

Offering Memorandum



Carriage House Apartments - 420 Units

1000 Portsmouth Dr | Elkhart, IN, 46517

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Investment Summary

1000 Portsmouth Dr, Elkhart, IN 46517



Investment Summary

Situated in the heart of Elkhart County within the Elkhart MSA — a market serving a population of over 250,000 — this 420-unit apartment community offers a compelling blend of 160 affordable units and market-rate apartments, strategically positioned for strong and durable performance. Originally developed by Gene B Glick and Company, the property consists of 22 buildings including the clubhouse and maintenance shop and is situated on 19.65 acres. The property's central location provides excellent connectivity via US 20 and US 33, offering residents convenient access to Elkhart and Goshen, the county's two largest cities, as well as the region's diverse employer base. This balanced unit mix has proven highly effective, supporting consistent occupancy above 90% over time. The investment profile is further strengthened by a recently awarded HUD rent increase accompanied by a 20-year HAP contract providing for annual rent escalations of 5%, offering a reliable and growing income stream on the affordable component. Meanwhile, competitive market-rate rents position the property well against peer properties in the submarket, supporting continued high occupancy across the broader portfolio.

Summary

Sale Price	\$39,500,000
Number of Units	420
Current Occupancy	91%
In-Place NOI	\$2,617,323
Cap Rate	6.62%
Price Per Unit	\$94,048

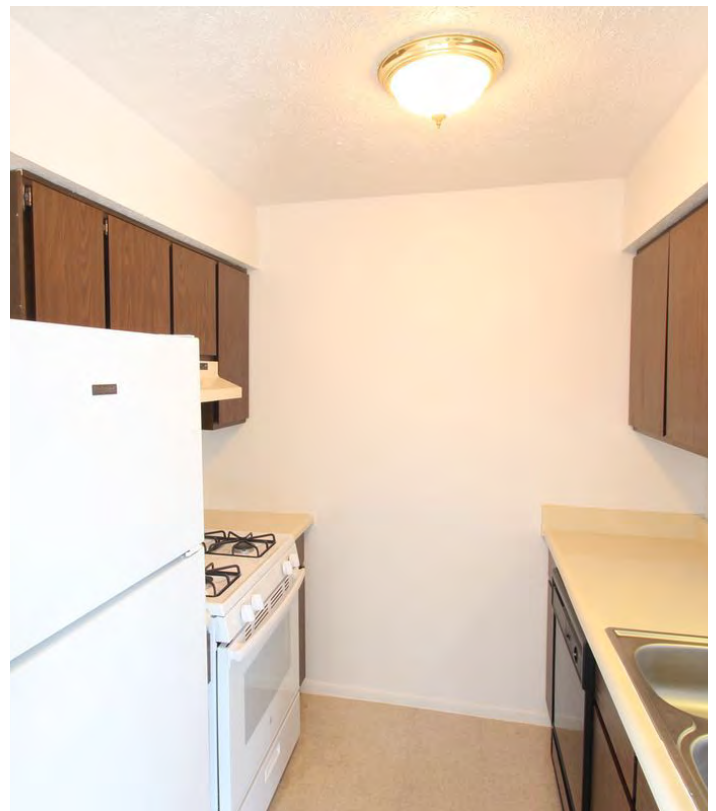
Property Overview

1000 Portsmouth Dr, Elkhart, IN 46517



Unit Mix

Bed	Bath	Avg SF	Units	Rent Per Month	Rent Per SF
1	1	675-700	172	\$850-\$1,074	\$1.25-\$1.53/SF
2	1	900-926	128	\$1,050-\$1,259	\$1.16-\$1.36/SF
2	1.5	989-1,000	76	\$1,200-\$1,350	\$1.21-\$1.35/SF
3	1.5	1,104-1,200	44	\$1,200-\$1,451	\$1.08-\$1.21/SF



Property Overview



1000 Portsmouth Dr, Elkhart, IN 46517

Property Amenities

- 24-hour access
- Planned social activities
- Trash pickup - curbside
- Clubhouse
- Playground
- Laundry facilities
- Property manager on site



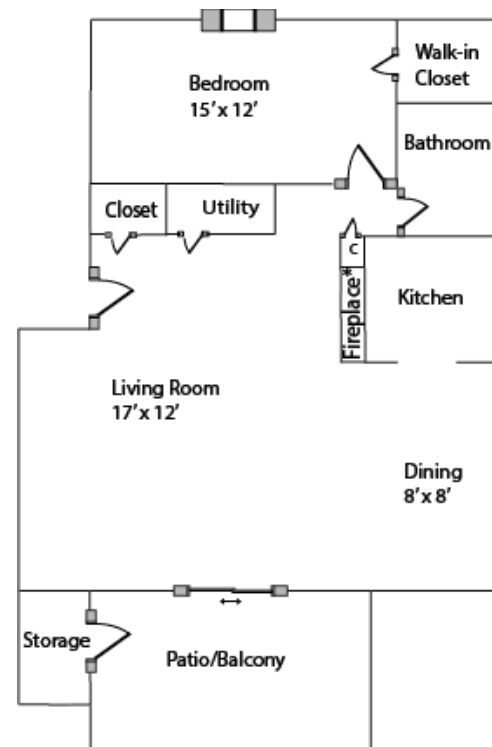
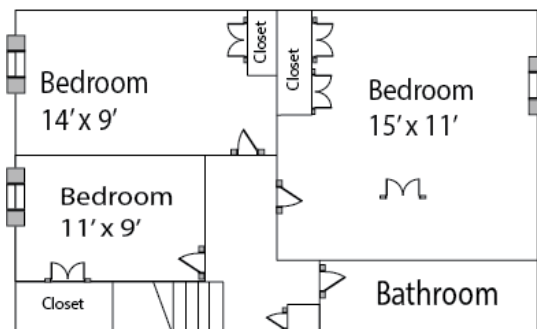
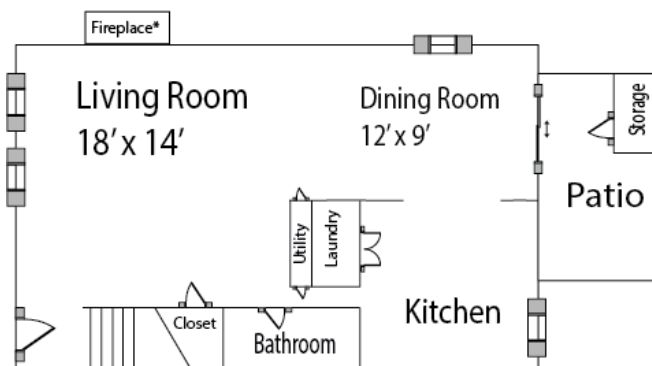
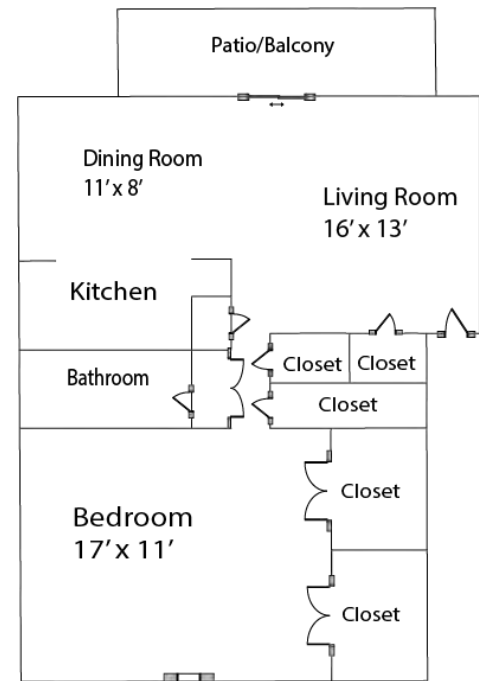
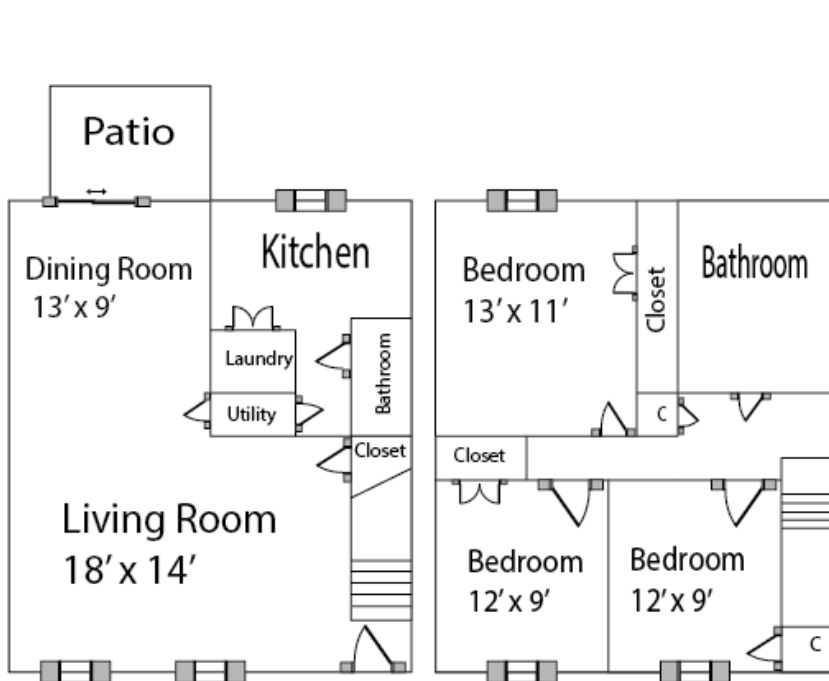
Unit Amenities

- Air conditioning
- Dining room
- Patio
- Balcony
- Disposal
- Tile floors
- Ceiling fans
- Heating
- Window coverings



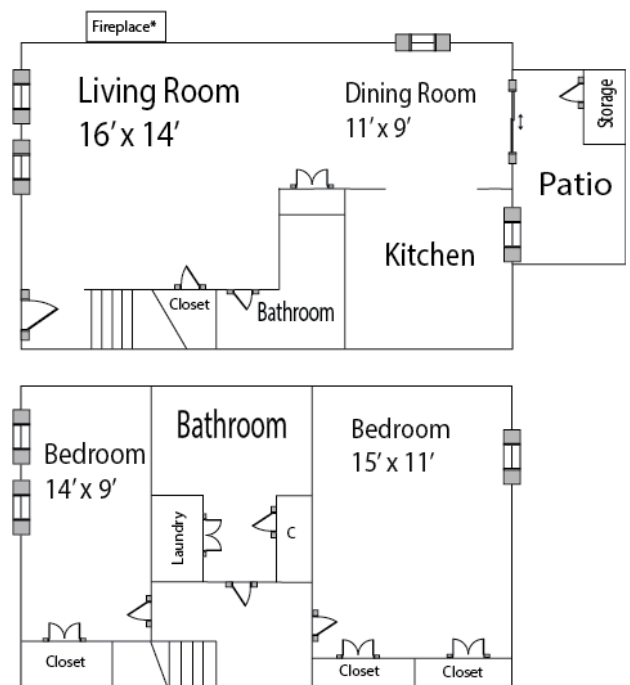
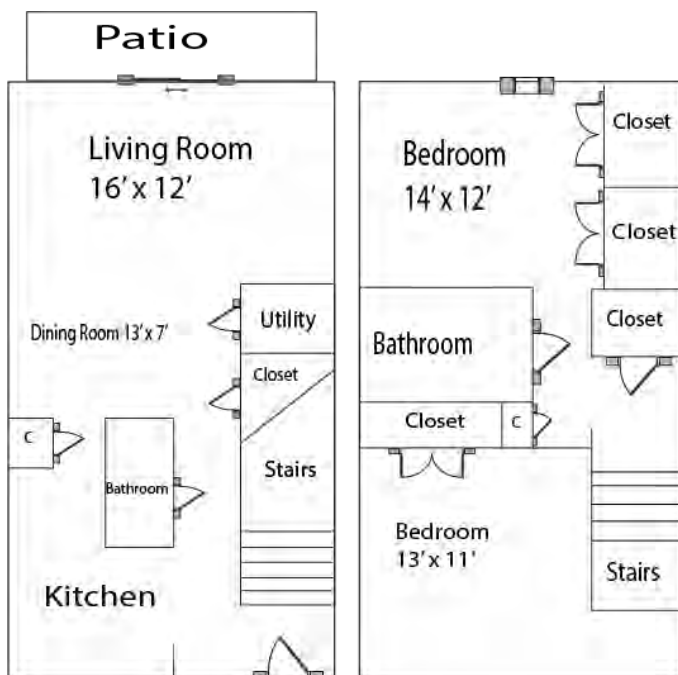
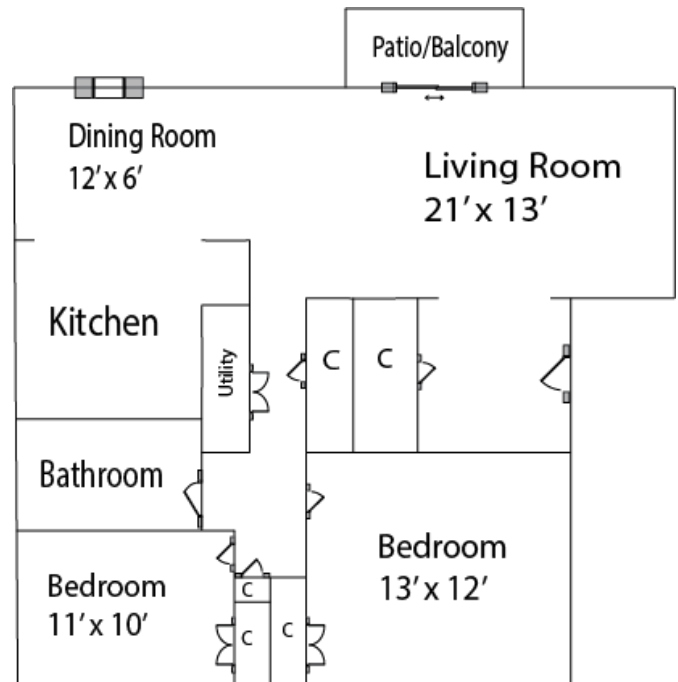
Floor Plans

1000 Portsmouth Dr, Elkhart, IN 46517



Floor Plans

1000 Portsmouth Dr, Elkhart, IN 46517



In Place Income Statement

1000 Portsmouth Dr, Elkhart, IN 46517



Carriage House Accrual Basis Budget Year 1/1/2026 - 12/31/2026

Vacancy %

	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
	January	February	March	April	May	June	July	August	September	October	November	December	Total
RENT REVENUES													
GROSS POTENTIAL RENTS	325,315	325,315	325,315	325,315	325,315	325,315	325,315	325,315	325,315	325,315	325,315	325,315	3,903,780
TENANT ASSISTANCE PAYMENTS	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	1,560,000
APPLICATION FEES	300	300	300	300	300	300	300	300	300	300	300	300	3,600
GARAGE & PARKING SPACES	775	775	775	775	775	775	775	775	775	775	775	775	9,300
RENT OVERAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
CLUBHOUSE RENTAL	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL RENT REVENUES	456,590	456,590	456,590	456,590	456,590	456,590	456,590	456,590	456,590	456,590	456,590	456,590	5,479,080
VACANCY													
VACANT UNITS	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-22,766	-273,189
RENT CONCESSIONS	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-1,000	-12,000
NON-INCOME PRODUCING UNIT	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-1,875	-22,500
TOTAL VACANCY	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-25,641	-307,689
OTHER REVENUE													
LATE AND NSF FEE	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	36,600
SEWIR/WATER INCOME	4,500	4,900	5,300	5,700	6,100	6,500	6,900	7,300	7,700	8,100	8,500	8,900	80,400
RESERVE INTEREST INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
RESIDUAL RECEIPT INTEREST INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
LAUNDRY AND VENDING REVENUE	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,200
DAMAGES AND CLEANING FEES	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
PET PREMIUM	400	400	400	400	400	400	400	400	400	400	400	400	4,800
GAIN/LOSS TO LEASE IN FORCE	-30,000	-28,200	-26,500	-24,918	-23,422	-22,017	-20,696	-19,454	-18,287	-17,190	-16,158	-15,189	-262,040
MISCELLANEOUS INCOME	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
TOTAL OTHER REVENUE	-18,050	-15,850	-13,758	-11,768	-9,872	-8,067	-6,346	-4,704	-3,137	-1,640	-208	1,161	-92,240
TOTAL REVENUES	412,899	415,099	417,191	419,182	421,077	422,882	424,603	426,245	427,812	429,309	430,741	432,110	5,079,151
ADMINISTRATIVE EXPENSES													
CHARITABLE CONTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING AND MARKETING	400	400	400	400	400	400	400	400	400	400	400	400	4,800
OTHER RENTING EXPENSES	95	95	95	95	95	95	95	95	95	95	95	95	1,140
OFFICE SALARIES	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	228,000
EMPLOYEE DISCOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0
OFFICE EXPENSES	350	350	350	350	350	350	350	350	350	350	350	350	4,200
OFFICE OR MODEL APARTMENT RENT	0	0	0	0	0	0	0	0	0	0	0	0	0
MANAGEMENT FEE	12,387	12,453	12,516	12,575	12,632	12,686	12,738	12,787	12,834	12,879	12,922	12,963	152,375
ADMINISTRATIVE RENT FREE UNIT	0	0	0	0	0	0	0	0	0	0	0	0	0
TELEPHONE AND INTERNET EXPENSE	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
MISC EXPENSE-ADMIN FEES	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,600
SOFTWARE PRODUCTS/FEES	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800
COMPLIANCE FEES	960	960	960	960	960	960	960	960	960	960	960	960	11,520
BANK FEE	125	125	125	125	125	125	125	125	125	125	125	125	1,500
LEGAL FEES - RESIDENTIAL	800	800	800	800	800	800	800	800	800	800	800	800	9,600
AUDIT FEES - RESIDENTIAL	0	0	0	11,000	0	0	0	0	0	0	0	0	5,490
ACCOUNTING SVCS - RESIDENTIAL	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	3,547	42,564
BAD DEBTS - RESIDENTIAL	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	51,600
TRAVEL EXPENSE	800	800	800	800	800	800	800	800	800	800	800	800	9,600
DUES AND SUBSCRIPTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0
EDUCATION TRAINING EXPENSE	300	300	300	300	900	300	300	300	300	1,200	300	300	5,100
SOCIAL EVENTS/ANNUAL MEETINGS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	47,614	47,680	47,743	58,802	48,459	47,913	47,965	48,014	48,061	49,006	48,149	53,680	593,089
UTILITIES													
ELECTRICITY	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
WATER	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
GAS	23,000	28,000	30,000	24,000	18,000	15,000	10,000	10,000	10,000	13,000	14,000	20,000	215,000
SEWER	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITIES	42,000	47,000	49,000	43,000	36,000	33,000	28,000	29,000	29,000	31,000	32,000	38,000	437,000
BUILDING MAINTENANCE													
TRASH REMOVAL	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	114,000
FIRE SAFETY MAINT & REPAIR	400	400	400	400	400	400	400	400	400	400	400	400	4,800
FIRE SAFETY MATERIALS	400	400	400	400	400	400	400	400	400	400	400	400	4,800
GEN MAINT LABOR	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	276,000
APPLIANCES	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
GEN MAINT MATERIALS	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	114,000
GEN MAINT CONTRACT	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	252,000
HVAC REPAIRS AND MAINTENANCE	500	500	500	500	500	500	500	500	500	500	500	500	6,000
HVAC REPAIR MATERIALS	900	900	900	900	900	900	900	900	900	900	900	900	10,800
PLUMBING REPAIRS AND MAINTENANCE	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
PLUMBING MATERIALS	300	300	300	300	300	300	300	300	300	300	300	300	3,600
ELECTRICAL MAINTENANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
DECORATING SUPPLIES	500	500	500	500	500	500	500	500	500	500	500	500	6,000
DECORATING EXPENSE-CONTRACT	400	400	400	400	400	400	400	400	400	400	400	400	4,800
VEHICLE MAINTENANCE	95	95	95	95	95	95	95	95	95	95	95	95	1,140
MISC OPERATING AND MAINTENANCE	285	285	285	285	285	285	285	285	285	285	285	285	3,420
ELEVATOR CONTRACT	0	0	0	0	0	0	0	0	0	0	0	0	0
PEST CONTROL	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
JANITORIAL SUPPLIES	115	115	115	115	115	115	115	115	115	115	115	115	1,380
JANITORIAL LABOR	0	0	0	0	0	0	0	0	0	0	0	0	0
JANITORIAL CONTRACT	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
SECURITY	150	150	150	150	150	150	150	150	150	150	150	150	1,800
TOTAL BUILDING MAINTENANCE	77,045	77,045	77,045	77,045	77,045	77,045	77,045	77,045	77,045	77,045	77,045	77,045	924,540
EXTERIOR MAINTENANCE													
SNOW REMOVAL	7,000	8,000	7,000	0	0	0	0	0	0	0	0	5,000	27,000
GROUNDS LABOR	0	0	0	0	0	0	0	0	0	0	0	0	0
GROUNDS SUPPLIES	350	350	350	350	350	350	350	350	350	350	350	350	4,200
GROUNDS CONTRACT	0	0	0	2,000	4,000	4,000	4,000	4,000	4,000	2,000	0	0	28,000
PONDS & FOUNTAINS	0	0	0	0	0	600	0	0	0	0	0	0	600
POOL MAINTENANCE	0	0	0	0	2,000	500	500	500	2,000	0	0	0	5,500
TOTAL EXTERIOR MAINTENANCE	7,350	8,350	7,350	2,350	6,350	5,450	4,850	4,850	6,350	4,350	2,350	5,350	65,300
REAL ESTATE TAXES AND INSURANCE													
REAL ESTATE TAXES					67,500						67,500		135,000
PAYROLL TAXES	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	33,600
LIABILITY INSURANCE	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	252,000
FIDELITY BOND INSURANCE	0	0	0	0	0	300	0	0	0	0	0	0	300
WORKERS COMPENSATION	250												

Market Survey

1000 Portsmouth Dr, Elkhart, IN 46517



Carriage House



	1 Bed 1 Bath	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed 2 Bath
Avg Unit Market Rent	\$850-\$1,074	\$1,050-\$1,259	\$1,200-\$1,350	\$1,200-\$1,451
Currently Unit Concessions	\$0	\$0	\$0	\$0
Total Rent	\$850-\$1,074	\$1,050-\$1,259	\$1,200-\$1,350	\$1,200-\$1,451
Square Feet	675-700	900-926	989-1,000	1,104-1,200
Price per SF	\$1.25-\$1.53	\$1.16-\$1.36	\$1.21-\$1.35	\$1.08-\$1.21

Old Farm (Affordable)



	Studio	1 Bed 1 Bath	2 Bed 1 Bath
Avg Unit Market Rent	\$889	\$888	\$1,138
Currently Unit Concessions	\$0	\$0	\$0
Total Rent	\$889	\$888	\$1,138
Square Feet	438	561	677
Price per SF	\$2.03	\$1.58	\$1.68

Elkhart Green (Affordable)



	1 Bed 1 Bath	2 Bed 1 Bath	3 Bed 2 Bath
Avg Unit Market Rent	\$860	\$980	\$1,135
Currently Unit Concessions	\$0	\$0	\$0
Total Rent	\$860	\$980	\$1,135
Square Feet	580	775	1,200
Price per SF	\$1.48	\$1.26	\$0.95

Market Survey

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River Run (Affordable)



	1 Bed 1 Bath	2 Bed 1 Bath	3 Bed 2 Bath
Avg Unit Market Rent	\$791	\$928	\$1,104
Currently Unit Concessions	\$0	\$0	\$0
Total Rent	\$791	\$928	\$1,104
Square Feet	557	848	1,142
Price per SF	\$1.42	\$1.09	\$0.97

Ridgewood (Market)



	Studio	1 Bed 1 Bath	2 Bed 2 Bath	3 Bed 2 Bath
Avg Unit Market Rent	\$725	\$900	\$1,000	\$1,450
Currently Unit Concessions	\$0	\$0	\$0	\$0
Total Rent	\$725	\$900	\$1,000	\$1,450
Square Feet	288	576	864	1,152
Price per SF	\$2.52	\$1.56	\$1.16	\$1.26

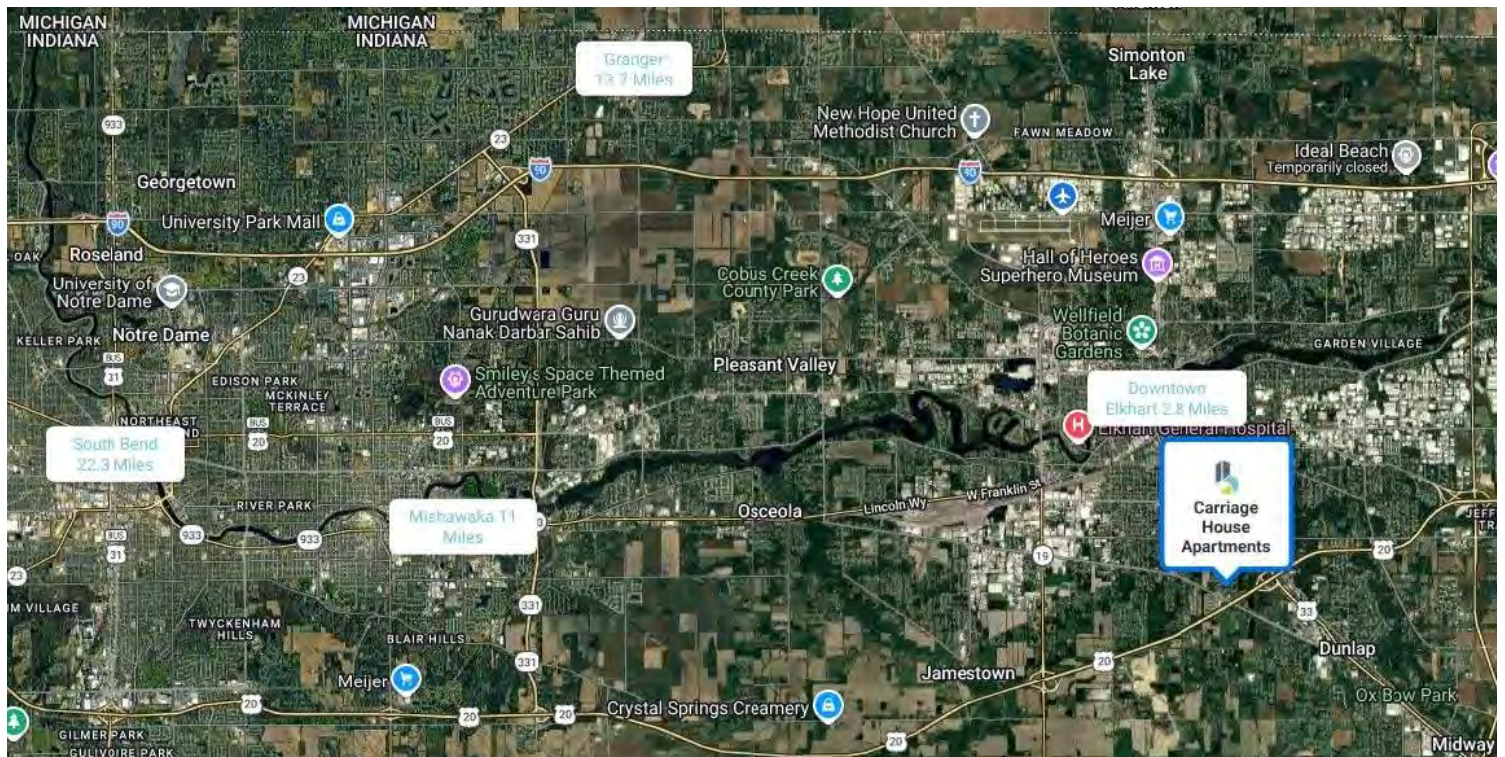
Autumn Court (Market)



	1 Bed 1 Bath	1 Bed 1 Bath	2 Bed 1 Bath
Avg Unit Market Rent	\$750	\$850	\$950
Current Unit Concessions	\$0	\$0	\$0
Total Rent	\$750	\$850	\$950
Square Feet	450	700	850
Price per SF	\$1.67	\$1.21	\$1.12

Proximity Map/Aerial

1000 Portsmouth Dr, Elkhart, IN 46517



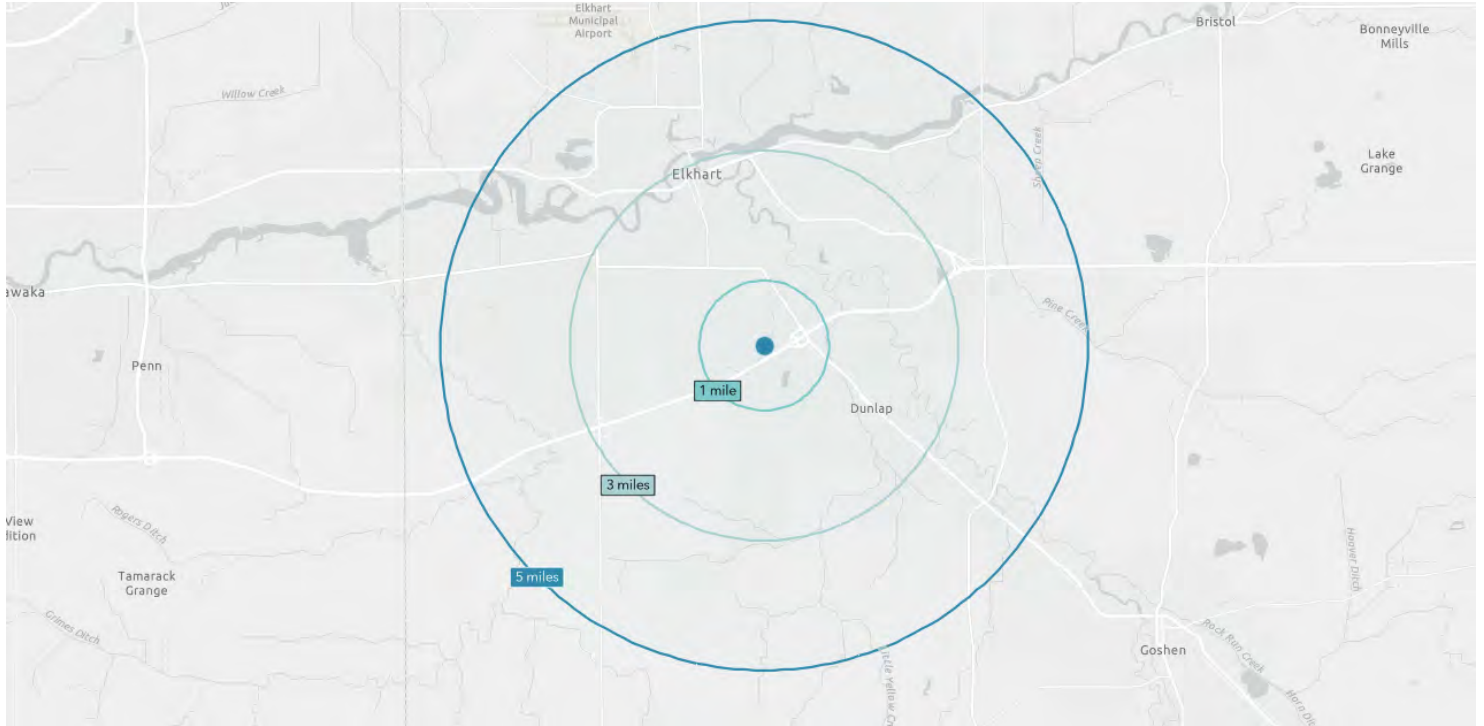
Area Map

1000 Portsmouth Dr, Elkhart, IN 46517



Demographics

1000 Portsmouth Dr, Elkhart, IN 46517



Demographics

	1 Mile	3 Miles	5 Miles
Total Population	5,855	45,266	88,505
Average Age	32.2	34.2	35.5
Average Age (Male)	30.8	33.4	34.6
Average Age (Female)	33.4	34.9	36.4
Total Households	2,107	16,140	32,879
# of Persons per HH	2.74	2.76	2.66
Average HH Income	\$66,392	\$79,590	\$86,937
Average House Value	\$171,152	\$249,252	\$243,859

Area Overview

1000 Portsmouth Dr, Elkhart, IN 46517



About Elkhart

Elkhart is a city in Elkhart County, Indiana with a population of 53,949. Elkhart is situated along the St. Joseph and Elkhart Rivers. Elkhart is well known for being the RV capital of the world, as well as the "Band Instrument Capital of the World." Nearly 1,000 manufacturers of RVs, RV suppliers and parts are located in Elkhart County. Elkhart County is also the birthplace of Alka-Seltzer and pushes out more patents than any other county outside the state capital. Elkhart is also continuing to diversify with a variety of industrial and other businesses locating in the area, including Amazon's new 1 million square-foot facility that will employ over 1,000 people.

Elkhart's manufacturing sector is an important factor to both the region and the state's economy. The Manufacturing Sector makes up 50.7% of Elkhart's economy & accounts for 3.4% of Indiana's Manufacturing Output. The low business costs, tremendous access to skilled labor, and an abundance of dreams encourage the entrepreneurial spirit to thrive in Elkhart. Elkhart is well served by major highways and railroads. I-80-90 has four exits providing easy access to the surrounding cities.

This city hosts one of the biggest county fairs in the nation as well as the Elkhart Jazz Festival. Some other noteworthy events in the city include the Island of blues, Great Race, Head of the Elk Regatta, and the Rhapsody in Green. The downtown area has been revitalized and features numerous shops, restaurants and nightlife. There is access to the Island Park by walking across a bridge. The American Countyside Farmer's Market popular with residents and tourists.

Business Facilities ranked the Elkhart-Goshen Metropolitan Statistical Area #1 in Manufacturing for Mid-Sized MSAs. Elkhart County was also ranked #4 in the country by the Walton Foundation's "Most Dynamic Metropolitans" study. Elkhart County has 35 Universities and Colleges within an hour driving distance, offers 7 separate public school systems, and over 50 private schools within the County. Elkhart is serviced by the Elkhart regional airport and the South Bend International Airport.

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