

**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**



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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 having 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 96<sup>th</sup> Street in Carmel (Indianapolis Metropolitan Area), Indiana. The Retreat is easily accessible from I 465 via the Keystone Avenue exit – north to 96<sup>th</sup> 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, a great number of exclusive features and amenities. The Retreat Leased Residences of Carmel 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



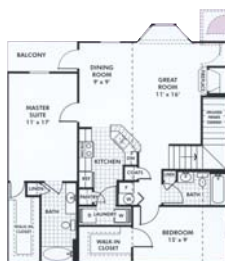
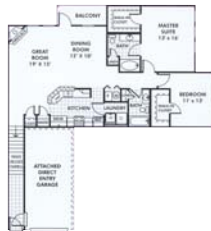
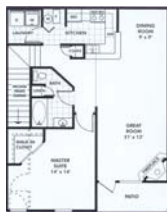
**River Crossing at Keystone**  
8720 Knickerbocker Way  
Indianapolis, IN

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
<b>TOTAL/AVERAGE</b>		<b>148</b>	<b>1,446</b>	<b>214,016</b>	<b>228</b>		<b>\$.89/SF</b>	<b>\$2,288,496</b>

## Pro Forma

### Pro Forma Operating Statement - Stabilized The Retreat

	Total Amount	\$148/Unit	\$214,016/NRSF
<b>POTENTIAL GROSS REVENUES</b>			
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	
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>2,237,288</b>	<b>15,117</b>	
General Vacancy	(15,257)	(103)	
<b>EFFECTIVE GROSS REVENUE</b>	<b>2,222,031</b>	<b>15,013</b>	<b>10.38</b>
<b>OPERATING EXPENSES</b>			
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	
<b>TOTAL OPERATING EXPENSES</b>	<b>673,250</b>	<b>4549</b>	<b>3.15</b>
<b>NET OPERATING INCOME</b>	<b>1,548,781</b>	<b>10464</b>	<b>7.24</b>
<b>DEBT SERVICE</b>			
Interest Payments	691,337	4671	
Principal Payments	202,186	1366	
<b>TOTAL DEBT SERVICE</b>	<b>893,523</b>	<b>6037</b>	<b>4.17</b>
<b>LEASING &amp; CAPITOL COSTS</b>			
Reserves	29,600	200	
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>29,600</b>	<b>200</b>	
<b>CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES</b>	<b>\$625,658</b>	<b>\$4,227</b>	<b>\$2.92</b>



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