VanWingerden
REAL ESTATE ADVISORS

Offering Memorandum

Providence Row Duplexes

Clarksville, IN

Presented By:

Tim VanWingerden

Principal Broker

DIRECT: +1 (859) 699-2096
tim.vanwingerden@vwrea.com
KY Broker of Record – License No. 294433
IN License No. RB26000804

In Cooperation with

BASS GROUP COMMERCIAL

Bobby Bass

Broker of Record

DIRECT: +1 (502) 552-1296
bass@bassgroupre.com
License No. RB14043299 (IN)

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Part 1

Property Overview

The Opportunity

VWREA is pleased to offer Providence Row Apartments, an offering of 20 units in Clarksville, IN. The unit mix consists of (20) 2-bedroom apartment units over the span of (10) duplex buildings.

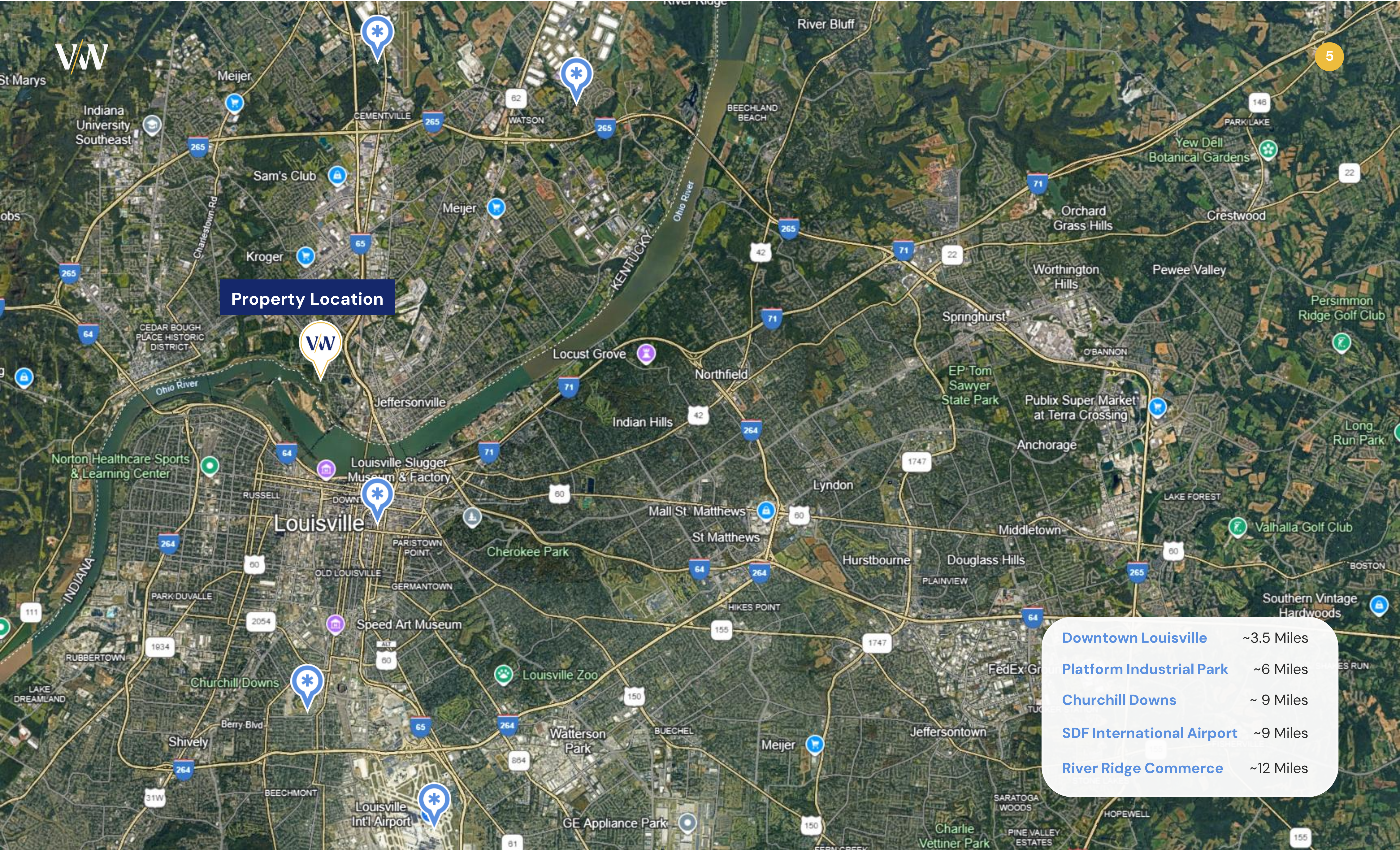
20	1987
# of units	year built

Key City Initiatives

- **Canadian Solar,** building a solar cell plant to create 1,200 jobs
- **Jeffboat redevelopment,** a $1bn plan to redevelop 100-acre riverfront
- **$33mm natatorium** in planning by the city

River Ridge Overview

Located 15 minutes from River Ridge, a 6,000-acre master-planned industrial and logistics park just across the river from Louisville. It supports more than 19,000 jobs and has generated over $3 billion in regional economic impact through private investment, wages, and tax revenue. Major employers like PharmaCord, which invested more than $50 million to create around 850 jobs, highlight River Ridge's growing role as a hub for advanced manufacturing, life sciences, and logistics.



Downtown Louisville	~3.5 Miles
Platform Industrial Park	~6 Miles
Churchill Downs	~ 9 Miles
SDF International Airport	~9 Miles
River Ridge Commerce	~12 Miles

PROVIDENCE ROW

Investment Highlights

Unit Sell-Out Option

Turn-Key Opportunity

Duplex Subdivision

Prime Location: Southern Indiana

Southern Indiana Economic Development

The Southern Indiana–Louisville MSA has experienced a surge of economic activity in recent years, fueled by major industrial expansions, infrastructure investment, and continued population growth on the Indiana side of the river. This momentum has strengthened regional employers, attracted new businesses, and supported demand for quality rental housing. the market's long-term upward trajectory.

Recent Capex

In the past 2 years, the following upgrades have been made to the property.

Renovation Breakdown

Interior Reno	2 Bed
Renovated Kitchens	~80% Units
LVP Flooring	~80% Units
Replaced Vanities	~65% Units
Fresh Paint	~90% Units
Appliances	As needed
Windows	As needed

Project Exterior Summary

Exterior	Units
Roofs	18
Sidewalks	~6
Landscaping	20
Retaining Walls	20
Drainage	20

$952 /month
Avg Rent

$1,030 /month
Market Rent

$1,050 /month
Projected Rent

Providence Row Apartments

Property Address	630 W Francis Ave
City, State, Zip	Clarksville, IN 47129
Submarket	Southern Indiana
County	Clark County
Year Built	1987
Property Type	Apartment
Current Ownership	Providence Row Properties, LLC
Current Management	600-638 Francis Ave
Number Of Units	20
Avg Unit Size	±1,100 SF
Rentable SF	±22,000 SF
Number of Parcels	10
Lot Size	±1.29 AC

# of Buildings	10
# of Stories	2
Current Occupancy	80%
Parking Type	Cement
Parking Surface	Driveway
Parking Ratio	2

Amenities

- Driveway
- 2.5 miles to Walking Bridge
- Laundry Hookups
- Right off I65

Unit Amenities
Duplex Units
Walk out Basements
Washer/Dryer Hookups
Ceiling Fans

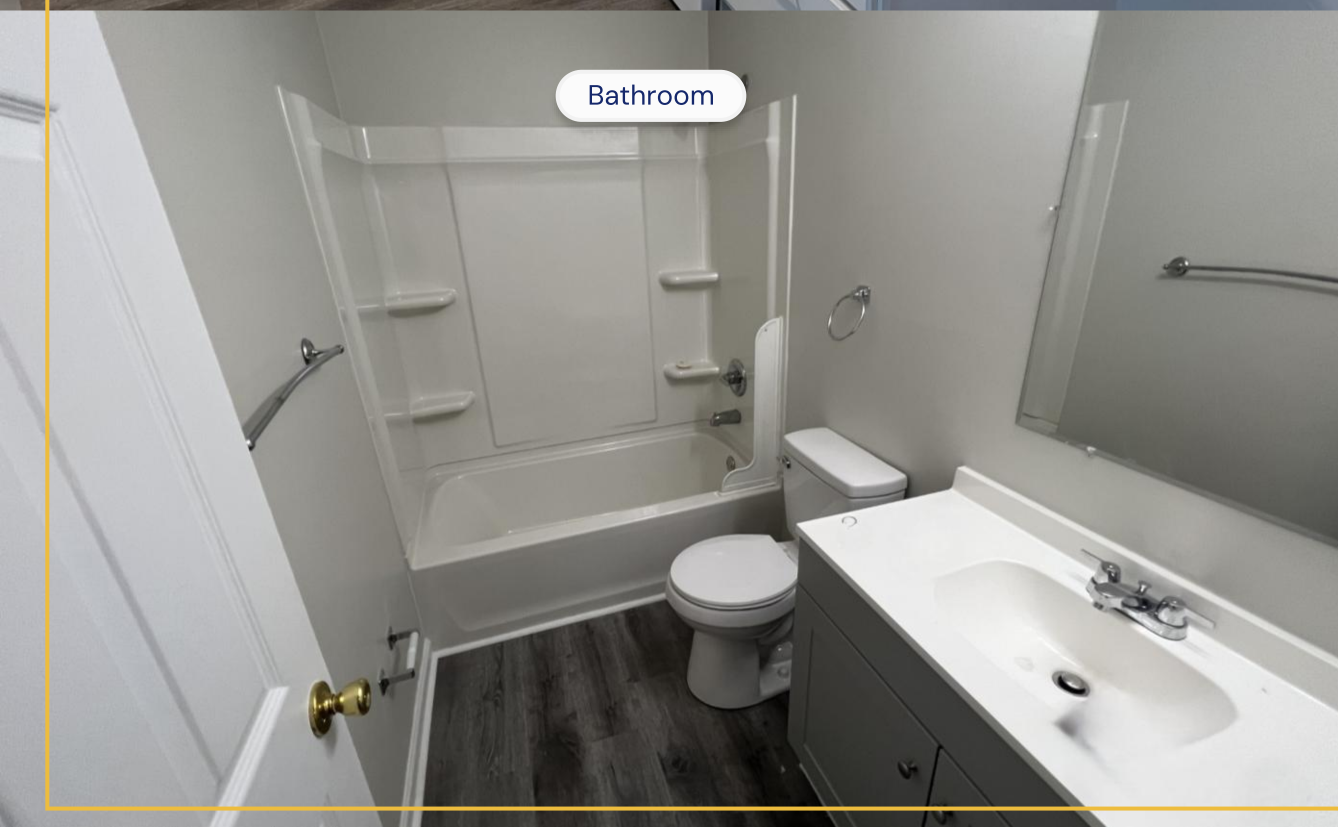
Mechanical Systems	Mechanical Type
HVAC	Individual
Water Heater	Individual
Plumbing	PVC
Wiring	Copper

Construction:	
Foundation	Basement, Slab
Framing	Wood
Roofs	Pitched
Exterior of Building	Brick
Windows	Double Pane

Utilities	Responsibility
Electric	Tenant
Water	Owner
Sewer	Owner
Trash	Owner

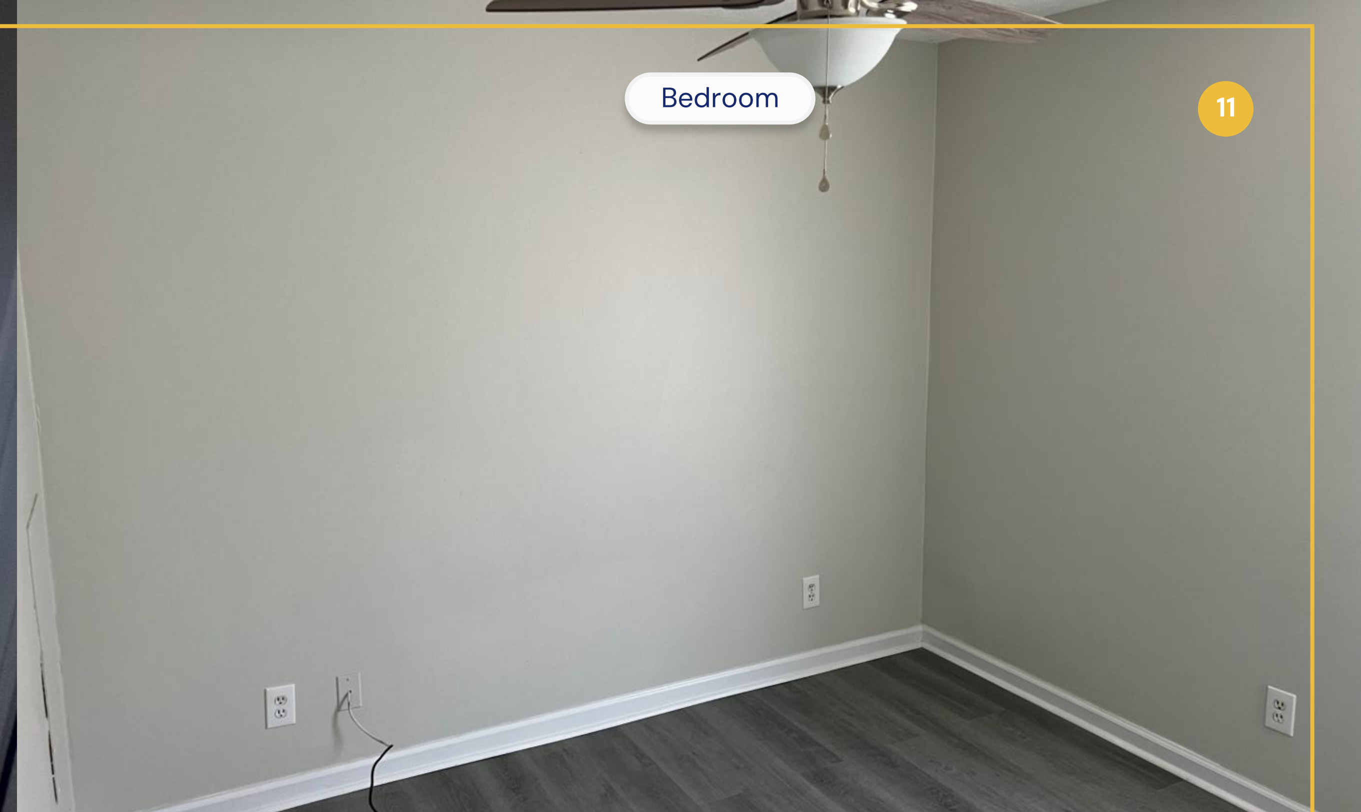

Kitchen

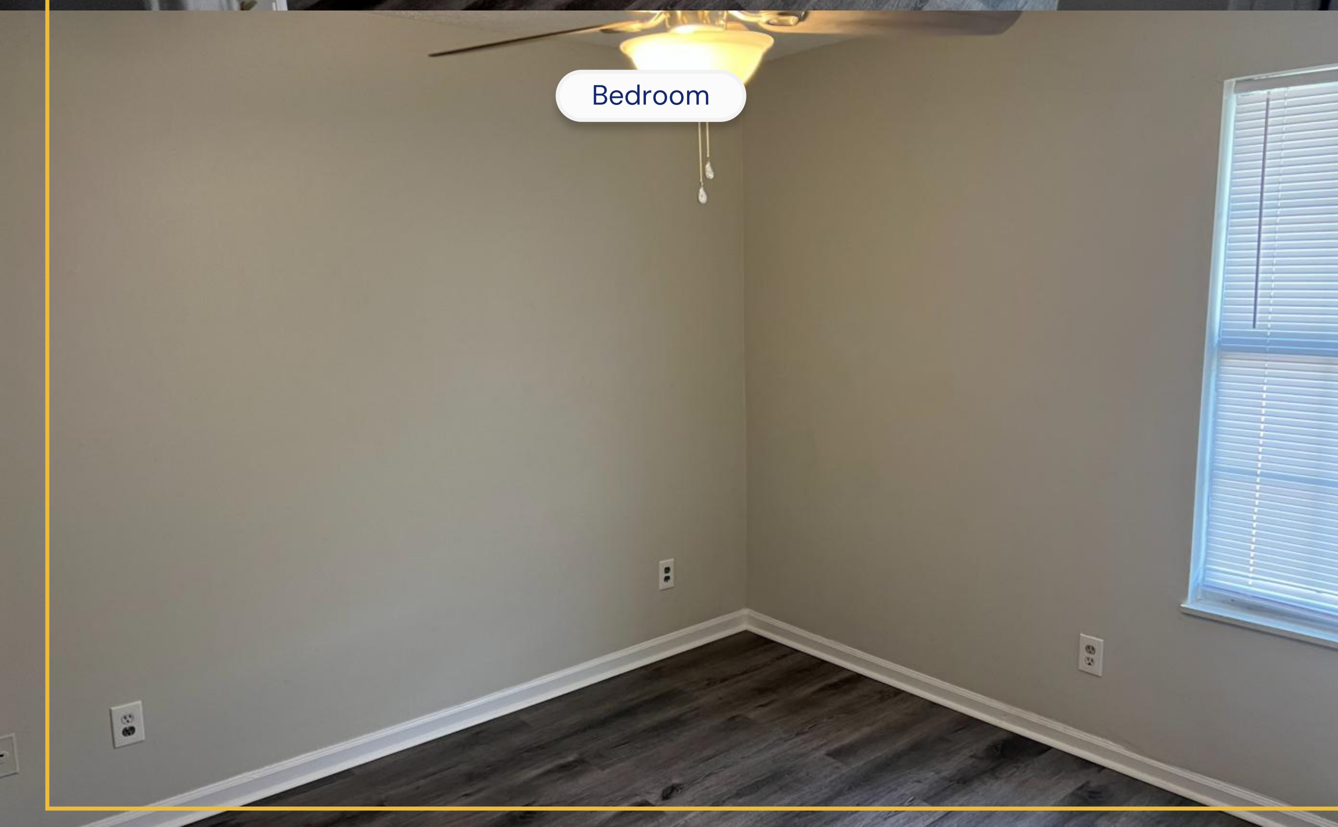

Kitchen

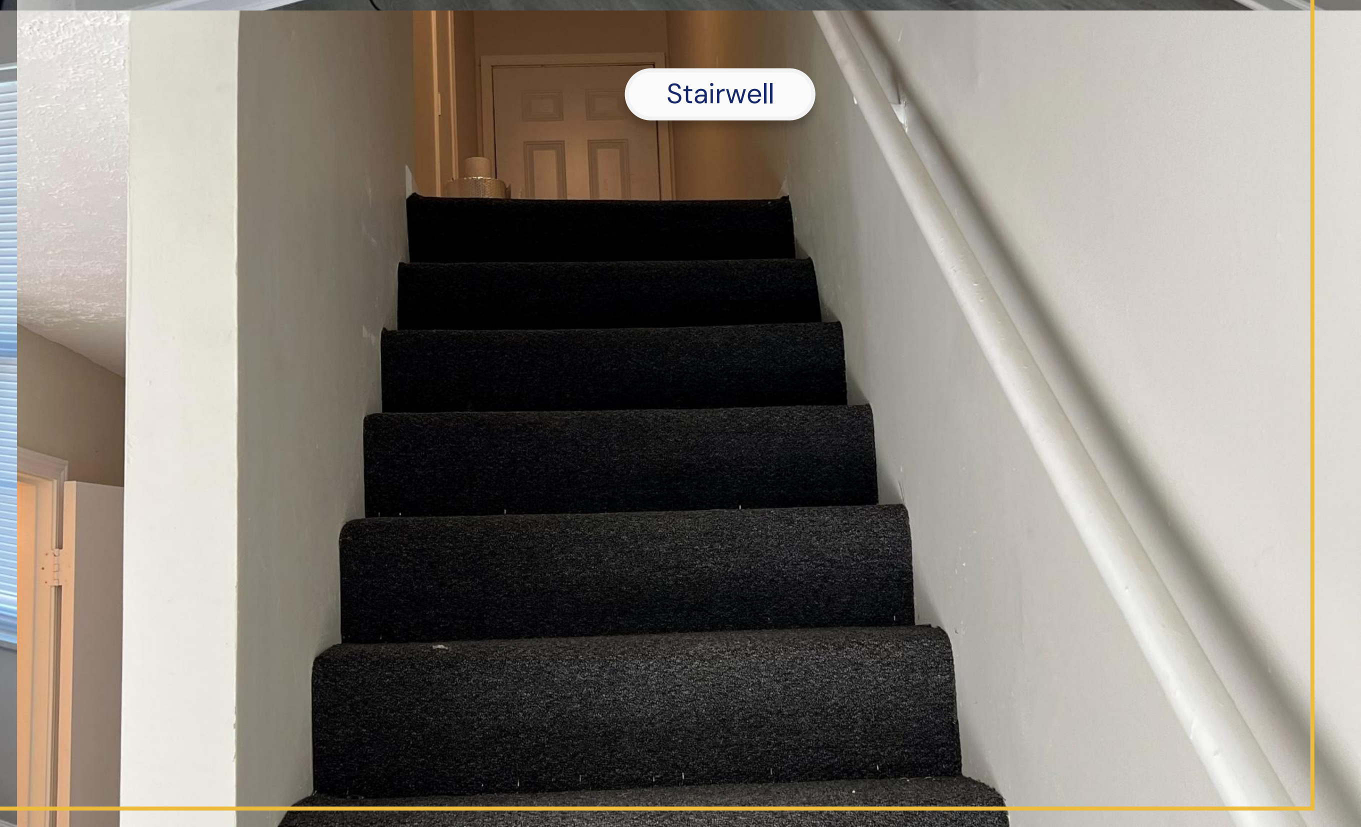

Bathroom


Bathroom


Bedroom


Bedroom

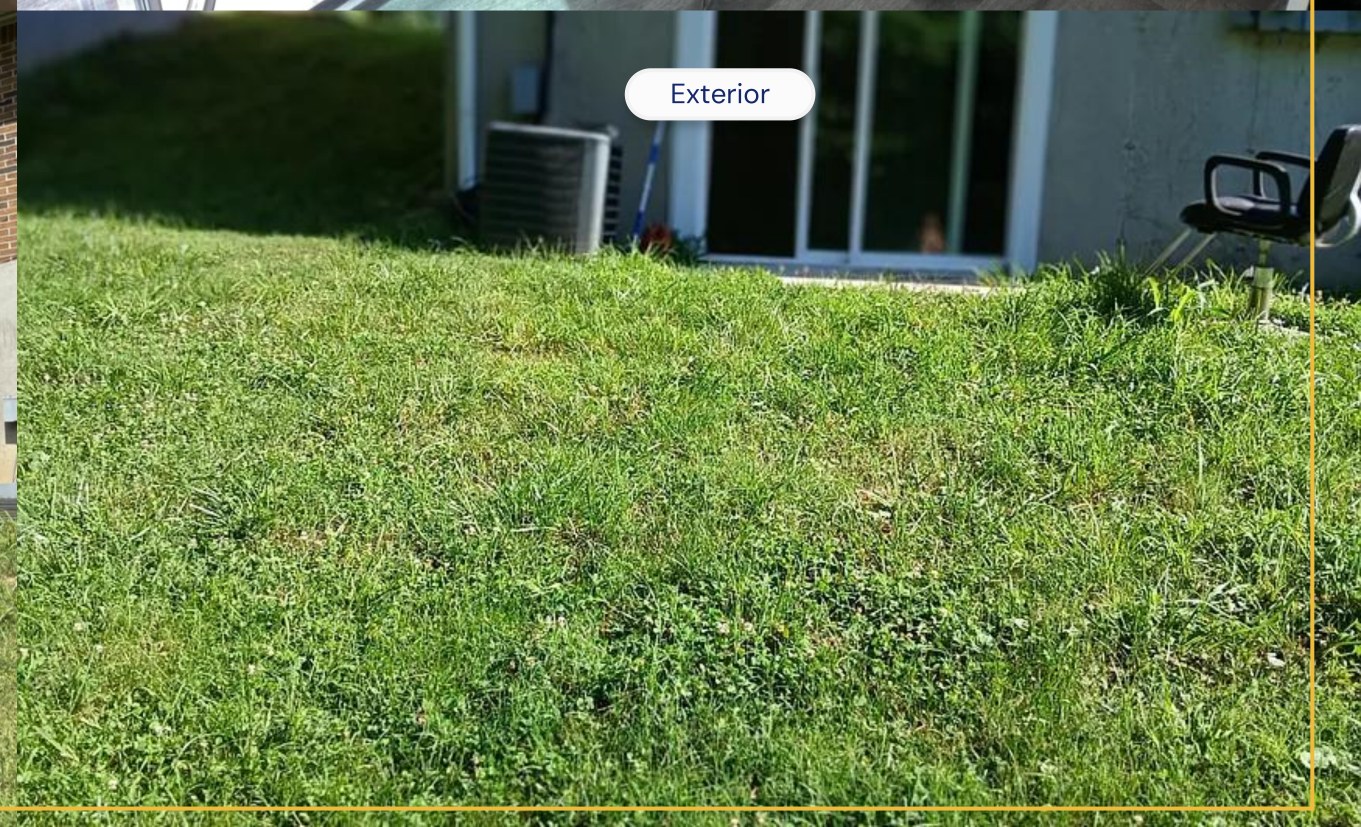

Bedroom


Stairwell

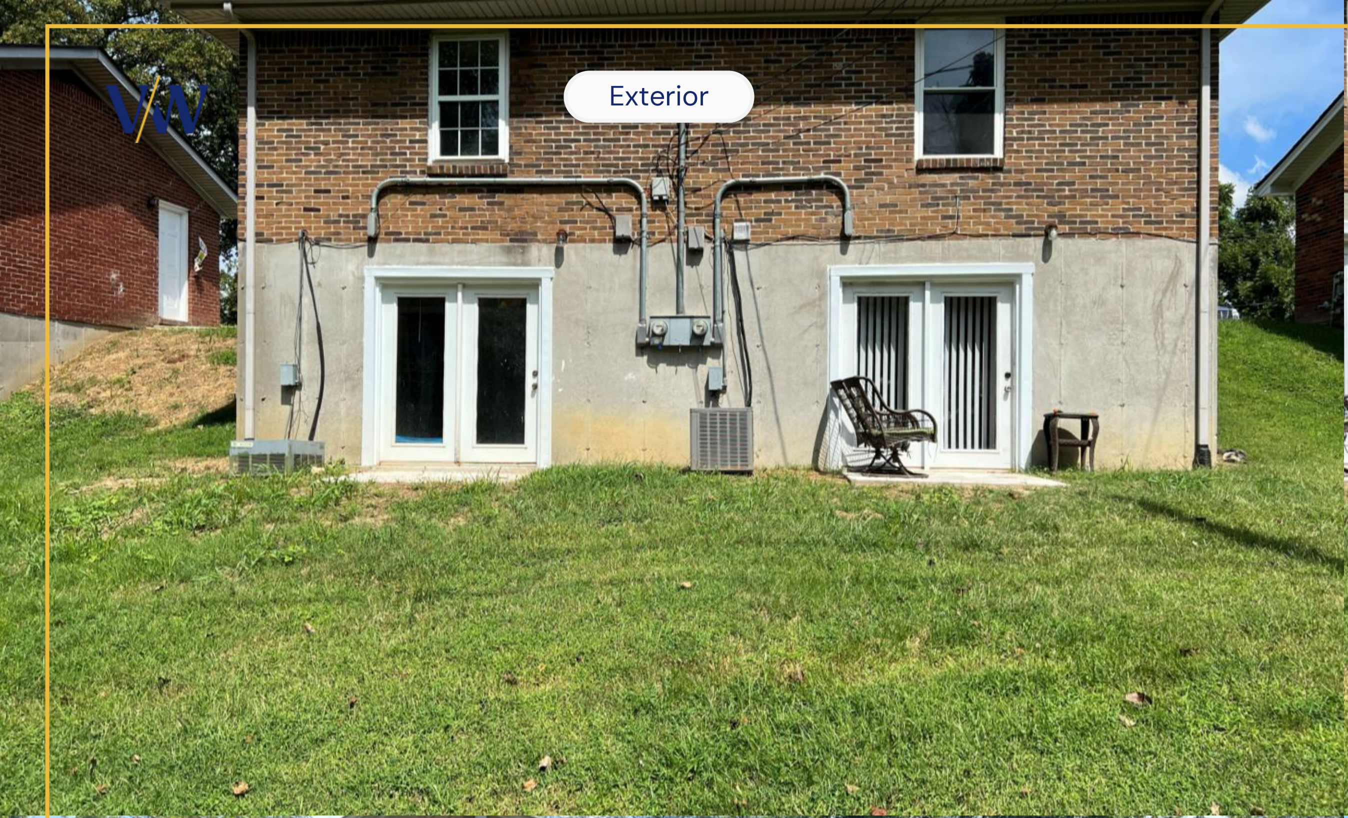
Downstairs Walk-Out

Downstairs Walk-Out

Exterior



Exterior


Exterior

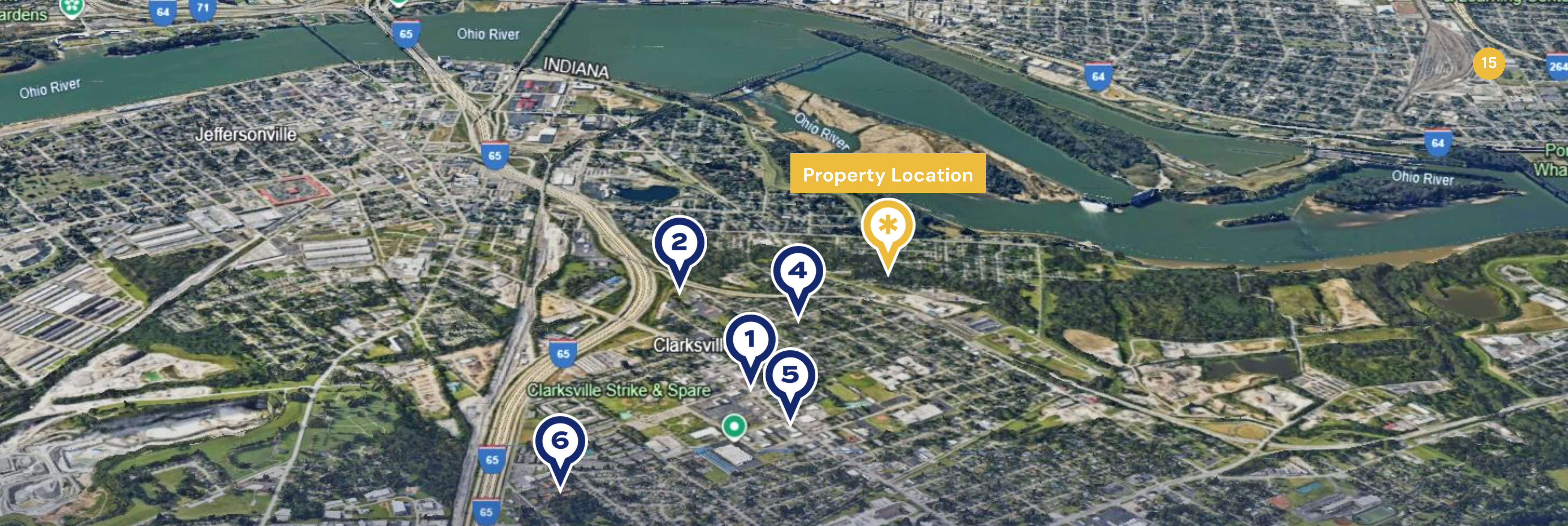

Exterior


Exterior


Exterior

Part 2

Local Competitors



#	Address	Year Built	#	2 Bed Rent	2 Bed SF	2 Bed RPSF
1	301 E Bowne Blvd	SFH	1 units	$ 1,300	1,000 sf	$ 1.30
2	309 Marshall Ave	1956	8 units	$ 1,150	900 sf	$ 1.28
4	434 N Randolph Ave	N/A	2 units	$ 845	700 sf	$ 1.21
S	**630 W Francis Ave**	**1987**	**20 units**	**$ 1,050**	**1,100 sf**	**$ 0.95**
5	813 Eastern Blvd	1968	48 units	$ 1,015	1,100 sf	$ 0.92
S Avg Effective	**630 W Francis Ave**	1987	20 units	$ 1,004	1,100 sf	$ 0.91
6	790 Irving Dr	1968	48 units	$ 1,020	1,300 sf	$ 0.78

Local Competitors

TWO BEDROOM | Sorted By Rent per Square Foot

Subject Property

Providence Row Apartments

630 W Francis Ave, Clarksville, IN 47129

Unit Type	# Units	Unit SF	Rent	Rent/SF
2 Bed	20	1,100	$1,050	$0.95

YEAR BUILT

1987

UNITS

20

UNIT FEATURES

- Driveway Parking
- Washing/Dryer Hookups
- Ceiling Fans
- Patios
- LVP Flooring
- Outdoor Space
- Scenic Views

Comparable Properties

301 E Bowne Blvd
Clarksville, IN 47129

Unit Type	# Units	Unit SF	Rent	Rent/SF
2 Bed	1	1,000	$1,300	$1.30

SINGLE FAMILY HOME

UNITS

1

UNIT FEATURES

- Air conditioning
- Large Backyard
- Allows pets
- Off Street Parking
- Laundry Hookup
- Single Family Home

309 Marshall Ave
Clarksville, IN 47129

Unit Type	# Units	Unit SF	Rent	Rent/SF
2 Bed	8	900	$1,150	$1.28

YEAR BUILT

1956

UNITS

8

UNIT FEATURES

- Backyard
- Private parking lot

Part 3

Financial Overview

Summary

Summarized by # Bedrooms

					Avg Effective Rent		Market Rent		Projected Rent		Key Unit Metrics	
Floorplan	**Unit sf**	**%**	**# Units**	**# Vacant**	**per unit**	**psf**	**per unit**	**psf**	**per unit**	**psf**	**Loss-to-lease**	**Rent Upside**
Unit 1	1,100 sf	5%	1 units	–	982	0.89	1,030	0.94	1,050	0.95	-$48 /mo	+$68 /mo
Unit 2	1,100 sf	5%	1 units	–	1,022	0.93	1,030	0.94	1,050	0.95	-$8 /mo	+$28 /mo
Unit 3	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 4	1,100 sf	5%	1 units	–	832	0.76	1,030	0.94	1,050	0.95	-$198 /mo	+$218 /mo
Unit 5	1,100 sf	5%	1 units	–	832	0.76	1,030	0.94	1,050	0.95	-$198 /mo	+$218 /mo
Unit 6	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 7	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 8	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 9	1,100 sf	5%	1 units	–	984	0.89	1,030	0.94	1,050	0.95	-$46 /mo	+$66 /mo
Unit 10	1,100 sf	5%	1 units	–	983	0.89	1,030	0.94	1,050	0.95	-$47 /mo	+$67 /mo
Unit 11	1,100 sf	5%	1 units	1 units	-	0.00	1,030	0.94	1,050	0.95		
Unit 12	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 13	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 14	1,100 sf	5%	1 units	1 units	-	0.00	1,030	0.94	1,050	0.95		
Unit 15	1,100 sf	5%	1 units	–	1,030	0.94	1,030	0.94	1,050	0.95	-	+$20 /mo
Unit 16	1,100 sf	5%	1 units	–	982	0.89	1,030	0.94	1,050	0.95	-$48 /mo	+$68 /mo
Unit 17	1,100 sf	5%	1 units	–	982	0.89	1,030	0.94	1,050	0.95	-$48 /mo	+$68 /mo
Unit 18	1,100 sf	5%	1 units	1 units	-	0.00	1,030	0.94	1,050	0.95		
Unit 19	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Unit 20	1,100 sf	5%	1 units	–	945	0.86	1,030	0.94	1,050	0.95	-$85 /mo	+$105 /mo
Total	**22,000 sf**		**20 units**	**3 units**	**16,189**	**0.74**	**20,600**	**0.94**	**21,000**	**0.95**	**-$4,411 /mo**	**+$4,811 /mo**
Per Unit Weighted Avg	1,100 sf				952	0.74	1,030	0.94	1,050	0.95		

Income	Adjusted Trailing Total $	Note	% EGI	$/Unit	Year 1 $	% EGI	$/Unit	Year 2 $	% EGI	$/Unit	Year 3	% EGI	$/Unit
All Units Market Rent (GPR)		RR		-	**252,000**		**12,600**	**257,040**		**12,852**	**262,181**		**13,109**
– Loss to Lease			0.00%	-	(12,600)	5.00%	(630)	(5,141)	2.00%	(257)	(5,244)	2.00%	(262)
= Gross Scheduled Rent	**228,480**	RR		**11,424**	**239,400**		**11,970**	**251,899**		**12,595**	**256,937**		**12,847**
– Economic Loss (Vacancy, Bad Debt, etc)	(61,051)		26.72%	(3,053)	(30,240)	12.00%	(1,512)	(17,993)	7.00%	(900)	(18,353)	7.00%	(918)
= Rent Actually Collected (Effective Rent)	**167,429**	T12		**8,371**	**209,160**		**10,458**	**233,906**		**11,695**	**238,585**		**11,929**
+ Utility Reimbursements	1,483		0.65%	74	1,513	0.63%	76	1,558	0.62%	78	1,589	0.62%	79
+ Other Income	4,213	0	1.84%	211	8,653	3.95%	433	8,913	3.54%	446	9,091	3.65%	455
= EFFECTIVE GROSS INCOME	**171,642**			**8,582**	**219,326**		**10,966**	**244,377**		**2,263**	**249,265**		**2,308**

Expense	Adjusted Trailing	Note	% EGI	$/Unit	Year 1 $	% EGI	$/Unit	Year 2 $	% EGI	$/Unit	Year 3	% EGI	$/Unit
Tax	34,180		19.91%	1,709	28,568	13.03%	1,428	29,252	11.97%	1,463	29,837	11.97%	1,492
Insurance	10,094	T12	5.88%	505	10,296	4.69%	515	10,502	4.30%	525	10,712	4.30%	536
Water Sewer	9,842	T12	5.73%	492	10,039	4.58%	502	10,240	4.19%	512	10,445	4.19%	522
Trash	4,088	T12	2.38%	204	4,169	1.90%	208	4,253	1.74%	213	4,338	1.74%	217
Electric	3,728	T12	2.17%	186	3,802	1.73%	190	3,878	1.59%	194	3,956	1.59%	198
Landscaping	3,628	T12	2.11%	181	3,701	1.69%	185	3,775	1.54%	189	3,850	1.54%	193
Repairs and Maintenance [4]	24,000	Note	0.00%	1,200	24,480	11.16%	1,224	24,970	10.22%	1,248	25,469	10.22%	1,273
Marketing and Promotion	633	T12	0.37%	32	646	0.29%	32	659	0.27%	33	672	0.27%	34
General & Administrative	2,300	T12	1.34%	115	2,346	1.07%	117	2,392	0.98%	120	2,440	0.98%	122
Management Fee	10,205	T12	5.95%	510	15,353	7.00%	768	17,106	7.00%	855	17,449	7.00%	-
Replacements and Reserves	5,100	Added	2.97%	255	5,202	2.37%	260	5,306	2.17%	265	5,412	2.17%	271
Total Expenses	**107,797**		**62.80%**	**5,390**	**108,601**	**49.52%**	**5,430**	**112,332**	**45.97%**	**5,617**	**114,579**	**45.97%**	**5,729**
Net Operating Income	**63,845**		**37.20%**	**3,192**	**110,724**	**50.48%**	**5,536**	**132,045**	**54.03%**	**6,602**	**134,686**	**54.03%**	**6,734**

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