



Offering Memorandum

Providence Row Duplexes
Clarksville, IN



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Property Overview

Local Competitors

Financial Analysis

Part 1

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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	\$1.85M
# of units	year built	list price

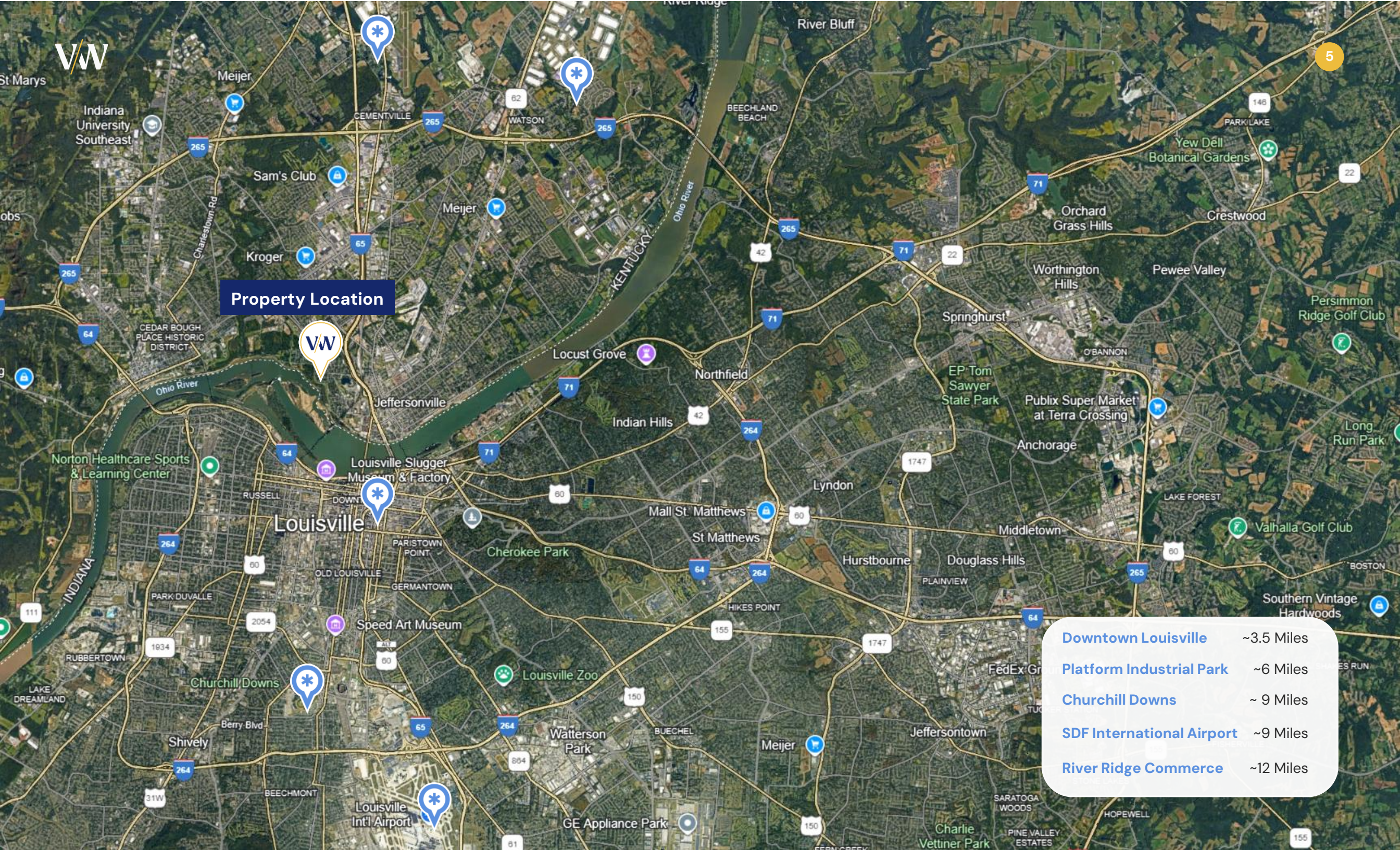
Key City Initiatives

- 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.





Property Location

- 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

\$946

/month

Avg Rent



\$1,030

/month

Market Rent



\$1,050

/month

Projected Rent

Property Information

Property Name	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

Laundry Hookups

2.5 miles to Walking Bridge

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



Property Photos

Interior



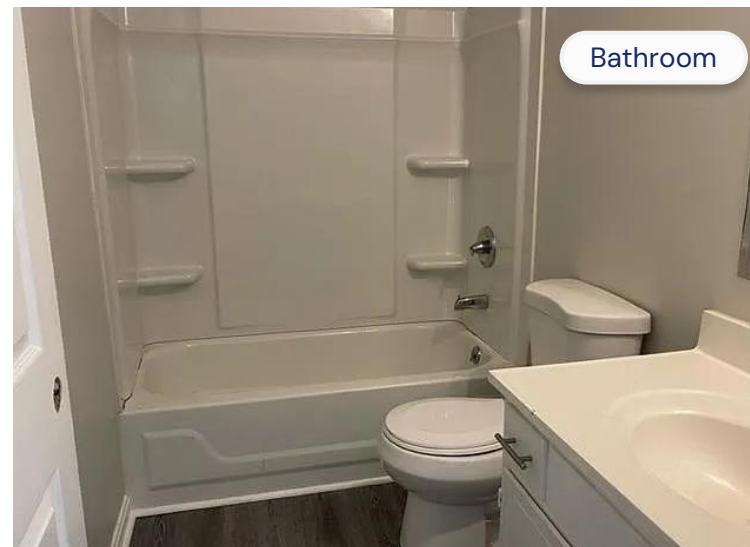
Kitchen



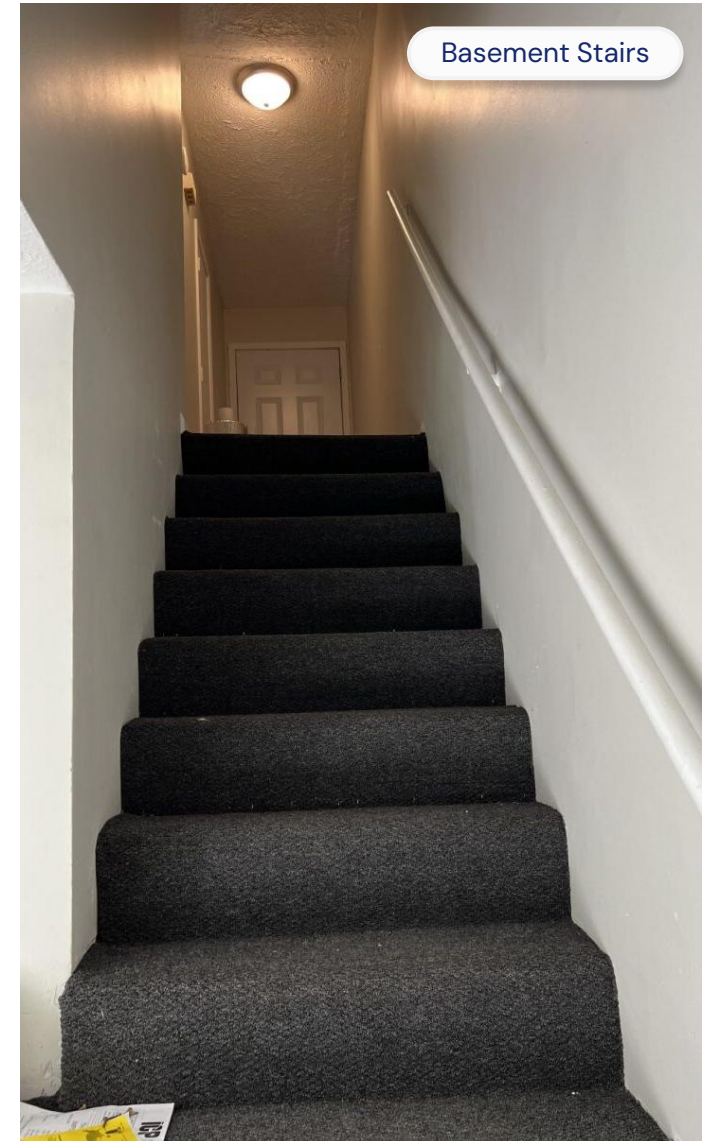
Dining Room



Bedroom



Bathroom



Basement Stairs

Interior Photos



Exterior Photos



Exterior Photos



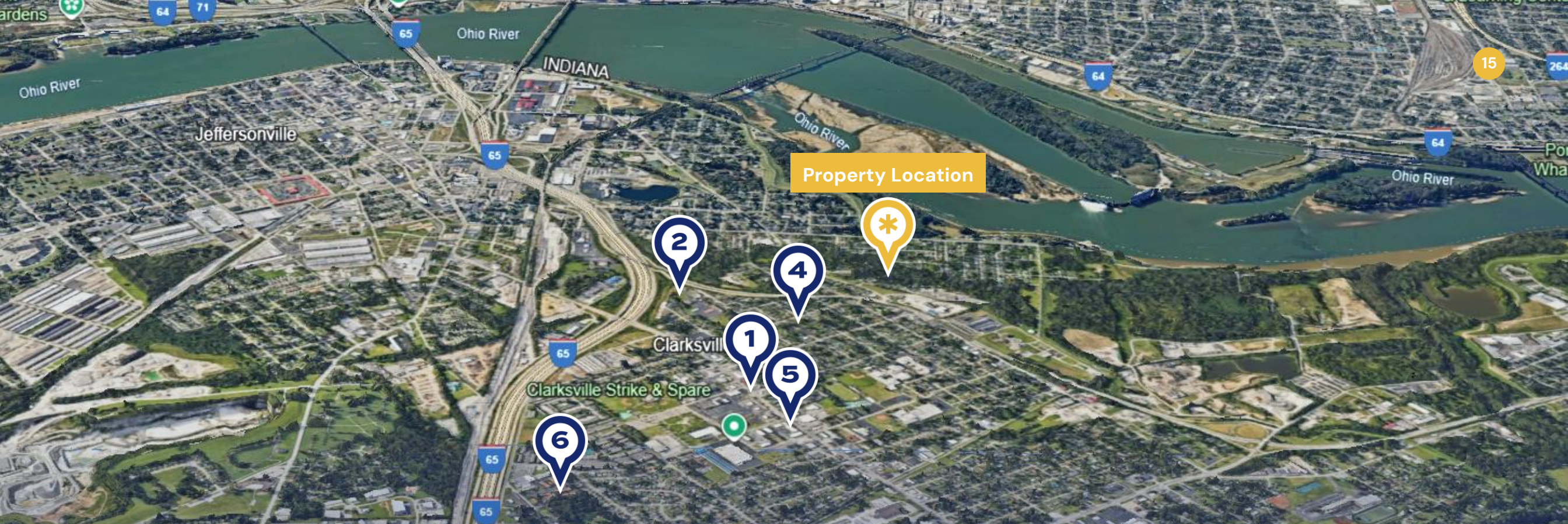
Property Overview

Local Competitors

Financial Analysis

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		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	\$ 946	1,100 sf	\$ 0.86
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

Property Overview

Local Competitors

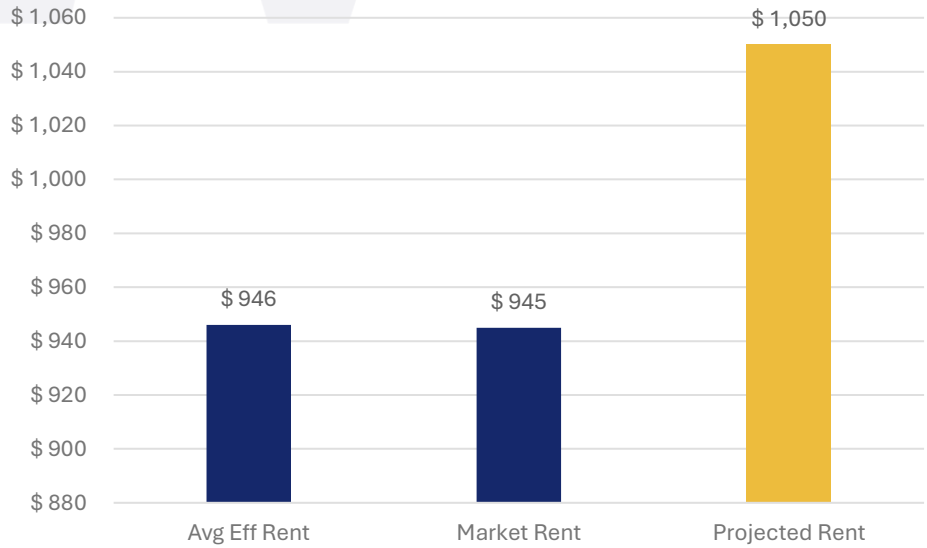
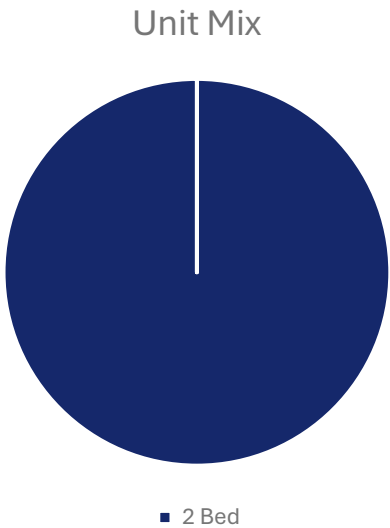
Financial Analysis

Part 3

Financial Overview



Rent Roll Detail						MONTHLY RENT					
Unit Description		Unit Details				Avg Eff Rent		Market Rent		Projected Rent	
Floor Plan/Description	#BR	Unit sf	%	# Units	# Vacant	per unit	psf	per unit	psf	per unit	psf
2 Bed		1,100 sf	100%	20 units	4 units	\$ 946	\$ 0.86	\$ 945	\$ 0.86	\$ 1,050	\$ 0.95
Total		22,000 sf		20 units	4 units	\$ 18,920		\$ 18,900		\$21,000	
Weighted Average		1,100 sf				\$ 946	\$ 0.86	\$ 945	\$ 0.86	\$1,050	\$ 0.95



Pro Forma INCOME	TRAILING				YEAR 1			YEAR 2			YEAR 3		
	Adjusted Trailing				Fill Units, Begin Water Billback			Stabilize					
	Total \$	Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
GROSS SCHEDULED RENT	227,040	RR		11,352	222,264		11,113	246,960		12,348	254,369		12,718
Other Income			% GSR			% GSR			% GSR			% GSR	
Utility Income / Reimbursement	297	T12	0.13%	15	5,715	2.57%	286	9,009	3.65%	450	9,189	4.13%	459
Other Income	-	T12	0.00%	-	6,668	3.00%	333	6,668	2.70%	333	6,801	3.06%	340
Total Other Income	297	T12	0.16%	15	12,383	5.55%	619	15,677	6.35%	784	15,990	6.21%	800
GROSS POTENTIAL INCOME	227,097			11,355	239,183		11,959	262,637		13,132	275,550		13,778
Economic Loss			% GPR			% GPR			% GPR			% GPR	
Vacancy Loss	(44,948)	Economic	19.82%	(2,247)	(11,340)	5.00%	(567)	(12,348)	5.00%	(617)	(12,718)	5.00%	(636)
Loss to Lease	240		-0.11%	12	(4,536)	2.00%	(227)	(5,040)	2.00%	(252)	(5,191)	2.00%	(260)
Total Economic Loss	(44,708)		19.71%	-	(15,876)	7.00%	(794)	(17,388)	7.00%	(869)	(17,910)	7.00%	(895)
EFFECTIVE GROSS INCOME	182,149			9,107	223,307		11,165	245,249		2,271	257,641		2,386
EXPENSE			TRAILING			YEAR 1			YEAR 2			YEAR 3	
NON-CONTROLLABLE / FIXED EXPENSE		Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
Real Estate Taxes	34,180	Auditor	18.76%	1,709	34,864	15.61%	1,743	34,864	14.22%	1,743	35,561	13.80%	1,778
Insurance	9,892	T12	5.43%	495	10,090	4.52%	504	10,292	4.20%	515	10,497	4.07%	525
Utilities													
Water Sewer	10,187	T12	5.59%	509	10,391	4.65%	520	10,599	4.32%	530	10,811	4.20%	541
Vacant and Common	2,774	T12	1.52%	139	2,830	1.27%	141	2,886	1.18%	144	2,944	1.14%	147
Trash	2,592	T12	1.42%	130	2,644	1.18%	132	2,697	1.10%	135	2,751	1.07%	138
Total Utilities	15,553		8.54%	778	15,865	7.10%	793	16,182	6.60%	809	16,505	6.41%	825
TOTAL NON-CONTROLLABLE	59,625		32.73%	2,981	60,818	27.24%	3,041	61,337	25.01%	3,067	62,564	24.28%	3,128
CONTROLLABLE / OPERATIONAL EXPENSE			% EGI	\$/Unit		% EGI	\$/Unit		% EGI	\$/Unit		% EGI	\$/Unit
Landscaping	4,628	T12	2.54%	231	4,720	2.11%	236	4,815	1.96%	241	4,911	1.91%	246
Repairs and Maintenance	48,587	T12	26.67%	2,429	23,000	10.30%	1,150	23,460	9.57%	1,173	23,929	9.29%	1,196
General and Administrative	2,100	T12	1.15%	105	2,142	0.96%	107	2,185	0.89%	109	2,229	0.86%	111
Management	9,801	T12	5.38%	490	15,631	7.00%	782	17,167	7.00%	858	18,035	7.00%	902
Replacements and Reserves	5,100	Added	2.80%	255	5,202	2.33%	260	5,306	2.16%	265	5,412	2.10%	271
TOTAL OPERATIONAL EXPENSES	71,563		39.29%	3,578	52,196	23.37%	2,610	54,463	22.21%	2,723	56,076	21.77%	2,804
TOTAL EXPENSES	131,189		72.02%	6,559	113,014	50.61%	5,651	115,800	47.22%	5,790	118,640	46.05%	5,932
NET OPERATING INCOME	50,960		27.98%	2,548	110,293	49.39%	5,515	129,449	52.78%	6,472	139,001	53.95%	6,950

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Your Local **MULTIFAMILY EXPERTS**