

# OFFERING MEMORANDUM



**ELLSBURY GROUP**  
REAL ESTATE EXPERTS



## **PINE GROVE APARTMENTS**

3033 S PINE ST ELWOOD, IN 46036

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*At the request of recipient, Ellsbury Group has prepared this Offering Memorandum “OM” as March, 2026 estimating the sale or transaction value for the fee simple, leasehold, partial interest, debt security, or other interest concerning the property identified as Pine Grove Apartments, 3033 S Pine St Elwood, IN 46036.*

*This OM does not constitute a certified appraisal of the property's market value, nor does it conform to the Uniform Standards of Professional Appraisal Practice (USPAP). USPAP requires valuers to maintain impartiality, objectivity, and independence, without consideration of personal interests or any relevant appraisal regulations. It is not a substitute for an appraisal, and should an appraisal be necessary, a licensed appraiser must be engaged. This OM was prepared by a licensed real estate broker and is not intended for legal purposes, including mortgage approval, loan modification, dispute resolution, or any other legal matter requiring real estate valuation. Its use is strictly governed by state and federal laws, and if used otherwise, legal advice should be sought. This OM was created for a potential engagement with Recipient to facilitate the sale or capitalization of the interest in the Property and is not intended for further use beyond Recipient.*

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OFFERING MEMORANDUM

# PINE GROVE APARTMENTS

3033 S PINE ST ELWOOD, IN 46036

## PRESENTED BY:



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**01**

**PROPERTY OVERVIEW**

## THE OFFERING

### PINE GROVE APARTMENTS

3033 S PINE ST ELWOOD, IN 46036

Ellsbury Commercial Group is pleased to present Pine Grove Apartments, a 42-unit community located in Elwood, IN. The property offers a desirable mix of 8 two-bedroom/one-bath, 27 one-bedroom/one-bath, and 7 studio units.

Spread across seven single-story buildings totaling 25,768 sq. ft., Pine Grove sits on a spacious 4.45-acre lot. Built in 1982, the community is stable with consistent occupancy and tenant-paid electric utilities.

With modest updates and potential rent growth, Pine Grove Apartments provides a compelling opportunity for reliable day-one income alongside future upside.



# PROPERTY OVERVIEW

## BUILDING DATA

<b>Property Address</b>	3033 S Pine St Elwood, IN 46036
<b>Deal Title / Property Name</b>	Pine Grove Apartments
<b>Unit Count</b>	42
<b>Number of Floors</b>	1
<b>Total Buildings</b>	7
<b>Building Sq Ft</b>	25,768 sq ft
<b>Lot Size</b>	194,103 sq ft
<b>Average Unit Sq Ft</b>	601 sq ft
<b>Year Built</b>	1982
<b>Parcel Number(s)</b>	48-04-23-200-016.000-027
<b>County</b>	Madison County



### Utility / Feature

### Paid By

Water, Sewer, Trash

Owner

Heat Type

PTAC

AC Type

PTAC

Water Heater

Individual

**02**

**PROPERTY PHOTOS**

## PROPERTY PHOTOS- EXTERIOR



## PROPERTY PHOTOS- EXTERIOR



## PROPERTY PHOTOS- EXTERIOR



## PROPERTY PHOTOS- AERIAL



## PROPERTY PHOTOS- AERIAL



## PROPERTY PHOTOS- INTERIOR



## PROPERTY PHOTOS- INTERIOR



## PROPERTY PHOTOS- INTERIOR



## PROPERTY PHOTOS- INTERIOR



**03**

**FINANCIAL ANALYSIS**

## PRICING AND GUIDANCE



**PRICE \$2,900,000**



# UNIT MIX

Unit Type	Units	Avg monthly Rent (Current)	Avg monthly Rent (Pro Forma)	Sq Ft	Total monthly Rent (Current)	Total monthly Rent (Pro Forma)	Annual Rent (Current)	Annual Rent (Pro Forma)
2 Bed / 1 Bath	8	870	940	864	6,960	7,520	83,520	90,240
1 Bed / 1 Bath	27	800	840	576	21,600	22,680	259,200	272,160
Studio	7	600	740	288	4,200	5,180	50,400	62,160
TOTAL	42				32,760	35,380	393,120	424,560



# RENT ROLL

Location	Bed	Bath	Sq.Ft.	Lease Exp.	Mkt. Rent	Act. Rent
3033 S. P St. - Apt. 10	0	1	288	03/31/26	\$795.00	\$655.00
3033 S. P St. - Apt. 11	0	1	288	07/31/26	\$795.00	\$785.00
3033 S. P St. - Apt. 12	1	1	576	03/31/26	\$845.00	\$700.00
3033 S. P St. - Apt. 13	2	1	864	09/30/26	\$925.00	\$745.00
3033 S. P St. - Apt. 14	1	1	576	02/28/26	\$845.00	\$675.00
3033 S. P St. - Apt. 15	1	1	576	07/31/26	\$845.00	\$745.00
3033 S. P St. - Apt. 16	1	1	576	03/31/26	\$845.00	\$795.00
3033 S. P St. - Apt. 17	1	1	576	07/31/26	\$845.00	\$845.00
3033 S. P St. - Apt. 20	1	1	576	02/28/26	\$845.00	\$845.00
3033 S. P St. - Apt. 21	1	1	576	01/31/27	\$845.00	\$800.00
3033 S. P St. - Apt. 22	1	1	576	03/31/26	\$845.00	\$845.00
3033 S. P St. - Apt. 23	1	1	576	10/31/26	\$845.00	\$845.00
3033 S. P St. - Apt. 30	1	1	576	11/30/26	\$845.00	\$725.00
3033 S. P St. - Apt. 31	1	1	576	11/30/26	\$845.00	\$725.00
3033 S. P St. - Apt. 32	2	1	864	-	\$925.00	-
3033 S. P St. - Apt. 33	1	1	576	07/31/26	\$845.00	\$695.00
3033 S. P St. - Apt. 34	1	1	576	11/30/26	\$845.00	\$785.00
3033 S. P St. - Apt. 35	2	1	864	07/31/26	\$925.00	\$895.00
3033 S. P St. - Apt. 40	2	1	864	06/30/26	\$925.00	\$875.00
3033 S. P St. - Apt. 41	2	1	864	08/31/26	\$925.00	\$895.00
3033 S. P St. - Apt. 42	1	1	576	07/31/26	\$845.00	\$795.00
3033 S. P St. - Apt. 43	1	1	576	07/31/26	\$845.00	\$695.00
3033 S. P St. - Apt. 44	2	1	864	11/15/26	\$925.00	\$895.00
3033 S. P St. - Apt. 45	2	1	864	07/15/26	\$925.00	\$925.00
3033 S. P St. - Apt. 46	1	1	576	11/15/26	\$845.00	\$815.00
3033 S. P St. - Apt. 47	1	1	576	02/28/26	\$845.00	\$675.00
3033 S. P St. - Apt. 50	1	1	576	10/31/26	\$845.00	\$775.00
3033 S. P St. - Apt. 51	1	1	576	06/30/26	\$845.00	\$825.00
3033 S. P St. - Apt. 52	1	1	576	04/30/26	\$845.00	\$675.00

# RENT ROLL

Location	Bed	Bath	Sq.Ft.	Lease Exp.	Mkt. Rent	Act. Rent
3033 S. P St. - Apt. 53	1	1	576	07/31/26	\$845.00	\$845.00
3033 S. P St. - Apt. 60	1	1	576	02/28/26	\$845.00	\$855.00
3033 S. P St. - Apt. 61	1	1	576	01/31/26	\$845.00	\$700.00
3033 S. P St. - Apt. 62	0	1	288	11/30/26	\$795.00	\$595.00
3033 S. P St. - Apt. 63	0	1	288	12/31/26	\$795.00	\$695.00
3033 S. P St. - Apt. 64	2	1	864	04/30/26	\$925.00	\$925.00
3033 S. P St. - Apt. 65	0	1	288	05/31/26	\$795.00	\$755.00
3033 S. P St. - Apt. 66	0	1	288	09/30/26	\$795.00	\$650.00
3033 S. P St. - Apt. 67	0	1	288	03/31/26	\$795.00	\$625.00
3033 S. P St. - Apt. 70	1	1	576	11/14/26	\$845.00	\$845.00
3033 S. P St. - Apt. 71	1	1	576	02/28/26	\$845.00	\$675.00
3033 S. P St. - Apt. 72	1	1	576	02/28/26	\$845.00	\$675.00
3033 S. P St. - Apt. 73	1	1	576	11/30/26	\$845.00	\$815.00
<b>TOTAL</b>					<b>\$35,780.00</b>	<b>\$31,605.00</b>



## CURRENT INCOME/EXPENSES

CURRENT INCOME/EXPENSES		PRO FORMA	
<b>INCOME</b>		<b>INCOME</b>	
GROSS ANNUAL RENTS	\$390,360	GROSS ANNUAL RENTS	\$424,560.00
-4% VACANCY	(\$15,614)	-4% VACANCY	(\$16,928)
LATE FEE		LATE FEE	\$6,000
MISC.	\$1,100	MISC.	\$1,200
<b>TOTAL INCOME</b>	<b>\$375,846</b>	<b>TOTAL INCOME</b>	<b>\$414,832</b>
<b>EXPENSES</b>		<b>EXPENSES</b>	
TAXES	\$29,393	TAXES	\$30,274
INSURANCE	\$15,737	INSURANCE	\$16,209
TRASH	\$3,979	TRASH	\$4,098
ELECTRIC	\$2,869	ELECTRIC	\$2,955
WATER/SEWER	\$18,834	WATER/SEWER	\$19,211
LAWN	\$3,914	LAWN	\$3,992
MAINTENANCE	\$28,588	MAINTENANCE	\$29,445
MANAGEMENT	\$31,234	MANAGEMENT	\$32,171
SNOW	\$1,000	SNOW	\$1,030
PHONE, INTERNET, AND OFFICE	2,101.93	PHONE, INTERNET, AND OFFICE	2,143.96
ADVERTISING	1,599.6	ADVERTISING	1,631.59
<b>TOTAL EXPENSES</b>	<b>\$139,250</b>	<b>TOTAL EXPENSES</b>	<b>\$143,161</b>
<b>CURRENT 12 MONTH NOI</b>	<b>\$236,596</b>	<b>PRO FORMA 12 MONTH NOI</b>	<b>\$271,671</b>
<b>CAP RATE</b>	<b>8.16%</b>	<b>CAP RATE</b>	<b>9.37%</b>

## PRO FORMA ASSUMPTIONS:

- Property taxes are based on the assumption of an entity sale/purchase.
- Property taxes are assumed not to increase after the sale.
- Operating expenses are based on historical T12 data, adjusted where necessary.



**04**

**NEARBY COMPARABLES**

# SALES COMPARABLES SUMMARY



**1** 1803 S Park Ave  
Alexandria, IN 46001

PRICE PER UNIT  
\$60,455

**Sold Date:** 5/7/2024

**Total Units:** 44 Units

**Sale Price:** \$2,660,000



**2** 3015 W Bethel Ave  
Muncie, IN 47304

PRICE PER UNIT  
\$71,429

**Sold Date:** 4/24/2025

**Total Units:** 35 Units

**Sale Price:** \$2,500,000



**3** 5122 W Canterbury Dr  
Muncie, IN 47304

PRICE PER UNIT  
\$83,400

**Sold Date:** 11/6/2024

**Total Units:** 50 Units

**Sale Price:** \$4,170,000



**4** 1005 N Park Forest Dr  
Marion, IN 46952

PRICE PER UNIT  
\$75,781

**Sold Date:** 8/6/2025

**Total Units:** 64 Units

**Sale Price:** \$4,850,000

**05**

**AREA OVERVIEW**



# AREA HIGHLIGHTS

## ELWOOD, IN

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- **Affordable Entry** — Elwood median listing home prices are ~\$180-\$195K (ZIP 46036), providing lower acquisition costs compared to larger metro markets.
- **Steady Home-Value Growth** — Madison County's median property value rose  $\approx 9.3\%$  from 2022 to 2023, showing emerging upward momentum.
- **High Homeownership & Demand Stability** — Homeownership rate in Madison County is about 70%, which tends to support stable local housing demand.
- **Visible Rental Market Activity** — Average home values in Elwood are ~\$143,000; rental asking-rates remain attractive relative to owner-occupied costs.
- **Development & Strategic Planning Support** — The County has a published strategic plan emphasizing residential development, workforce growth, and infrastructure improvements.
- **Economic Drivers: Manufacturing & Jobs** — Madison County has a diversified employment base with strong representation in manufacturing, health care, and retail.
- **Opportunity Zones & Incentives** — Several Opportunity Zones in Madison County may offer tax advantages for investors.

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