

# OFFERING MEMORANDUM



## **NORTHGATE APARTMENTS** 652 NORTHGATE CIR, ROCHESTER, IN 46975

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**ELLSBURY COMMERCIAL GROUP**  
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## CONFIDENTIALITY & **DISCLAIMER**

*At the request of recipient, Ellsbury Group has prepared this Offering Memorandum "OM" as April, 2026, estimating the sale or transaction value for the fee simple, leasehold, partial interest, debt security, or other interest concerning the property identified as Northgate Apartments, 652 Northgate Cir, Rochester, IN 46975.*

*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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*References to specific marketing timeframes are for illustrative purposes only and do not bind Ellsbury Group to sell or capitalize the Property within said timeframe or guarantee a sale.*

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OFFERING MEMORANDUM

# **NORTHGATE APARTMENTS**

## **652 NORTHGATE CIR, ROCHESTER, IN 46975**

**PRESENTED BY:**



**TARIQ SUBOH**  
**PARTNER | FOUNDER**  
+1 (219) 805-5200  
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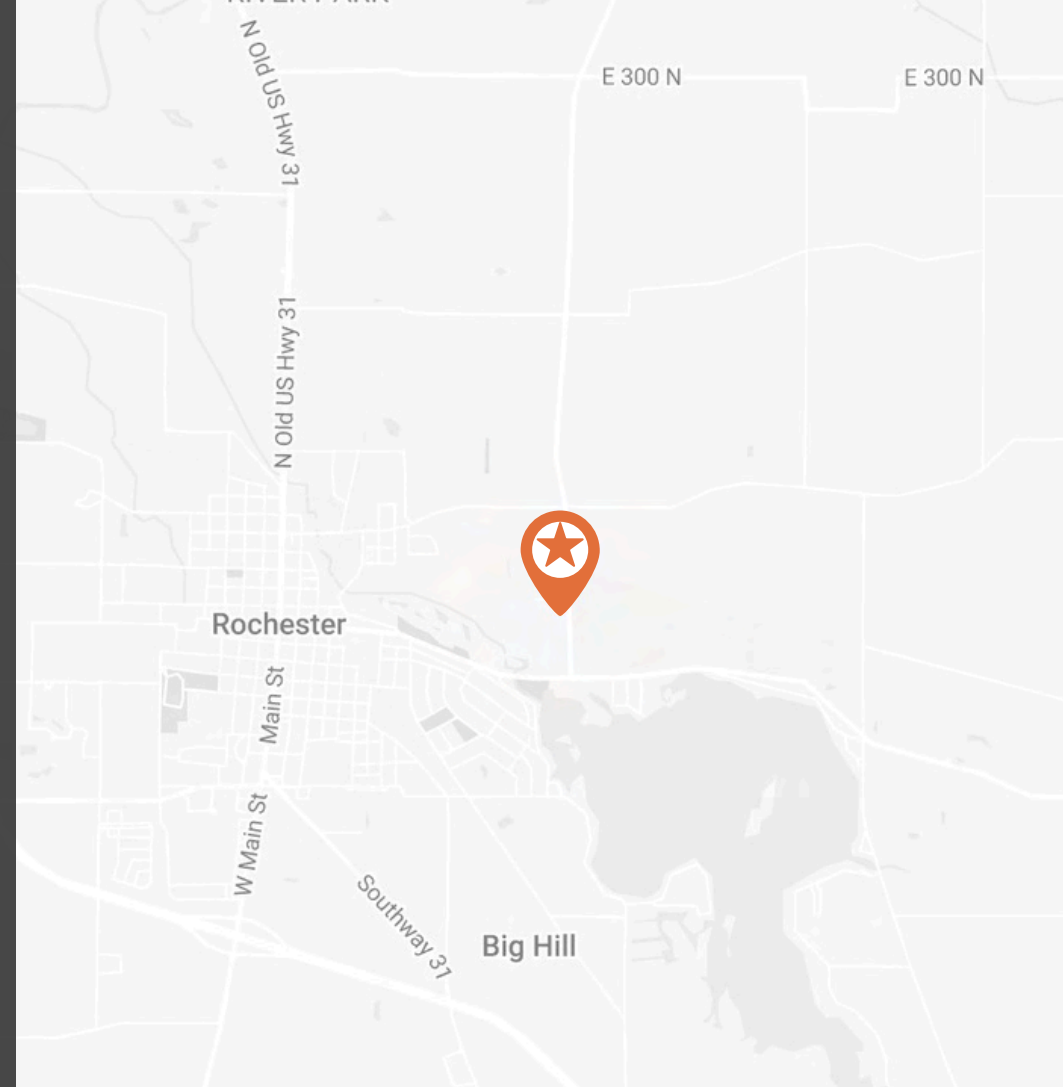
**ELLSBURY GROUP**  
REAL ESTATE EXPERTS

# THE OFFERING

Ellsbury Group is pleased to present Northgate Apartments, a well-maintained 60-unit multifamily community located at 652 Northgate Cir in Rochester, Indiana. Built in 1986, the property features two-story buildings with efficient layouts and offers a diverse unit mix, delivering strong in-place performance and operational stability.

The property consists of 24 studio units, 26 two-bedroom townhomes, and 10 two-bedroom apartment units, appealing to a broad tenant base. The two-bedroom townhomes and apartment units include in-unit washer and dryer, enhancing convenience and increasing overall tenant demand. Northgate Apartments is currently operating at high occupancy, reflecting strong market demand and consistent tenant retention. The asset presents a clear opportunity to increase rental income through strategic rent adjustments and operational improvements, allowing investors to capitalize on existing market inefficiencies.

With its efficient unit mix, desirable amenities, stable occupancy, and value-add potential, Northgate Apartments represents a compelling investment opportunity for buyers seeking a well-performing asset with upside potential.



**PRICE**  
**\$5,395,000**

# NORTHGATE APARTMENTS

## 652 NORTHGATE CIR, ROCHESTER, IN 46975

### PROPERTY SUMMARY

<b>Property Address</b>	652 Northgate Cir, Rochester, IN 46975
<b>Unit Mix</b>	(24) Studio (26) 2 BR Townhomes (10) 2 bed Apartments
<b>Number of Floors</b>	2
<b>Unit count</b>	60
<b>Building Sq Ft</b>	74,198 SF
<b>Lot Sq Ft</b>	173,251 SF
<b>Average Unit Sq Ft:</b>	760 SF
<b>Year Built</b>	1986
<b>Parcel Number(s)</b>	25-07-09-200-010.010-009
<b>County</b>	Fulton
<b>Legal Description</b>	Pt W Div Ne Adj Hwy 25 9-30-3 3.934a ingress/egress easement to Comcast

### UTILITIES

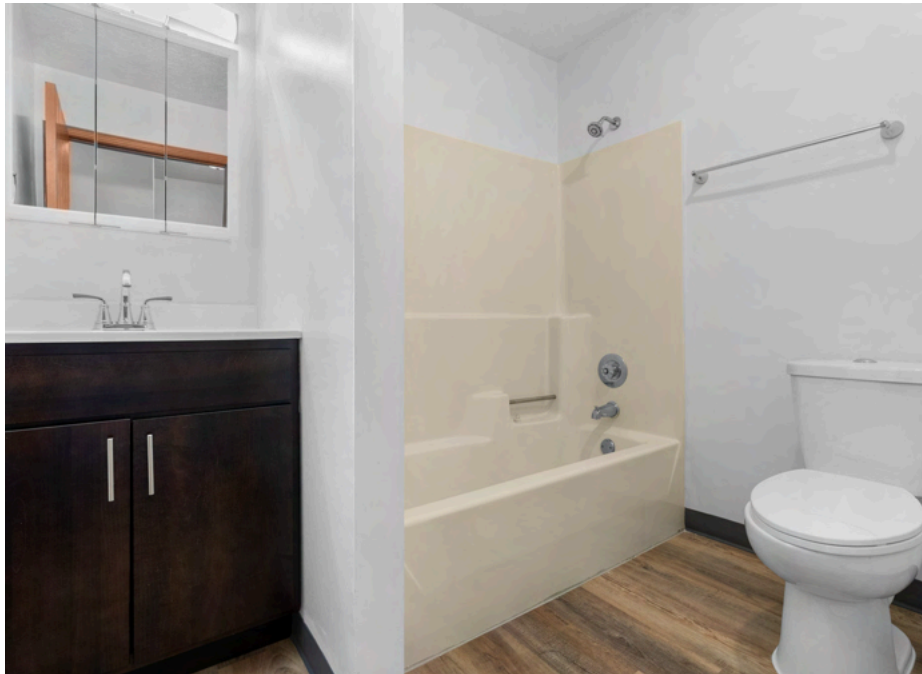
<b>Owner Pays</b>	Water, sewer and garbage
<b>Tenant Pays</b>	Electricity and gas
<b>Heat Type</b>	Furnace
<b>AC Type</b>	Individual AC Unit
<b>Water Heater</b>	Individual



# PROPERTY PHOTOS









# TOWNHOUSE



# STUDIO



# FINANCIALS

CURRENT INCOME/EXPENSES		24 MONTH PRO FORMA	
<b>INCOME</b>		<b>PROFORMA INCOME - 24 MONTH</b>	
GROSS ANNUAL RENTS	\$657,624	GROSS ANNUAL RENTS	\$818,800
-4% VACANCY	(\$26,304)	-4% VACANCY	(\$32,755)
<b>TOTAL INCOME</b>	<b>\$631,320</b>	<b>TOTAL INCOME</b>	<b>\$786,045</b>
<b>EXPENSES</b>		<b>PROFORMA EXPENSES - 24 MONTH</b>	
TAXES	\$43,918	TAXES	\$60,000
INSURANCE	\$18,540	INSURANCE	\$22,500
TRASH	\$5332.00	TRASH	\$5,630
VACANT UNIT GAS	\$2,880	GAS	\$3,125
ELECTRIC + (VACANT UNITS)	\$2,880	ELECTRIC (VACANT UNITS)	\$3,125
WATER/SEWER	\$38887.00	WATER	\$39,500
LAWN/SNOW	\$6,248	LAWN/SNOW	\$6,553
MAINTENANCE	\$35,237	MAINTENANCE	\$39,905
MANAGEMENT/PAYROLL	72900	MANAGEMENT/PAYROLL	\$80,000
LEGAL/MISC	\$2,100	LEGAL/MISC.	\$2,500
<b>TOTAL EXPENSES</b>	<b>\$228,922</b>	<b>TOTAL EXPENSES</b>	<b>\$262,838</b>
<b>CURRENT 12 MONTH NOI</b>	<b>\$402,398</b>	<b>PRO FORMA 12 MONTH NOI</b>	<b>\$523,207</b>
<b>CAP RATE AT \$5.395M VALUE</b>	<b>7.46%</b>	<b>CAP RATE \$6.9M VALUE</b>	<b>7.58%</b>
		<b>RENOVATION BUDGET</b>	<b>\$450,000</b>

# ASSUMPTIONS FOR NORTHGATE INCOME AND EXPENSE ANALYSIS

## • INCOME ASSUMPTIONS

- **Current Income:** The current income figures are derived from the existing rent roll, assuming a 100% occupancy rate. A 4% vacancy rate has been applied to this gross income to arrive at the net current income.
- **24-Month Pro Forma Income:** The projected income for the 24-month pro forma period is based on anticipated rental rates per unit type: Townhouses at \$1,280, 2-bedroom units at \$1,240, and studio units at \$940. It is noted that the achievement of these pro forma income levels could be accelerated depending on the scope and execution of renovations.

## EXPENSE ASSUMPTIONS

- **Taxes:** Current taxes are based on the assessment for the year 2026. Future tax projections are not included.
- All additional expense categories—including, but not limited to, insurance, trash removal, utilities (gas, electric, water/sewer), lawn and snow maintenance, general repairs and maintenance, management and payroll, and legal or miscellaneous costs—are based on information provided by the seller.
- Pro forma tax assumptions are inherently speculative and subject to variability based on future assessments and applicable regulations.



## RENT ROLL

UNIT	UNIT TYPE	LEASE END	IN-PLACE RENT	MARKET RENT	STATUS
101	2BR	4/30/26	895	1240	OCCUPIED
103	STUDIO	6/30/26	640	640	OCCUPIED
105	STUDIO	7/31/26	640	640	OCCUPIED
107	TOWNHOUSE	9/30/26	940	1280	OCCUPIED
109	TOWNHOUSE	11/30/26	1140	1280	OCCUPIED
111	TOWNHOUSE	3/31/27	1179	1280	OCCUPIED
113	TOWNHOUSE	12/31/26	1075	1280	OCCUPIED
115	2BR	11/30/26	995	1240	OCCUPIED
117	STUDIO	3/31/27	640	640	OCCUPIED
119	STUDIO	11/30/26	755	755	OCCUPIED
201	2BR	3/31/27	1180	1240	OCCUPIED
203	STUDIO	11/30/26	950	950	OCCUPIED
205	STUDIO	12/31/26	640	640	OCCUPIED
207	TOWNHOUSE	8/31/26	1075	1280	OCCUPIED
209	TOWNHOUSE	2/28/27	1089	1280	OCCUPIED
211	TOWNHOUSE	10/31/26	1045	1280	OCCUPIED
213	TOWNHOUSE	—	0	1280	VACANT
215	2BR	2/28/27	1110	1240	OCCUPIED
217	STUDIO	12/31/26	685	685	OCCUPIED
219	STUDIO	9/30/26	640	640	OCCUPIED
302	2BR	2/28/27	1040	1240	OCCUPIED
304	STUDIO	9/30/26	730	730	OCCUPIED
306	STUDIO	9/30/26	730	730	OCCUPIED
308	TOWNHOUSE	7/31/26	1055	1280	OCCUPIED
310	TOWNHOUSE	10/31/26	1085	1280	OCCUPIED
312	TOWNHOUSE	7/31/26	995	1280	OCCUPIED
314	TOWNHOUSE	11/30/26	1210	1280	OCCUPIED
316	2BR	9/30/26	940	1240	OCCUPIED
318	STUDIO	2/28/27	735	735	OCCUPIED

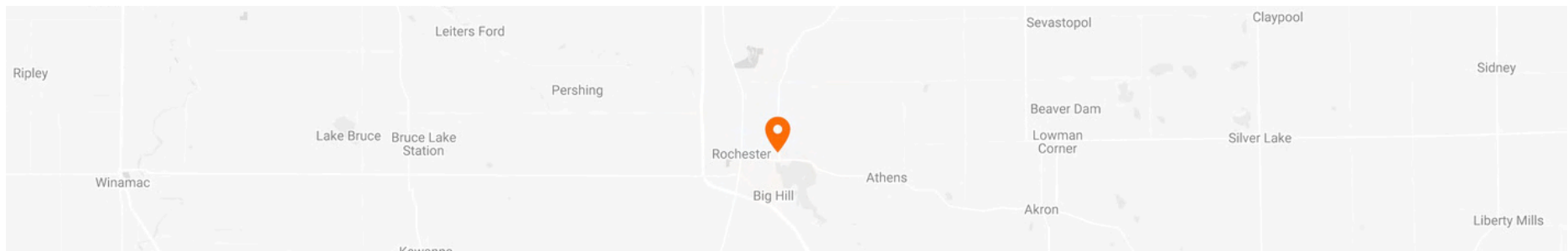
UNIT	UNIT TYPE	LEASE END	IN-PLACE RENT	MARKET RENT	STATUS
320	STUDIO	5/31/27	665	940	OCCUPIED
402	2BR	4/30/26	1040	1240	OCCUPIED
404	STUDIO	11/30/26	720	940	OCCUPIED
406	STUDIO	3/31/27	675	940	OCCUPIED
408	TOWNHOUSE	4/30/27	1140	1280	OCCUPIED
410	TOWNHOUSE	7/31/26	1040	1280	OCCUPIED
412	TOWNHOUSE	1/31/27	1040	1280	OCCUPIED
414	TOWNHOUSE	2/28/27	945	1280	OCCUPIED
416	2BR	12/31/26	1085	1240	OCCUPIED
418	STUDIO	8/31/26	640	940	OCCUPIED
420	STUDIO	10/31/26	730	940	OCCUPIED
501	2BR	3/31/27	955	1240	OCCUPIED
503	STUDIO	5/31/27	785	940	OCCUPIED
505	STUDIO	9/30/26	790	940	OCCUPIED
507	TOWNHOUSE	10/31/26	1185	1280	OCCUPIED
509	TOWNHOUSE	4/30/27	1040	1280	OCCUPIED
511	TOWNHOUSE	1/31/27	955	1280	OCCUPIED
513	TOWNHOUSE	—	0	1280	VACANT
515	TOWNHOUSE	9/30/26	960	1280	OCCUPIED
517	STUDIO	10/31/26	740	940	OCCUPIED
519	STUDIO	2/28/27	675	940	OCCUPIED
602	TOWNHOUSE	11/30/26	1030	1280	OCCUPIED
604	STUDIO	10/31/26	785	940	OCCUPIED
606	STUDIO	12/31/26	730	940	OCCUPIED
608	TOWNHOUSE	8/31/26	1140	1280	OCCUPIED
610	TOWNHOUSE	9/30/26	920	1280	OCCUPIED
612	TOWNHOUSE	10/31/26	1135	1280	OCCUPIED
614	TOWNHOUSE	1/31/27	1015	1280	OCCUPIED
616	2BR	1/31/27	910	1240	OCCUPIED
618	STUDIO	7/31/26	710	940	OCCUPIED
620	STUDIO	11/30/26	640	940	OCCUPIED
<b>TOTAL</b>			\$52,653	\$65,685	

# 2026 PROPERTY TAX OVERVIEW

PROPERTY TAXES: \$43,918.58

ASSESSED VALUE: \$2,135,600

YEAR	TOTAL VALUE	IMPROVEMENTS	LAND	% IMPROVED	TAX YEAR	TAXES
2025	\$2,135,600	\$2,071,000	\$64,600	96.98%	2024	\$33,080.84
2024	\$1,654,000	\$1,589,400	\$64,600	96.09%	2024	\$33,080.84
2023	\$1,653,600	\$1,589,000	\$64,600	96.09%	2023	\$33,108.96
2022	\$1,813,900	\$1,749,300	\$64,600	96.44%	2022	\$36,315.52



25-07-09-200-010.010-009

Northgate Apartments LLC

203 Northgate Cir

402, 20 to 39 Family Apartments

99130/99130-009

1/8

**General Information**

**Parcel Number**

25-07-09-200-010.010-009

**Local Parcel Number**

01010608410

**Tax ID:**

**Routing Number**

07-09-200-014

**Property Class 402**

20 to 39 Family Apartments

Year: 2025

**Location Information**

**County**

Fulton

**Township**

ROCHESTER TOWNSHIP

**District 009 (Local 010)**

ROCHESTER CITY

**School Corp 2645**

ROCHESTER COMMUNITY

**Neighborhood 99130-009**

99130

**Section/Plat**

**Location Address (1)**

203 Northgate Cir  
ROCHESTER, IN 46975

**Zoning**

**Subdivision**

**Lot**

**Market Model**

Apartments

**Characteristics**

**Topography**

Level

**Flood Hazard**

ERA

**Public Utilities**

All

TIF

**Streets or Roads**

Paved, Sidewalk

**Neighborhood Life Cycle Stage**

Other Wednesday, August 27, 2025

Printed Review Group 4

**Ownership**

Northgate Apartments LLC

621 W 39th Pl

Hobart, IN 46342

**Legal**

P W DIV NE ADJ HWY  
25 3.934A 9-30-3



**Valuation Records (Work In Progress values are not certified values and are subject to change)**

2025	Assessment Year	2025	2024	2023	2022	2021
WIP	Reason For Change	AA	AA	AA	AA	AA
05/15/2025	As Of Date	05/15/2025	04/05/2024	03/29/2023	03/08/2022	03/12/2021
Three ValueAppr	Valuation Method	Three Value Appr	Three Value Appr	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
	Notice Required	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>\$64,600</b>	Land Land Res (1)	<b>\$64,600</b>	<b>\$64,600</b>	<b>\$64,600</b>	<b>\$64,600</b>	<b>\$51,300</b>
\$0	Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$64,600	Land Non Res (3)	\$64,600	\$64,600	\$64,600	\$64,600	\$51,300
\$0	Improvement	\$0	\$0	\$0	\$0	\$0
<b>\$2,071,000</b>	Imp Res (1)	<b>\$2,071,000</b>	<b>\$1,589,400</b>	<b>\$1,589,000</b>	<b>\$1,749,300</b>	<b>\$1,062,400</b>
\$0	Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$2,049,600	Imp Non Res (3)	\$2,049,600	\$1,569,000	\$1,570,800	\$1,731,000	\$1,045,700
\$21,400	Total	\$21,400	\$20,400	\$18,200	\$18,300	\$16,700
<b>\$2,135,600</b>	Total Res (1)	<b>\$2,135,600</b>	<b>\$1,654,000</b>	<b>\$1,653,600</b>	<b>\$1,813,900</b>	<b>\$1,113,700</b>
\$0	Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$2,114,200	Total Non Res (3)	\$2,114,200	\$1,633,600	\$1,635,400	\$1,795,600	\$1,097,000
\$21,400		\$21,400	\$20,400	\$18,200	\$18,300	\$16,700

**Land Data (Standard Depth: Res 200', CI 200' Base Lot: Res 0' X 0', CI 0' X 0')**

Land Type	Pricing Method	Soil ID	Act Front.	Size Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value	
11	A		0	2.000	1.00	\$25,000	\$25,000	\$50,000	0%	1.0000	0.00	100.00	0.00	\$50,000
13	A		0	1.94	1.00	\$7,500	\$7,500	\$14,550	0%	1.0000	0.00	100.00	0.00	\$14,550

**Commercial**

**Transfer of Ownership**

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	Vol
06/11/2024	Northgate Apartments	202401273	20160238	/	/	/
12/07/2018	Elwood ApartmentsLL	201602151	SU	CW	/	\$2,150,000
08/22/2016	FrittsNorthgate LLC				/	
01/16/2002	FrittsNorthgate LLC			WD	/	
11/28/1988	VENTURE PROPRTI			WD	/	
02/27/1986	JAMESJ. FRITTS			WD	/	

**Notes**

7/15/2025 25RS: Removed wood to concrete on all units. Condition to Average. jm  
3/21/2024 24RS: Northgate Apartments  
12/29/2021 22RS: Per cyc/rev: CORRECTED SECOND FLOOR OVERHANG ON ALL BUILDINGS, REMOVED OBSOLESCENCE AND ADDED UTILITY SHED. ALSO CORRECTED PAVING. -lc  
6/23/2020 21NC: Per permit added 12X16 SHED-AS

**Land Computations**

Calculated Acreage	3.94
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	3.94
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
84 Solar Energy Land	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	3.94
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	
CAP 1 Value	\$0
CAP 2 Value	\$64,600
CAP 3 Value	\$0
<b>Total Value</b>	<b>\$64,600</b>

Data Source External Only

Collector 12/22/2021 Jay

Appraiser AVS

**General Information**

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	APARTMENT	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	2	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	10

	<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
<b>Wall Type</b>		1: 1(274')		U: 1(282')

<b>Heating</b>		2970 sqft	3158 sqft
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**A/C**

**Sprinkler**

**Plumbing RES/CI**

<b>#</b>	<b>TF</b>	<b>#</b>	<b>TF</b>	<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
<b>Full Bath</b>	0	0		<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt	<input type="checkbox"/> Slate
<b>Half Bath</b>	0	0		<input type="checkbox"/> Other		
<b>Kitchen Sinks</b>	0	0		<b>GCK Adjustments</b>		
<b>Water Heaters</b>	0	0		<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat	<input type="checkbox"/> Insulatio
<b>Add Fixtures</b>	0	0		<input type="checkbox"/> SteelGP	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
<b>Total</b>	0	0	0	<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS	<input type="checkbox"/> Sand Pnl

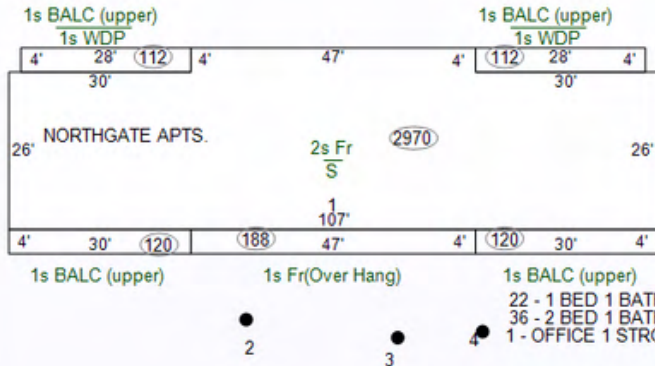
**Exterior Features**

Description	Area	Value
Balcony Balcony	120	\$3,100
Patio, Treated Pine	120	\$3,100
Balcony Patio, Treated Pine	112	\$800
Balcony	112	\$800
Balcony	112	\$2,700
Balcony	112	\$800
Balcony	112	\$2,700

**Special Features**

**Other Plumbing**

Description	Value	Description	Value
Sub-Total (all floors)	\$616,061	Garages	\$0
Racquetball/Squash	\$0	Fireplaces	\$0
Theater Balcony	\$0	<b>Sub-Total (building)</b>	<b>\$629,261</b>
Plumbing	\$0	Quality (Grade)	1.00
Other Plumbing	\$0	Location Multiplier	0.92
Special Features	\$0	<b>Repl. Cost New</b>	<b>\$578,920</b>
Exterior Features	\$13,200		



**Building Computations**

Sub-Total (all floors)	\$616,061	Garages	\$0
Racquetball/Squash	\$0	Fireplaces	\$0
Theater Balcony	\$0	<b>Sub-Total (building)</b>	<b>\$629,261</b>
Plumbing	\$0	Quality (Grade)	1.00
Other Plumbing	\$0	Location Multiplier	0.92
Special Features	\$0	<b>Repl. Cost New</b>	<b>\$578,920</b>
Exterior Features	\$13,200		

**Floor/Use Computations**

Pricing Key	GCR	GCR
Use	APART	APART
Use Area	2970 sqft	3158 sqft
Area Not in Use	0 sqft	0 sqft
Use %	100.0%	100.0%
Eff Perimeter	274'	282'
PAR	9	9
# of Units / AC	5 / Y	5 / Y
Avg Unit sz dpth	594	632
Floor	1	2
Wall Height	9'	9'
<b>Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
Frame Adj	\$0.00	\$0.00
Wall Height Adj	\$0.00	\$0.00
Dock Floor	\$0.00	\$0.00
Roof Deck	\$0.00	\$0.00
<b>Adj Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
BPA Factor	1.00	1.00
<b>Sub Total (rate)</b>	<b>\$104.36</b>	<b>\$69.65</b>
Interior Finish	\$0.00	\$0.00
Partitions	\$0.00	\$0.00
Heating	\$0.00	\$0.00
A/C	\$0.00	\$0.00
Sprinkler	\$0.00	\$0.00
Lighting	\$0.00	\$0.00
Unit Finish/SR	\$14.58	\$13.57
GCK Adj.	\$0.00	\$0.00
<b>S.F. Price Sub-</b>	<b>\$118.94</b>	<b>\$83.22</b>
<b>Total</b>		
Unit Cost		
Elevated Floor	\$0.00	\$0.00
<b>Total (Use)</b>	<b>\$353,252</b>	<b>\$262,809</b>

**Summary of Improvements**

Description	Story	Constr Height Type	Grade	Year Eff Built Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbhd Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: APARTMENT	2	Wood Fr 1		C 1986 1986	39G		0.92	(\$578,9	6,128 sqft	\$578,920	41%	\$341,560	0%	100% 1.000 1.000	0.00	100.00	0.00	\$341,600
2: Paving: Asphalt		Asphalt 1		C 1986 1986	39A	\$2.57	0.92	(\$86,21	36,464 sqft	\$86,215	80%	\$17,240	0%	100% 1.000 1.000	0.00	0.00	100.00	\$17,200
3: Utility Shed	1			D 2020 2020	5 A	\$20.44		0.92	12'x16'	\$2,888	20%	\$2,310	0%	100% 1.000 1.000	0.00	0.00	100.00	\$2,300
4: Utility Shed				D 2021 2021	4 A	\$21.43		0.92	12'x12'	\$2,271	15%	\$1,930	0%	100% 1.000 1.000	0.00	0.00	100.00	\$1,900





**General Information**

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	APARTMENT	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	2	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	10

	<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
--	-----------	----------	----------	----------

<b>Wall Type</b>	1: 1(274')	U: 1(282')
------------------	------------	------------

<b>Heating</b>	2970 sqft	3158 sqft
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<b>A/C</b>		
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<b>Sprinkler</b>		
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**Plumbing RES/CI**

<b># TF</b>	<b># TF</b>	<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
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<b>Full Bath</b>	0	0	<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt	<input type="checkbox"/> Slate
------------------	---	---	-------------------------------	----------------------------------	--------------------------------

<b>Half Bath</b>	0	0	<input type="checkbox"/> Other		
------------------	---	---	--------------------------------	--	--

<b>Kitchen Sinks</b>	0	0	<b>GCK Adjustments</b>		
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<b>Water Heaters</b>	0	0	<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat	<input type="checkbox"/> Insulation
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<b>Add Fixtures</b>	0	0	<input type="checkbox"/> SteelGP	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
---------------------	---	---	----------------------------------	--------------------------------	------------------------------------

<b>Total</b>	0	0	<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS	<input type="checkbox"/> Sand Pnl
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**Roofing**

<b>Description</b>	<b>Area</b>	<b>Value</b>
--------------------	-------------	--------------

Balcony	Balcony	120	\$3,100
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Patio, Treated Pine		120	\$3,100
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Balcony	Patio,	112	\$800
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Treated	Pine	112	\$2,700
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Balcony		112	\$800
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		112	\$2,700
--	--	-----	---------

**Exterior Features**

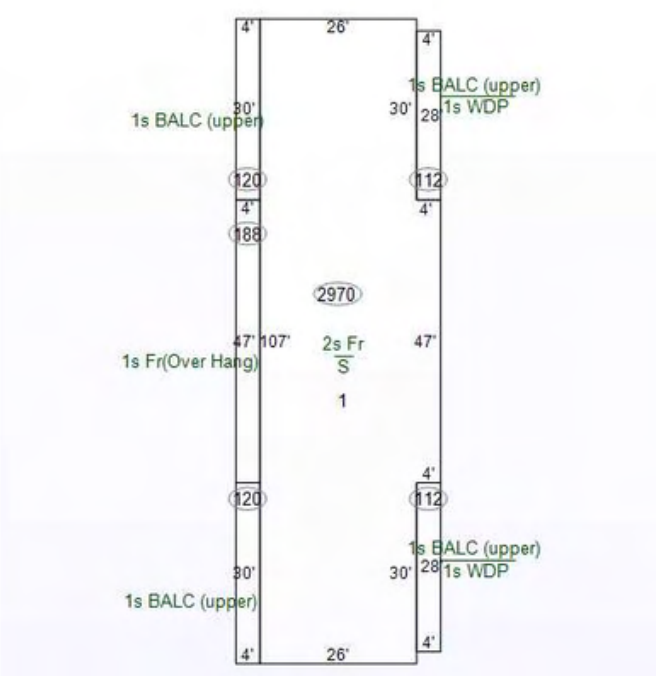
<b>Description</b>	<b>Value</b>
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Special Features	\$0
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Other Plumbing	\$0
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Description	Value
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1: APARTMENT	\$0
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**Floor/Use Computations**

<b>Pricing Key</b>	GCR	GCR
--------------------	-----	-----

<b>Use</b>	APART	APART
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<b>Use Area</b>	2970 sqft	3158 sqft
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<b>Area Not in Use</b>	0 sqft	0 sqft
------------------------	--------	--------

<b>Use %</b>	100.0%	100.0%
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<b>Eff Perimeter</b>	274'	282'
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<b>PAR</b>	9	9
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<b># of Units / AC</b>	5 / Y	5 / Y
------------------------	-------	-------

<b>Avg Unit sz dpth</b>	594	632
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<b>Floor</b>	1	2
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<b>Wall Height</b>	9'	9'
--------------------	----	----

<b>Base Rate</b>	\$104.36	\$69.65
------------------	----------	---------

<b>Frame Adj</b>	\$0.00	\$0.00
------------------	--------	--------

<b>Wall Height Adj</b>	\$0.00	\$0.00
------------------------	--------	--------

<b>Dock Floor</b>	\$0.00	\$0.00
-------------------	--------	--------

<b>Roof Deck</b>	\$0.00	\$0.00
------------------	--------	--------

<b>Adj Base Rate</b>	\$104.36	\$69.65
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<b>BPA Factor</b>	1.00	1.00
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<b>Sub Total (rate)</b>	\$104.36	\$69.65
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<b>Interior Finish</b>	\$0.00	\$0.00
------------------------	--------	--------

<b>Partitions</b>	\$0.00	\$0.00
-------------------	--------	--------

<b>Heating</b>	\$0.00	\$0.00
----------------	--------	--------

<b>A/C</b>	\$0.00	\$0.00
------------	--------	--------

<b>Sprinkler</b>	\$0.00	\$0.00
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<b>Lighting</b>	\$0.00	\$0.00
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<b>Unit Finish/SR</b>	\$14.58	\$13.57
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<b>GCK Adj.</b>	\$0.00	\$0.00
-----------------	--------	--------

<b>S.F. Price Sub-</b>	\$118.94	\$83.22
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<b>Total</b>		
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<b>Unit Cost</b>		
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<b>Elevated Floor</b>	\$0.00	\$0.00
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<b>Total (Use)</b>	\$0.00	\$0.00
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	\$353,252	\$262,809
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**Building Computations**

<b>Sub-Total (all floors)</b>	\$616,061
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Garages	\$0
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Racquetball/Squash	\$0
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Theater Balcony	\$0
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Plumbing	\$0
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Other Plumbing	\$0
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Special Features	\$0
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Exterior Features	\$13,200
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Fireplaces	\$0
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<b>Sub-Total (building)</b>	\$629,261
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Quality (Grade)	1.00
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Location Multiplier	0.92
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<b>Repl. Cost New</b>	\$578,920
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**Summary of Improvements**

Description	Story Constr Height Type	Grade	Year Eff Built Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbhnd Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
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1: APARTMENT	2Wood Fr	C	1986	1986	39G	0.92	(\$578,9	6,128 sqft	\$578,920	41%	\$341,560	0%	100% 1.000 1.000	0.00	100.00	0.00	\$341,600
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**General Information**

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	APARTMENT	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	2	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	10

	<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
--	-----------	----------	----------	----------

<b>Wall Type</b>	1: 1(274')	U: 1(282')
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<b>Heating</b>	2970 sqft	3158 sqft
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**A/C**

**Sprinkler**

**Plumbing RES/CI**

<b>#</b>	<b>TF</b>	<b>#</b>	<b>TF</b>
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<b>Full Bath</b>	0	0
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<b>Half Bath</b>	0	0
------------------	---	---

<b>Kitchen Sinks</b>	0	0
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<b>Water Heaters</b>	0	0
----------------------	---	---

<b>Add Fixtures</b>	0	0
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<b>Total</b>	0	0	0	0
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**Roofing**

<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
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<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt	<input type="checkbox"/> Slate
-------------------------------	----------------------------------	--------------------------------

Other

**GCK Adjustments**

<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat	<input type="checkbox"/> Insulatio
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<input type="checkbox"/> SteelGP	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
----------------------------------	--------------------------------	------------------------------------

<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS	<input type="checkbox"/> Sand Pnl
-------------------------------	------------------------------	-----------------------------------

**Exterior Features**

Description	Area	Value
Balcony Balcony	120	\$3,100
Patio, Treated Pine	120	\$3,100
Balcony Patio,	112	\$800
Treated Pine	112	\$2,700
Balcony	112	\$800
	112	\$2,700

**Special Features**

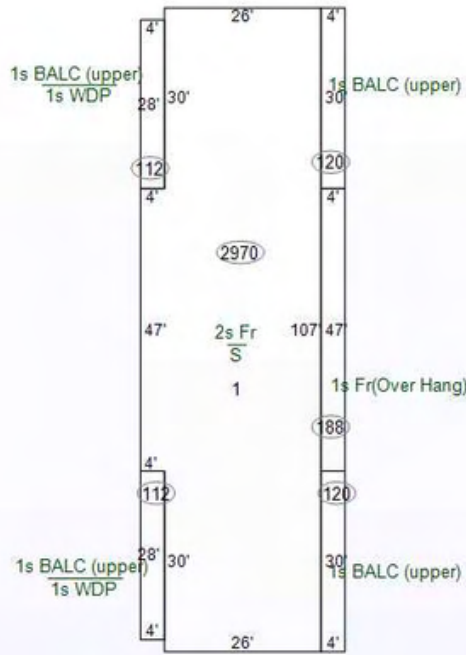
Description	Value
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**Other Plumbing**

Description	Value
-------------	-------

**Building Computations**

<b>Sub-Total (all floors)</b>	<b>\$616,061</b>
Garages	\$0
Racquetball/Squash	\$0
Fireplaces	\$0
<b>Sub-Total (building)</b>	<b>\$629,261</b>
Plumbing	\$0
Quality (Grade)	1.00
Other Plumbing	\$0
Location Multiplier	0.92
Special Features	\$0
<b>Repl. Cost New</b>	<b>\$578,920</b>
Exterior Features	\$13,200



**Floor/Use Computations**

<b>Pricing Key</b>	GCR	GCR
<b>Use</b>	APART	APART
<b>Use Area</b>	2970 sqft	3158 sqft
<b>Area Not in Use</b>	0 sqft	0 sqft
<b>Use %</b>	100.0%	100.0%
<b>Eff Perimeter</b>	274'	282'
<b>PAR</b>	9	9
<b># of Units / AC</b>	5 / Y	5 / Y
<b>Avg Unit sz dpth</b>	594	632
<b>Floor</b>	1	2
<b>Wall Height</b>	9'	9'
<b>Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>Frame Adj</b>	\$0.00	\$0.00
<b>Wall Height Adj</b>	\$0.00	\$0.00
<b>Dock Floor</b>	\$0.00	\$0.00
<b>Roof Deck</b>	\$0.00	\$0.00
<b>Adj Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>BPA Factor</b>	1.00	1.00
<b>Sub Total (rate)</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>Interior Finish</b>	\$0.00	\$0.00
<b>Partitions</b>	\$0.00	\$0.00
<b>Heating</b>	\$0.00	\$0.00
<b>A/C</b>	\$0.00	\$0.00
<b>Sprinkler</b>	\$0.00	\$0.00
<b>Lighting</b>	\$0.00	\$0.00
<b>Unit Finish/SR</b>	\$14.58	\$13.57
<b>GCK Adj.</b>	\$0.00	\$0.00
<b>S.F. Price Sub-</b>	<b>\$118.94</b>	<b>\$83.22</b>
<b>Total</b>		
<b>Unit Cost</b>		
<b>Elevated Floor</b>	\$0.00	\$0.00
<b>Total (Use)</b>	<b>\$0.00</b>	<b>\$0.00</b>
	<b>\$353,252</b>	<b>\$262,809</b>

**Summary of Improvements**

Description	Story Constr Height Type	Grade	Year Eff Built Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbhdt Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: APARTMENT	2Wood Fr	C	1986	1986	39G	0.92	(\$578.9	6,128 sqft	\$578,920	41%	\$341,560	0%	100% 1.000 1.000	0.00	100.00	0.00	\$341,600

**General Information**

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	APARTMENT	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	2	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	10

<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
-----------	----------	----------	----------

**Wall Type** 1: 1(274') U: 1(282')

**Heating** 2970 sqft 3158 sqft

**A/C**

**Sprinkler**

**Plumbing RES/CI**

<b># TF</b>	<b># TF</b>	<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
<b>Full Bath</b>	0	0	<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt
<b>Half Bath</b>	0	0	<input type="checkbox"/> Other	<input type="checkbox"/> Slate
<b>Kitchen Sinks</b>	0	0	<b>GCK Adjustments</b>	
<b>Water Heaters</b>	0	0	<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat
<b>Add Fixtures</b>	0	0	<input type="checkbox"/> Insulatio	<input type="checkbox"/> SteelGP
<b>Total</b>	0	0	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
	0	0	<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS
			<input type="checkbox"/> Sand Pnl	

**Roofing**

**Roofing**

**Roofing**

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**Roofing**

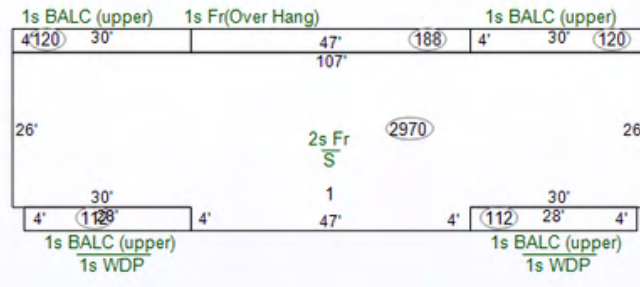
**Roofing**

**Roofing**

**Roofing**

**Roofing**

**Roofing**



**Floor/Use Computations**

<b>Pricing Key</b>	GCR	GCR
<b>Use</b>	APART	APART
<b>Use Area</b>	2970 sqft	3158 sqft
<b>Area Not in Use</b>	0 sqft	0 sqft
<b>Use %</b>	100.0%	100.0%
<b>Eff Perimeter</b>	274'	282'
<b>PAR</b>	9	9
<b># of Units / AC</b>	5 / Y	5 / Y
<b>Avg Unit sz dpth</b>	594	632
<b>Floor</b>	1	2
<b>Wall Height</b>	9'	9'
<b>Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>Frame Adj</b>	\$0.00	\$0.00
<b>Wall Height Adj</b>	\$0.00	\$0.00
<b>Dock Floor</b>	\$0.00	\$0.00
<b>Roof Deck</b>	\$0.00	\$0.00
<b>Adj Base Rate</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>BPA Factor</b>	1.00	1.00
<b>Sub Total (rate)</b>	<b>\$104.36</b>	<b>\$69.65</b>
<b>Interior Finish</b>	\$0.00	\$0.00
<b>Partitions</b>	\$0.00	\$0.00
<b>Heating</b>	\$0.00	\$0.00
<b>A/C</b>	\$0.00	\$0.00
<b>Sprinkler</b>	\$0.00	\$0.00
<b>Lighting</b>	\$0.00	\$0.00
<b>Unit Finish/SR</b>	\$14.58	\$13.57
<b>GCK Adj.</b>	\$0.00	\$0.00
<b>S.F. Price Sub-</b>	<b>\$118.94</b>	<b>\$83.22</b>
<b>Total</b>		
<b>Unit Cost</b>		
<b>Elevated Floor</b>	\$0.00	\$0.00
<b>Total (Use)</b>	<b>\$353,252</b>	<b>\$262,809</b>

**Exterior Features**

<b>Description</b>	<b>Area</b>	<b>Value</b>
--------------------	-------------	--------------

Balcony Balcony 120 \$3,100

Patio, Treated Pine 120 \$3,100

Balcony Patio, 112 \$800

Treated Pine 112 \$2,700

Balcony 112 \$800

112 \$2,700

**Special Features**

<b>Description</b>	<b>Value</b>
--------------------	--------------

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

Value Description Value

**Building Computations**

<b>Sub-Total (all floors)</b>	<b>\$616,061</b>	Garages	\$0
Racquetball/Squash	\$0	Fireplaces	\$0
Theater Balcony	\$0	<b>Sub-Total (building)</b>	<b>\$629,261</b>
Plumbing	\$0	Quality (Grade)	1.00
Other Plumbing	\$0	Location Multiplier	0.92
Special Features	\$0	<b>Repl. Cost New</b>	<b>\$578,920</b>
Exterior Features	\$13,200		

**Summary of Improvements**

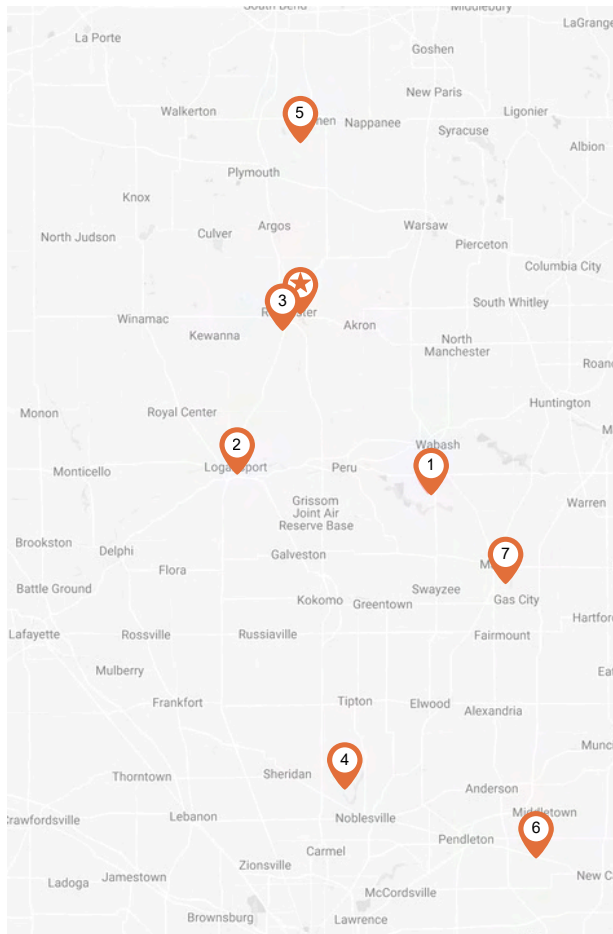
Description	Story Constr Height Type	Grade	Year Eff Built Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbhd Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: APARTMENT	2	Wood Fr	C 1986	1986	39G	0.92	(\$578.9	6,128 sqft	\$578,920	41%	\$341,560	0%	100% 1.000 1.000	0.00	100.00	0.00	\$341,600

Total all pages \$2,071,000

Total this page \$341,600

# SALES COMPARABLES

PROPERTY	LOCATION	YEAR	UNITS	AVG SF	SALE PRICE	PRICE/UNIT	OCC.	NOI/UNIT	CAP RATE
Turnberry Square Apts	Marion, IN	1991	100	868	\$7,300,000	\$73,000	94%	\$4,995	6.84%
Logan Ridge	Logansport, IN	1988	24	713	\$2,100,000	\$87,500	100%	\$5,786	6.61%
Village Place	Rochester, IN	1970	42	754	\$3,230,000	\$76,905	92.9%	\$5,641	7.34%
Fox Pointe Apts	Columbus, IN	1993	120	837	\$13,750,000	\$114,583	94%	\$7,448	6.50%
900 W Jefferson Apts	Mishawaka, IN	1969	111	697	\$8,600,000	\$77,477	97%	\$5,895	7.61%
Parkside Apts	Franklin, IN	1962	48	733	\$4,165,108	\$86,773	98%	\$6,365	7.34%
Granton Place	Marion, IN	2003	40	1,089	\$3,750,000	\$93,750	95%	\$5,810	6.20%



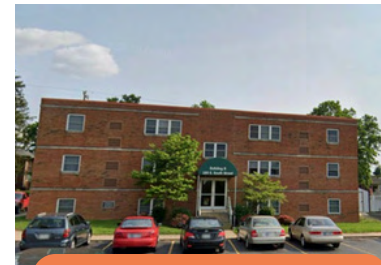
Village Place



Fox Pointe Apts



900 W Jefferson Apts



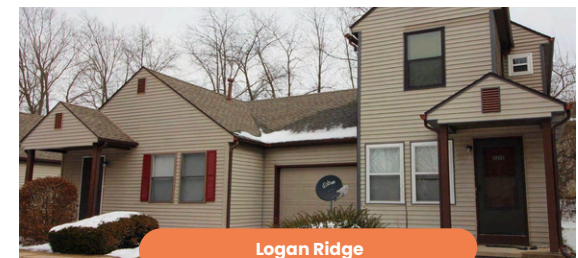
Parkside Apts



Granton Place



Turnberry Square Apts



Logan Ridge



## AREA HIGHLIGHTS – ROCHESTER, IN 46975

- High Occupancy Submarket Limited inventory and steady demand support consistently high occupancy across existing multifamily assets.
- Attractive Yield Profile Lower basis relative to regional markets such as Indianapolis, Indiana allows for stronger cap rates and cash-on-cash returns.
- Limited Pipeline / Barriers to New Supply Minimal new construction activity reduces competitive pressure and supports rent stability.
- Rent Growth Potential In-place rents often trail market, providing mark-to-market and value-add upside.
- Stable Employment Base Diverse local economy anchored by manufacturing, healthcare, and agriculture sectors.
- Favorable Operating Environment Indiana offers landlord-friendly regulations, contributing to efficient property management and expense control.
- Low Operating Costs Lower property taxes, labor, and maintenance costs compared to larger metro areas enhance NOI margins.

# OFFERING MEMORANDUM

## **NORTHGATE APARTMENTS** 652 NORTHGATE CIR, ROCHESTER, IN 46975



### **ELLSBURY COMMERCIAL GROUP**

219-200-5133

[info@ellsburygroup.com](mailto:info@ellsburygroup.com)

[www.ellsburygroup.com](http://www.ellsburygroup.com)

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### **TARIQ SUBOH**

+1 (219) 805-5200

[tariq@ellsburygroup.com](mailto:tariq@ellsburygroup.com)