Village Apartments

Investment Sales Offering Memorandum | $1,650,000 | $68,750/Unit

1100 West Mill Street

Summitville, IN 46070

Stabilized 24-Unit Multifamily Investment — Summitville, IN

Located at 1100 W Mill Street, Summitville, IN 46070, this 24-unit multifamily community is offered at $1,650,000 ($68,750/unit). The asset is 92% occupied and benefits from a diversified resident base including market rate, USDA, and Section 8 voucher tenants, providing stable, in-place cash flow.

The property features a mix of one and two bedroom apartments across 24 units. The property was recently converted from a USDA property to market rate. Seven Units are currently occupied by USDA voucher tenants, these units will convert to market rate upon the moveout of the current USDA voucher holders.

Occupancy is supported by a diversified tenant base operating under market-rate leases supplemented by USDA and Section 8 housing vouchers, providing a layer of government-backed rental income stability alongside market-rate tenants.

The property produces $100,176 in trailing 12-month NOI and is projected to finish 2026 with $120,950 in NOI at a 92% occupancy rate. The blended tenant mix of market-rate and voucher-assisted residents supports consistent collections. Qualified buyers are encouraged to review the offering materials and contact the listing broker for additional financial detail.

Investment Highlights

$1,650,000 Asking Price — $68,750/Unit

Village Apartments is offered at $1,650,000 — an attractive $68,750 per unit entry basis for a stabilized 24-unit multifamily portfolio with strong in-place cash flow.

92% Occupancy — 22 of 24 Units Leased

The property is 92% occupied with 22 of 24 units leased. Only 2 vacancies (both 2BR) provide immediate upside for an incoming investor to stabilize to full occupancy.

Strong In-Place NOI with Growth Path

T12 NOI of $100,176 with 2026 projected NOI of $120,950 — reflecting a clear value-add trajectory as remaining vacancies are filled and rents trend toward market.

Recent Capital Improvements — ~75% Renovated

Seller has completed new roofs, siding, and many windows across the portfolio. Approximately 75% of units have been renovated, reducing near-term CapEx requirements for the buyer.

Below-Market Rents — Value-Add Upside

In-place rents average $814 (1BR) and $928 (2BR) versus market rents of $820 and $942, respectively. Modest rent growth to market levels provides near-term income upside.

Property Overview

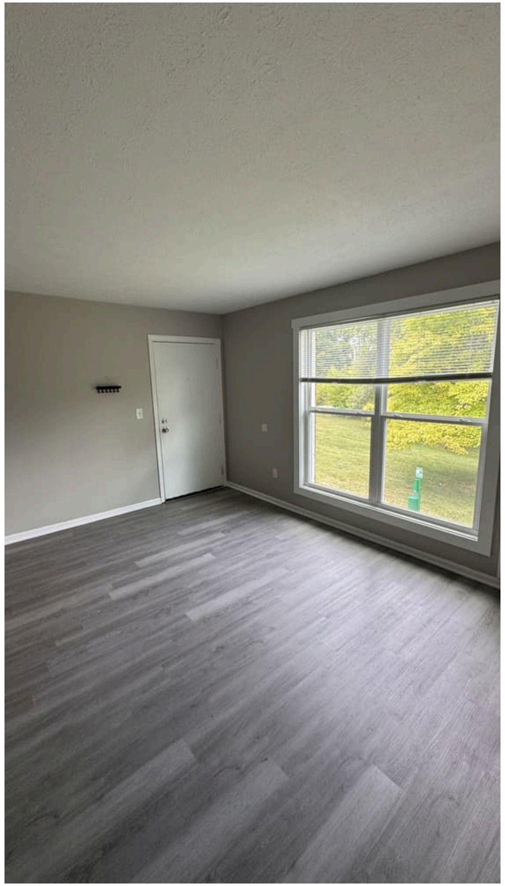
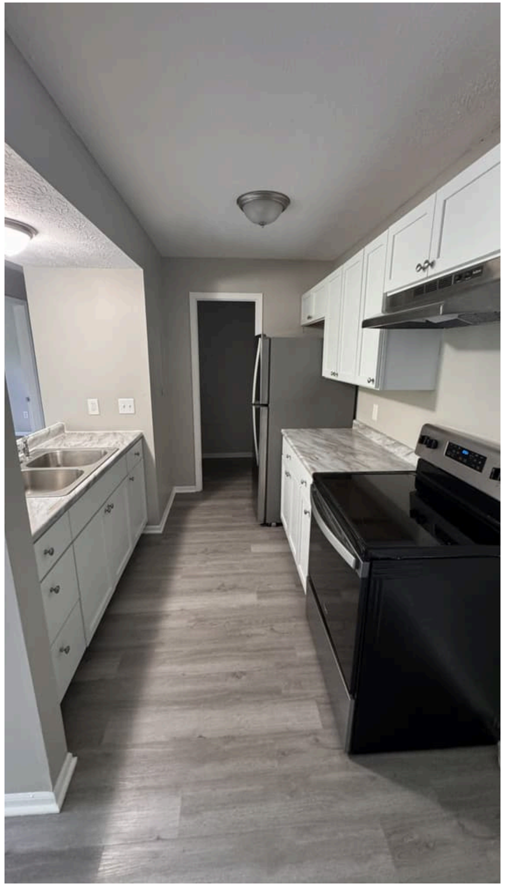
1100 W Mill Street, Summitville, IN 46070

Two multi-story brick apartment buildings with dark shingled roofs and a central concrete parking lot. The property comprises 24 residential units configured as 1BR/1BA and 2BR/1BA, currently operating at 92% occupancy with a mix of market-rate, USDA, and Section 8 tenants.

Unit Type	Total Units	Vacant Units	SF	Avg Rent Collected	Market Rent
1 BR, 1 BA	11	0	651	$814	$820
2 BR, 1 BA	13	2	819	$928	$942

Property Exterior

Interior Views

Rent Roll & Tenant Summary

Total Rentable SF	Total Rental Income	Occupancy
17,808 SF	$250,934	92%

Unit Type	Total Units	Vacant Units	Avg SF / Unit	Avg Rent Collected	Market Rent	Rent/SF (Collected)	Annual Collected Rent
1 BR, 1 BA	11	0	651 SF	$814	$820	$1.25	$107,448
2 BR, 1 BA	13	2	819 SF	$928	$942	$1.13	$144,768
Total / Avg	24	2	742 SF	$875	$885	$1.18	$252,216

Financials

Total rental income grew from $236,557 (T12) to $250,934 (2026), driven by higher rent revenue and utility income. Operating expenses declined from $136,380 to $129,985, lifting NOI from $100,176 to $120,950 — a 20.7% improvement reflecting strong operational momentum.

INCOME / EXPENSE	T12	2026
Rent Revenue	$209,025	$228,305
Utility Income	8,527	10,963
Other Income - Tenant	14,938	11,667
Total Rental Income	**$236,557**	**$250,934**
Total Payroll & Related	14,196	12,021
Total Administrative Expenses	9,553	6,116
Total Marketing Expenses	1,084	542
Total Utilities	30,354	28,653
Total Maintenance & Repairs	44,307	40,704
Total Management Fees	14,562	16,316
Total Taxes & Insurance	22,325	25,633
Total Operating Expenses	**$136,380**	**$129,985**
Net Operating Income	**$100,176**	**$120,950**

Location & Market Positioning

Summitville, IN 46070 — Small-Town Indiana Workforce Housing

1100 West Mill Street, Summitville, IN 46070. A stable, small-town Indiana submarket characterized by consistent affordable housing demand and limited new supply, supporting strong occupancy fundamentals.

Access & Regional Connectivity

Summitville is situated in Madison County, Indiana, with access to regional arterials connecting residents to employment centers in Anderson, Muncie, and the broader central Indiana corridor.

Pricing Context: $68,750/Unit

The property is offered at $1,650,000 ($68,750/unit), a valuation supported by 92% physical occupancy, market rents of $820 (1BR) and $942 (2BR), and the stability of government-backed voucher participation.

Madison County, IN Demographics

Summitville draws from Madison County's workforce renter population. The area's affordable cost of living and limited multifamily supply create persistent demand for quality, affordable rental housing at attainable price points.

Improved Asset Quality

Capital improvements including new roofs, siding, windows, and renovation of approximately 75% of units reduce near-term capital expenditure risk and enhance tenant retention.

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