

The Views Portfolio

Lapel, IN / 60 Units



60 Units



Price

Contact Broker



5.96% CAP Rate

60 UNIT MULTIFAMILY PORTFOLIO- NEWER CONSTRUCTION OR RENOVATED

XMARK MIDWEST is pleased to present two multifamily properties located in Lapel, IN: Pleasant View Apartments (30 units) and Meadow View Apartments (30 units). This multifamily investment offers a portfolio of two well maintained assets totaling 60 units with a mixture of one-, two-, and three-bedroom apartment homes. Occupancy, as of February 2024, is at 92% for the portfolio. In addition, the properties are located less than a mile from each other allowing for easy management.

Phase one of Meadow View was built in 1985, and Phase two of Meadow View and Pleasant View were built in 2017 and 2018. Pleasant View offers a spacious open concept kitchen and living room, and both are single-story, have private entrances and plenty of closet space.

Located approximately 31 miles from the center of Downtown Indianapolis, Lapel is located in Madison County and boasts a population of just over 1,400 people. The sense of community here is strong, with many long-term residents having lived here for generations.



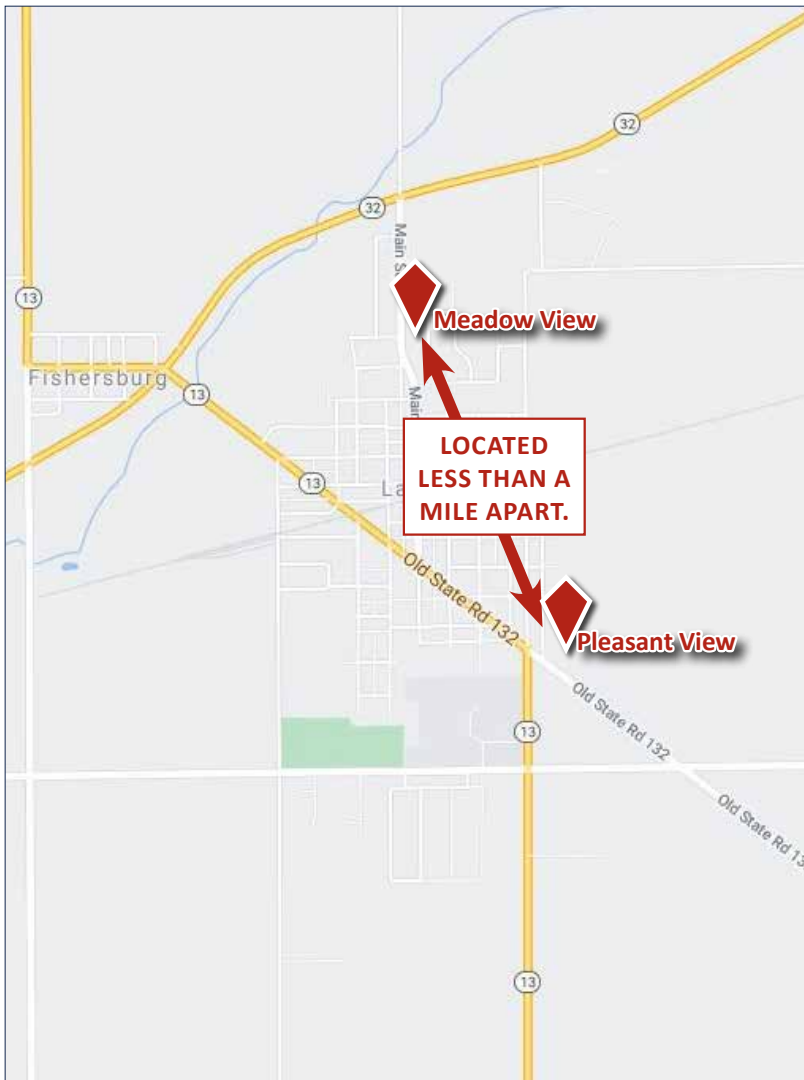
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PROPERTY DETAILS

SITE DESCRIPTION	PLEASANT VIEW	MEADOW VIEW	TOTAL
Address	1 Ben Warren Way, Lapel, IN 46051	1520 N Main Street, Lapel, IN 46051	
Number of Units	30	30	60
Number of Buildings	3	7	10
Number of Stories	1	1	
Year Built	2018	1985 2017	
Rentable Square Feet	27,335	24,676	52,011
Lot Size	4.000	3.140	7.140±

MAP



UNIT MIX

Unit Type	No. of Units	Average Size (SF)	Asking Rent	Rent (SF)
1/1	12	673	\$933	\$1.39
2/1	30	836	\$1,110	\$1.33
3/1	3	900	\$1,100	\$1.22
3/2	15	1,078	\$1,400	\$1.30



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