



THE RATHBONE

1320 SE SECOND STREET
EVANSVILLE, IN 47713

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Property Description



PROPERTY OVERVIEW

PRICE REDUCED. Formerly known as the Rathbone Retirement Community, owners ceased assisted living operations as of September 1st and offer the property for sale ready for apartment conversion. The building contains 58 units on 2 stories in the original section constructed in 1869 and a large addition completed in 1985. The units are a mix of studio, one and two bedrooms each with individual kitchen and baths. Each unit is separately metered and has their own package HVAC making it ready to rent as standard apartments or senior housing. The grounds are meticulously landscaped and the site has several large mature hardwood trees that shade the building and grounds and provide a very attractive appearance.

The Rathbone property includes many common amenities including a full commercial kitchen and dining room, laundry room, library, recreation room, and a hair salon. The property has a large basement and attic that along with the common areas and rear courtyard could be areas for future expansion.

The property is offered with all FF&E including lawn care equipment and commercial kitchen.

LOCATION OVERVIEW

The Rathbone is located in the City of Evansville and within the Evansville Arts District, a historic residential area along the banks of the Ohio River. The lack of vacant land and a surge in downtown development has led to rehabilitation of many of the older single and multi-family homes in this neighborhood, many of which date from the late 1800's and illustrate ornate architectural styles such as Queen Anne, Italianate, Tudor and Colonial Revival.

The Art's District has been the focus of redevelopment efforts under the last several City administrations and has been successful in attracting new restaurants, small shops and adaptive reuse of historic buildings.

Property Details

SALE PRICE

\$1,900,000

LOCATION INFORMATION

Building Name	The Rathbone
Street Address	1320 SE Second Street
City, State, Zip	Evansville, IN 47713
County/Township	Vanderburgh
Market	Evansville IN Henderson KY MSA
Submarket	Evansville Downtown

BUILDING INFORMATION

Building Size	56,527 SF
Number Of Floors	2
Year Built	1869
Last Renovated	2014
Framing	Masonry in original section with wood framed addition
Condition	Good
Roof	Gable roof with slate (replaced 2014) on original section and composition shingle on 1985 addition
Walls	Painted drywall, some original plaster remaining
Ceilings	Plaster and sprayed drywall
Floor Coverings	Carpeted with vinyl kitchens and baths
Corridors	6' wide on average

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-3
Lot Size	2.7 Acres
APN#	82-06-32-022-033.003-029
Submarket	Evansville Downtown

PARKING & TRANSPORTATION

Street Parking	Yes
Parking Type	Surface
Number Of Spaces	54

UTILITIES & AMENITIES

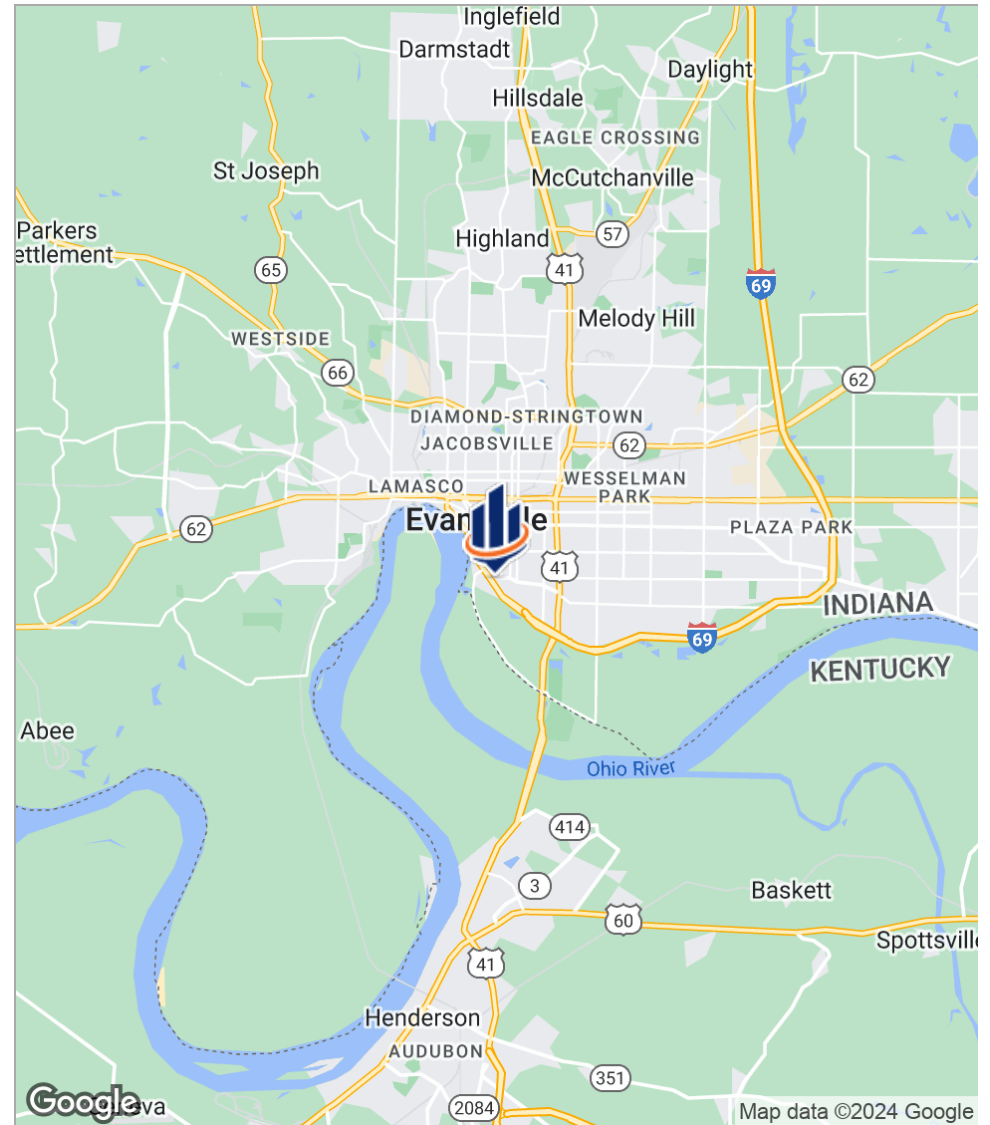
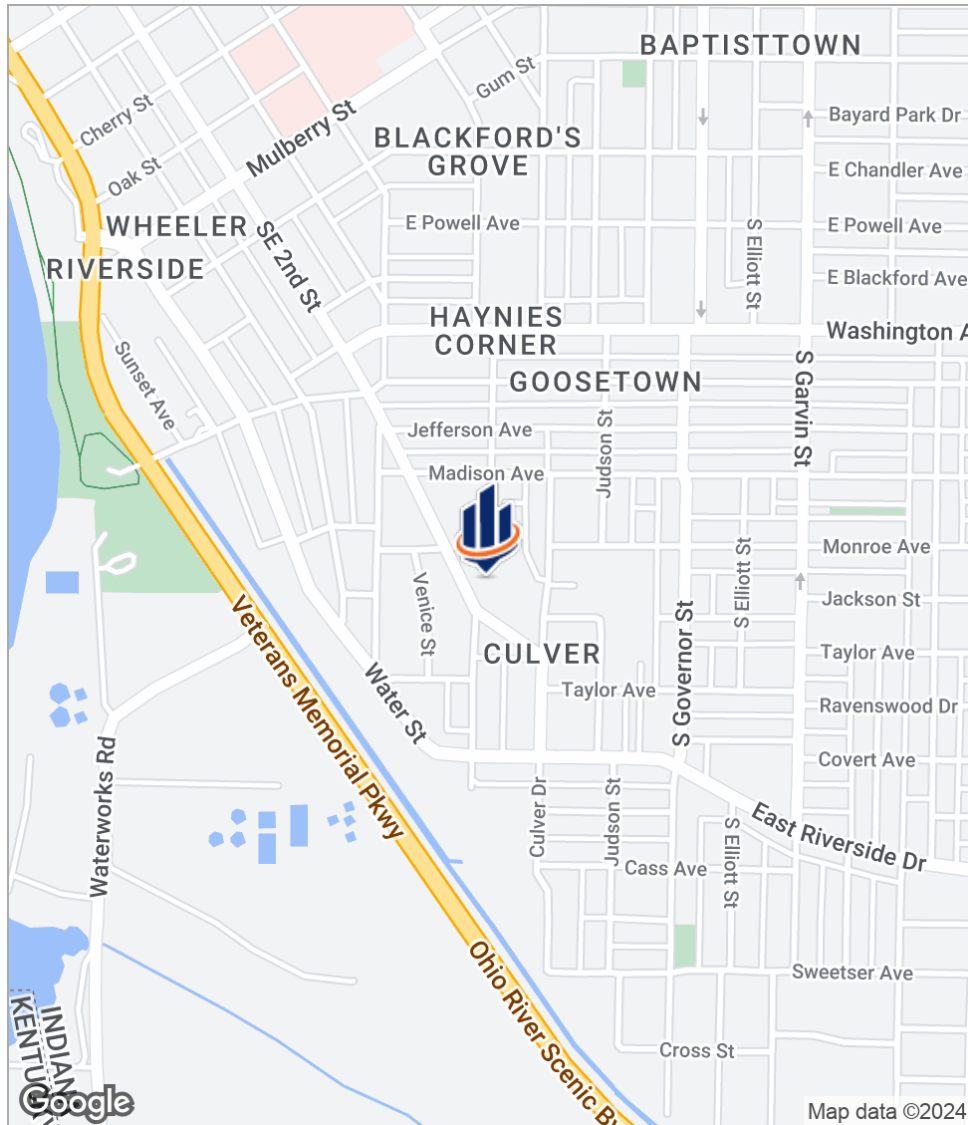
Number Of	2
Elevators	
Central HVAC	Individual units
Landscaping	Extension courtyard landscaping
Laundry Description	Coin operated in common area
Plumbing	Mixed piping
Description	
Exterior Description	Brick masonry with wood soffits and trim
Utilities Description	Each apartment individually metered with 100 amp service.

Property Details & Highlights

Property Name:	The Rathbone
Property Address:	1320 SE Second Street, Evansville, IN 47713
Property Type:	Multifamily
APN:	82-06-32-022-033.003-029
Lot Size:	2.7 AC
Building Size:	56,527 SF
Zoning:	R-3
Rail Access:	N/A
Parking Spaces:	54
Year Built:	1869
Number of Stories:	2
Walls:	Painted drywall, some original plaster remaining
Number of Units:	58
Ceilings:	Plaster and sprayed drywall
HVAC:	Individual units
Elevators:	1 passenger and 1 freight



Location Maps



Additional Photos



Additional Photos



Additional Photos



Floor Plans

4 studio units – 350 SF



19 one-bedroom units – 437 SF



35 two-bedroom units – 733-838 SF



Notable Recent Capital Improvements

DATE	ITEM	COST
2/7/2014	Kitchen Range	\$4,172
7/31/2014	Slate Roof	\$169,950
7/31/2014	Furnaces/AC	\$134,650
8/11/2014	15 passenger ADA Van	\$37,518
3/3/2015	Grease Trap	\$69,836
12/19/2016	Kitchen Buffet	\$442
December 2016	Building Soffits/Gables	\$9,500
March 2017	Building Soffits/Gables	\$11,341
March 2017	Memory Care Locking System	\$6,987

Disclaimer

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

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 & Contact

SCOTT EDMOND

Senior Advisor



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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.

EDUCATION

University of Southern Indiana - BS '97 MBA '00

MEMBERSHIPS & AFFILIATIONS

CCIM Institute
Indiana Apartment Association
National Association of REALTORS
Indiana Association of REALTORS
Evansville Association of REALTORS