



OFFERING MEMORANDUM

AGE-RESTRICTED MULTIFAMILY COMMUNITIES FOR SALE | 74 UNITS | 6.57% CAP RATE

INVESTMENT PROPERTY

1320 Knoll Crest Drive, Kendallville, IN 46755



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

7

LOCAL MARKET OVERVIEW

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

EXECUTIVE SUMMARY

THE OFFERING

STURGES PROPERTY GROUP HAS BEEN APPOINTED THE EXCLUSIVE AGENT for the sale of the Kendallville Apartment Community, an age-restricted (55+) multifamily property located at 1320 Knoll Crest Drive in Kendallville, Indiana. The 74-unit community is offered at a list price of \$9,350,000, reflecting a 6.57% cap rate, and presents investors with the opportunity to acquire a stabilized asset with immediate and reliable cash flow.

THE COMMUNITY OFFERS A MIX OF ONE- AND TWO-BEDROOM FLOOR PLANS, with a majority of units featuring front-facing garages. In-unit laundry is included in every unit, and tenants are separately metered for utilities, limiting landlord expense exposure. Water and sewer service are provided by the Landlord.

THIS OFFERING PROVIDES INVESTORS THE OPPORTUNITY TO ACQUIRE A STABILIZED MULTIFAMILY ASSET in a strong Northeast Indiana rental market, with upside potential through future rental rate growth.

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

\$9,350,000

Offering Price

6.57%

CAP Rate



PROPERTY OVERVIEW

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

SITE PLAN

1320 KNOLL CREST DRIVE, KENDALLVILLE, IN 46755



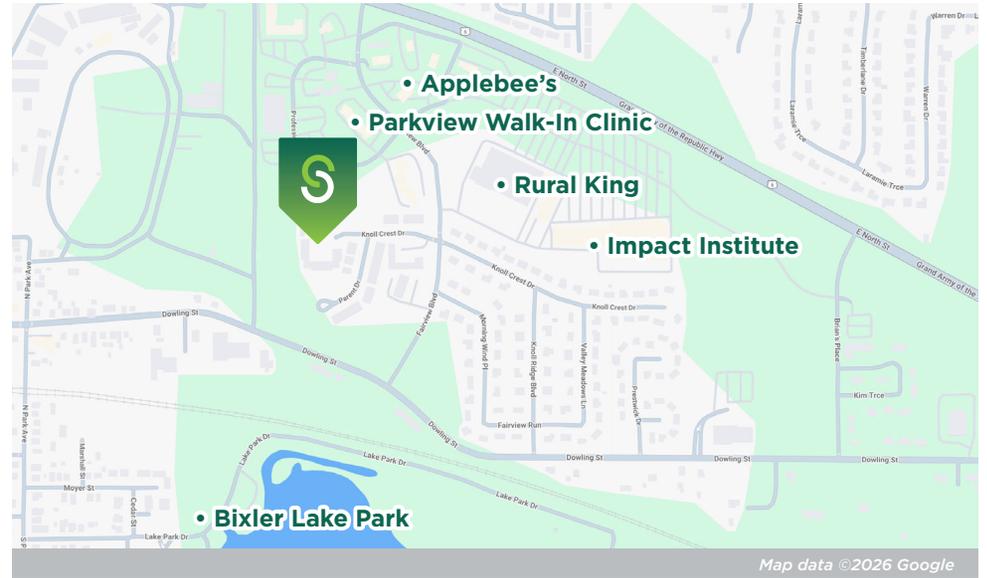
Dimensions are estimated. Please contact Broker for detailed site plan.

LOCAL MARKET OVERVIEW

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 AGE-RESTRICTED MULTIFAMILY COMMUNITIES

1320 Knoll Crest Drive, Kendallville, IN 46755



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