



1208 SE FIRST STREET

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EVANSVILLE, IN 47713

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Property Summary



OFFERING SUMMARY

Sale Price:	\$990,000
Number Of Units:	17
Proforma Cap Rate:	9.08%
Proforma NOI:	\$89,915
Lot Size:	0.21 Acres
Year Built:	1964
Building Size:	9,540 SF
Renovated:	2019
Zoning:	R-3
Market:	Evansville Henderson IN/KY MSA
Submarket:	Evansville Downtown
Price / SF:	\$103.77

PROPERTY OVERVIEW

SVN | The Martin Group is pleased to offer for sale this beautifully restored 17-unit apartment building located in the heart of downtown Evansville. The mechanicals of this building have been fully upgraded, and 16 of the 17 studio units have been extensively remodeled with new kitchens, baths, and luxury vinyl tile flooring. The new kitchens offer a pantry, stainless steel appliances (including a 5-burner gas range), hi-rez countertops, and tile backsplashes.

Common hallways in this 3 story building have wood plank ceramic tile flooring. Hallway walls are covered with beaded wainscoting and orange peel for ease of maintenance, and topped off with crown moulding. High-end light fixtures can be found throughout.

This restoration project was in process in 2018 and wrapped up in 2019, with the most recently leased units commanding \$750/mo.

Located in the historic section of downtown, residents are within walking distance of the riverfront as well as the growing numbers of shops, galleries, and restaurants in the Haynie's Corner Arts District. The new Indiana University School of Medical campus is a short 5 minute bike ride away.

PROPERTY HIGHLIGHTS

- Remodeled units with high end finishes
- Near downtown attractions and workplaces
- Close to new Medical School

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Complete Highlights



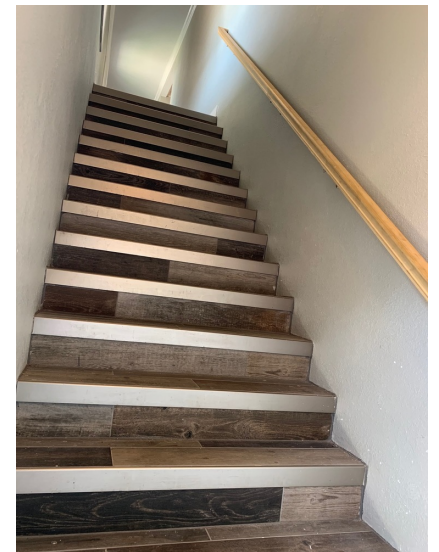
LOCATION INFORMATION

Building Name	1208 SE First Street
Street Address	1208 SE First Street
City, State, Zip	Evansville, IN 47713
County	Vanderburgh
Market	Evansville Henderson IN/KY MSA
Sub-Market	Evansville Downtown
Cross-Streets	SE First and Monroe Avenue
Signal Intersection	Yes

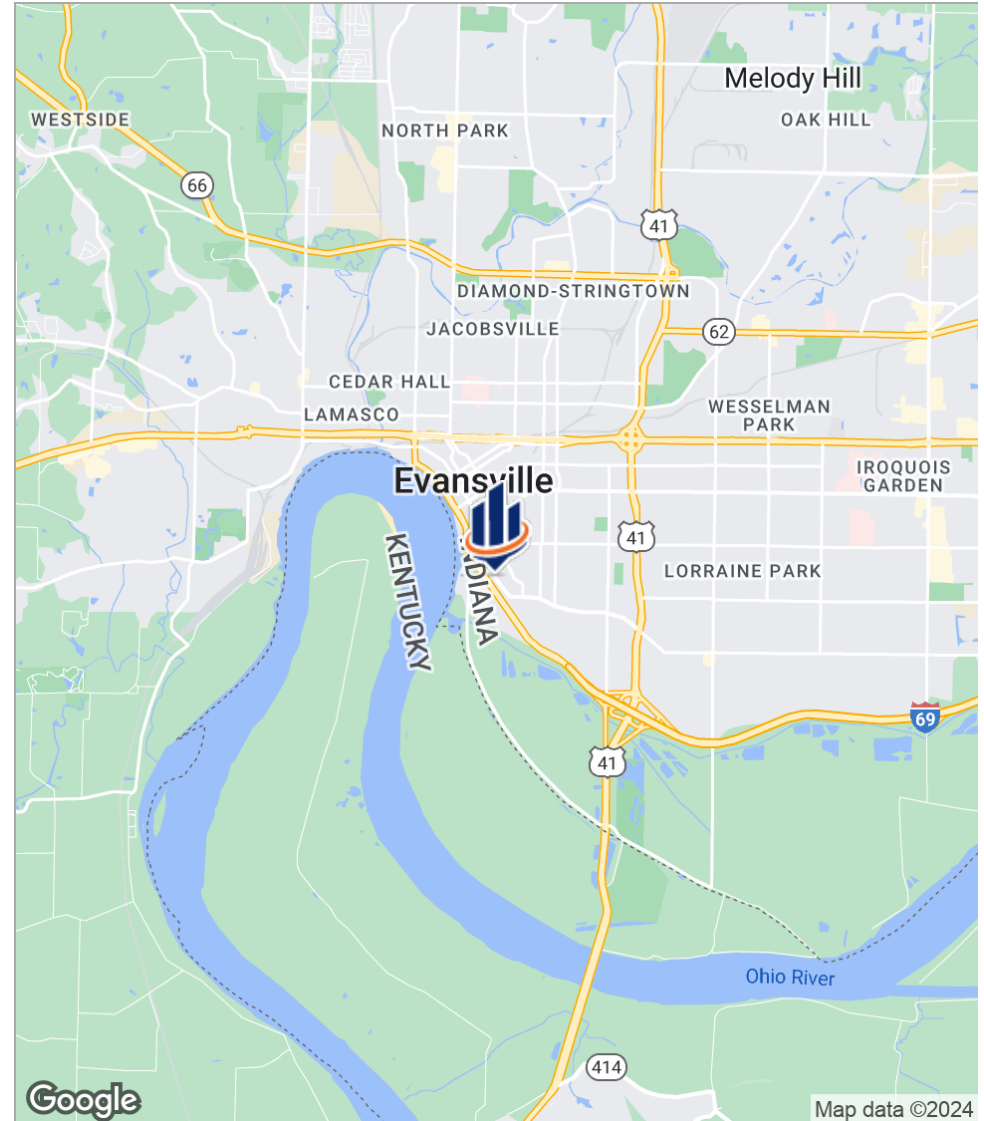
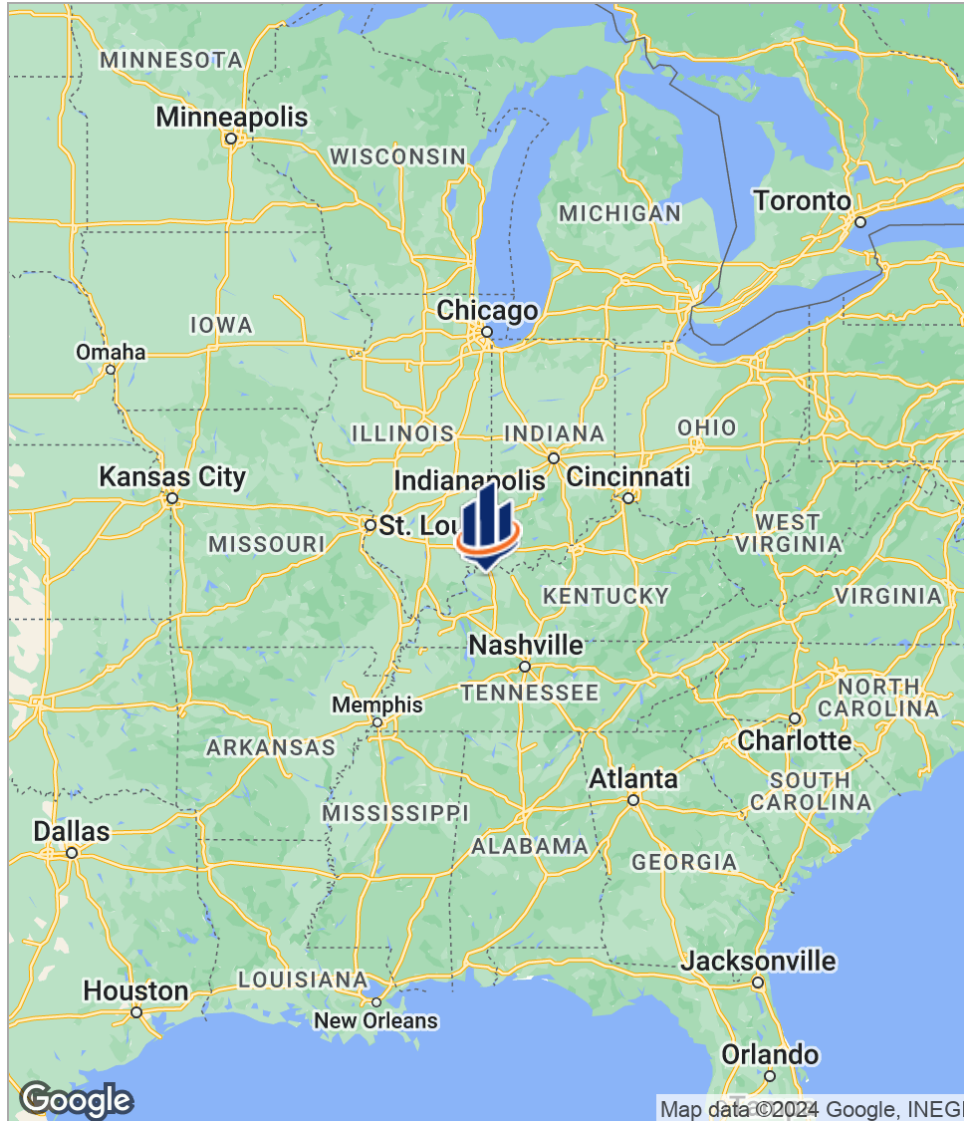
BUILDING INFORMATION

Proforma NOI	\$89,915.00
Proforma Cap Rate	9.08%
Tenancy	Multiple
Number Of Floors	3
Average Floor Size	3,180 SF
Year Built	1964
Year Last Renovated	2019
Free Standing	Yes
Number Of Buildings	1

Additional Photos



Location Maps



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Demographics And City Information



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total population	8,479	59,220	125,588
Median age	35.6	34.8	35.8
Median age (Male)	33.6	34.1	34.4
Median age (Female)	39.7	36.0	37.6
Total households	3,758	24,683	53,325
Total persons per HH	2.3	2.4	2.4
Average HH income	\$39,370	\$40,162	\$44,496
Average house value	\$97,275	\$96,098	\$104,859

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

About Downtown



EVANSVILLE DOWNTOWN:

Evansville's Downtown is in the midst of a renaissance that arguably began in 2011 with the opening of the Ford Center, a \$127M multi-sport arena. The new arena quickly attracted a new convention hotel (\$71.4M 241-room Doubletree added in 2017) and all were linked with a skybridge.

Tropicana Casinos soon announced a \$50M project to construct a 75k SF facility with restaurants, bars, lounges and a gaming area that opened in late 2017.

The increase in business and leisure travel attracted developers of a 139-room Hyatt Place hotel under construction due to open in fall 2019, and a 72-room boutique hotel along the riverfront.

The Evansville Multi-Institutional Academic Health Science Education and Research Campus (often called the IU Med School for short) opened for classes in 2018. This \$61M campus houses graduate and doctoral programs for several area universities which have brought thousands of students and faculty to downtown.

ABOUT HAYNIE'S CORNER:

From the Ohio River to Haynie's Corner and everything in between, big things are happening in downtown Evansville Indiana, a creative community of multiple neighborhoods including the Arts District. The heart of the Art District is a unique "corner" defined by a shift in the cities grid, multiple arteries meet at a fountain (constructed in 1979). Historically, the Haynie's Corner" area has undergone multiple transformations. A symbol of community, advocacy, preservation, and regeneration its future sits with art, design, and architecture.

The areas assets include Tropicana, The Ford Center, The Evansville Museum of Art & Science, Alhambra Theater, Nationally Registered Historic Riverside Neighborhood, plus multiple restaurants, bars, galleries, and breweries.

Rent Roll

Rent Roll - May 1st, 2019 1208 SE 1st Street

Address	Move-in Date	Date Lease Ends	Unit Type	Rent	Comments
A	May 18, 2018	July 31, 2019	Studio	\$ 730	
B	Vacant	Vacant	Studio	\$ 750	Rent Ready
C	May 15, 2018	June 30, 2019	Studio	\$ 680	
D	April 10, 2018	June 30, 2019	Studio	\$ 680	
F	June 01, 2018	June 30, 2019	Studio	\$ 650	Little smaller because of the laundry
G	September 14, 2018	September 30, 2019	Studio	\$ 750	
H	Vacant	Vacant	Studio	\$ 750	Finishing rehab
I	April 9, 2018	June 30, 2019	Studio	\$ 680	
J	April 9, 2018	June 30, 2019	Studio	\$ 680	
K	August 17, 2018	July 31, 2019	Studio	\$ 750	
L	May 29, 2015	May 31, 2019	Studio	\$ 550	Not rehabbed, long term tenant
M	February 16, 2018	August 31, 2019	Studio	\$ 709	
N	November 1, 2018	October 31, 2019	Studio	\$ 750	
O	February 1, 2019	January 31, 2020	Studio	\$ 750	
P	Vacant	Vacant	Studio	\$ 750	Finishing rehab
Q	April 16, 2018	June 30, 2019	Studio	\$ 680	
R	December 1, 2018	November 30, 2019	Studio	\$ 750	
Total				\$ 12,039	

Financial Summary

INVESTMENT OVERVIEW	PROFORMA	2018	2017
Price	\$990,000	\$990,000	\$990,000
Price per Unit	\$58,235	\$58,235	\$58,235
GRM	6.9	7.9	12.2
CAP Rate	9.1%	4.1%	1.8%
Cash-on-Cash Return {yr 1}	17.35 %	4.14 %	1.83 %
Total Return {yr 1}	\$50,685	\$41,009	\$18,095
Debt Coverage Ratio	1.62	-	-
OPERATING DATA	PROFORMA	2018	2017
Gross Scheduled Income	\$143,256	\$125,311	\$81,216
Other Income	-	-	-
Total Scheduled Income	\$143,256	\$125,311	\$81,216
Vacancy Cost	\$0	\$38,684	\$33,159
Gross Income	\$143,256	\$86,627	\$48,057
Operating Expenses	\$53,341	\$45,618	\$29,962
Net Operating Income	\$89,915	\$41,009	\$18,095
Pre-Tax Cash Flow	\$34,356	\$41,009	\$18,095

Financing assumptions: 80/20 loan at 5% with 20 year Amortization

Notes on Proforma:

1. Rents are taken from 5/1/19 rent roll assuming all units will be leased upon completion of rehab at current market rate of \$750/mo
2. Expenses taken from 2018 historic and adjusted as necessary
3. Based on market vacancy and historical experience, any losses due to vacancy and collections are assumed to be offset with application fees, late fees, forfeited deposits and laundry income.

Advisor Bio - Scott



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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.

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