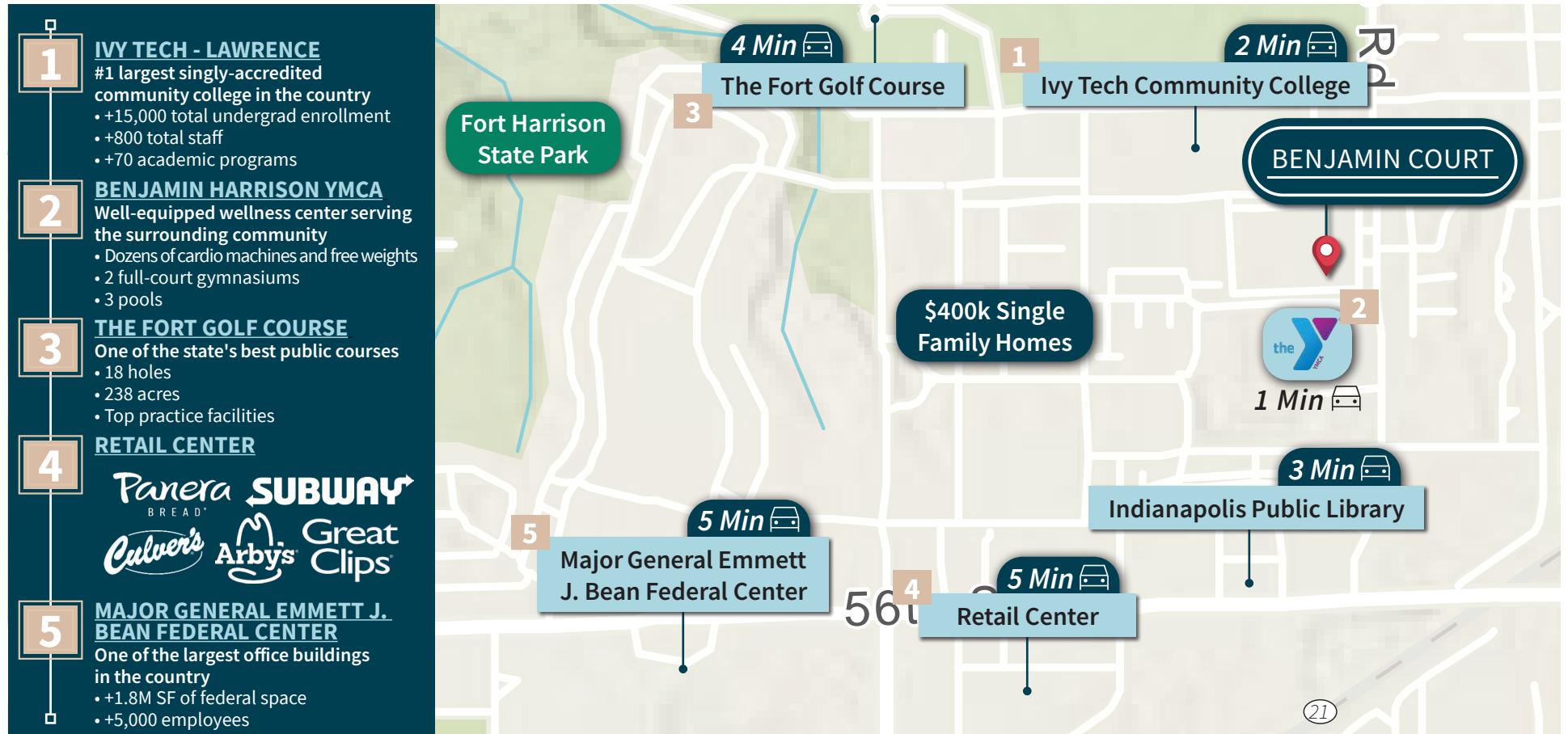
Payment Standard Growth



BENJAMIN COURT

Ideal Neighborhood for Seniors

Benjamin Court is located in Lawrence, Indiana, less than 30 minutes from downtown Indianapolis. The property is well-located, making it an ideal destination for seniors. Residents benefit from convenient access to a YMCA, public library, and a number retail and entertainment options. In addition, the property is within walking distance of Fort Harrison State Park, a 1,700-acre park featuring walking trails, picnic sites, fishing access, two national historic districts and a museum.





KOHL'S

WAL★MART
SUPERCENTER



Indianapolis Regional Airport

- Reliever airport for the Indianapolis International Airport
- 1,805 acres, 2 runways



Pendleton Pike

E 56th ST

\$300k
Avg Home Price



BENJAMIN COURT

Harrison Place

- Market-Rate Apartments
- Built in 2001
- Avg. Rent of \$1,666

LEED RD



The Otis at Fort Ben

- Market-Rate Apartments
- Built in 2021
- Avg. Rent of \$1,777



The Fort

- Market-Rate Apartments
- Built in 2012
- Appraised value of \$208k per unit
- Avg. Rent of \$1,607

The Benjamin

- 220 luxury apartments
- 22k SF of Retail
- Est. Delivery of Fall 2025

\$350k
Avg Home Price

25 min drive

Downtown Indianapolis

- Transportation and logistics hub
- Third largest city in the Midwest



Attractive Senior Asset Garnering Strong Demand

Benjamin Court is a well-amenitized property in a market that is undergoing a rapid increase in its senior population. By 2030, seniors are projected to represent 1 out of every 5 people in the state. From 2010 through 2028, the population of 65 - 74 year olds in central Indiana is expected to grow over 110%, which is over 6% annually. Currently, there is surplus demand for senior LIHTC units, with supply being 9,000+ units under demand. Over 65% of seniors in Marion County are currently rent burdened (spending +30% of their monthly income on rent), demonstrating the strong need for assets such as Benjamin Court.



14% Turnover Ratio
(March 18 Rent Roll)

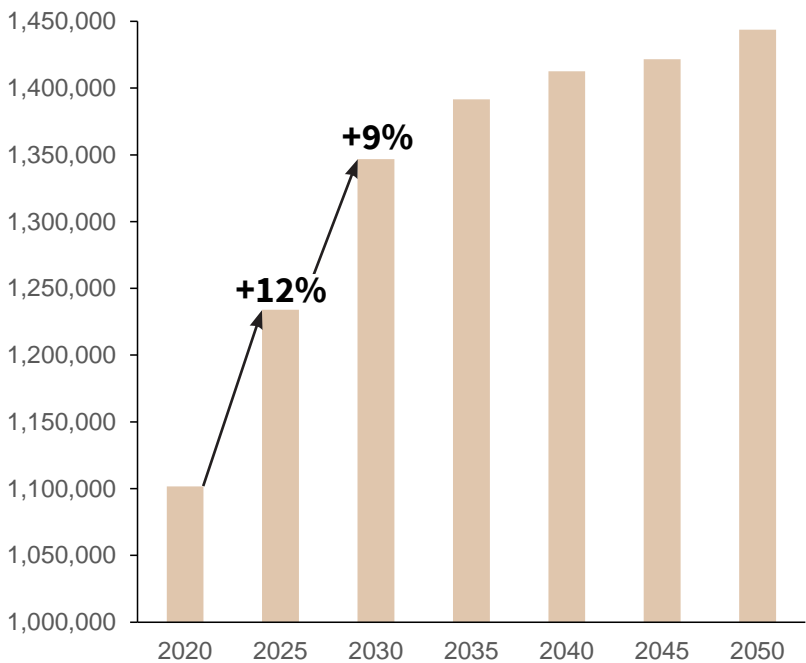


1 Senior LIHTC Unit
For Every 4 needed

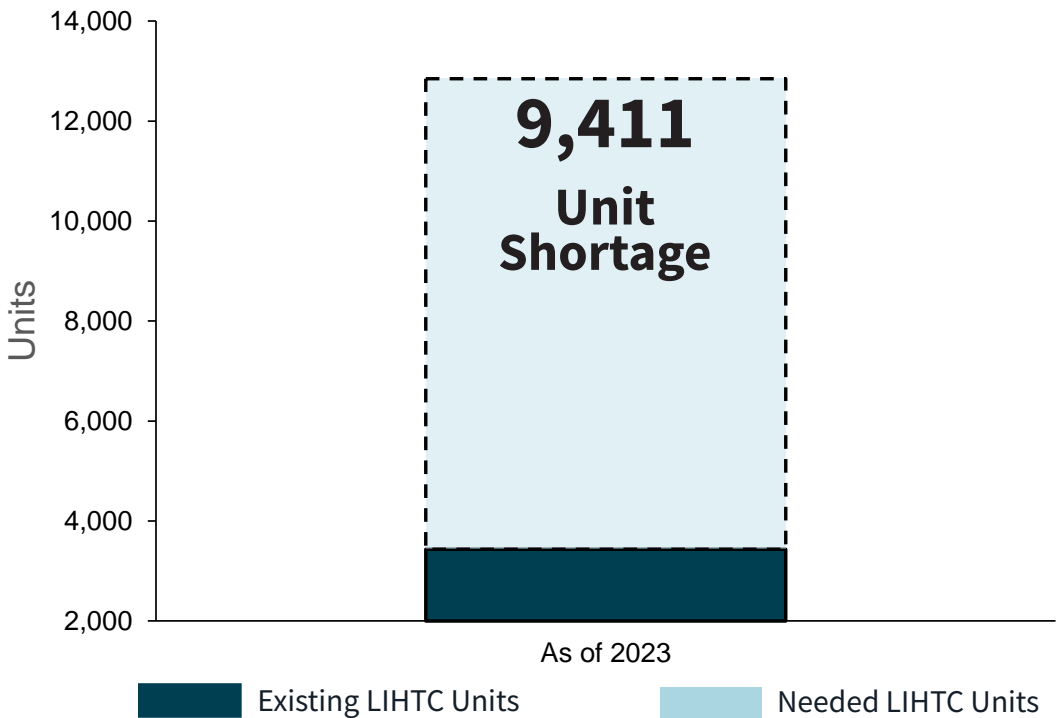


+65% of Marion County
Seniors are Rent Burdened

Indiana - Senior Population Estimates



Marion County - Senior LIHTC Demand



Source: MMA 2023-2024 Analysis of Age-Restricted Housing Supply and Demand

Highly Amenitized Community

Gazebo



Salon



Media Center



Physical Therapy Center



On-Site Leasing Office



Clubhouse



Laundry Facility



Premium Indianapolis Metro

#2 CITY
Hottest Housing Market
(Zillow)

#2 STATE
Best State for Business
(Forbes)

#10 CITY
To Start a Business
(Ramsey Solutions)

A Diversified Economic Base

Indianapolis has transformed into a dynamic economic hub, diversifying beyond manufacturing into thriving sectors like technology, healthcare, life sciences, and logistics. Major companies such as Salesforce, Eli Lilly, and Anthem have significant presences, providing stable, high-paying jobs. The metropolitan area consistently outpaces state and national averages in growth, underlining its robust economic fundamentals. Its strategic central location and extensive transportation infrastructure, including the second-largest FedEx hub worldwide, cement its position as a major logistics center. With flourishing professional, educational, and healthcare sectors projected for continued growth through 2027, and a business-friendly environment, Indianapolis is poised to shape the future of technology, healthcare, and logistics in the Midwest and beyond.

2,139,700

POPULATION
(MSA - 2023)

1,122,600

TOTAL EMPLOYEES
(MSA - 2023)

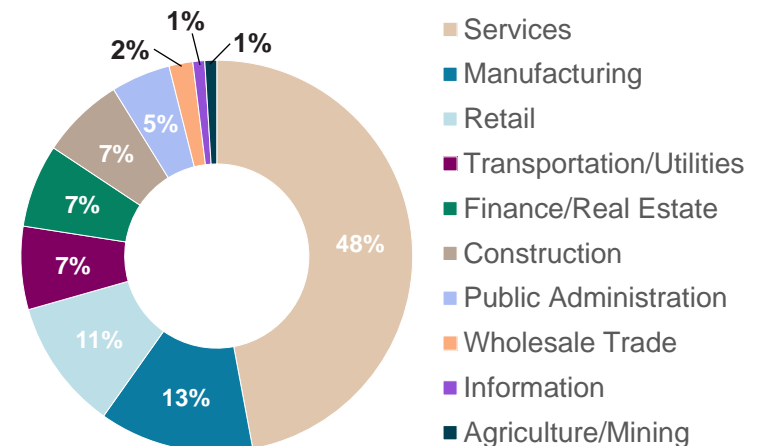
27.91%

PROJ. HOME VALUE GROWTH
(ZILLOW - 2025)

30.12%

MARKET RENT GROWTH
(SINCE 2020)

Indianapolis - Employment by Industry



Source: JLL Research, Oxford Economics, Indy Chamber



Benjamin Court



CONTACT INFORMATION

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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.