



OFFERING MEMORANDUM

AGE-RESTRICTED MULTIFAMILY COMMUNITIES FOR SALE | 134 UNITS | 6.45% CAP RATE

3-PROPERTY MULTIFAMILY PORTFOLIO

Marion, IN
Ossian, IN
Kendallville, IN



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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.

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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.

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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.

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TABLE OF CONTENTS

4

EXECUTIVE SUMMARY

5

PORTFOLIO OVERVIEW

6

MARION COMMUNITY

9

OSSIAN COMMUNITY

12

KENDALLVILLE COMMUNITY

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EXECUTIVE SUMMARY

THE OFFERING

OPPORTUNITY TO ACQUIRE 3 SEPARATE AGE-RESTRICTED (55+) APARTMENT COMMUNITIES in Northeast Indiana—46, 14, and 74 units—totaling 134 units being sold as a portfolio or individually. They are being offered fully leased, with opportunity for the Buyer to add value by increasing rental rates.

OFFERED AT A 6.45% CAP RATE based on current operations. All of the properties were developed by the Seller in the mid-1990s to the early 2000s and have been meticulously maintained since. Each community boasts a strong rental history, with waitlists, low to no maintenance needs, and offers investors the chance to acquire a stabilized asset in prime rental markets.

THESE THREE GARDEN STYLE COMMUNITIES ARE LOCATED in Marion, Ossian, and Kendallville, Indiana, and consists of one-bedroom (±700 SF) and two-bedroom (±800-900 SF) units. Each location is close to major traffic thoroughfares with a direct connection to Fort Wayne, the region's economic hub.

Please inquire with broker for 2023-2025 financials and current rent roll.

BROKER'S NOTE: PLEASE DO NOT VISIT THE PROPERTY OR DISTURB TENANTS.



\$17,160,000

Portfolio Offering Price

\$1,980,000

Marion Location Offering Price

\$5,830,000

Ossian Location Offering Price

\$9,350,000

Kendallville Location Offering Price

\$128,060

Avg Per Unit Price

PORTFOLIO OVERVIEW

EXCELLENT LOCATIONS IN NORTHEAST INDIANA

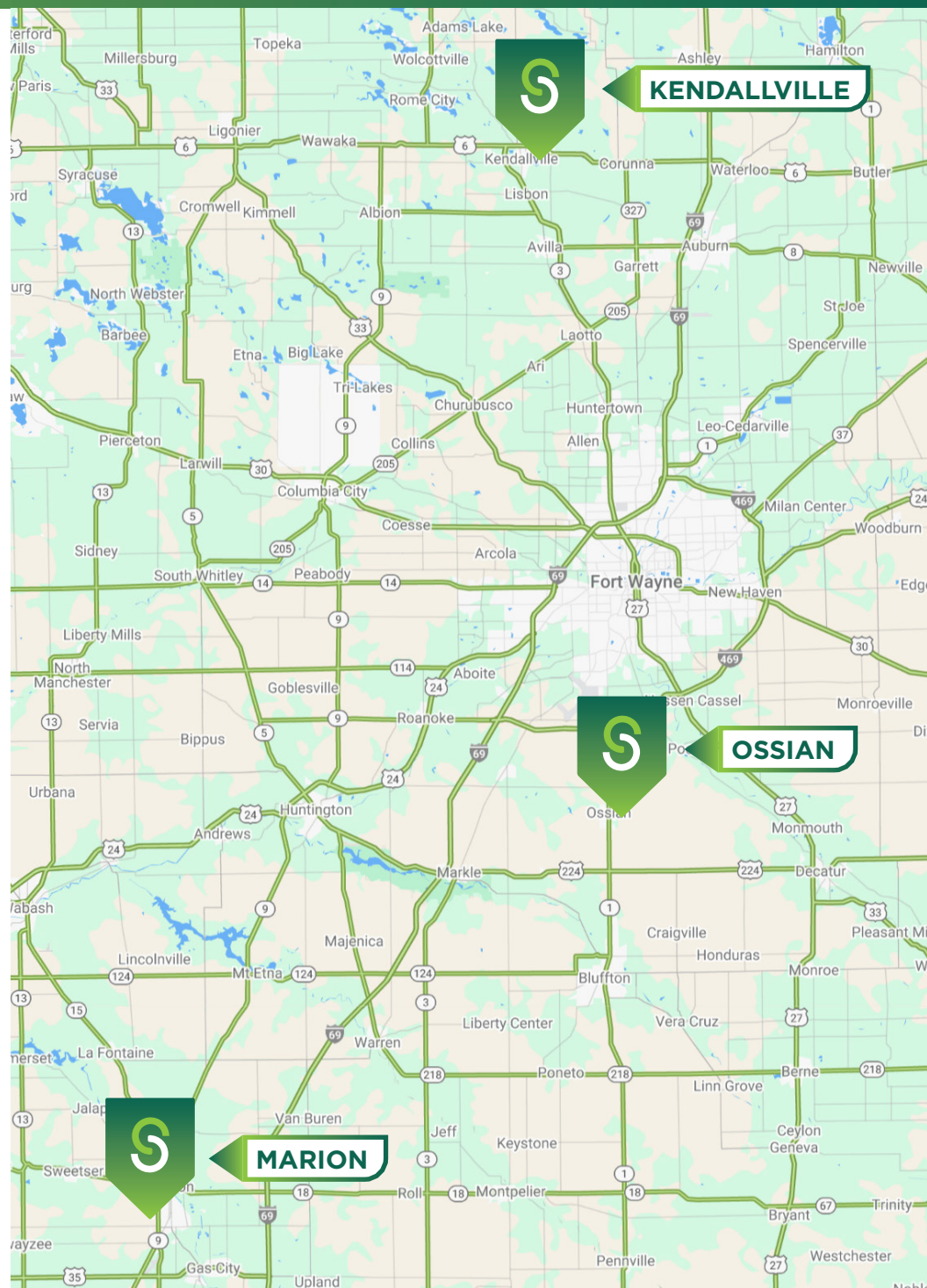
THE APARTMENT COMMUNITY PORTFOLIO IS STRATEGICALLY LOCATED in Northeast Indiana, a region known for its stable economy, affordable cost of living, and strong demand for age-restricted housing. These properties are located in the rural communities of Marion, Ossian, and Kendallville, each within close proximity to Fort Wayne, the region's primary economic hub, while benefiting from small-town living.

NORTHEAST INDIANA FEATURES A DIVERSE EMPLOYMENT BASE anchored by manufacturing, healthcare, logistics, agribusiness, and education. The region is supported by multiple interstate highways, Class I rail service, and commercial air access via Fort Wayne International Airport.

MARION, INDIANA, IS LOCATED IN GRANT COUNTY approximately 60 miles southwest of Fort Wayne and 70 miles northeast of Indianapolis. The city serves as a regional center for healthcare, education, and manufacturing in North Central Indiana. Marion is accessible via I-69, SR 18, and SR 9. The city is also home to Indiana Wesleyan University, one of the largest private universities in the state.

OSSIAN IS A SMALL BUT GROWING COMMUNITY in Wells County, located approximately 25 miles south of Fort Wayne. The town offers a quiet, residential environment while maintaining close proximity to some of Northeast Indiana's largest employment and medical centers. Ossian is situated along SR 1, near I-69 and US 224. The town benefits from being close to Fort Wayne and contributes to the industries of manufacturing and agribusiness.

KENDALLVILLE IS LOCATED IN NOBLE COUNTY approximately 40 miles northwest of Fort Wayne and 20 miles south of the Michigan border. The city serves as a regional hub for healthcare, retail, and light manufacturing in Northern Indiana. Kendallville is accessible via US 6 and SR 3. I-69 is approximately 25 minutes east. Key employers include Parkview Noble Hospital, regional schools, and a variety of manufacturing and industrial businesses.



MARION RETIREMENT COMMUNITY

DESCRIPTION

THE MARION APARTMENT COMMUNITY CONSISTS OF 14 units distributed over 12,300 square feet and two buildings. It is located at 1511 W 31st St, Marion, IN 46953.

THIS WELL-MAINTAINED MULTIFAMILY PROPERTY features a strong unit mix and is currently operating at 100% occupancy. The community consists of 12 two-bedroom/one bathroom units, each with a front-facing garage, along with one additional two-bedroom/one-bathroom unit without a garage, and one one-bedroom/one-bathroom unit without a garage.

TENANTS ARE SEPARATELY METERED and responsible for their own utilities, with electric service provided by AEP and gas service through CenterPoint. Each unit is equipped with an in-unit washer and dryer.

WATER SERVICE IS PROVIDED BY THE LANDLORD as well as sewer service. Both buildings have a shingle roof.

WITH FULL OCCUPANCY AND A DESIRABLE LAYOUT that includes in-unit laundry and garage parking on the majority of units, this asset offers stable performance and attractive fundamentals for continued operations.

MARION UNIT MIX

Unit Type	Garage	Units	Avg Rent
Two Bed / One Bath	Yes	12	
Two Bed / One Bath	No	1	
One Bed / One Bath	No	1	
Total		14	\$957.00

\$1,980,000

List Price

\$141,428

Per Unit Price

\$126,465

NOI

6.39%

Cap Rate

12,300 SF

Total Square Footage

±1.77 AC

Land Area

100%

Current Occupancy

9+

Individuals On Wait List

Wood Frame

Construction Type

Central

HVAC

2001

Year Built

LC/TZ

Zoning

MARION RETIREMENT COMMUNITY

SITE PLAN - 1511 WEST 31ST STREET, MARION, IN 46953



Dimensions are estimated. Please contact Broker for detailed site plan.

OSSIAN RETIREMENT COMMUNITY

DESCRIPTION

THE OSSIAN APARTMENT COMMUNITY CONSISTS OF 46 units distributed over 40,200 square feet and four buildings. It is located at 301 Parent Dr, Ossian, IN 46777.

THIS MULTIFAMILY PROPERTY OFFERS A SUBSTANTIAL UNIT COUNT on approximately 6.28 acres, with a portion of the land to be split at closing. The community features a desirable unit mix consisting of 38 two-bedroom/one-bathroom units with front-facing garages, four additional two-bedroom/one bathroom units without garages, and four one-bedroom/one-bathroom units without garages.

ALL UNITS ARE SEPARATELY METERED and tenants are responsible for utilities including electric service provided by AEP, gas service through NIPSCO, and water and sewer service supplied by the City of Ossian. Each unit is equipped with an in-unit washer and dryer.

THE PROPERTY IS OF WOOD-FRAME CONSTRUCTION with vinyl siding, and features central heating and cooling throughout. Roofing consists of shingle roofs.

OSSIAN UNIT MIX

Unit Type	Garage	Units	Avg Rent
Two Bed / One Bath	Yes	38	
Two Bed / One Bath	No	4	
One Bed / One Bath	No	4	
Total		46	\$846.00

\$5,830,000

List Price

\$126,739

Per Unit Price

\$365,578

NOI

6.27%

Cap Rate

40,200 SF

Total Square Footage

±6.28 AC

Land Area

100%

Current Occupancy

5+

Individuals On Wait List

Wood Frame

Construction Type

Central

HVAC

1998-2001

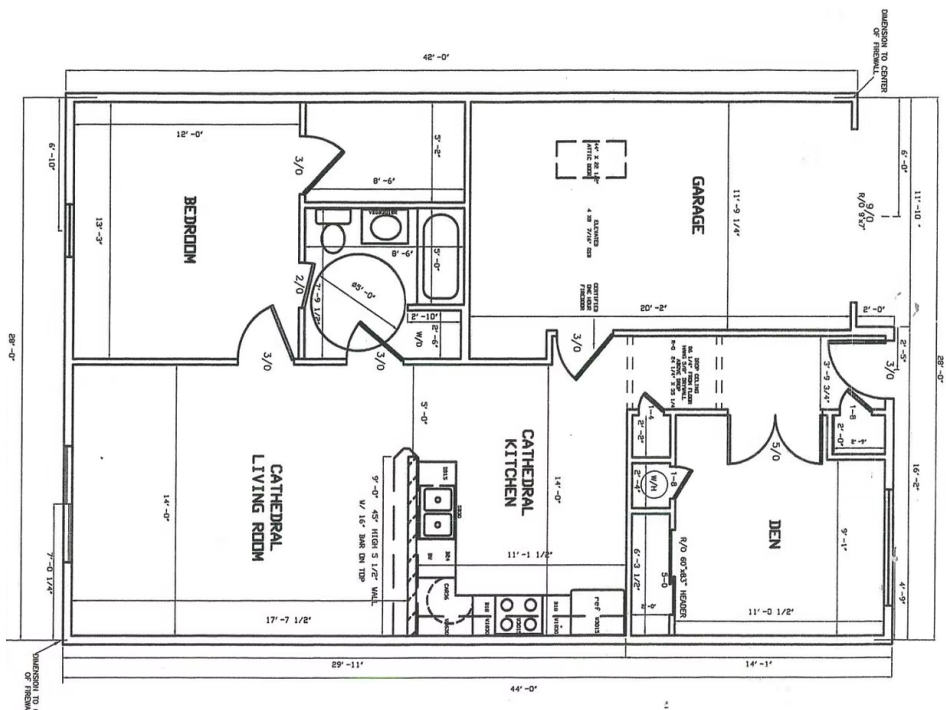
Year Built

R3

Zoning

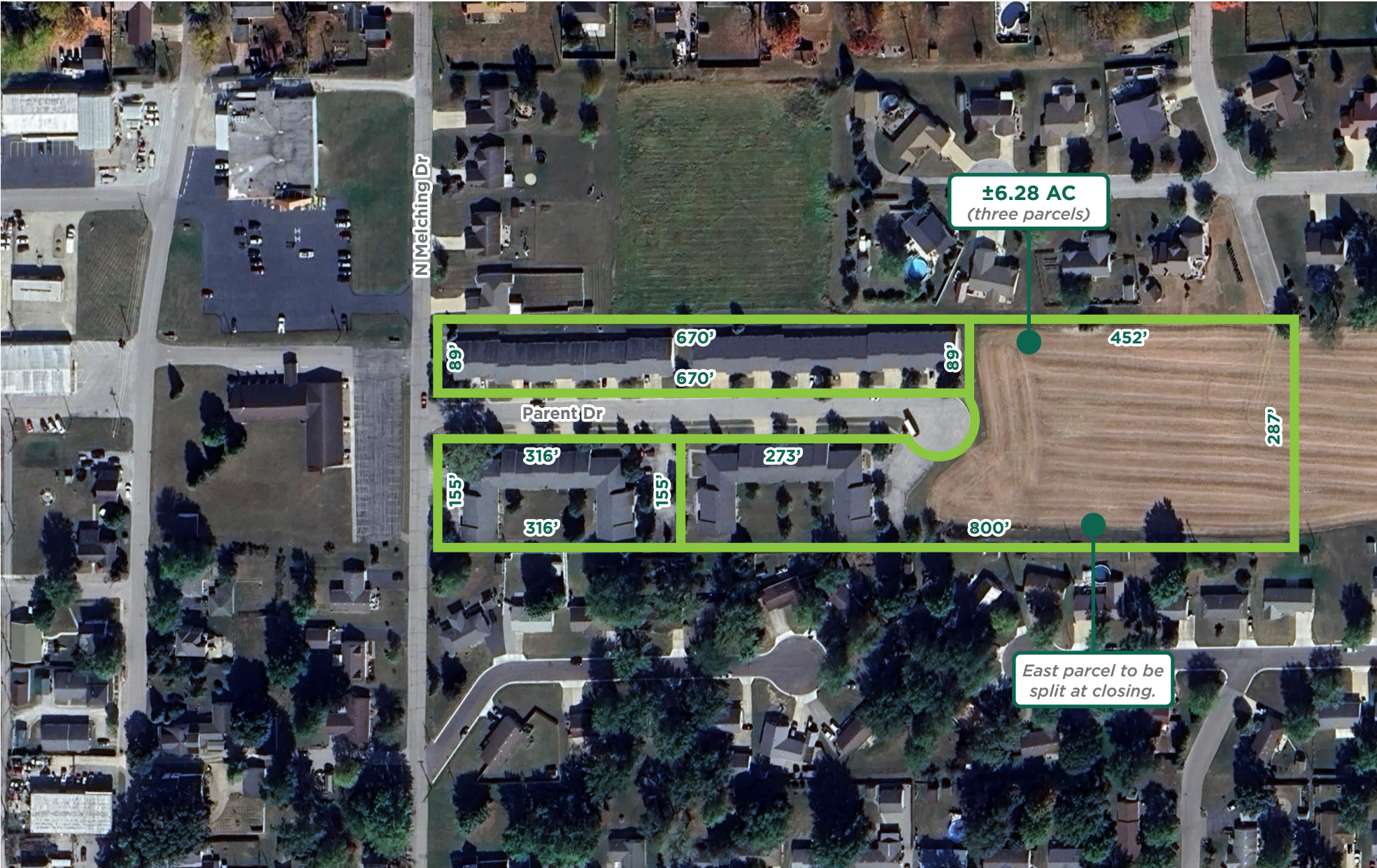
MARKET SUMMARY - OSSIAN, INDIANA

LIMITED RENTAL INVENTORY AND MINIMAL NEW MULTIFAMILY DEVELOPMENT support stable occupancy. The local housing stock is largely comprised of single-family homes with few purpose-built rental or senior housing options. This supply constraint, combined with a growing senior population and easy access to Fort Wayne amenities, supports consistent demand for well-maintained, accessible apartment communities. This asset is positioned within a stable local market and below-market rents, offering reliable cash flow and potential for long-term growth.



OSSIAN RETIREMENT COMMUNITY

SITE PLAN - 301 PARENT DRIVE, OSSIAN, IN 46777



Dimensions are estimated. Please contact Broker for detailed site plan.

KENDALLVILLE RETIREMENT COMMUNITY

DESCRIPTION

THE KENDALLVILLE APARTMENT COMMUNITY CONSISTS OF 55 two-bedroom/one-bathroom units with front facing garages, 11 two-bedroom/one-bathroom units without garages, and eight one-bedroom/one bathroom units without garages. It is located at 1320 Knoll Crest Drive, Kendallville, IN 46755.

EACH UNIT IS EQUIPPED WITH AN IN-UNIT WASHER AND DRYER providing added convenience and appeal for residents. Tenants are separately metered and responsible for electric service provided by AEP and gas service through NIPSCO.

WATER SERVICE IS PROVIDED BY THE LANDLORD as well as sewer service. The property is topped with a shingle roof.

KENDALLVILLE UNIT MIX

Unit Type	Garage	Units	Avg Rent
Two Bed / One Bath	Yes	55	
Two Bed / One Bath	No	11	
One Bed / One Bath	No	8	
Total		74	\$856.00

\$9,350,000

List Price

\$126,351

Per Unit Price

\$614,306

NOI

6.57%

Cap Rate

63,900 SF

Total Square Footage

±8.14 AC

Land Area

100%

Current Occupancy

21+

Individuals On Wait List

Wood Frame

Construction Type

Central

HVAC

1990-2002

Year Built

AR

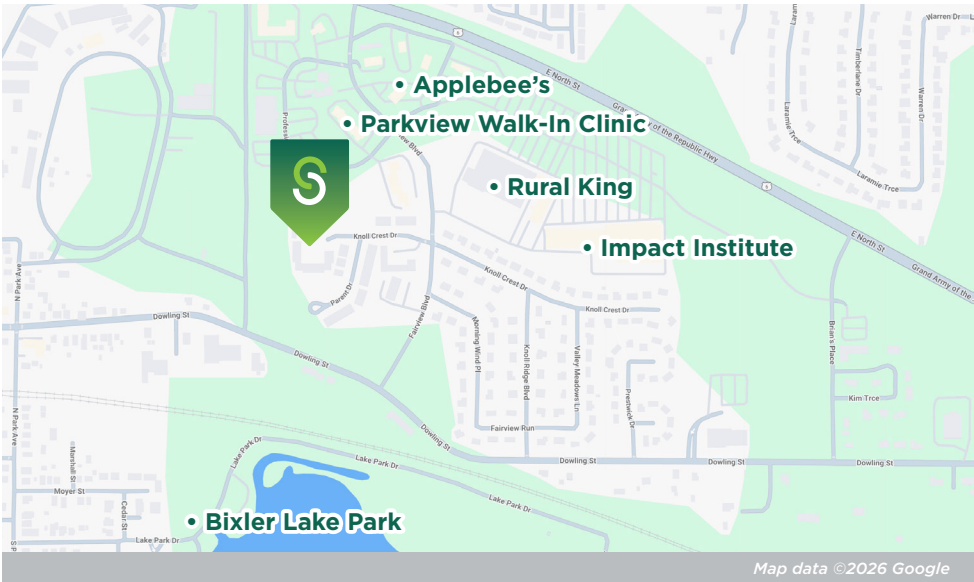
Zoning

KENDALLVILLE RETIREMENT COMMUNITY

MARKET SUMMARY - KENDALLVILLE, INDIANA

KENDALLVILLE PROVIDES A STABLE RENTAL MARKET that is well-suited for age-restricted multifamily communities. Located in Noble County approximately 40 miles northwest of Fort Wayne, the city serves as a regional hub for healthcare, retail, and light manufacturing while maintaining a cost of living below larger Indiana metros.

LIMITED NEW MULTIFAMILY SUPPLY and a strong senior demographic support consistent rental demand. Kendallville's housing stock is predominantly single-family, with few purpose-built apartment or senior-focused developments, creating a supply-constrained environment. Proximity to Parkview Noble Hospital and essential services further enhances the area's appeal to 55+ residents. This asset operates within a stable local market and below-market rents, positioning the property for dependable cash flow with potential for measured rent growth over time.



KENDALLVILLE RETIREMENT COMMUNITY

SITE PLAN - 1320 KNOLL CREST DRIVE, KENDALLVILLE, IN 46755



Dimensions are estimated. Please contact Broker for detailed site plan.



3-PROPERTY MULTIFAMILY PORTFOLIO

1511 West 31st Street, Marion, IN 46953

301 Parent Drive, Ossian, IN 46777

1320 Knoll Crest Drive, Kendallville, IN 46755



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