

Investment Summary

Lindsay Manor Apartments

136 Bennett Avenue / Council Bluffs, IA 51503

36-Unit Property

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INVESTMENT SUMMARY

Lindsay Manor Apartments

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01

Executive Summary



INVESTMENT SUMMARY

Lindsay Manor Apartments

Executive Summary

Cushman & Wakefield/The Lund Company is pleased to present the exclusive listing of Lindsay Manor Apartments (the property). The property is located on the east side of Council Bluffs, IA, part of the overall Omaha MSA. Lindsay Manor contains 36 units, as well as, an on-site manager's office that could easily be converted to a studio apartment. For an investor this is an opportunity to acquire an all brick building with an extra four acres of ground, perfect for building another 30-60 units. The property offers a value-add component in a desirable and active rental market. The property has an outstanding geographic location and residents benefit from short commutes to both the Omaha and Council Bluffs CBD, as well as, their respective community cores with easy access to freeways and public transportation. The property allows investors to capitalize on Omaha's well-diversified and stable economy fortified by nine Fortune 1000 companies, a burgeoning innovation scene and a fiscally sound government. The property is also minutes from premier universities, health centers and new developments. Most notably, Lindsay Manor is less than three minutes from Mall of The Bluffs, which was recently purchased by a developer planning an entire new, mixed use development. The property benefits from being surrounded by many retailers and entertainment options giving residents easy access to many services they need.

Tour and Offer Dates

Please contact Cushman & Wakefield/The Lund Company to set up a tour of the community. The owner and broker respectfully request that interested parties refrain from contacting any on-site personnel or residents. Tours must be scheduled in advance through the broker.

- Tour Dates:** TBD Date 1
TBD Date 2
- Call For Offers:** TBD
- Offering Terms:** The apartment community is free and clear of any debt.
- Data Access:** Historical financial and property info is available at:
<https://multifamily.cushwake.com/offices/Omaha>



INVESTMENT SUMMARY

Lindsay Manor Apartments



Opportunity

- **Upside Opportunity:** The property is primed for value-add repositioning
- **Strong Fundamentals:** The Omaha MSA job market is strong and steady with a low 2.9% unemployment rate
- **Central to Economic Drivers:** Located with direct connectivity to major job centers
- **Great Location:** Proximity to an abundance of retail and entertainment options, new retail developments, and strong employment opportunities
- **Free and Clear:** The property is offered free and clear of any debt

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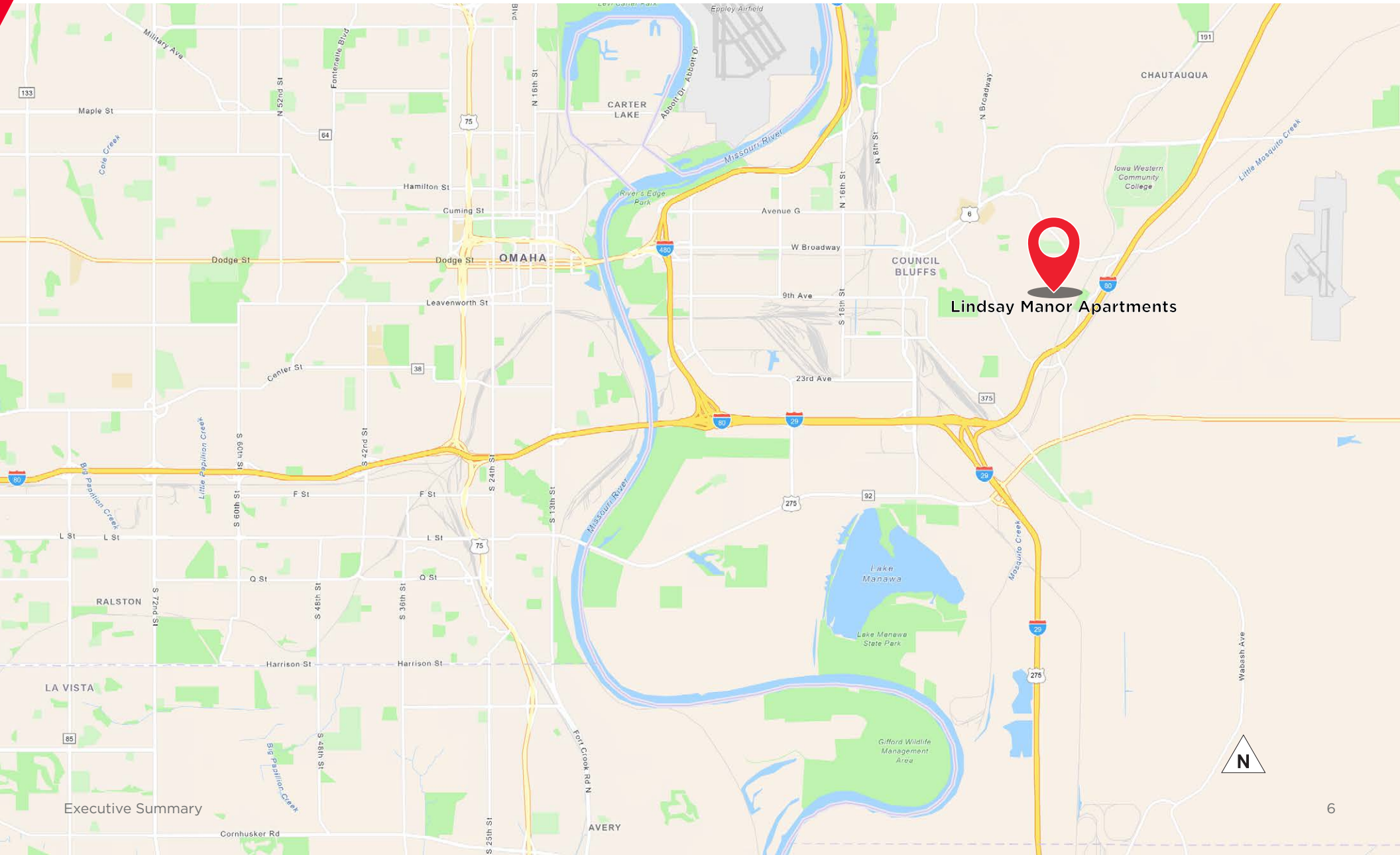
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INVESTMENT SUMMARY

Lindsay Manor Apartments



Market Overview Map



02

Property Overview



INVESTMENT SUMMARY

Lindsay Manor Apartments

Property Overview



Lindsay Manor Apartments is an attractive, well-built and well positioned Class C apartment community in Council Bluffs, IA. The property is located off Bennett Avenue with easy access to I-80 and I-29, within walking distance to city parks and an elementary school and just five minutes to retailers offering all goods and services one needs on a daily basis. Lindsay Manor has charming architecture and was built to hold. It is tucked into a quiet neighborhood setting, nestled among trees and in a desirable school district. The community offers a demographic that is steady and predictable. The property is also located next to the Mall of The Bluffs, set for reposition and redevelopment as it was recently purchased by a developer planning a new mixed-use development.



Property Highlights

- Stabilized net operating income
- Value-add opportunity
- Stabilized mature neighborhood and demographics
- Close proximity to shopping
- Easy interstate access via Bennett Avenue
- Neighborhood setting
- Walking distance to elementary school
- All brick exterior

INVESTMENT SUMMARY





Lindsay Manor Apartments

Summary

Address	136 Bennett Avenue Council Bluffs, IA 1503
County	Potawattamie County
Year Constructed	1978
Buildings	1
Stories	3
Units	36
Building SF	27,624
Acreage	5.0 AC
Parking	40 Surface Parking Stalls
Exterior	All Brick
Roof	Pitched Asphalt Shingle
Framing	Wood Frame
Heating	Electric Baseboard
A/C	Window
Water Heater	Electric
School District	Council Bluffs



Unit Mix

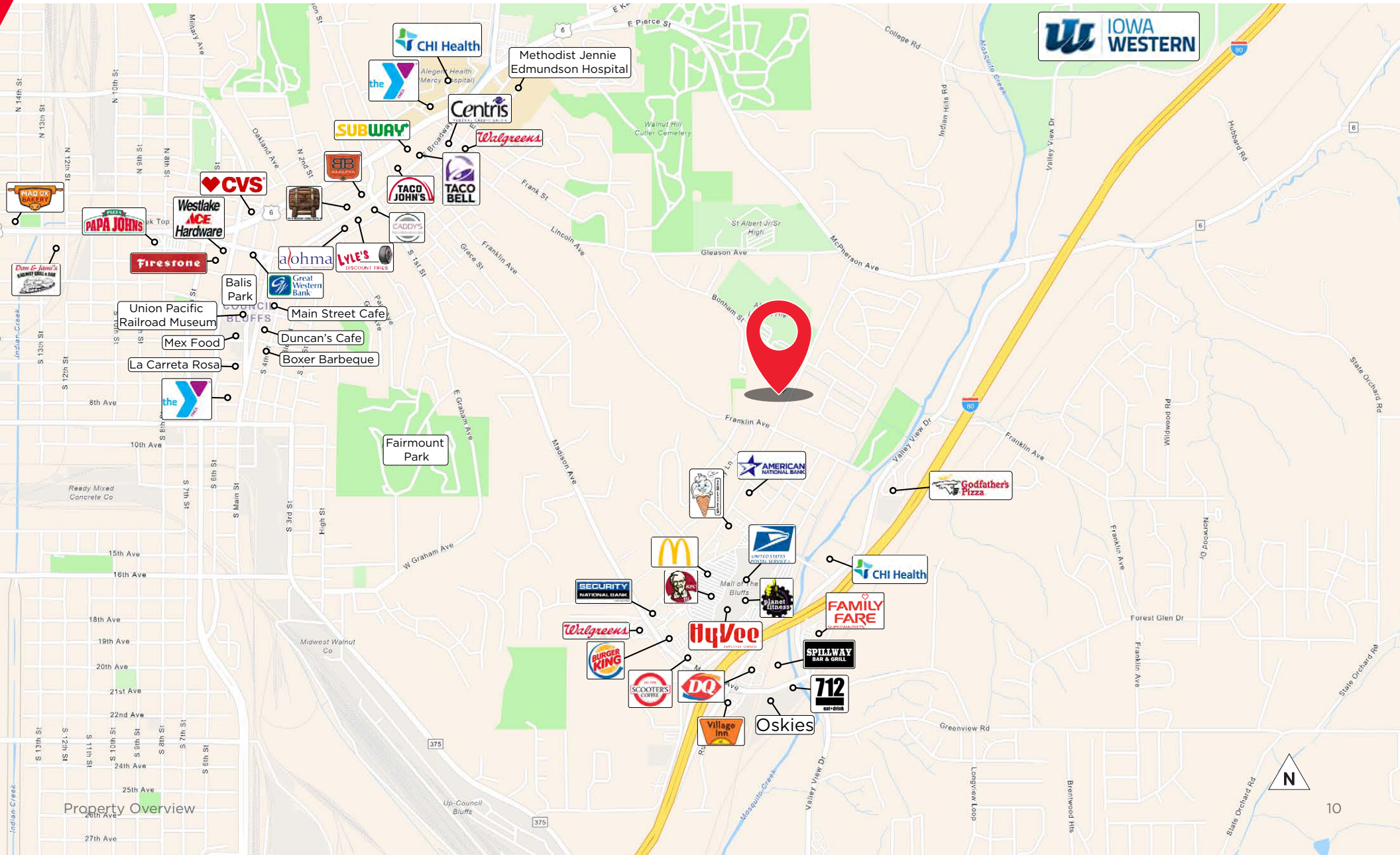
 Studio, 1 Bath	 1 Bedroom, 1 Bath
<ul style="list-style-type: none"> • 3 units • 400 SF 	<ul style="list-style-type: none"> • 15 units • 525 SF
 2 Bedroom, 1 Bath	 3 Bedroom, 3 Bath
<ul style="list-style-type: none"> • 13 units • 625 SF 	<ul style="list-style-type: none"> • 5 units • 900 SF

Service	Provider	Responsibility	Resident Billing Services
Electricity	MidAmerican Energy Company	Resident	Direct Billed by Provider
Water & Sewer	Council Bluffs Water Works	Owner	Direct Billed By Provider
Trash	Abe's	Owner	Owner Pays
Cable & Internet	COX	Resident	Direct Billed by Provider
Telephone	COX	Resident	Direct Billed by Provider

INVESTMENT SUMMARY

Lindsay Manor Apartments

Area Trade Map



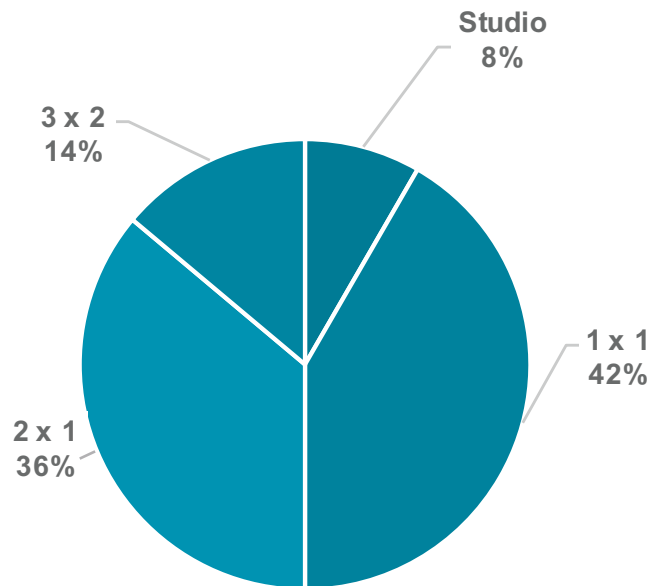
INVESTMENT SUMMARY

Lindsay Manor Apartments

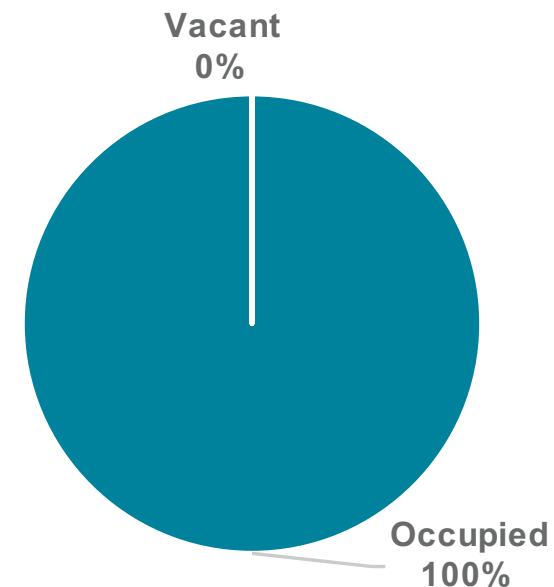
Rent Roll Summary

Unit	Description	Count	Sq. Ft.	Current Rent	PSF	Total Rent	Annual Total Rent
Studio	Studio	3	400	\$465	\$1.16	\$1,395	\$16,740
1 x 1	1 Bed 1 Bath	15	525	\$495	\$0.94	\$7,425	\$89,100
2 x 1	2 Bed 1 Bath	13	625	\$613	\$0.98	\$7,975	\$95,700
3 x 2	3 Bed 2 Bath	5	900	\$743	\$0.83	\$3,713	\$44,550
		36	613	\$579	\$0.98	\$20,507	\$246,090

As of 10/1/2020 Rent Roll



Apartment Type Segmentation



Rent Roll Occupancy

INVESTMENT SUMMARY

Lindsay Manor Apartments



Property Overview

Community Amenities

- Quiet setting, with ample green space
- Easy interstate access
- Next to a large city park
- Off-street parking
- On-site manager
- Good schools
- Adjacent to new developments
- Charming architecture
- Laundry facilities

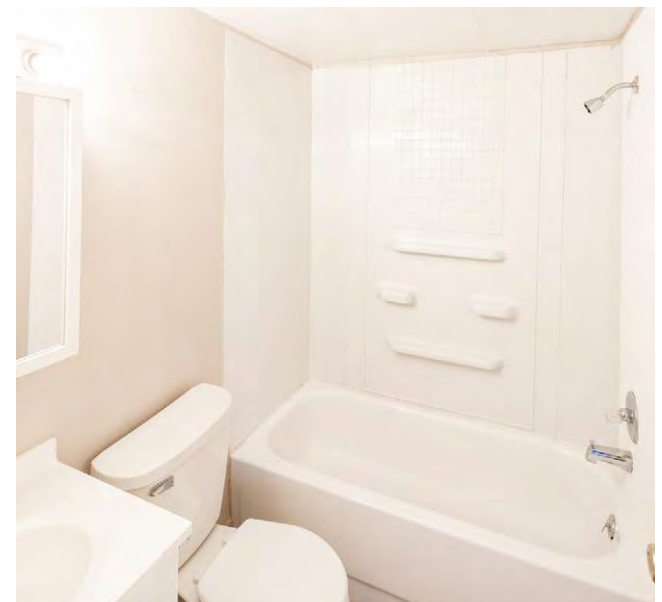
Apartment Amenities

- Currently no pets
- Great floor plans
- Ceiling fans
- Open kitchens
- Laminate wood flooring
- Tub/shower
- Cable and internet ready
- New carpet/flooring
- Refrigerator

INVESTMENT SUMMARY

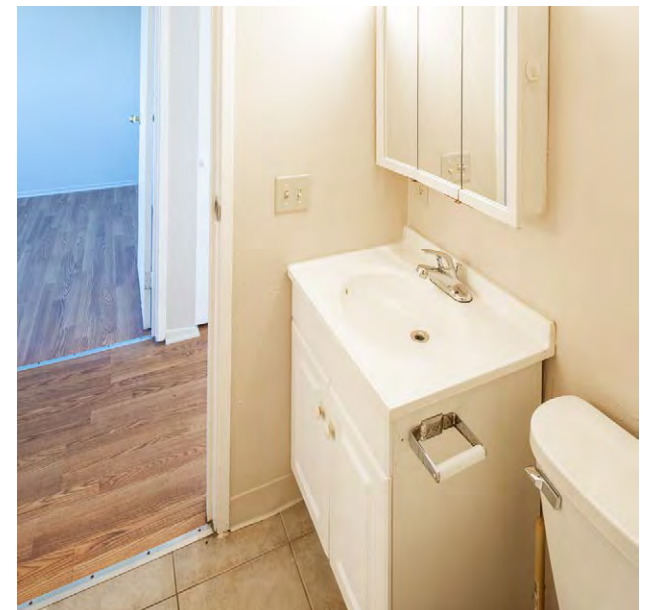
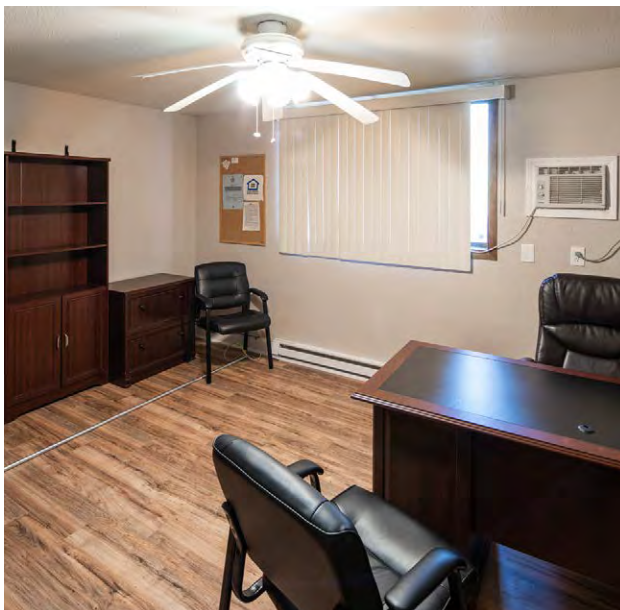
Lindsay Manor Apartments

Property Photos



INVESTMENT SUMMARY

Lindsay Manor Apartments



INVESTMENT SUMMARY

Lindsay Manor Apartments



Birds Eye Aerial



INVESTMENT SUMMARY

Lindsay Manor Apartments

Rent Comparables

Map #	Building Name	Address	Units	Yr Blt/Ren	Avg SF	Rent/SF	Studio	1 Bed	2 Bed	3 Bed
★	Lindsay Manor	136 Bennett Avenue	36	1978	560	-	\$544	\$626	\$381	\$687
1	Dudley Court	201 N 25th Street	85	1983	600	\$1.14	N/A	\$682	N/A	N/A
2	Twin City Apartments	3209 Renner Drive	60	1969	827	\$1.13	N/A	\$804	\$906	\$1,007
3	3 Point Lofts	510 Bluff Street	20	1929	784	\$1.03	N/A	\$794	849	N/A
4	Woodbury Pines Apartments	532 Woodbury Avenue	100	1979	871	\$1.00	N/A	\$741	\$840	\$971
5	Riverbend Apartments	804 N 35th Street	201	1974	784	\$0.90	\$610	\$665	\$765	\$800
6	Greenbriar Apartments	1401 Franklin Avenue	141	1975	906	\$0.85	N/A	\$679	\$874	N/A
7	Deerfield	901 Franklin Avenue	72	1998	1,069	\$0.84	N/A	785	\$927	\$985
8	Featherstone Apartments	901 N 35th Street	147	1971	968	\$0.82	N/A	\$637	\$729	\$814
9	Oakland Apartments	255 Oakland Avenue	34	1926	675	\$0.74	\$450	\$550	N/A	N/A
10	Westwood Apartments	3601 11th Avnue	60	1966	787	\$0.74	N/A	\$534	\$651	N/A

Source: CoStar - 11/25/2020

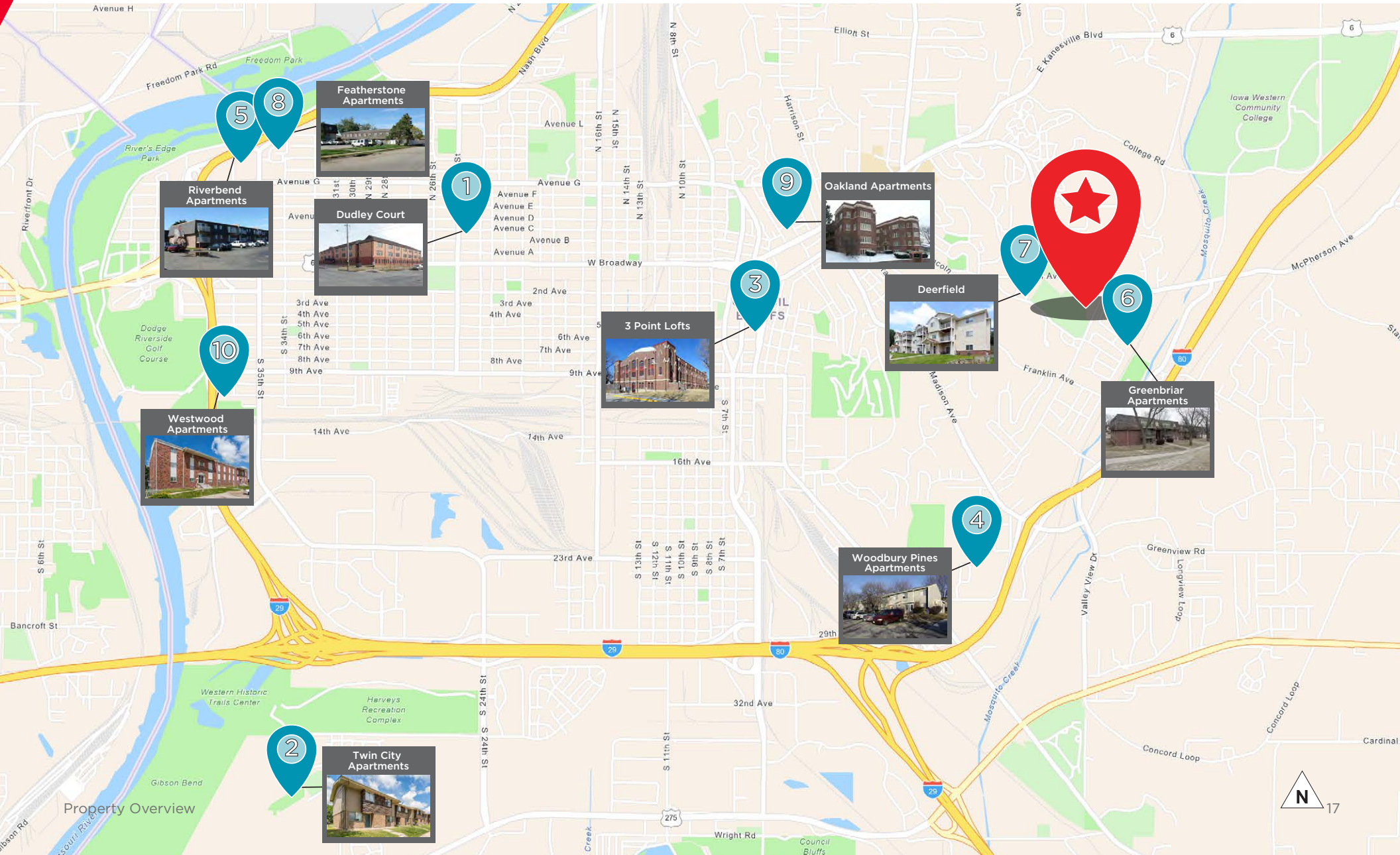


Property Overview

INVESTMENT SUMMARY

Lindsay Manor Apartments

Rent Comparables Map



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Financial Analysis



INVESTMENT SUMMARY

Lindsay Manor Apartments

Financial Analysis

Rent Roll Summary

Unit	Description	Count	Sq. Ft.	Current Rent	PSF	Total Rent	Annual Total Rent
Studio	Studio	3	400	\$465	\$1.16	\$1,395	\$16,740
1 x 1	1 Bed 1 Bath	15	525	\$495	\$0.94	\$7,425	\$89,100
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3 x 2	3 Bed 2 Bath	5	900	\$743	\$0.83	\$3,713	\$44,550
		36	613	\$579	\$0.98	\$20,507	\$246,090

As of 10/1/2020 Rent Roll



INVESTMENT SUMMARY

Lindsay Manor Apartments

Proforma

		CUSHMAN & WAKEFIELD PRO FORMA		
		TOTAL	PER UNIT	PER MONTH
INCOME				
1	Scheduled Market Rent	\$286,320	\$7,953	\$23,860
2	Gain/(Loss) to Lease	(18,897)	-6.6%	(1,575)
	Total Gross Potential	\$267,423	\$7,428	\$22,285
3	Vacancy	(13,371)	-5.0%	(1,114)
	Net Rental Income	\$254,052	\$7,057	\$21,171
4	Washer/Dryer	4,200	117	350
5	Pet Rent	2,100	58	175
6	Water/Sewer Income	4,320	42%	360
	Total Other Income	\$10,620	\$295	\$885
	Total Operating Income	\$264,672	\$7,352	\$22,056
EXPENSES				
7	Electric - Common Area	\$8,238	\$229	686
8	Water/Sewer	10,404	289	867
9	Trash Removal	1,224	34	102
	Subtotal Utilities	19,866	552	1,655
10	Repairs & Maintenance	27,000	750	2,250
	Subtotal Repairs & Maintenance	27,000	750	2,250
11	Legal	1,020	28	85
12	Supplies	5,100	142	425
13	Contract Svcs	8,160	227	680
14	Property Management Fee	15,880	6.0%	1,323
15	Real Estate Taxes	33,123	920	2,760
16	Property Insurance	11,603	322	967
17	Capital Reserves	9,000	250	750
	Total Operating Expenses	\$130,752	\$3,632	\$10,896
	NET OPERATING INCOME	\$133,920	\$3,720	\$11,160

Operations Detail



\$264,672
Total Operating Income



100%
Current Occupancy Rate



\$130,752
Total Operating Expenses

INVESTMENT SUMMARY

Lindsay Manor Apartments

Historical & Proforma Income Footnotes

1. Scheduled Market Rent

The Scheduled Market Rent of \$286,320, or \$23,860 per month, is based on the current market rent.

2. Gain/(Loss) to Lease

Proforma assumes gain/(loss) to lease to be -6.6% of Scheduled Market Rent.

3. Vacancy

Vacancy assumes market standard of 5%.

4. Washer/Dryer

Proforma assumes \$350 per month for laundry Income per owner.

5. Pet Rent

Proforma assumes implementing pet rent at \$25 per month with seven units having pets.

6. Water/Sewer Income

Proforma assumes RUBS of \$10/unit.

7. Electric - Common Area

Proforma electric based on T12 usage per Mid-American Energy.

8. Water/Sewer

Proforma water and sewer based on T12 usage per Council Bluffs Water Works.

9. Trash Removal

Proforma trash removal based on market standard for one dumpster at the property.

10. Repairs & Maintenance

Proforma R&M based on market standard for similar buildings.

11. Legal

Proforma adjusted to reflect market standard for legal fees.



INVESTMENT SUMMARY

Lindsay Manor Apartments

7-Year Cash Flow

	C&W PRO FORMA	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
INCOME:							
Scheduled Market Rent	\$286,320	\$294,910	\$303,757	\$312,870	\$322,256	\$331,923	\$341,881
Upgrade Premium	-	-	-	-	-	-	-
Total Market Rent	\$286,320	\$294,910	\$303,757	\$312,870	\$322,256	\$331,923	\$341,881
Gain/(Loss) to Lease	(18,897)	(11,796)	(6,075)	(3,129)	0	0	0
Total Gross Potential	\$267,423	\$283,113	\$297,682	\$309,741	\$322,256	\$331,923	\$341,881
Vacancy	(13,371)	(14,156)	(14,884)	(15,487)	(16,113)	(16,596)	(17,094)
Write-Offs	0	0	0	0	0	0	0
Non-Revenue Units	0	0	0	0	0	0	0
Concessions	0	0	0	0	0	0	0
Net Rental Income	\$254,052	\$268,958	\$282,798	\$294,254	\$306,143	\$315,327	\$324,787
Other Income	10,620	10,832	11,049	11,270	11,495	11,725	11,960
Total Operating Income	\$264,672	\$279,790	\$293,847	\$305,524	\$317,638	\$327,053	\$336,747
EXPENSES:							
Utilities	\$19,866	20,263	20,668	21,081	21,503	21,933	22,372
Variable	\$41,280	42,106	42,948	43,807	44,683	45,576	46,488
Property Taxes	\$33,123	33,786	65,750	67,065	68,406	69,774	71,170
Franchise/Excise Tax	\$0	0	0	0	0	0	0
Insurance	\$11,603	11,835	12,071	12,313	12,559	12,810	13,066
Management Fee	\$15,880	16,787	17,631	18,331	19,058	19,623	20,205
NOI BEFORE RESERVES	\$142,920	\$155,014	\$134,779	\$142,927	\$151,429	\$157,335	\$163,446
Capital Reserves	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Total Expenses	\$130,752	\$133,776	\$168,068	\$171,597	\$175,209	\$178,717	\$182,301
NET OPERATING INCOME	\$133,920	\$146,014	\$125,779	\$133,927	\$142,429	\$148,335	\$154,446



04

Market Overview



INVESTMENT SUMMARY

Lindsay Manor Apartments

Market Data

Omaha Market

Omaha, Nebraska's largest and fastest growing metropolitan area, is centrally located on the western bank of the Missouri River. Established in 1854, the city rapidly expanded after the eastern terminus of the transcontinental railroad was located here in 1863. Continuing this historic pattern of expansion, today Omaha is characterized by a booming, robust, and diverse economy with excellent business opportunities.

Omaha is home to over two dozen insurance headquarters including Mutual of Omaha/United of Omaha, Jefferson Pilot, Pacific Life, World Insurance, Woodmen of the World and Warren Buffett's company, Berkshire Hathaway. Banking serves the region with such money center banks as Wells Fargo and US Bank. A world-class concentration of medical facilities including Clarkson, Bergan Mercy, Methodist and Children's Hospitals, the world-renowned University of Nebraska Medical Center and Lied Transplant Center serve the community. The largest area employer, Offutt Air Force Base, is home to the US Strategic Command Center and is located in Bellevue.

Omaha is consistently ranked in the best cities lists year after year: Omaha was named the Best City to Work in Tech in 2015 by SmartAsset; Omaha placed number one in The 5 Best Big Cities in the Midwest and number two in Best U.S. Cities for Paid Internships according to The Time Magazine; Fortune Magazine ranked Omaha number two in Best Cities to Find a Job in 2015; WalletHub ranked Omaha number two in 2015's Best City for Recreation, and number five in 2015's Best Cities to Work for a Small Business; Greater Omaha was number one in Castlight Health's The U.S. Healthcare Affordability Index; Omaha was ranked number two in CNBC's Best U.S. Cities for Millennial College Students, and Omaha made The Top 10 Cities for New College Grads by SmartAsset.

Rank	Company	Employment	Service	Industry
1	Offutt Air Force Base	7,500+	National Security	Government
2	Alegent Health	7,500+	Healthcare	Service
3	Methodist Health Care	5,000 - 7,499	Healthcare	Service
4	The NE Medical Center UNMC	7,500 - 12,498	Healthcare	Service
5	First Data Corporation	2,500 - 4,999	Transaction Processing	Information
6	Union Pacific	2,500 - 4,999	Railroad	Transportation
7	First National Bank of Nebraska	2,500 - 4,999	Banker	Finance
8	West Corporation	2,500 - 4,999	Customer Service	Service
9	ConAgra Foods	2,500 - 4,999	Food Products	Manufacturing
10	Mutual of Omaha	2,500 - 4,999	Insurance	Insurance
11	Creighton University	2,500 - 4,999	Education	Education
12	PayPal, Inc.	2,500 - 4,999	Transaction Processing	Information
13	TD Ameritrade	1,000 - 2,499	Brokerage	Finance

*Source: greateromaha.com April 2014

Greater Omaha's growing economy is home to headquarters of four Fortune 500 and nine Fortune 1000 companies.

INVESTMENT SUMMARY

Lindsay Manor Apartments

Omaha Market



- #1 – Best Cities for College Grads**
ZipRecruiter – 2018
- #8 – The Best American Cities to Work in Tech in 2018**
SmartAsset – 2018
- #7 – Cities where Millennials Make the Most Money**
Credit Sesame – 2018
- #2 – Cities Where Renters Can Afford To Live Alone**
SmartAsset – 2018
- #3 – Most Up-and-Coming Cities in America**
Time Magazine – 2017
- #1 – Beyond Silicon Valley: 5 Up-and-Coming Tech Hotspots**
Livability – 2018
- #9 Top Destinations on the Rise – U.S.**
TripAdvisor – 2018
- #5 Cities You Should Consider Moving to ASAP**
The Zoe Report – 2018

Fortune 500



Fortune 1000



Anchor Companies



INVESTMENT SUMMARY

Lindsay Manor Apartments

Omaha Apartment Market

Omaha's healthy and growing economy has translated into sound apartment fundamentals. Several Fortune 500 and 1000 companies have their headquarters here including Berkshire Hathaway, Mutual of Omaha, and TD Ameritrade, and support a strong employment base. The Facebook data center expansion in Papillion should buoy jobs further. Unemployment was near 3% in early 2020, well below the national average and indicating a tight labor market. The area continues to benefit from diversification across several industries, with most sectors surpassing precession peaks in terms of job creation. Economic gains coupled with increased population growth have allowed companies to expand, amplifying demand focused on Downtown. Demand has more than caught up with the influx of new supply, with vacancies compressed to a new all-time low in 20Q1. Year-over-year gains were accruing at a moderate pace across the same period. Investors have been bullish on Omaha's apartment market, and sales volume was close to setting a new high approaching \$180 million in 2019.

Key Indicators (As of October 2020)

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	7.4%	6.1%	10.3%	2003 Q4	5.6%	2016 Q2
Absorption Units	1,601	937	1,247	2,163	2018 Q4	149	2002 Q3
Delivered Units	1,432	952	1,345	2,904	2018 Q2	0	2007 Q4
Demolished Units	0	23	31	219	2015 Q3	0	2019 Q4
Asking Rent Growth (YOY)	2.1%	1.3%	1.3%	3.6%	2001 Q1	-2.3%	2009 Q4
Effective Rent Growth (YOY)	3.2%	1.3%	1.3%	3.9%	2016 Q1	-2.4%	2009 Q4
Sales Volume	\$168 M	\$75.1M	N/A	\$226.8M	2018 Q1	\$0	2004 Q4

Fundamentals

Omaha's unemployment rate was near 3% through the beginning of 2020—more than a percentage point above some of its larger Midwest neighbors. Though the structurally low rate has translated into a tight labor market, job growth has remained positive. This growth is a testament to the metro's ability to attract and retain an educated workforce. Population growth has continued to exceed the national average and translated into job creation across all industries. Finance, insurance, and professional and business services have historically set this metro apart from the rest of the region. Over the past year, there has been continued growth in most office-using sectors, aside from information. Insurance jobs make up the largest segment of the financial services sector in Omaha, which is more than 8% above its pre-recession employment level. White-collar-related industries continue to target the metro for expansion because of its well-educated workforce and low business costs. The cost of doing business in Omaha is 11% less than the U.S. average, due primarily to lower office rents and taxes. Approximately a third of Omaha's residents hold a bachelor's degree or higher, compared with the U.S. average of less than 30%. Much of this phenomenon can be attributed to the nearly dozen universities in the city, which consistently feed it with high-quality workers.

1,432

12 Month Deliveries in Units

1,601

12 Month Net Absorption

6.0%

Vacancy

2.1%

12 Month Rent Growth



Source: CoStar Market Analytics

INVESTMENT SUMMARY

Lindsay Manor Apartments



Omaha Apartment Market

Demand

Demand has been constant in both the Elkhorn and Downtown Omaha Submarkets, which post the highest rents in the metro at roughly \$1,075/unit and \$970/unit, respectively. As more and more apartment conversions come to fruition, landlords will likely continue to reap the benefits as demand persists.

Rents

Demographics are favorable for multifamily landlords—more than 20% of the population in Omaha is 20–34 years old. This cohort represents one of the prime renting cohorts. Also, an increasing proportion of baby boomers are retiring and showing preference toward renting versus owning a home, which could support a further increase in demand. As a result, rent growth in Omaha has been relatively healthy, with moderate, positive growth from 2013-19. Year-over-year asking rent gains continued to accrue at a moderate pace through early 2020. Strong income growth in the metro has supported rent increases, which totaled nearly 20% since 2010. Income growth was above 4% in 20Q1 and Omaha’s median income outpaced the nation’s by roughly 7% early in the year.

Sales

Investors were eager to enter the Downtown Submarket throughout the current expansion because of its growing demand and promising returns. Sales volume in the metro averaged more than \$150 annually since 2015, and \$178.5 million changed hands in 2019. This solidified three consecutive years of annual investment above \$175 million. The largest contributor to volume in 2019 was the trade of the 3-Star, 324-unit Torello on Maple, which sold for \$34.6 million (\$106,944/unit) in October. Locally-based national developer and owner, The Seldin Companies acquired the community from the trust of a private owner. Sales volume in 2019 nearly tied the banner year for investment two years prior. Nearly \$179 million traded and roughly two-thirds of the transactions occurred in the urban core. One of the more prominent transactions occurred in August of that year when the Lund Company purchased a portfolio of six communities, three of which were Downtown. It purchased these properties for \$46.6 million (\$57,745/unit), illustrating the trend of rising selling prices in the Downtown area and the metro as a whole. The price per unit has increased by about 60% since 2010, denoting investors’ growing preference for multi-family investment.

Market Overview

Demographic Trends

Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	955,239	330,447,344	0.9%	0.7%	1.0%	0.7%	0.9%	0.7%
Households	367,276	122,545,406	0.8%	0.5%	1.0%	0.7%	0.8%	0.6%
Median Household Income	\$67,947	\$64,440	2.2%	3.4%	2.6%	2.5%	3.5%	3.7%
Labor Force	504,590	164,466,453	2.9%	0.9%	0.9%	0.7%	0.5%	0.5%
Unemployment	2.9%	3.5%	0%	-0.3%	-0.2%	-0.7%	-	-

Source: Oxford Economics

Supply

In the past 12 months, more than 1,800 units have been delivered, with the highest concentration of construction activity located in the Downtown Submarket. Close to 3,000 units have delivered since the start of 2015, and roughly 1,800 more are under construction. Most new construction consists of low- and mid-rises, whereas about 70% of existing inventory is garden-style. Average unit mixes in Omaha tend to be evenly split between one- and two-bedrooms. The majority of apartments are concentrated in Downtown and Central Omaha, which accounts for approximately 26,000 units, or nearly half of the metro’s overall inventory, followed closely by the West Omaha and Elkhorn/Gretna area. Experts anticipate that deliveries peaked in 2017.

Asking Rent PSF



INVESTMENT SUMMARY

Lindsay Manor Apartments



Historic Transactions

Property	City	Date	Price	Units	Per Unit	Cap	Built
Steeplechase on Maple 14949 Manderson Plz	Omaha, NE 68116	7/27/20	\$39,000,000	314	\$124,204	5.30%	1998
Spring Manor 3101 S 69th Ave	Omaha, NE 68106	6/23/20	\$5,850,000	89	\$65,730	4.46%	1968
Trailside at Twin Creek 4002 Raynor Parkway	Bellevue, NE 68123	2/5/20	\$29,100,000	240	\$121,250	4.87%	2009
Midtown Crossing Apartments	Omaha, NE 68131	11/8/19	\$31,180,000	196	\$159,082	4.77%	2009
Benz Place Apartments 13915 Manderson Plaza	Omaha, NE 68164	10/23/19	\$34,650,000	324	\$106,944	na	2001
Huntington Park Apartments 623 Fenwick Drive	Papillion, NE 68046	10/1/19	\$13,150,000	144	\$91,319	5.11%	1988
Tara Villas on the Green 205 Shillaelagh Blvd	Papillion, NE 68046	9/19/19	\$8,100,000	120	\$67,500	na	2008
City View 604 S. 22nd Street	Omaha, NE 68102	8/30/19	\$11,600,000	221	\$52,489	6.13%	1953
Pheasant Ridge 11829 Amerado Blvd.	Bellevue, NE 68123	8/1/19	\$14,487,500	264	\$54,877	6.44%	1974
Ponderosa Pointe 6320 South 72nd Street	Omaha, NE 68127	7/12/19	\$3,100,000	48	\$64,583	5.37%	1987
Comish Heights 1320 S 75th Street	Omaha, NE 68114	7/3/19	\$5,650,000	120	\$47,083	4.62%	1964
Val Verde Apartments 9825 Centennial Road	La Vista, NE 68128	6/11/19	\$6,500,000	84	\$77,381	4.87%	2000
Copperleaf Apartments 4206 Frances Street	Omaha, NE 68105	5/9/19	\$4,125,000	87	\$47,414	8.42%	1978
Keystone Terrace Apartments 2924 N 83rd Street	Omaha, NE 68134	5/8/19	\$2,428,000	62	\$39,161	na	1964
Oakwood Trail 5312 N 117th Court	Omaha, NE 68164	4/25/19	\$12,600,000	128	\$98,438	5.92%	1983
Sorensen Square 6605 North 64th Plaza	Omaha, NE 68152	4/12/19	\$4,000,000	84	\$47,619	6.49%	1972
Beau Manoir Town Homes 7323 Ames Circle	Omaha, NE 68134	3/15/19	\$3,100,000	50	\$62,000	7.80%	1969
Lakeside Hills Apts. 17040 Frances Street	Omaha, NE 68130	2/28/19	\$27,500,000	201	\$136,816	5.14%	2002
The Greenhouse 900 Farnam Street	Omaha, NE 68102	11/6/18	\$17,600,000	129	\$136,434	4.23%	1979
Fredericksburg 10052 Wirt Plaza	Omaha, NE 68134	11/1/18	\$11,170,000	173	\$64,566	4.57%	1986
Southwest Gables 8909 Q Street	Omaha, NE 68127	7/12/18	\$20,100,000	180	\$111,667	5.46%	1994
St James Manor 3102 N 60th Street	Omaha, NE 68104	6/29/18	\$2,650,000	60	\$44,167	na	1972
Birchcrest Apartments 1015 Fairfax Road	Bellevue, NE 68005	6/15/18	\$2,390,000	48	\$49,792	6.69%	1967
Reserve at the Knolls 3810 N 109th Plaza	Omaha, NE 68164	5/30/18	\$15,325,000	246	\$62,297	6.88%	1976
Northridge Apartments 20222 Glenmore Drive	Gretna, NE 68028	5/24/18	\$10,300,000	108	\$95,370	5.64%	2006
Legacy Crossing 10535 Ellison Plaza	Omaha, NE 68134	5/15/18	\$24,506,000	408	\$60,064	5.79%	1972
Hidden Bluffs Apartments 1106 Marshal Ave	Council Bluffs, IA	5/4/18	\$4,875,000	100	\$48,750	5.82%	1978



INVESTMENT SUMMARY

Lindsay Manor Apartments

Demographics

DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2020 Population	5,721	42,519	69,855
2025 Population	5,731	42,597	69,892
Pop Growth 2020-2025	0.2%	0.2%	0.1%
2020 Average Age	43	39	39
Households			
2020 Households	2,432	16,694	27,180
2025 Households	2,438	16,728	27,185
Household Growth 2020-2025	0.3%	0.2%	0.0%
Median Household Income	\$57,825	\$54,041	\$51,388
Average Household Size	2.3	2.4	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$166,321	\$157,253	\$143,550
Median Year Built	1967	1961	1962



Market Overview

1-Mile Statistics



\$56,177

Median Household Income



6,056

Population



2,638

Households

INVESTMENT SUMMARY

Lindsay Manor Apartments

Tapestry Report

Rank	Tapestry Segment	2020 Households Cumulative		2020 U.S. Households Cumulative		Index
		Percent	Percent	Percent	Percent	
1	Midlife Constants (5E)	39.2%	39.2%	2.5%	2.5%	1587
2	In Style (5B)	32.7%	71.8%	2.2%	4.7%	1,456
3	Rustbelt Traditions (5D)	28.0%	99.8%	2.2%	6.9%	1,283
4	Comfortable Empty Nesters (5A)	0.2%	100.0%	2.4%	9.3%	6
Subtotal		100.1%		9.3%		



What is the Tapestry Report?

Tapestry helps you understand your residents and their lifestyle, what they buy, and how they spend their free time. Tapestry classifies US residential neighborhoods into 67 unique segments based on demographic and socioeconomic characteristics. That's how you get more insights so you can identify your best customers and underserved markets. And you also get higher response rates because you avoid less profitable areas.



INVESTMENT SUMMARY

Lindsay Manor Apartments



LifeMode Group: GenXurban

Midlife Constants

5E

Households: 3,068,400

Average Household Size: 2.31

Median Age: 47.0

Median Household Income: \$53,200

WHO ARE WE?

Midlife Constants residents are seniors, at or approaching retirement, with below average labor force participation and above average net worth. Although located in predominantly metropolitan areas, they live outside the central cities, in smaller communities. Their lifestyle is more country than urban. They are generous, but not spendthrifts.

OUR NEIGHBORHOOD

- Older homes (most built before 1980) found in the suburban periphery of smaller metropolitan markets.
- Primarily married couples, with a growing share of singles.
- Settled neighborhoods with slow rates of change and residents that have lived in the same house for years.
- Single-family homes, less than half still mortgaged, with a median home value of \$154,100 (Index 74).

SOCIOECONOMIC TRAITS

- Education: 63% have a high school diploma or some college.
- Unemployment is lower in this market at 4.7% (Index 86), but so is the labor force participation rate (Index 91).
- Almost 42% of households are receiving Social Security (Index 141); 27% also receive retirement income (Index 149).
- Traditional, not trendy; opt for convenience and comfort, not cutting-edge. Technology has its uses, but the bells and whistles are a bother.
- Attentive to price, but not at the expense of quality, they prefer to buy American and natural products.
- Radio and newspapers are the media of choice (after television).

INVESTMENT SUMMARY

Lindsay Manor Apartments



LifeMode Group: GenXurban

In Style

5B

Households: 2,764,500

Average Household Size: 2.35

Median Age: 42.0

Median Household Income: \$73,000

WHO ARE WE?

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

OUR NEIGHBORHOOD

- City dwellers of large metropolitan areas.
- Married couples, primarily with no children (Index 112) or single households (Index 109); average household size at 2.35.
- Home ownership average at 68% (Index 108); nearly half, 47%, mortgaged (Index 114).
- Primarily single-family homes, in older neighborhoods (built before 1980), with a mix of town homes (Index 132) and smaller (5–19 units) apartment buildings (Index 110).
- Median home value at \$243,900.
- Vacant housing units at 8.6%.

SOCIOECONOMIC TRAITS

- College educated: 48% are graduates (Index 155); 77% with some college education.
- Low unemployment is at 3.6% (Index 66); higher labor force participation rate is at 67% (Index 108) with proportionately more 2-worker households (Index 110).
- Median household income of \$73,000 reveals an affluent market with income supplemented by investments (Index 142) and a substantial net worth (Index 178).
- Connected and knowledgeable, they carry smartphones and use many of the features.
- Attentive to price, they use coupons, especially mobile coupons.



LifeMode Group: GenXurban

Rustbelt Traditions

5D

Households: 2,716,800

Average Household Size: 2.47

Median Age: 39.0

Median Household Income: \$51,800

WHO ARE WE?

The backbone of older industrial cities in states surrounding the Great Lakes, *Rustbelt Traditions* residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the work force is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. *Rustbelt Traditions* represents a large market of stable, hard-working consumers with modest incomes but an average net worth of nearly \$400,000. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

OUR NEIGHBORHOOD

- Almost half (46%) of the households are married-couple families, similar to the US (48%), most without children (also similar to the US); the slightly higher proportion of singles (Index 105) reflects the aging of the population.
- Average household size is slightly lower at 2.47.
- They are movers, slightly more mobile than the US population (Index 109), but over 70 percent of house holders moved into their current homes before 2010.
- Most residents live in modest, single-family homes in older neighborhoods built in the 1950s (Index 224).
- Nearly three quarters own their homes; nearly half of households have mortgages.
- A large and growing market, *Rustbelt Traditions* residents are located in the dense urban fringe of metropolitan areas throughout the Midwest and South.
- Most households have 1 to 2 vehicles available.

SOCIOECONOMIC TRAITS

- Most have graduated from high school or spent some time at a college or university.
- Unemployment below the US at 5.2%; labor force participation slightly higher than the US at 67%.
- While most income derived from wages and salaries, nearly 31% of households collecting Social Security and nearly 20% drawing income from retirement accounts.
- Family-oriented consumers who value time spent at home.
- Most lived, worked, and played in the same area for years.
- Budget aware shoppers that favor American-made products.
- Read newspapers, especially the Sunday editions.

INVESTMENT SUMMARY

Lindsay Manor Apartments



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