

Perkins Street Apartments Offering Memorandum



20 Units

1.84 Acre Site

2345 Perkins Ave

Indianapolis, IN 46203



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PROPERTY/INVESTMENT SUMMARY

PROPERTY OVERVIEW

Here's a prime value-add investment opportunity: a 20-unit property in northwest Beech Grove, IN. The seller has already implemented a \$100 utility RUB per unit, and there's still room to boost rents by an additional \$150+ per month per unit. Whether you're expanding your portfolio or making your first multifamily purchase, this asset offers strong cash flow potential with minimal capital improvements needed.



PROPERTY/INVESTMENT SUMMARY

PROPERTY/BUILDING

Address	2345 Perkins Ave, Indianapolis, IN 46203
Price	\$1,490,000
CAP Rate	3.85%
Proforma CAP Rate	8.00%
# Units	20 (1 - 3 bed/2bath, 1 - 2 bed/1 bath, 18 - 1 bed/1 bath)
Buildings	4 Separate Buildings
Building #1	9 - 600SF, One Bed Unit
Building #2	9 - 600SF, One Bed Unit
Building #3	1 - 700SF, Two Bed Unit, 1 - 800SF, Three Bed Unit
Building #4	Laundry Facilities & Owner Storage
Lot Size	1.84
Year Built	1964
Utilities	Water, Sewer, Electricity, Trash
Landlord Pays	Water, Sewer, Trash, and Common Area Electricity



PROPERTY/INVESTMENT HIGHLIGHTS

- 20 Units, 4 Separate Buildings
- 100% occupancy
- In place average rents @ \$698/month
- Can boost rents \$150 mo./ unit
- 1, 2, & 3 Bedroom units
- In place professional management who is willing to continue managing the property should the buyer decide to retain their services
- Pet Friendly



MARKET OVERVIEW

MARKET OVERVIEW

Beech Grove is a city located within the Indianapolis metropolitan area in Marion County, Indiana. As of the 2020 census, the city's population is 14,717. Beech Grove is designated an "excluded city" under Indiana law, as it is not part of the consolidated government of Indianapolis and Marion County. By the turn of the 20th century, the Beech Grove area was a rural section of Marion County.

Beech Grove is now a destination for those looking to enjoy the benefits of a small town with the amenities of a big city. Just 10 minutes from Downtown Indianapolis, Beech Grove is the perfect place to shop, dine, or call home.

DEMOGRAPHICS 2023 (BEECH GROVE)

Population	15,082
Households	5,321
Median HH Income	\$49,452



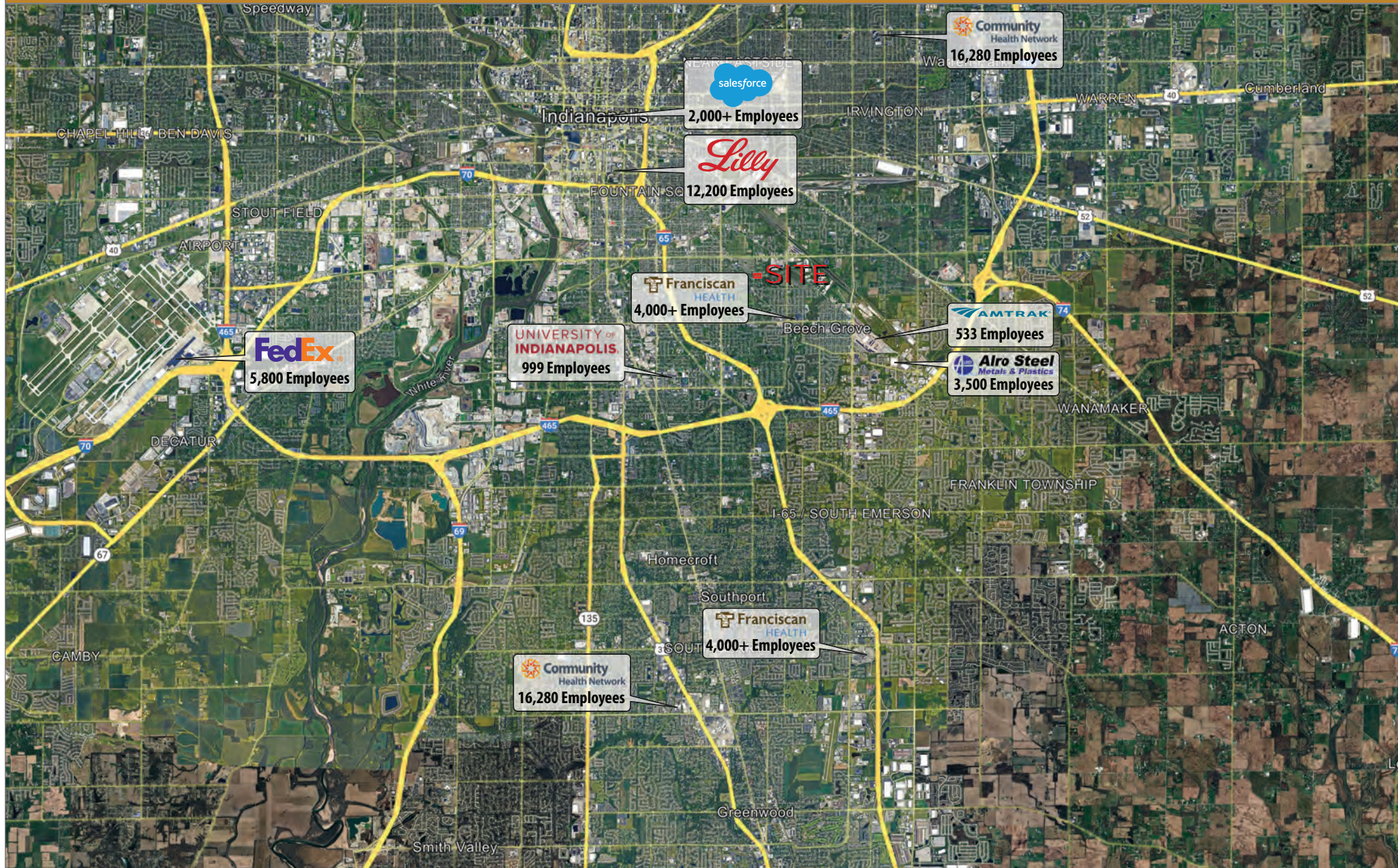
MARKET HIGHLIGHTS

- Founded in 1906
- Located on the southside of Indy, Beech Grove is actually a city within a city. It is entirely surrounded by Indianapolis
- Just 10 minutes from Downtown Indianapolis
- Quick, easy access to Indianapolis interstate system
- 18 Miles from Indianapolis Airport, 25 Minute Drive
- Nearby Schools - Beech Grove City Schools, Holy Name Catholic School, The University of Indianapolis



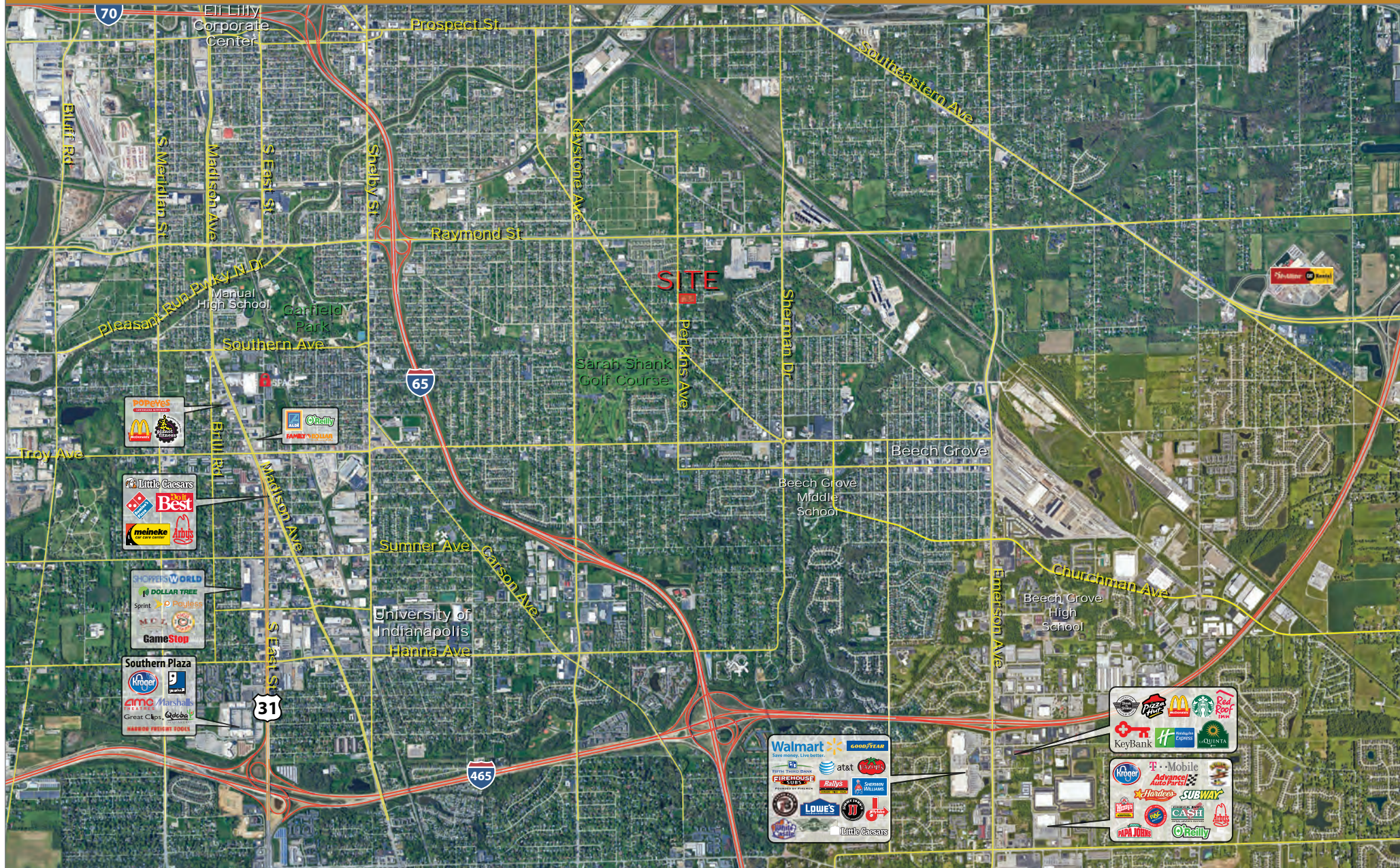
MARKET OVERVIEW

AREA EMPLOYERS



MARKET OVERVIEW

MARKET AERIAL



FINANCIAL OVERVIEW

PROFIT & LOSS STATEMENT

Ironclad Properties LLC Profit and Loss - Perkins Apts January - June, 2025

	Total
Income	
FEES & OTHER INCOME	
Laundry Income	357.00
Utility Reimbursement	3,072.83
Total FEES & OTHER INCOME	\$ 3,429.83
PASSTHROUGH INCOME	
Application Fee Income	140.00
Late Fee Income	250.00
NSF Fees Collected	65.00
Rental Insurance Charge	28.50
Total PASSTHROUGH INCOME	\$ 483.50
RENTAL INCOME	
Base Rent	70,662.01
Total RENTAL INCOME	\$ 70,662.01
Total Income	\$ 74,575.34
Gross Profit	\$ 74,575.34
Expenses	
ADMINISTRATIVE EXPENSES	
Insurance	10,114.50
Total ADMINISTRATIVE EXPENSES	\$ 10,114.50
CLEANING AND MAINTENANCE	
Cleaning & Maintenance - Other	3,050.00
General Maintenance Labor	2,225.00
Landscaping	2,850.00
Pest Control	1,373.88
Total CLEANING AND MAINTENANCE	\$ 9,498.88
MANAGEMENT FEES	
Project Mgmt Fees	4,238.90
Less Project Mgmt - CAPEX	-1,125.00
Total Project Mgmt Fees	\$ 3,113.90
Property Management Fees	4,449.18

Total MANAGEMENT FEES	\$ 7,563.08
REPAIRS	
Appliances	179.95
HVAC Repairs	175.00
Key/Lock Replacement	115.00
Plumbing Repairs	651.25
Total REPAIRS	\$ 1,121.20
UTILITIES	
Electric	1,624.83
Gas	1,466.68
Internet	2,369.80
Sewer	1,371.11
Storm Water	24.52
Trash Disposal	2,574.50
Waste Water	648.65
Water	1,161.34
Total UTILITIES	\$ 11,241.43
Total Expenses	\$ 39,539.09
Net Operating Income	\$ 35,036.25
Other Expenses	
BUSINESS EXPENSES	
Advertising & Marketing	375.20
Bank Charges & Credit Card Fees	202.08
Dues & subscriptions	398.00
Interest Paid	
IUCU Interest	22,499.68
Seller Finance Interest (Captain Jack Prop Mgmt LLC)	8,020.85
Total Interest Paid	\$ 30,520.53
Total BUSINESS EXPENSES	\$ 31,495.81
Capital Expenditures (CAPEX)	
CAPEX - Unit Improvements	8,625.00
Less CAPEX Activity	-8,625.00
Total Capital Expenditures (CAPEX)	\$ 0.00
Total Other Expenses	\$ 31,495.81
Net Other Income	-\$ 31,495.81
Net Income	\$ 3,540.44

FINANCIAL OVERVIEW

RENT ROLL DETAIL

Rent Roll (Itemized)

Properties: Perkins Apartments - 2345 Perkins Ave Indianapolis, IN 46203

Units: Active

GL Accounts: 2105: Non-Refundable Security Deposit , 4100: Rent Income, 4101: Non - Refundable Pet Fee, 4102: Pet Rent, 4450: Admin Fee, and 4470: Utility Reimbursement Fee

As of: 09/02/2025

Unit	BD/BA	Status	Sqft	Total	Other Charges	Non-Refundable Security Deposit	Pet Income	Non - Refundable Pet Fee	Pet Rent	Admin Fee	Utility Reimbursement Fee
Perkins Apartments - 2345 Perkins Ave Indianapolis, IN 46203											
Apt 01	1/1.00	Current		650.00	0.00	0.00	550.00	0.00	0.00	0.00	100.00
Apt 02	1/1.00	Current		664.50	14.50	0.00	650.00	0.00	0.00	0.00	0.00
Apt 03	1/1.00	Current		814.50	14.50	0.00	700.00	0.00	0.00	0.00	100.00
Apt 04	1/1.00	Current		800.00	0.00	0.00	700.00	0.00	0.00	0.00	100.00
Apt 05	1/1.00	Current		909.50	14.50	0.00	795.00	0.00	0.00	0.00	100.00
Apt 06	1/1.00	Current		664.50	14.50	0.00	650.00	0.00	0.00	0.00	0.00
Apt 07	1/1.00	Current		964.50	14.50	0.00	800.00	0.00	50.00	0.00	100.00
Apt 08	1/1.00	Current		775.00	0.00	0.00	675.00	0.00	0.00	0.00	100.00
Apt 09	1/1.00	Current		714.50	14.50	0.00	600.00	0.00	0.00	0.00	100.00
Apt 10	1/1.00	Evict		739.50	14.50	0.00	625.00	0.00	0.00	0.00	100.00
Apt 11	1/1.00	Current		14.50	14.50	0.00	0.00	0.00	0.00	0.00	0.00
Apt 12	1/1.00	Current		739.50	14.50	0.00	725.00	0.00	0.00	0.00	0.00
Apt 13	1/1.00	Current		889.50	14.50	0.00	775.00	0.00	0.00	0.00	100.00
Apt 14	1/1.00	Evict		764.50	14.50	0.00	750.00	0.00	0.00	0.00	0.00
Apt 15	1/1.00	Current		889.50	14.50	0.00	775.00	0.00	0.00	0.00	100.00
Apt 16	1/1.00	Current		739.50	14.50	0.00	725.00	0.00	0.00	0.00	0.00
Apt 17	1/1.00	Current		739.50	14.50	0.00	725.00	0.00	0.00	0.00	0.00
Apt 18	1/1.00	Current		864.50	14.50	0.00	750.00	0.00	0.00	0.00	100.00
3120	2/1.00	Current		964.50	14.50	0.00	850.00	0.00	0.00	0.00	100.00
3122	3/2.00	Current		964.50	14.50	0.00	950.00	0.00	0.00	0.00	0.00
20 Units		100.0% Occupied	0	15,266.50	246.50	0.00	13,770.00	0.00	50.00	0.00	1,200.00

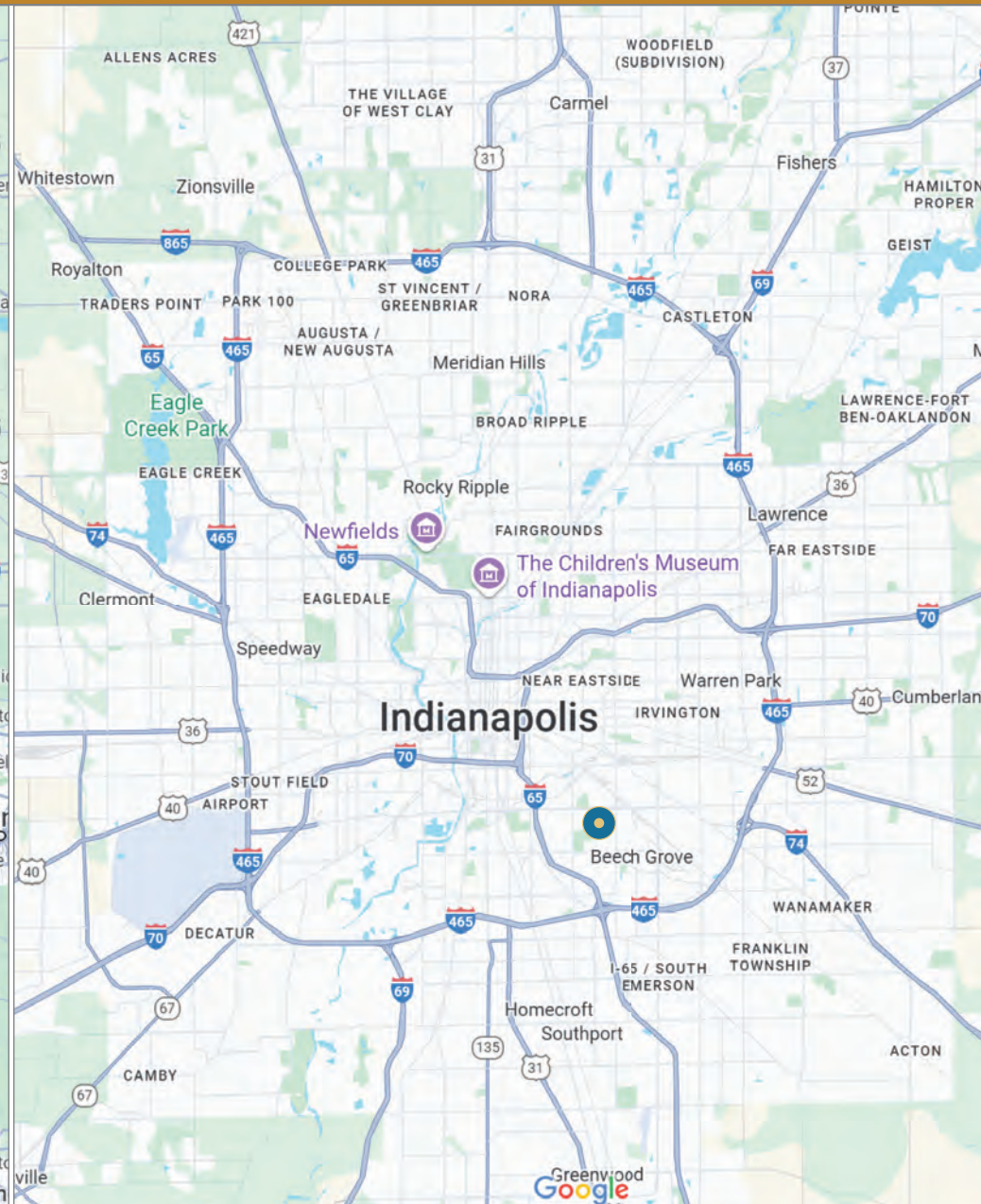
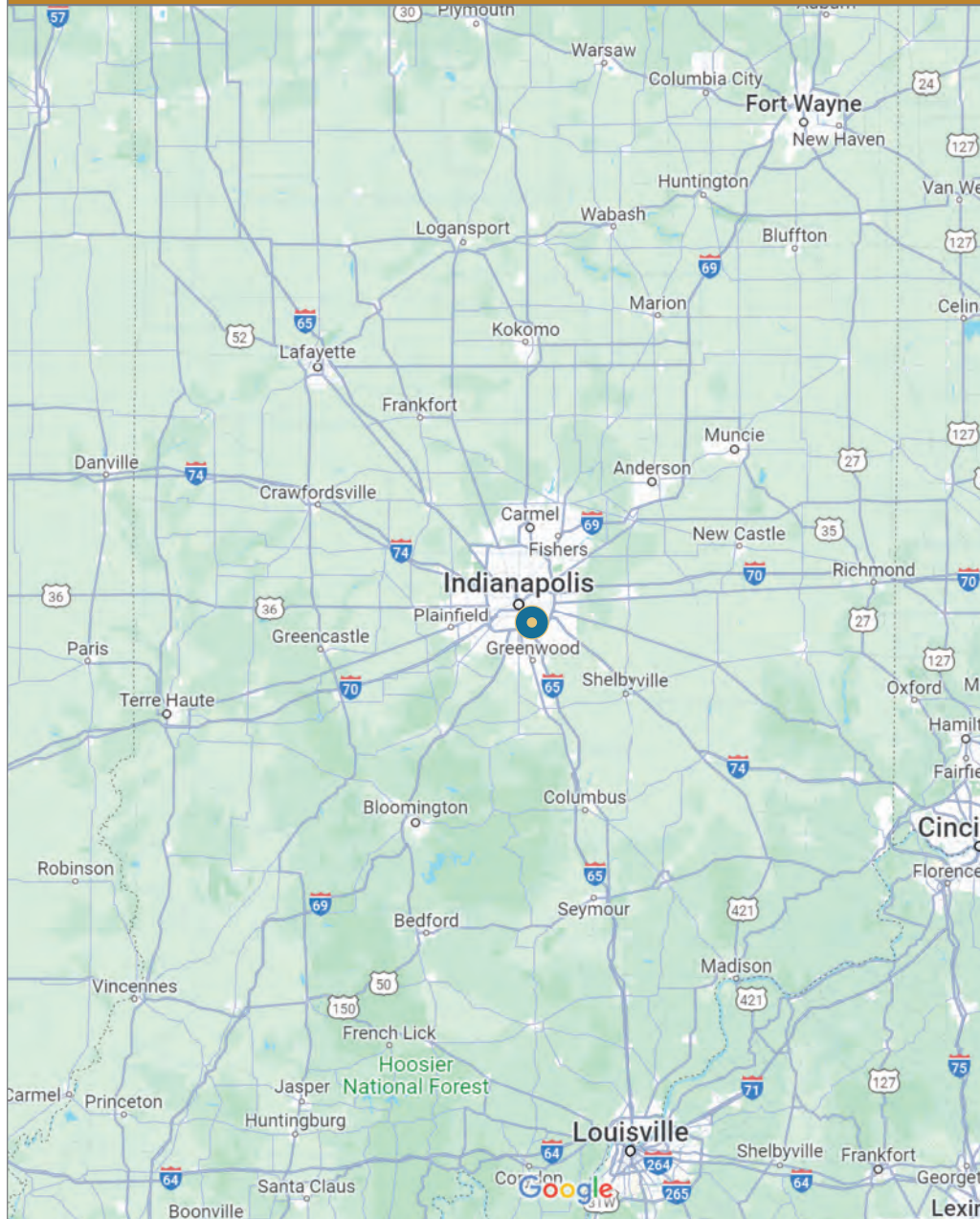
FINANCIAL OVERVIEW

PROFORMA ANALYSIS

Operating Statement							
Revenue		Trailing 12		Stabalized Proforma 2026			
Gross Potential Residential Revenue		\$	141,324.00	\$	200,400.00	Pricing	
Vacancy Deduction (5%)				\$	(15,273.00)	Price	\$ 1,450,000.00
Total Fees, Other Income & Utility Rub		\$	7,826.68	\$	24,224.00	Proposed Down Payment	25% \$ 400,000.00
						Proposed Loan Amount	\$ 1,200,000.00
						Number of Units	20
						Price/Unit	\$ 72,500.00
Effective Gross Income		\$	149,150.68	\$	209,351.00	Net Operating Income (Current)	\$ 55,805.16
						Net Operating Income (Proforma)	\$ 110,176.92
Operating Expenses						Current Cap Rate	3.85%
Utilities including trash		\$	22,482.00	\$	22,482.00	Proposed Debt Service	\$ 90,163.92
Maintenance & Repairs		\$	12,792.60	\$	17,000.00	Proposed Loan Amortization	25
Landscaping		\$	5,700.00	\$	5,700.00	Proposed Interest Rate	6.75%
Insurance		\$	20,229.00	\$	20,229.00	Proposed Debt Service Coverage Ratio	1.22
Pest Control		\$	2,747.76	\$	2,747.00	Proposed Net Cash Flow After Debt Service	\$ 20,013.00
RE Taxes		\$	14,268.00	\$	14,268.00	Proposed Cap Rate	8%
Management Fee		\$	15,126.16	\$	16,748.08		
Total		\$	93,345.52	\$	99,174.08		
Net Operating Income		\$	55,805.16	\$	110,176.92		
Unit Mix							
No.	Unit Type	Approximate Sq. Ft.	Average Rent	Monthly Income	Market Rent	Proforma Monthly Income	
18	1BD/1Bath	600	\$698.13	12,566.34	800.00	14,400.00	
1	2BD/1Bath Duplex	700	\$850.00	850.00	1,050.00	1,050.00	
1	3 BD/ 1 Bath Duplex	800	\$950.00	950.00	1,250.00	1,250.00	
20				14,366.34		16,700.00	

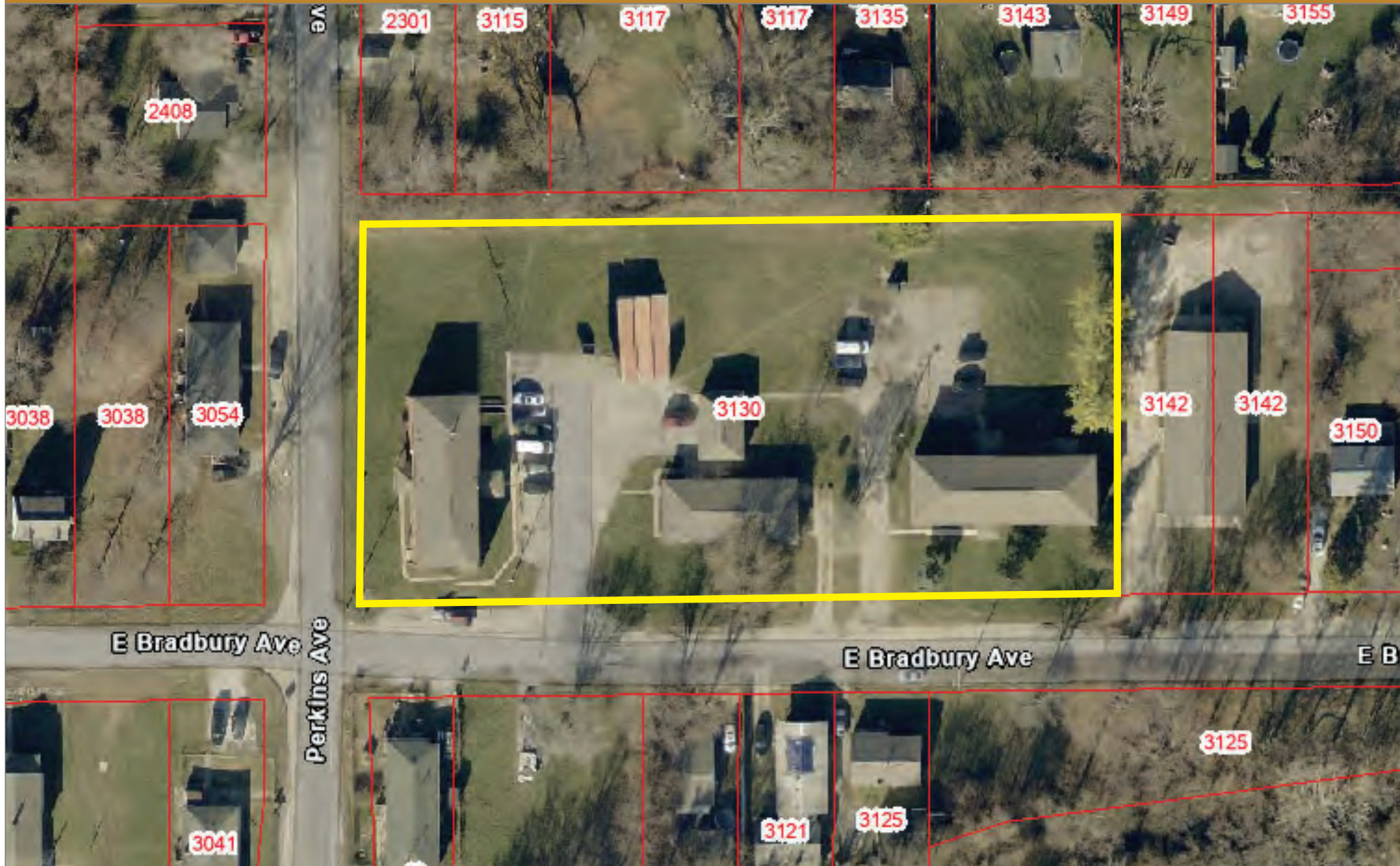
PROPERTY OVERVIEW

LOCATION



PROPERTY OVERVIEW

PARCEL



PROPERTY OVERVIEW

EXTERIOR PHOTOS



PROPERTY OVERVIEW

EXTERIOR PHOTOS



PROPERTY OVERVIEW

EXTERIOR PHOTOS



PROPERTY OVERVIEW

INTERIOR PHOTOS



PROPERTY OVERVIEW

INTERIOR PHOTOS



RENT COMPS

Property		Sherman Village Apartments		
Address		4603 S Sherman Dr, Indianapolis, IN 46237		
Beds	Units	SF	Rent	Rent/SF
1 Bed		720	\$925	\$1.28



Property		Strawbridge Green Apartments		
Address		4649 Strawbridge St, Indianapolis, IN 46237		
Beds	Units	SF	Rent	Rent/SF
2 Bed		842	\$1,070	\$1.27



RENT COMPS

Property		Beech Tree Glen Apartments		
Address		240 Grovewood Pl, Beech Grove, IN 46107		
Beds	Units	SF	Rent	Rent/SF
1 Bed		800	\$965	\$1.21



CONFIDENTIALITY & DISCLAIMER

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