



FOXFIRE APARTMENTS

360 S ROSENBERGER AVE
EVANSVILLE, IN 47712

Scott Edmond
Senior Advisor
O: 812.453.3102
scott.edmond@svn.com



Property Summary



OFFERING SUMMARY

Sale Price:	\$8,700,000
Number Of Units:	132
Cap Rate [Projected 2019]:	7.33%
NOI [Projected 2019]:	\$637,707
Lot Size:	6.24 Acres
Year Built:	1981
Building Size:	124,989 SF
Zoning:	R-3
Market:	Evansville Henderson IN/KY MSA
Submarket:	Evansville West
Price / SF:	\$69.61

PROPERTY OVERVIEW

SVN | The Martin Group is proud to offer for sale Foxfire Apartments, a 132-unit apartment community located less than 3 miles from Downtown and 3 miles from the University of Southern Indiana. This community is nestled on a hill overlooking some of the best shopping, dining, and entertainment venues in the region.

This 3-story property offers a mix of 1- and 2-bedroom units. The property is surrounded by trees offering seclusion and privacy to residents. Amenities include a community pool (upgraded to salt water in April 2019), fitness center, and coin laundry. Covered parking is available for an additional fee. Community pays water, sewer, cable/internet, and trash pickup. Tenants pay electric.

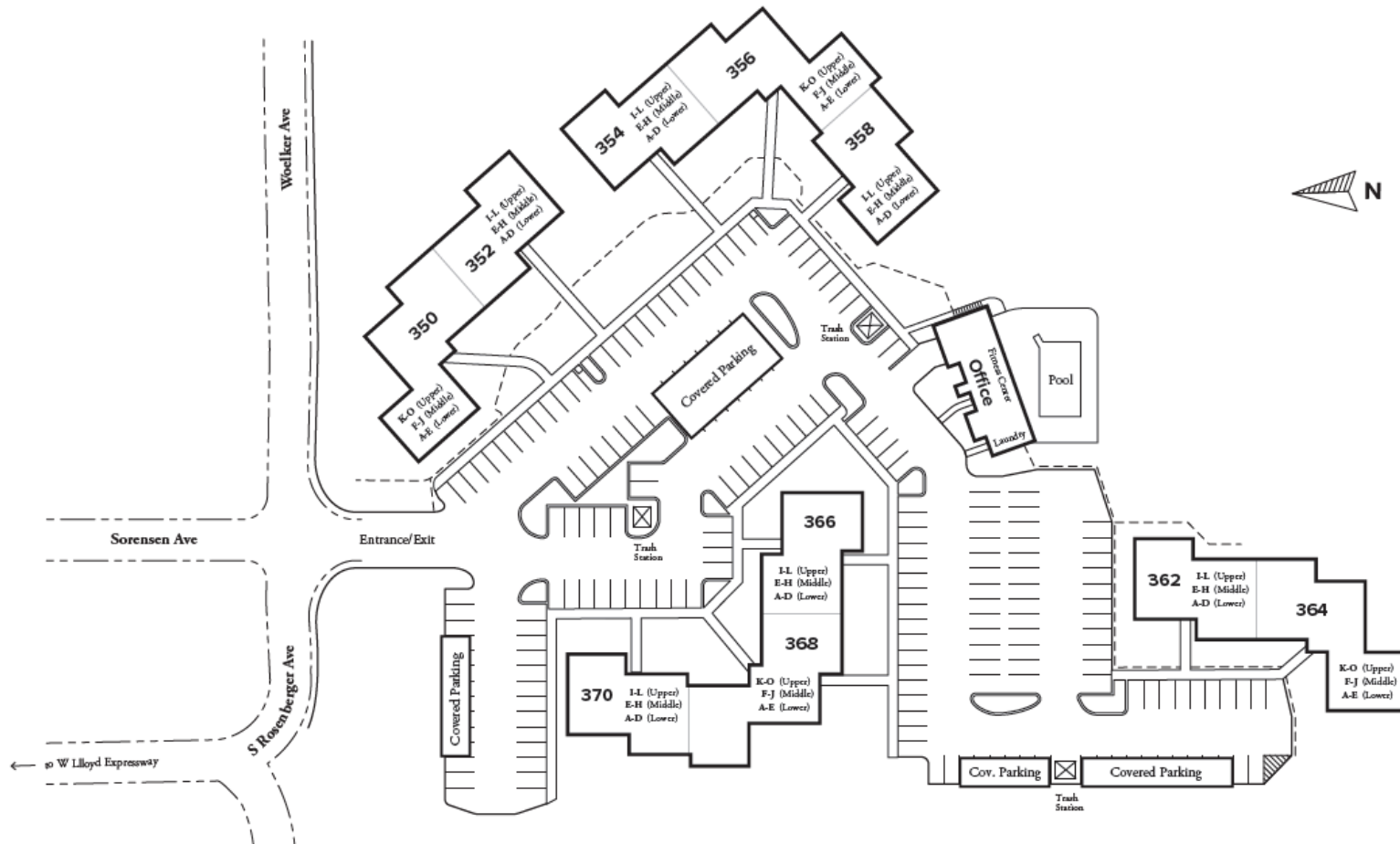
Inside the apartments, all units offer a patio/balcony, large closets, and exterior storage. Select units have a fireplace - a popular feature for tenants. Owner has upgraded carpet to luxury vinyl tile in most living areas.

Apparent vacancy in the Evansville market was 3.9% as of 4Q18 per REIS - better than Indianapolis (5.4%) or Louisville (5.6%). Foxfire has typically enjoyed high occupancy under current ownership.

Site Plan

FOXFIRE WEST APARTMENTS

350–370 S Rosenberger Ave, Evansville, IN 47712



Complete Highlights



LOCATION INFORMATION

Building Name	Foxfire Apartments
Street Address	360 S Rosenberger Ave
City, State, Zip	Evansville, IN 47712
County	Vanderburgh
Market	Evansville Henderson IN/KY MSA
Sub-Market	Evansville West
Cross-Streets	Rosenberger Avenue and Woelker Avenue
Signal Intersection	Yes

BUILDING INFORMATION

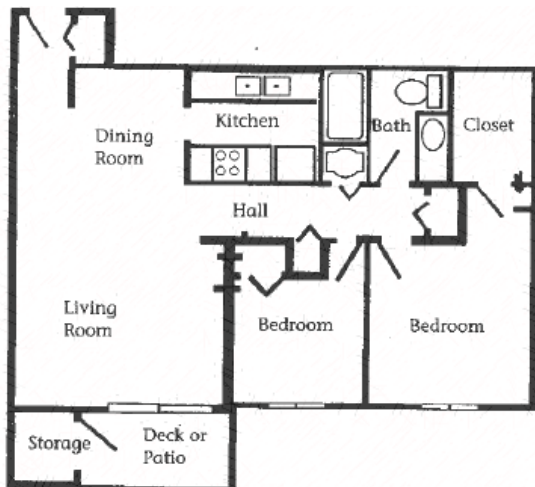
Number Of Floors	3
Year Built	1981

PROPERTY HIGHLIGHTS

Highlights



1 bedroom 1 bath - 646 SF



2 bedroom 1 bath - 775 SF

PROPERTY AMENITIES:

- High Speed Internet provided
- Basic Cable [72 Channels] provided
- Water, Sewer, & Trash paid
- Pest Control
- All Electric units [central heating and A/C]
- Energy Efficient Windows
- Swimming Pool [upgraded to salt water April 2019]
- Fitness Center
- Pet Friendly
- Fireplaces in select units [inspected annually]
- Decks & Patios with outdoor storage
- On-Site Laundry Facility
- Spacious Walk-In Closets
- Dishwasher included

Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF
1/1	32	24.2	646	\$605	\$0.94
1/1 w/ Fireplace	26	19.7	646	\$620	\$0.96
2/1	34	25.8	775	\$711	\$0.92
2/1 w/ Fireplace	40	30.3	775	\$716	\$0.92
Totals/Averages	132	100%	94,818	\$88,294	\$0.93

Rents show above are average per 5/1/2019 rent roll.

Financial Summary

INVESTMENT OVERVIEW	2019 BUDGET	T-12 (MAY '18 - APRIL '19)	2018
Price	\$8,700,000	\$8,700,000	\$8,700,000
Price per Unit	\$65,909	\$65,909	\$65,909
CAP Rate	7.3%	6.5%	6.5%
Total Return (yr 1)	\$292,965	\$216,874	\$220,358
Debt Coverage Ratio	1.31	1.15	1.16
OPERATING DATA	2019 BUDGET	T-12 (MAY '18 - APRIL '19)	2018
Gross Scheduled Income	\$1,074,724	\$1,050,430	\$1,040,670
Other Income	\$60,553	\$35,442	\$48,488
Total Scheduled Income	\$1,135,277	\$1,085,872	\$1,089,158
Vacancy Cost	\$23,973	\$34,437	\$28,547
Gross Income	\$1,111,304	\$1,051,435	\$1,060,611
Operating Expenses	\$473,598	\$489,820	\$495,512
Net Operating Income	\$637,706	\$561,615	\$565,099
Pre-Tax Cash Flow	\$149,456	\$73,365	\$76,849
FINANCING DATA	2019 BUDGET	T-12 (MAY '18 - APRIL '19)	2018
Down Payment	\$1,740,000	\$1,740,000	\$1,740,000
Loan Amount	\$6,960,000	\$6,960,000	\$6,960,000
Debt Service	\$488,250	\$488,250	\$488,250
Debt Service Monthly	\$40,687	\$40,687	\$40,687
Principal Reduction (yr 1)	\$143,509	\$143,509	\$143,509

Financing assumptions - 80/20 1st REM at 5% on 25 year amortization.

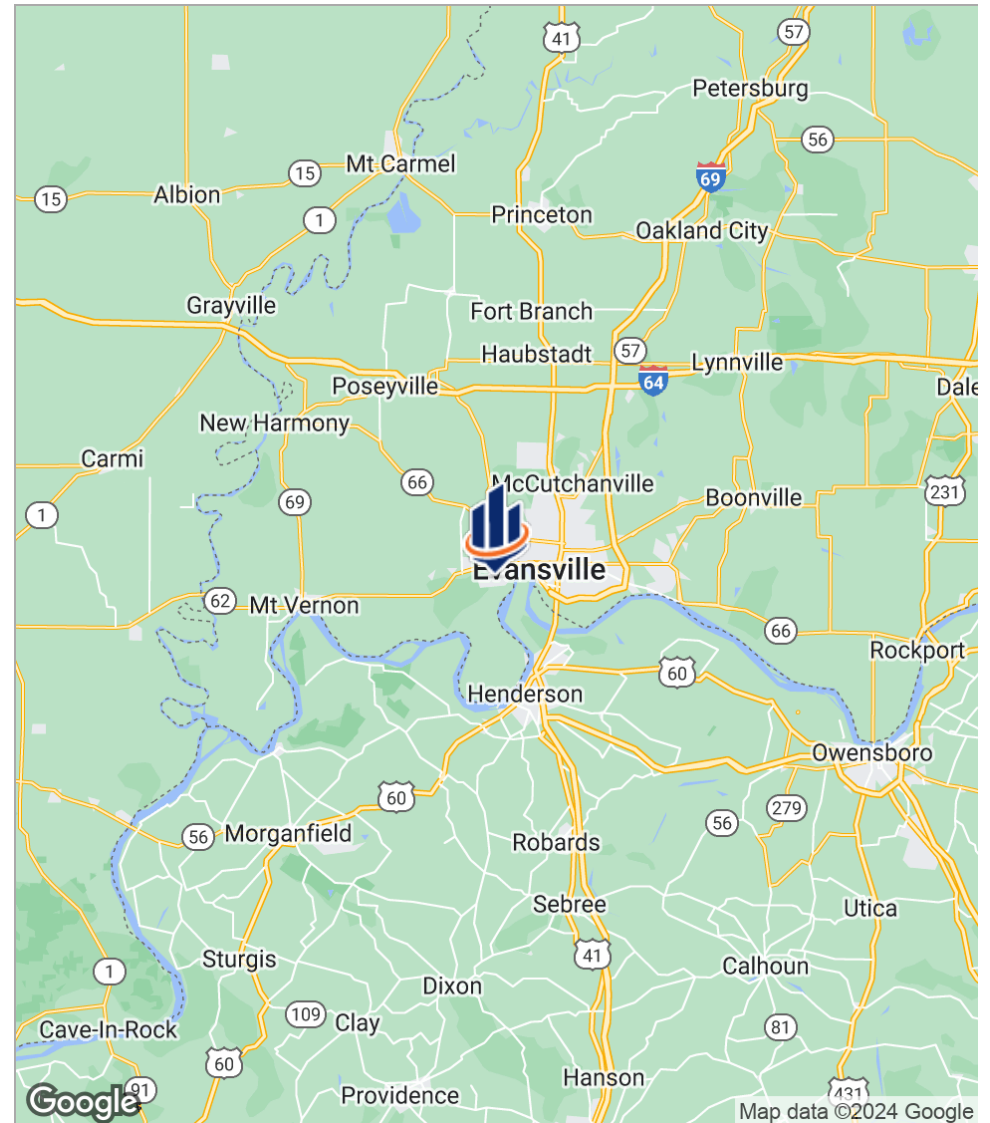
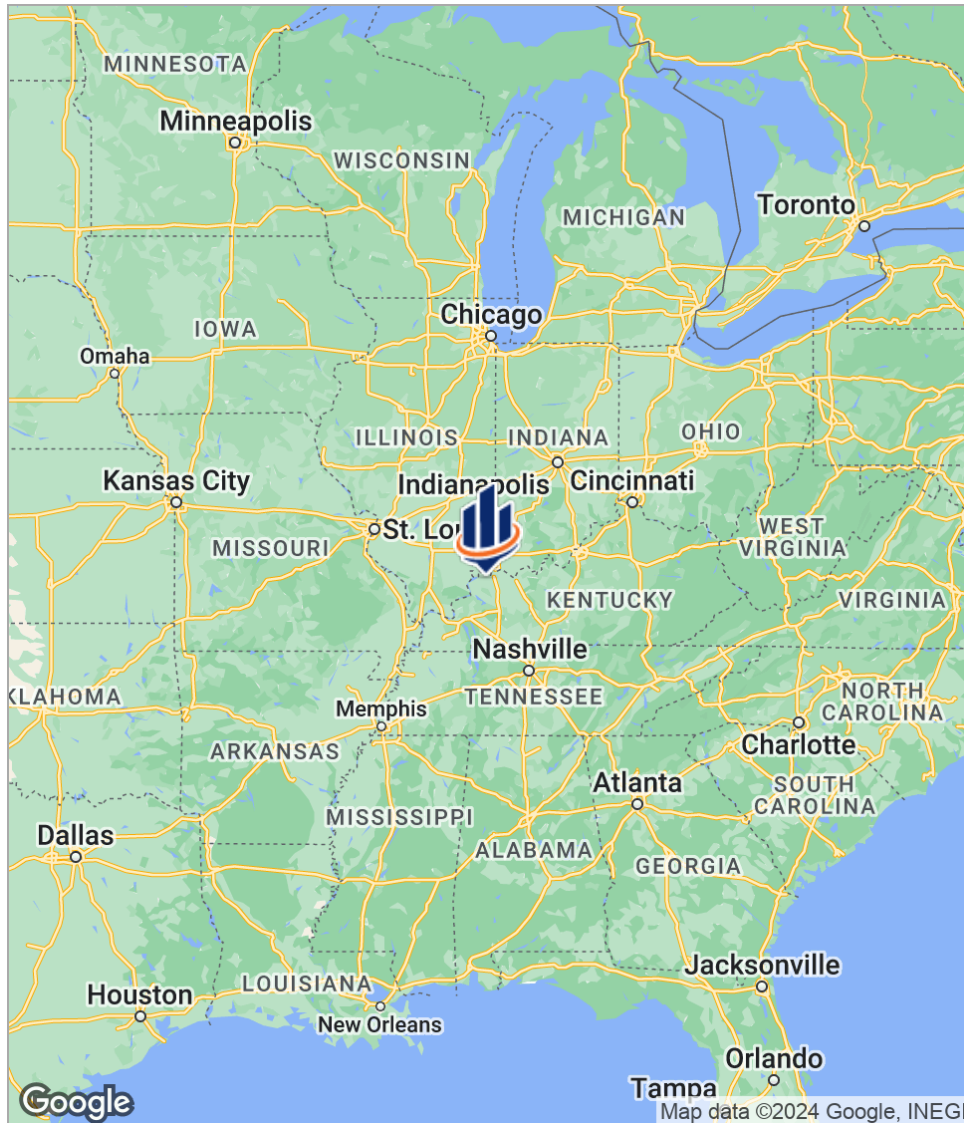
Additional Photos



Additional Photos



Location Maps



Demographics And City Information



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total population	5,843	25,430	64,685
Median age	31.4	34.7	37.0
Median age (Male)	32.5	34.0	36.1
Median age (Female)	31.1	35.5	38.8
Total households	2,695	10,817	27,450
Total persons per HH	2.2	2.4	2.4
Average HH income	\$40,919	\$49,939	\$49,122
Average house value	\$87,108	\$86,527	\$99,894

EVANSVILLE, IN

Evansville is the county seat of Vanderburgh County, Indiana. As the state's third-largest city and the largest city in Southern Indiana, it is the commercial, medical, and cultural hub of Southwestern Indiana and the Illinois-Indiana-Kentucky tri-state area. Located on a bend of the Ohio River, Evansville's strong rail and highway system, as well as its designation as a US Customs Port of Entry, makes it an ideal location for shipping. The broad economic base of the region has helped to build an economy which is known for its stability, diversity, and vitality.

CITY INFORMATION

City Population:	118,930
County Population:	181,616
MSA Population:	315,948
Median Household Income (County):	\$43,311
Median Gross Rent (County):	\$728/mo

Retailer Map



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Advisor Bio



SCOTT EDMOND

Senior Advisor

scott.edmond@svn.com

Direct: 812.453.3102 | Cell: 812.453.3102

IN #RB15000270 // KY #220443

PROFESSIONAL BACKGROUND

Scott Edmond joined SVN | Martin Group in 2015 as an Advisor focusing on selling commercial properties in the Indiana and Kentucky markets. Scott's primary area of expertise is representing owners in investment sale transactions. Scott has won many awards in the industry including SVN President's Club [2018], SVN Achiever Award [2019], the Indiana Commercial Board of Realtors Transaction of the Year [2018], Rookie of the Year [2018], and Multifamily Top Performer [2021].

Prior to joining SVN, Scott spent 21 years working for a national bank originating financing for large investment real estate projects. Scott has experience in transaction underwriting and an extensive understanding of cash flow models and metrics that are critical to real estate investment.

Scott holds an Indiana Real Estate Broker's license (managing broker eligible), and a Kentucky Salesperson's License, he is a member of the National Association of REALTORS, Indiana Association of REALTORS, Indiana Commercial Board of REALTORS, and the CCIM Institute. In 2015, Scott earned the highly coveted Certified Commercial Investment Member [CCIM] designation.

Scott attended the University of Southern Indiana where he earned a BS ('97) and an MBA ('00). During his graduate studies, Scott earned the Certified Financial Manager [CFM] designation from the Institute of Management Accountants and was a member of the American Institute of Certified Public Accountants.

Outside of work, Scott volunteers with many community organizations and is the past president of HOPE Inc., a non-profit organization that provides first-time homebuyer education, and foreclosure prevention counseling, and sponsors Low Income Housing Tax Credit [LIHTC] projects. Scott and his wife Holly reside in Evansville with their two sons, Kaiden and Jaxon, and daughter Bailee.

SVN | THE MARTIN GROUP

4004 E. Morgan Avenue Suite 101
Evansville, IN 47715
812.471.2500