



# THE COTTAGES AT BRIDGEWATER

NE INDIANA AGE-RESTRICTED MULTIFAMILY FOR SALE | \$8,200,000 | 6.10% CAP RATE | ADDITIONAL LAND

**INVESTMENT PROPERTY**

14203 Illinois Road, Fort Wayne, IN 46814



## DISCLOSURE AND CONFIDENTIALITY AGREEMENT

*This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.*

*This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Sturges, LLC. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.*

*Neither the Owner or Sturges, LLC, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents;*

*and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.*

*The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.*

*By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Sturges, LLC. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Sturges, LLC. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Sturges, LLC.*

*© 2026 Sturges, LLC. The information contained in this document has been obtained from sources believed reliable. While Sturges, LLC does not doubt its accuracy, Sturges, LLC has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not*

*represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.*

*Sturges, LLC and the Sturges Property Group logo are service marks of Sturges, LLC. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.*

*Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.*

# TABLE OF CONTENTS

4

EXECUTIVE SUMMARY

5

PROPERTY OVERVIEW

10

LOCAL MARKET OVERVIEW

*CONTACT BROKER FOR FINANCIALS.*

## EXCLUSIVELY LISTED BY:

### STURGES PROPERTY GROUP

202 W Berry Street, Suite 500  
Fort Wayne, IN 46802  
260 424 8448

### NEAL BOWMAN, SIOR

Senior Broker  
260 424 8448  
neal.bowman@sturgespg.com

### PHILIP HAGEE

Listing Manager  
260 424 8448  
philip.hagee@sturgespg.com

### IAN SMITH

Brokerage Associate  
260 424 8448  
ian.smith@sturgespg.com



# EXECUTIVE SUMMARY

## THE OFFERING

STURGES PROPERTY GROUP HAS BEEN APPOINTED THE EXCLUSIVE AGENT for the sale of The Cottages at Bridgewater, a rare opportunity to acquire a stabilized, income-producing 55+ garden-style community in one of the most desirable suburban corridors of Fort Wayne, Indiana. The property features 53 well-maintained units along with 1.775 acres of adjacent land, offering both immediate cash flow and future expansion potential.

THE ASSET CURRENTLY GENERATES APPROXIMATELY \$500,000 IN NET OPERATING INCOME, with strong occupancy under current ownership. Rents remain below comparable properties in the surrounding submarkets, presenting a clear opportunity to increase rates and drive additional revenue.

THE GARDEN-STYLE LAYOUT AND AGE-RESTRICTED TENANCY CREATE A DIFFERENTIATED PRODUCT in the southwest Fort Wayne market, appealing to a growing demographic of downsizing renters seeking low-maintenance living. The included adjacent land can support approximately 22 additional units, providing a compelling value-add opportunity through phased development and long-term growth.

## INVESTMENT HIGHLIGHTS

- ▶ Stable in-place cash flow: approximately \$500,000 NOI with consistent occupancy and demand drivers tied to the expanding 55+ population
- ▶ Compelling value-add opportunity: current rents are below market, offering the ability to increase revenue through organic rent growth
- ▶ Attractive product type: garden-style age-restricted housing with strong tenant appeal and limited direct competition
- ▶ Expansion potential: ability to develop up to 22 additional units on adjacent land, creating meaningful upside through increased density
- ▶ Strategic location: situated in a high-growth suburban submarket of Fort Wayne with strong access to retail, healthcare, and major thoroughfares
- ▶ High incomes: 46814 is consistently in the top 5 household incomes in Indiana

# \$8,200,000

Offering Price

# \$500,000

Adjacent Land Offering Price (1.775 AC)

# 6.10%

Cap Rate



# PROPERTY OVERVIEW

## DESCRIPTION

**BUILT IN PHASES BETWEEN 2014 AND 2020** the property consists of 53 garden-style units in six buildings. There are a mix of 30 two-bedroom units with garages, 8 one-bedrooms units with garages, and 15 one-bedroom units without garages.

**ADDITIONALLY, 1.775 ACRES CAN FIT UP TO 22 UNITS**, but land and apartments can be sold separately. The land is located directly adjacent to the apartments on the western side.

**THE COTTAGES AT BRIDGEWATER ARE LOCATED IN THE HIGHLY DESIRABLE 46814 ZIP code.** Illinois Road is one of the city's primary commercial and residential thoroughfares, providing direct access to major retail, dining, and employment centers throughout southwest Fort Wayne. Nearby continued residential development and infrastructure investment further enhance the long-term benefits of the submarket.

Unit Type	Garage	Units	Avg Rent
Two Bed / One Bath	Yes	30	\$1,295
One Bed / One Bath	Yes	8	\$1,095
One Bed / One Bath	No	15	\$968
<b>Total</b>		<b>53</b>	<b>\$1,085</b>

**54,031**

Total RSF

**\$154,717**

Price Per Unit

**±3.85 AC**

Land Area (+1.775 AC Addt'l)

**2014/2020**

Year Built

**R3/C3**

R3 - Apartments, C3 - Land

**AEP**

Electrical (Tenant Pays)

**Wood Frame**

Construction Type

**Comcast**

Cable/Internet (Tenant Pays)

**Garage/Surface**

Parking

**Aqua Indiana &  
City of Fort Wayne**

Water & Sewer (Landlord Pays)

# PROPERTY OVERVIEW

## AERIAL MAP



# PROPERTY OVERVIEW

## SITE PLAN - ±3.83 AC

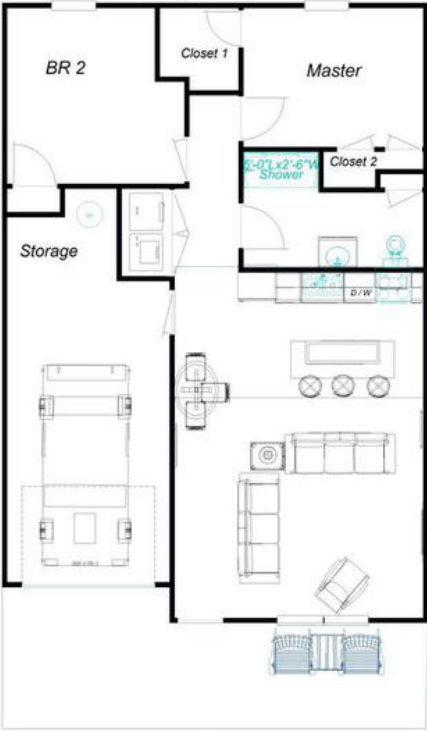


# PROPERTY OVERVIEW

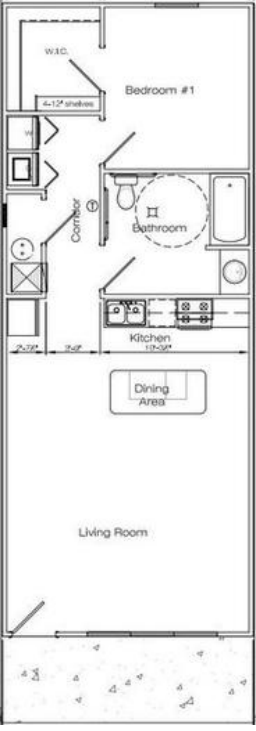
## SITE PLAN - ADDITIONAL LAND (±1.775 AC)



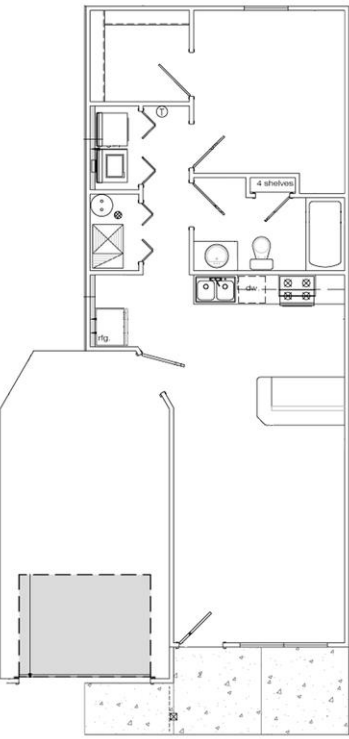
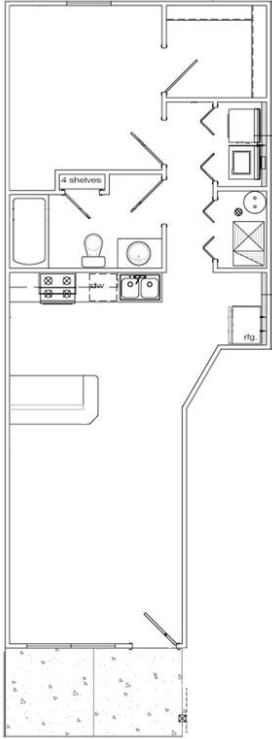
UNIT LAYOUTS



**30 UNITS**  
2BR with garage



**15 UNITS**  
1BR without garage



**8 UNITS**  
1BR with garage

# LOCAL MARKET OVERVIEW

## EXCELLENT LOCATION

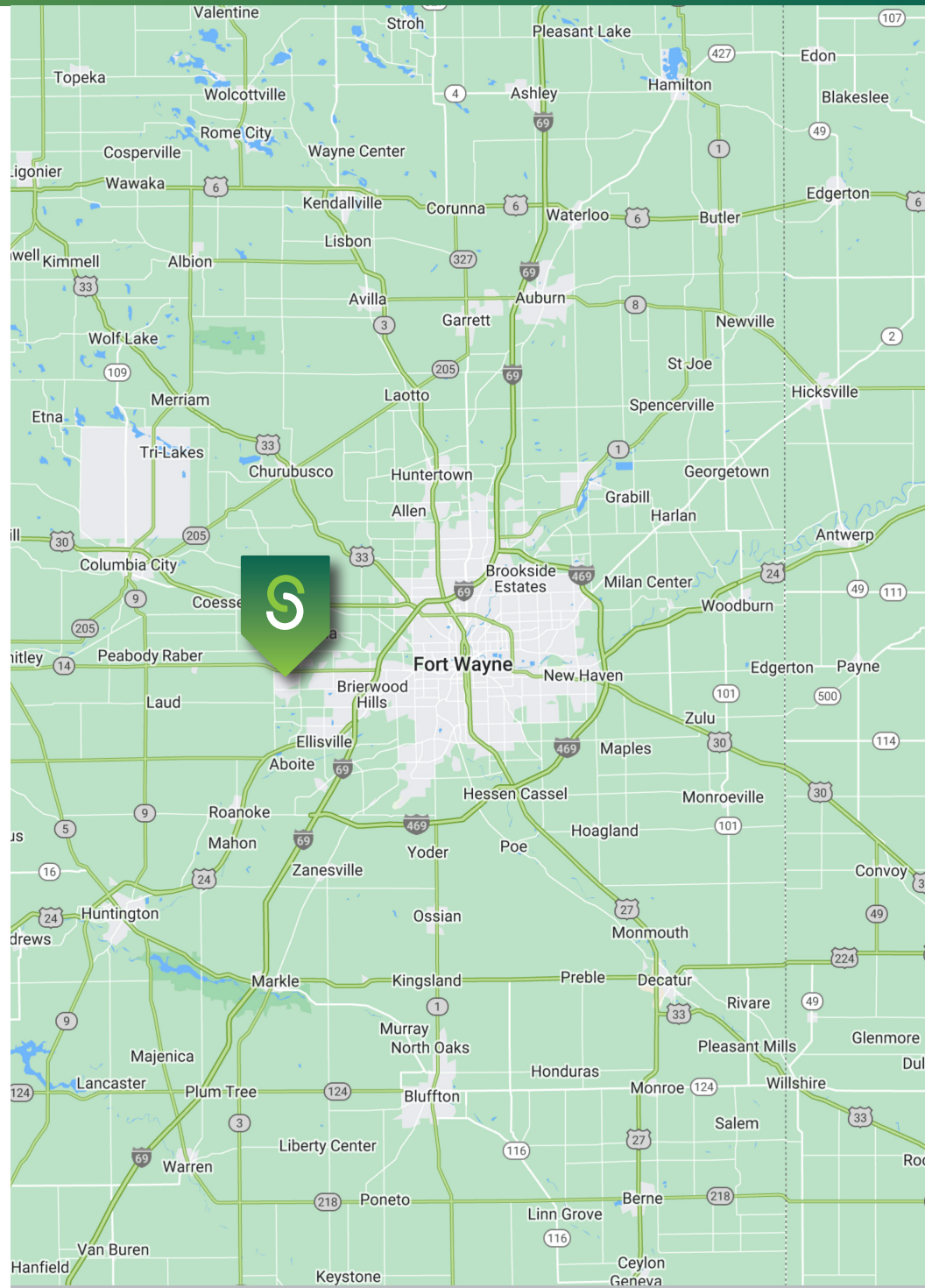
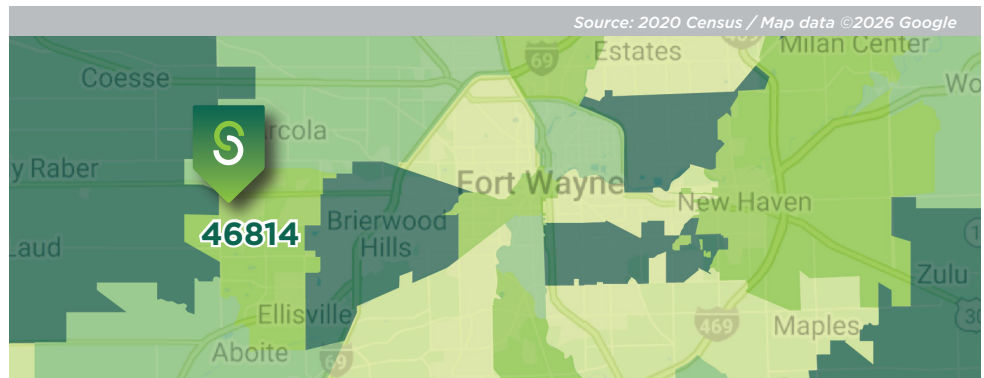
THE COTTAGES AT BRIDGEWATER ARE LOCATED ON SR 14/ILLINOIS RD on the southwest side of Fort Wayne. The site is surrounded by many new residential neighborhoods, apartment communities, and retail centers.

SR 14 SEES OVER 10,000 VEHICLES PER DAY and leads directly to downtown Fort Wayne. It is one of two primary thoroughfares that provides access to all southwest Fort Wayne has to offer. The property benefits from strong connectivity to the greater southwest Fort Wayne trade area, with convenient access to I-69 and close proximity to several major retail corridors along Illinois Road.

THE SURROUNDING GROWTH CONTINUES TO DRIVE DEMAND IN THE AREA with ongoing residential development bringing new rooftops and increasing consumer density. This steady expansion, combined with the site's visibility and positioning along a key corridor, supports long-term viability for a variety of commercial or mixed-use concepts.

## 46814 ZIP CODE DEMOGRAPHICS

Population	16,906
Median Age	36.9
Average Household Income	\$189,101
Number of Households	5,707



# LOCAL MARKET OVERVIEW

## ABOUT FORT WAYNE

**AS ONE OF THE FASTEST GROWING METROPOLITAN AREAS** in the Great Lakes region, Fort Wayne, Indiana has experienced a revitalization and economic surge in the past 10 years, with plans to continue commercial development, tourism, and community growth.

**FORT WAYNE IS AN IDEAL LOCATION** for investors because of its easy interstate and railroad access, as well as its international airport, which recently expanded. It is also centrally located between Indianapolis, Chicago, Detroit, Cleveland, and Cincinnati. It is well-positioned for success thanks to the growing healthcare and retail sectors, a stable manufacturing presence, and consistent unemployment rate under 3%.

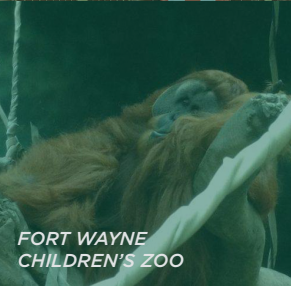
**THE REVITALIZATION OF DOWNTOWN FORT WAYNE** attracts younger residents and families to the historic neighborhoods close to the city center.

**LARGER COMPANIES** like Amazon, Sweetwater, GM, and Vera Bradley dot the outskirts of town, drawing in new workforces and enticing recent graduates from several local colleges and universities to stay local.

**PART OF THE REVITALIZATION EFFORTS** encourage the adaptive reuse of existing buildings for alternative purposes to ensure the community's culture, architecture, and heritage is maintained. Much of this can be seen in recent openings of Electric Works and The Landing, mixing both residential and commercial spaces seamlessly while still preserving the rich Fort Wayne history.

**WITH ITS LOW COST OF LIVING AND IDYLIC NEIGHBORHOODS**, Fort Wayne has a large city feel with small-town charm. It provides amenities like first-rate entertainment, a flourishing art scene, upscale dining, family-friendly activities, abundant parks and trails, and popular yearly festivals.

**YOU CAN FEEL A TRUE "SENSE OF PLACE"** that is deeply rooted in Midwestern traditions while still embracing new conventions. Residents, visitors, and businesses help to create a collaborative community, working toward sustainable and creative growth to preserve and enhance what makes Fort Wayne a premier destination to live, work, play, and invest.



**#1**  
Fastest Growing  
Midwest City  
(US Census, 2026)



JOHNNY  
APPLESEED FESTIVAL



FWMoA



**#2**  
Largest City  
in Indiana

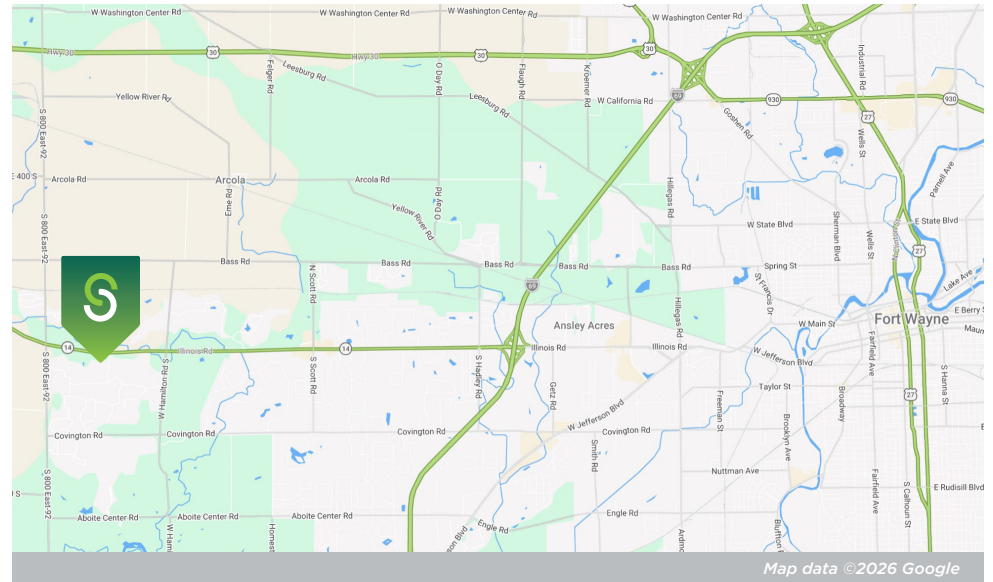
GRAND WAYNE  
CONVENTION CENTER

# LOCAL MARKET OVERVIEW

## MARKET SUMMARY

THE SOUTHWEST FORT WAYNE SUBMARKET SEES STRONG MOMENTUM driven by rapid residential growth and key infrastructure investments. New developments are increasing density and reinforcing the area as a primary growth corridor, with the upcoming stadium project expected to further boost regional traffic and visibility. 46814 ZIP code ranks among the highest household incomes in the state.

- ▶ Ruoff Mortgage Stadium (Bass Rd & I-69) - 9,200-seat soccer venue opened in 2026, adding regional draw
- ▶ Bentley Estates, Sycamore Lakes, Buckner's Crossing - active subdivisions driving continued single-family growth
- ▶ The Flats at Walnut Ridge - 300+ unit luxury apartments adding significant multifamily density





**The Cottages**  
at Bridgewater  
55 and Older Living  
260.445.8815

**THE COTTAGES AT BRIDGEWATER**  
14203 Illinois Rd, Fort Wayne, IN 46814



**Sturges Property Group**  
202 W Berry Street, Suite 500  
Fort Wayne, IN 46802  
260 424 8448

**Neal Bowman, SIOR**  
Senior Broker  
260 424 8448  
neal.bowman@sturgespg.com

**Philip Hagee**  
Listing Manager  
260 424 8448  
philip.hagee@sturgespg.com

**Ian Smith**  
Brokerage Associate  
260 424 8448  
ian.smith@sturgespg.com