

Bradford Pointe Apartments

Evansville, Indiana



Presented by:

MORGAN INVESTMENT FUND, LLC

11 East 36th Street, Suite 100-B

New York, NY 10016

For more information about Morgan Investment Fund, go to:

www.morganinvestmentfund.com

OVERVIEW

The Morgan Investment Fund is acquiring Bradford Pointe Apartments, a unique 252-unit apartment community located at 1680 E. Franklin Street in Evansville, Indiana. The purchase price is \$3,000,000 and closing is scheduled for September 2010. Despite an occupancy level of approximately 84%, the 2010 gross residential income was approximately \$1,100,000 producing a net operating income (before debt service & reserves) of approximately \$410,000. The cap rate based on this NOI is over 13%.

The previous absentee owner of the property allowed an increase in vacancy, despite a market wide decrease, leading up to the bank taking possession of the property. Prior to the previous owner, the property had a good operating history. Substantial value can be added through bringing the occupancy up to market levels.

Morgan Investment Fund has obtained a commitment for a new mortgage of \$2,400,000 with an interest rate of 6.125%. Morgan Investment Fund will raise the balance of approximately \$700,000 from investors who will be members of a newly-formed LLC and will receive their capital back first as a priority distribution, plus a 10% cash-on-cash preferred return, payable both monthly and accrued, and a negotiated share of the future gains.

PROPERTY DESCRIPTION

Bradford Pointe was originally built in 1945 and was extensively re-developed in 1994-1996. Bradford Pointe is located to take advantage of immediate access to downtown Evansville and a multitude of suburban amenities. This community includes 252 apartment homes in 42 two-story buildings located on 10.18 landscaped acres. All the units at the property are 700 square feet with 2 bedrooms and 1 bath.

<u>Unit</u> <u>Count</u>	<u>Type</u>	<u>Unit</u> <u>Size</u>	<u>Total</u> <u>Sq Feet</u>
252	2 Bed / 1 Bath	700	176,400

The community amenities at Bradford Pointe include an outdoor pool, clubhouse, basketball court and playground. Apartment amenities include 14 cu. ft. frost-free refrigerators, 30-inch, freestanding, electric range/oven and ductless hood, dishwasher, garbage disposal and washer and dryer.

Tenants pay for their use of heat, air conditioning and hot water and are directly metered by the utility company.

LOCATION

Evansville is the largest city in the region and the third largest in the state of Indiana. The area is the hub of a large trade territory that includes twenty one counties in Southwest Indiana, Southern Illinois and Northwestern Kentucky. Because of its strategic location near the Median Center of U.S. population and the major urban centers and markets, the Evansville Region is a prime location for manufacturing, distribution and back office facilities.

Some of the employers currently in the Evansville Region include:

<i>Company</i>	<i>No. of Employees</i>
Toyota	5,000
ALCOA Warrick	2,450
Mead Johnson	2,300
Whirlpool	2,200
Koch Enterprises	2,200
T.J. Maxx	1,700
American General Finance	1,400
GE Plastics	1,300
Vectren	1,300
Old National Bancorp	900

DISCLAIMER

Membership interests will be offered only to a limited number of accredited investors. Until a final Private Placement Memorandum is signed this is not to be construed as an offer or solicitation. This is intended for general informational purposes only. Separate documentation needs to be reviewed before making any investment decision. No representations or warranties of any kind are intended or should be inferred with respect to the economic interests of any investment. Each investor should consult his/her own counsel and accountant for advice regarding the various legal, tax and economic considerations relating to his/her investment. Morgan Investment Fund reserves the right to terminate or modify the information or process.

Certain information contained herein, including figures of income and expenses, occupancy, etc. have been provided to us by the seller and/or seller's agents. We are currently in the process of verifying this information.

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