



# OFFERING MEMORANDUM

AGE-RESTRICTED MULTIFAMILY COMMUNITIES FOR SALE | 14 UNITS | 6.39% CAP RATE

**INVESTMENT PROPERTY**

1511 West 31st Street, Marion, IN 46953



## 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.*

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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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LOCAL MARKET OVERVIEW

## EXCLUSIVELY LISTED BY:

### STURGES PROPERTY GROUP

202 W Berry Street, Suite 500  
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### NEAL BOWMAN, SIOR

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### PHILIP HAGEE

Listing Manager  
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# EXECUTIVE SUMMARY

## THE OFFERING

STURGES PROPERTY GROUP HAS BEEN APPOINTED THE EXCLUSIVE AGENT for the sale of the Marion Apartment Community, an age-restricted (55+) multifamily property located at 1511 W 31st Street in Marion, Indiana. The 14-unit community is currently operating at 100% occupancy across two buildings, offering investors immediate and stable cash flow.

THE COMMUNITY FEATURES A DESIRABLE UNIT MIX with a majority of units including front-facing garages and in-unit laundry in every unit. Tenants are separately metered for utilities, limiting landlord expense exposure, with water and sewer service provided by the Landlord.

THIS OFFERING PRESENTS INVESTORS WITH THE OPPORTUNITY to acquire a stabilized, well-maintained multifamily asset in a strong North-Central Indiana rental market, with upside potential through future rental rate growth.

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

# \$1,980,000

Offering Price

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# 6.39%

CAP Rate



# PROPERTY OVERVIEW

## 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	
<b>Total</b>		<b>14</b>	<b>\$957.00</b>

**\$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

# SITE PLAN

1511 WEST 31ST STREET, MARION, IN 46953



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





**AGE-RESTRICTED MULTIFAMILY PORTFOLIO**

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