

Report Type: Hybrid Appraisal - Commercial - MultiFamily  
Subject Property: 3001 Pemberly Court, West Lafayette, IN  
Requested By: -----  
Institution: -----  
Request Date: 6/2/2024  
Appraisal ID: YM5gNp7MONQawkxKrJTK

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**3001 Pemberly Court  
West Lafayette, IN 47906**



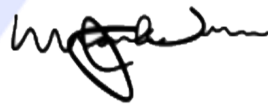
Akrivis  
1428 Midway Rd  
Menasha, WI 54952  
[question@akrivisteam.com](mailto:question@akrivisteam.com)

## APPRAISAL SUMMARY

This report is for:	-----
Effective Date:	6/1/2024 retrospective; 4/1/2025 as stabilized
Report Date:	7/8/2024
Subject Photos:	Author retrieved third-party images of the subject.

Approach	Value Indication	Value per residential unit
Sales Comparison	\$20,906,000	\$129,047 as stabilized
Income	\$20,161,000	\$124,450 as stabilized
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$20,030,000</b>	<b>\$123,642</b>
<b>As Stabilized</b>	<b>\$20,200,000</b>	<b>\$124,691</b>

Valued As: Fee Simple  
 Author: Mark Olson



## Subject Information

Property Type:	Commercial - Multi Family
Address:	3001 Pemberly Court, West Lafayette, IN
Parcel ID(s):	79-06-10-226-001.000-023; 79-06-10-226-002.000-023; 79-06-10-226-003.000-023; 79-06-10-226-004.000-023
Legal Description:	52 FLATS LOT 1
Zoning (if available):	R3
Assessment:	- (-)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	18157C0129D (9/25/2009)	In a Flood Plain:	No

Sales in the past 3 years:	1
Recent Sale	Sold for \$8,000,000 on 12/15/2021
Sale History	The subject property is not currently listed for sale and sold most recently on 12/15/2021 for \$8,000,000. This purchase price is perceived to have been an arm's length market transaction with no undue influence between unrelated parties.

Extraordinary Assumptions and Hypothetical Conditions	
Extraordinary Assumptions:	Extraordinary assumptions must be made that all of the subject interiors are in average condition, that electrical, mechanical and plumbing systems are in good working order, and that market conditions will not change significantly from the time the property was observed till the time of stabilized occupancy. The value derived in this appraisal may differ if any of these conditions are found to be false.
Hypothetical Conditions:	There are no hypothetical conditions made in this appraisal.
Marketing Period:	9-12 months
Exposure Time:	9-12 months

## MAPS

### Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	3001 Pemberly Court, West Lafayette, IN 47906	N/A
Comp 1	1	2766 Gawain Dr, Lafayette, IN 47909	12.5 miles
Comp 2	2	3422 Cheswick Ct, West Lafayette, IN 44624	1.8 miles
Comp 3	3	7955 Kingsmead Dr, Lawrence Township, IN 46226	74.3 miles



### Aerial View of Subject





## SALES COMPARISON APPROACH

### Subject and Comparable Photos

**Subject Property**

3001 Pemberly Court  
West Lafayette, IN  
150,612 SF / 19.31 acres

**Comparable 1**

2766 Gawain Dr  
Lafayette, IN  
139,500 SF / 23.71 acres

**Comparable 2**

3422 Cheswick Ct  
West Lafayette, IN  
90,000 SF / 16.90 acres

**Comparable 3**

7955 Kingsmead Dr  
Lawrence Township, IN  
108,366 SF / 6.91 acres



## Additional Subject Photos



## Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	3001 PEMBERLY COURT	2766 GAWAIN DR		3422 CHESWICK CT		7955 KINGSMEAD DR	
Current Use	APARTMENTS	APARTMENTS		APARTMENTS		APARTMENTS	
Sale Date	12/15/2021	7/11/2023	3%	3/4/2022	7%	5/2/2024	-
Sale Price	\$8,000,000	\$21,483,000		\$13,750,000		\$8,500,000	
Time-Adj Sale Price	-	\$22,057,054		\$14,675,867		\$8,520,902	
Adj \$ per residential unit	-	\$237,172.62		\$119,315.99		\$77,462.75	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	19.31	23.71	-1%	16.90	1%	6.91	8%
Water Frontage	-	-	-	-	-	-	-
Year Built	1969-1971 and remodeled	2023	-20%	1994	-5%	2003	-3%
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Good	Good	-	average	-	average	-
Building SF							
Above Grade	150,612	139,500	-	90,000	7%	108,366	5%
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	42-1 Bd;76-2 Bd;22-3 Bd;22-3 Bd 1.5 bath	93 3 Bd 2 bath units	-5%	33-1 Bd;90-2 Bd	-	10-1 Bd; 54-2 Bd; 34-3 Bd; 12-4 Bd	-
Units	162	93	-	123	-	110	5%
Adjusted Value	-	\$175,277		\$122,780		\$89,085	
Gross Adjustments	-		29%		20%		21%
Net Adjustments	-		-23%		10%		15%
Weight	-	33%		33%		33%	

<b>Sales Approach Indicated Value:</b>	<b>\$20,906,000</b>
\$ per residential unit	\$129,047

## **Sales Comparison Approach Dissertation**

The subject property consists of a remodeled 120 unit apartment complex consisting of 41 structures located at 3001 to 3211 Pemberly Court in West Lafayette, Indiana. Nineteen buildings that contain a total of 76 units are quadplexes with 1 and 2 bedroom units. Twenty two buildings are duplexes containing all 3 bedroom units. A new 2 story apartment structure with 36 - 2 bedroom units and 6 -1 bedroom units is currently being completed and will bring the total number of units to 162. A search for similar apartment sales was conducted with a relatively wide geographic search area. Three apartment complex sales with similar features were discovered and analyzed in comparison with the subject property. Several other potentially comparable sale properties were also discovered and were reviewed but were not included. Adjustments have been made to the 3 comparable sales for differences in attributes toward the attributes of the subject property to derive an estimate of value for the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 3.0% per year. Additional adjustments were made for differences in location, site size, effective age, building area, number of bedrooms, number of units and unit mix. Probable value is concluded at \$20,906,000 in an as stabilized condition. A rent loss adjustment is estimated and deducted to equal a value indication of \$20,736,000 as of the 6/1/2024 retrospective effective date.



## INCOME APPROACH

Income Details		
Potential Gross Income	\$3,075,600	
Vacancy and Collection Loss	\$246,048	8.0%
Effective Gross Income	\$2,829,552	
Operating Expenses		
Management Fee	\$212,216	7.5%
Maintenance and Repairs	\$99,034	3.5%
Taxes	\$111,058	
Insurance	\$105,000	
Utilities	\$350,000	
Other Expenses	\$198,069	
Replacement Reserves	\$40,500	
Total Expenses	\$1,115,877	
Net Operating Income	\$1,713,675	
Cap Rate	8.50%	

<b>Income Approach Indicated Value</b>	<b>\$20,161,000</b>
\$ per residential unit	\$124,450

### Income Approach Dissertation

Potential gross income is derived utilizing asking and existing rent as market rent. Stabilized vacancy and collection loss is estimated at 8.0 percent to equal an effective gross income of \$2,829,552. Operating expenses are estimated from publicly available information and from prior experience doing similar types of apartment appraisals. The operating expense ratio of approximately 39.4 percent of effective gross income. A capitalization rate of 8.5 percent is estimated after reviewing pertinent online survey information to equal a value indication of \$20,161,000 in an as stabilized condition. A rent loss adjustment is estimated and deducted at approximately \$170,000 to equal a value indication of \$19,991,000 as of the 6/1/2024 retrospective effective date.

## PROPERTY TAX BILLS

STATE FORM 53569 (2/24 / 11-23)  
APPROVED BY STATE BOARD OF ACCOUNTS, 2023

TREASURER FORM T9-1A  
PRESCRIBED BY THE DEPARTMENT OF LOCAL GOVERNMENT FINANCE SC 6-1.1-22-8.1

**COUNTY: 79 - TIPPECANOE** **SPRING INSTALLMENT REMITTANCE COUPON**

PARCEL NUMBER 79-06-10-200-006.300-023	COUNTY PARCEL NUMBER 79-06-10-200-006.300-023	TAX YEAR 2023 Payable 2024	<b>Late Payment Penalty:</b> 5% penalty after May 10, 2024, if there is no delinquent amount; 10% penalty for previous delinquency or if payment is made after June 10, 2024.
TAXING UNIT NAME 023-WABASH TOWNSHIP-TSC-B	LEGAL DESCRIPTION IMPROVEMENTS ONLY ONTWP 23 R5		
PROPERTY ADDRESS 3001-3211 PEMBERLY CT WEST LAFAYETTE, IN 47906			
<b>*+00079202307049913951*</b> *+00079202307049913951*			<b>SPRING AMOUNT DUE</b> by May 10, 2024: <b>\$ 0.00</b>
OVERMAN CONSTRUCTION CO PO BOX 2178 WEST LAFAYETTE, IN 47996-2178			Office Phone: 765-423-9273 Pay online at: <a href="http://beacon.schneidercorp.com">beacon.schneidercorp.com</a>
			Remit Payment and Make Check Payable to: TIPPECANOE COUNTY TREASURER 20 N 3rd ST LAFAYETTE, IN 47901

**COUNTY: 79 - TIPPECANOE** **FALL INSTALLMENT REMITTANCE COUPON**

PARCEL NUMBER 79-06-10-200-006.300-023	COUNTY PARCEL NUMBER 79-06-10-200-006.300-023	TAX YEAR 2023 Payable 2024	<b>Late Payment Penalty:</b> 5% penalty after November 12, 2024, if there is no delinquent amount; 10% penalty for previous delinquency or if payment is made after December 12, 2024.
TAXING UNIT NAME 023-WABASH TOWNSHIP-TSC-B	LEGAL DESCRIPTION IMPROVEMENTS ONLY ONTWP 23 R5		
PROPERTY ADDRESS 3001-3211 PEMBERLY CT WEST LAFAYETTE, IN 47906			
<b>*+00079202307049913952*</b> *+00079202307049913952*			<b>FALL AMOUNT DUE</b> by November 12, 2024: <b>\$ 0.00</b>
OVERMAN CONSTRUCTION CO PO BOX 2178 WEST LAFAYETTE, IN 47996-2178			Office Phone: 765-423-9273 Pay online at: <a href="http://beacon.schneidercorp.com">beacon.schneidercorp.com</a>
			Remit Payment and Make Check Payable to: TIPPECANOE COUNTY TREASURER 20 N 3rd ST LAFAYETTE, IN 47901

**COUNTY: 79 - TIPPECANOE** **TAXPAYERS' COPY - KEEP FOR YOUR RECORDS**

PARCEL NUMBER 79-06-10-200-006.300-023	COUNTY PARCEL NUMBER 79-06-10-200-006.300-023	TAX YEAR 2023 Payable 2024	<b>DUE DATES</b> <b>SPRING - May 10, 2024</b> <b>FALL - November 12, 2024</b>
TAXING UNIT NAME 023-WABASH TOWNSHIP-TSC-B	LEGAL DESCRIPTION IMPROVEMENTS ONLY ONTWP 23 R5		
<b>DATE OF STATEMENT: 3/18/2024</b>			
PROPERTY ADDRESS 3001-3211 PEMBERLY CT WEST LAFAYETTE IN 47906			
PROPERTY TYPE Real Property	TOWNSHIP Wabash Township		
ACRES	COUNTY SPECIFIC RATE / CREDIT 1% PTR-9.9413		
COUNTY SPECIFIC RATE / CREDIT	COUNTY SPECIFIC RATE / CREDIT		
OVERMAN CONSTRUCTION CO PO BOX 2178 WEST LAFAYETTE, IN 47996-2178			
<b>TOTAL DUE FOR 23 PAY 24: \$ 0.00</b>			
<b>ITEMIZED CHARGES</b>			<b>SPRING TOTAL</b> <b>FALL TOTAL</b>
Tax			\$0.00 \$0.00
Delinquent Tax			\$0.00 \$0.00
Delinquent Penalty			\$0.00 \$0.00
Other Assessment (OA)			\$0.00 \$0.00
Delinquent OA Tax			\$0.00 \$0.00
Delinquent OA Penalty			\$0.00 \$0.00
Fees			\$0.00 \$0.00
<b>Amount Due</b>			<b>\$0.00 \$0.00</b>
Payment Received			\$0.00 \$0.00
<b>Balance Due</b>			<b>\$0.00 \$0.00</b>

## CONCLUSION

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The subject is a commercial property that is currently being used as an apartments. It is located in a suburban area at 3001 Pemberly Court in West Lafayette, IN. We consider the property to be in Good condition and of Average quality of construction. The subject's site is 19.31 acres and has 150,612 square feet of building area. Traffic in the subject's area is moderate, and in general the subject's area is stable. This analysis did not include a current site visit to the subject property. The subject property has sold 1 time in the past three years. The information for the subject property was obtained from assessor records, professional resources (e.g. CoStar or MLS), and previous appraisal.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between March 2022 and May 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

**"MARKET VALUE"** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Source: 12 CFR § 34.42(h) (2022)*

### Comparable Sale Details

Comparable Sale #1 is a commercial property that sits on 23.71 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an apartments. The main structure was built in 2023 and has approximately 139,500 square feet of building area. We consider the property to be in Good condition and the improvements are of average quality.

Comparable Sale #2 is a commercial property that sits on 16.90 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an apartments. The main structure was built in 1994 and has approximately 90,000 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 6.91 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an apartments. The main structure was built in 2003 and has approximately 108,366 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

### Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our appraisal process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per residential unit
Sales Comparison	\$20,906,000	\$129,047 as stabilized
Income	\$20,161,000	\$124,450 as stabilized
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$20,030,000</b>	<b>\$123,642</b>
<b>As Complete</b>	<b>\$20,200,000</b>	<b>\$124,691</b>

### Author's Final Dissertation

The subject property is an existing 120 unit apartment property consisting of 4 parcels and 41 single story structures located at 3001 to 3211 Pemberly Court in West Lafayette, Indiana. A new 3 story apartment structure with 42 units was recently completed and is currently being leased. A Sales Comparison Approach and an Income Approach are developed as applicable approaches to value. Three sales with similar features were discovered and have been analyzed and adjusted for differences toward the subject property to equal an indication of value at \$20,906,000 in an as stabilized condition on or near 4/1/2025. An Income Approach is also developed based upon asking and existing rents less operating expenses and is estimated at \$20,161,000 in an as stabilized condition. Probable value is concluded between the two value indications and close to the Sales Comparison Approach indication at \$20,200,000 in an as stabilized condition. Stabilized occupancy is estimated to be on or near 4/1/2025. Value in an as is condition, as of the 6/1/2024 value date, is derived by deducting the present value of a rent loss adjustment, estimated at \$170,000. The rent loss adjustment is deducted from the as stabilized value indication to equal a probable value indication of \$20,030,000 as of the 6/1/2024 effective date.

### Highest and Best Use

The subject property's existing apartment use is currently most probable as highest and best use.

## INTERNAL REVIEW

### FIRREA COMPLIANCE

Confirmed

- |   |                                     |
|---|-------------------------------------|
| 1. Property location was identified.  | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use.   | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date.                        | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition?  |                                     |
| Exterior Inspection   | <input type="checkbox"/>            |
| Interior Inspection   | <input type="checkbox"/>            |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input checked="" type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property.   | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value"  | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), and third-party map data (e.g. Google Maps).

### Quality Review of the Report

Confirmed

- |   |                                     |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for.    | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified.          | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature.             | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete.             | <input checked="" type="checkbox"/> |
| 5. Effective date verified.                       | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete.           | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted.                     | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete.           | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete.            | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

### Reviewer's Notes

None

Review Completed By: Ryan Deleon  
Review Date: 7/8/2024





## TERMS AND CONDITIONS

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This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): Gutwein Law. The intended use is for estate planning purposes. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

This analysis did not include a current site visit to the subject property - the client confirmed that online images are sufficient to determine the subject's condition.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered and was also developed as an applicable approach because market lease rates are available to derive stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. CoStar                   | 6. Assessor Data (.org)        |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor       |
| 3. LoopNet                  | 8. Zillow (Residential citing) |
| 4. County Websites          | 9. Google Earth                |
| 5. ProxyPics                |                                |

### Competency Disclosure

The appraiser has the knowledge and appropriate experience to appraise an apartment property such as the subject property but is less familiar with the West Lafayette market. The appraiser took all steps necessary to produce a credible indication of value.

## CERTIFICATION

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I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Indiana relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. A third-party image of the subject was retrieved for use in this report on 6/1/2024.
- As of the 6/1/2024 effective date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Ryan Deleon provided significant real property appraisal assistance to the appraiser to complete this appraisal.



**Author:** Mark Olson  
marko@akrivisteam.com

Indiana Certified General Appraiser # CG42100010