



Offering Memorandum

Providence Row Duplexes
Clarksville, IN

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Property Overview

Local Competitors

Financial Analysis



Property Overview

Part 1

★ 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

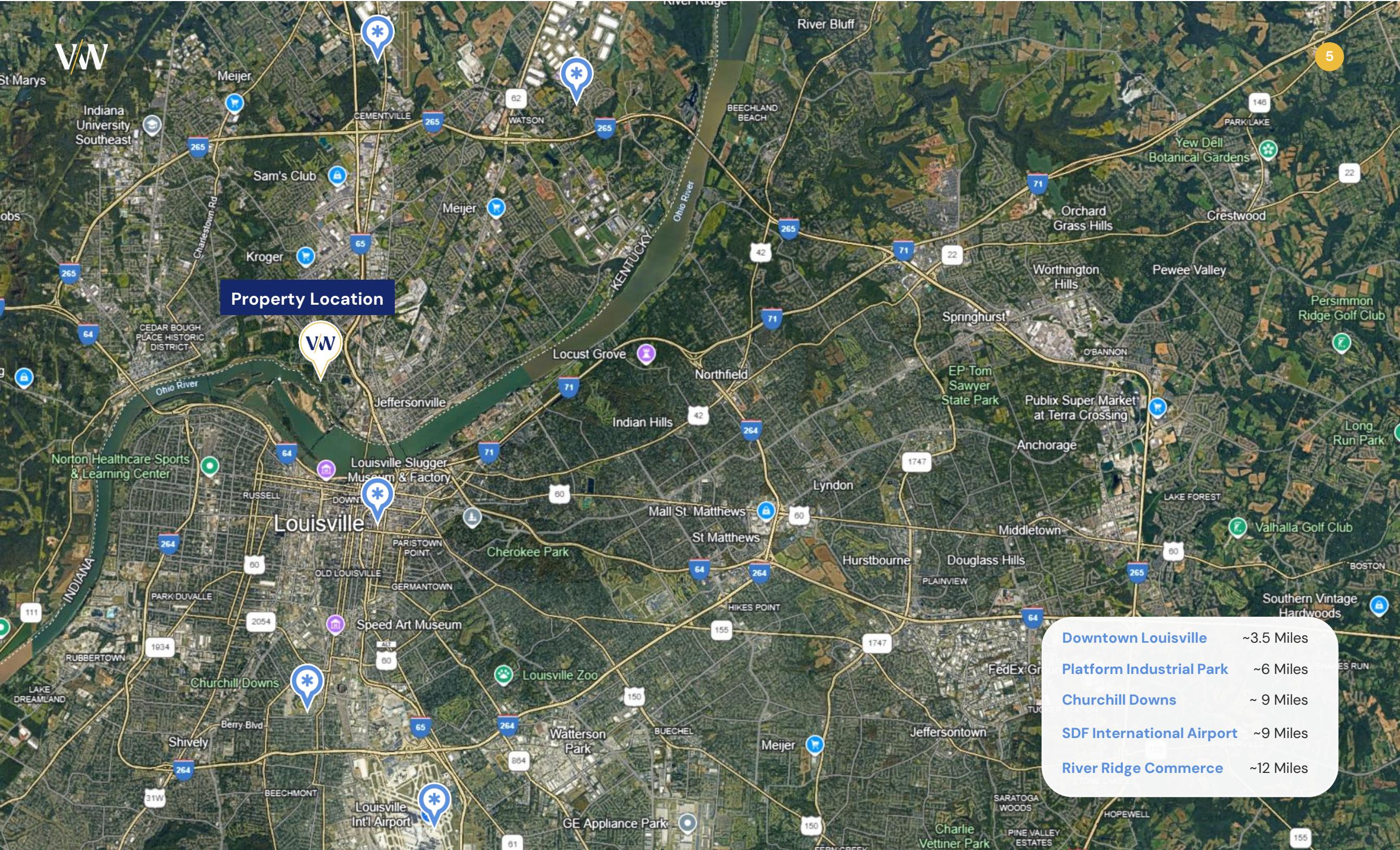
Key City Initiatives

- 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.





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	# of Buildings	10
Property Address	630 W Francis Ave	# of Stories	2
City, State, Zip	Clarksville, IN 47129	Current Occupancy	80%
Submarket	Southern Indiana	Parking Type	Cement
County	Clark County	Parking Surface	Driveway
Year Built	1987	Parking Ratio	2
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		

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

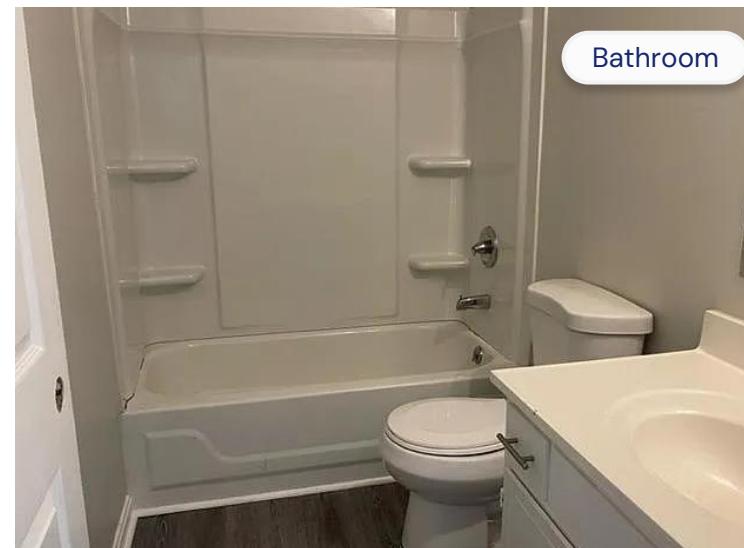
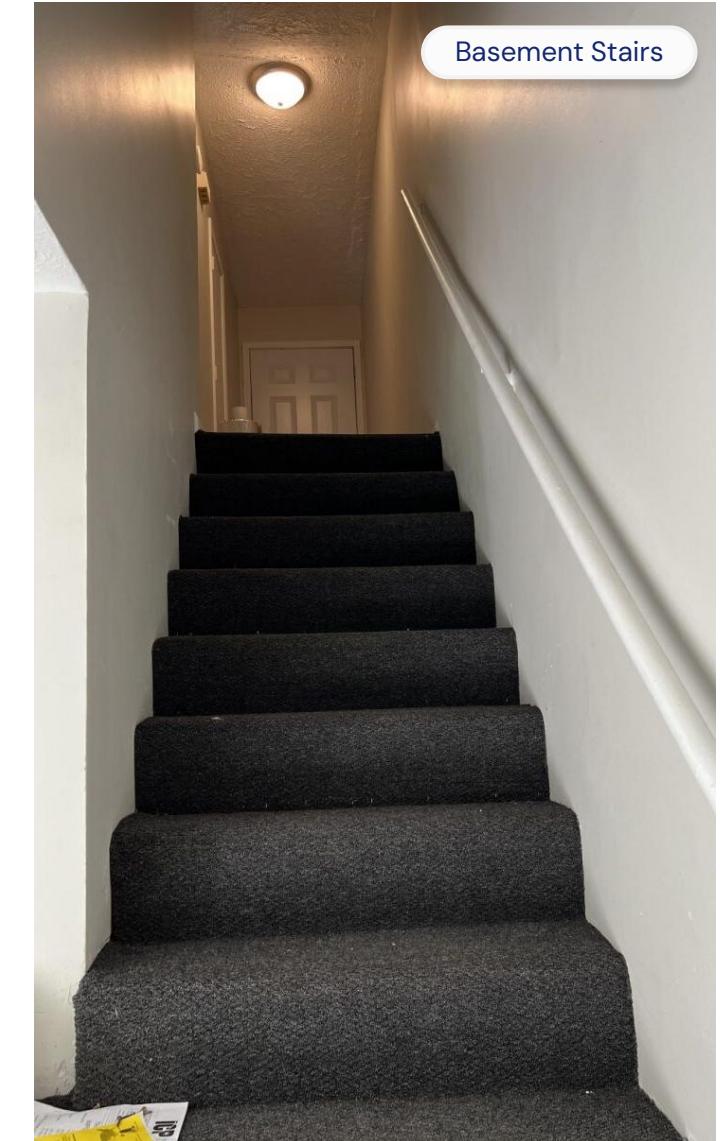
Construction:	
Foundation	Basement, Slab
Framing	Wood
Roofs	Pitched
Exterior of Building	Brick
Windows	Double Pane

Utilities	Responsibility
Electric	Tenant
Water	Owner
Sewer	Owner
Trash	Owner



Property Photos

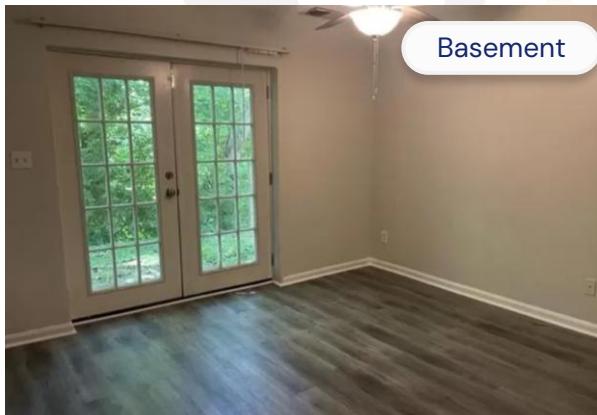
Interior



Interior Photos



Bedroom



Basement



Basement



Kitchen



Kitchen

Exterior Photos



Exterior Photos



Property Overview

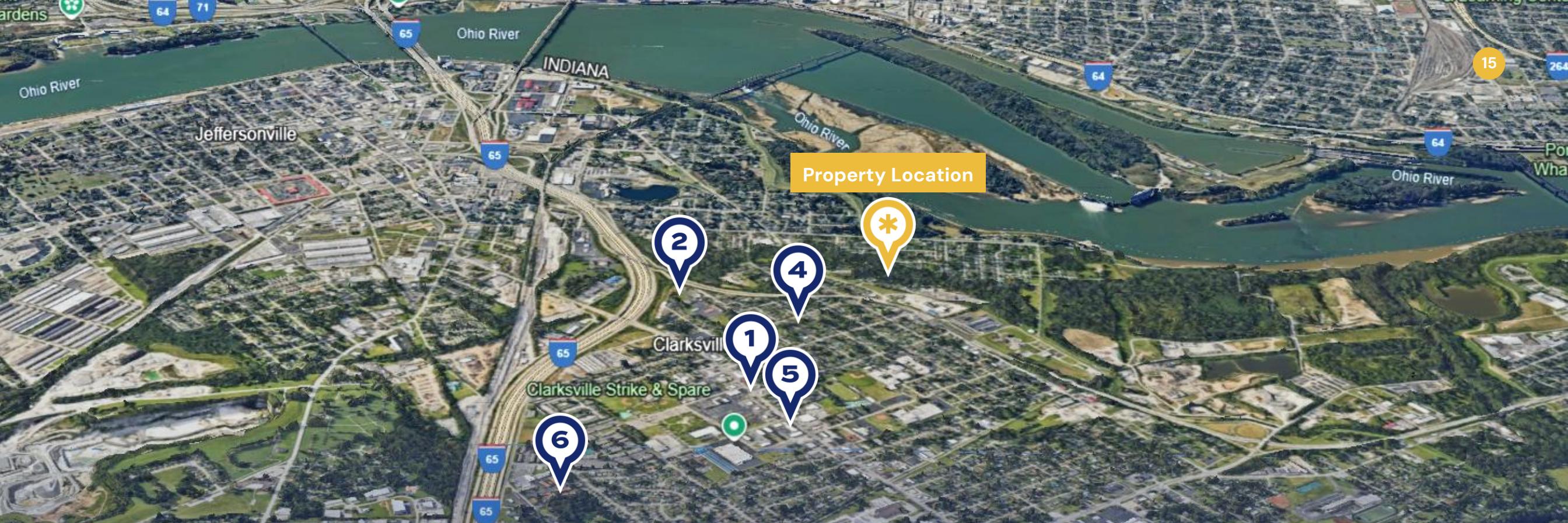
Local Competitors

Financial Analysis

Part 2



Local Competitors

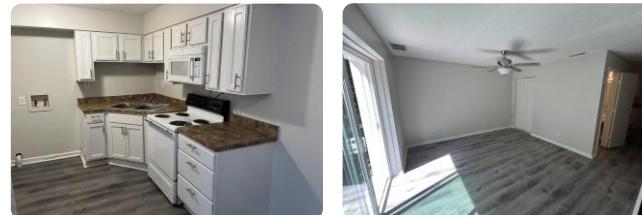


#	Address	Year Built	#	2 Bed Rent	2 Bed SF	2 Bed RPSF
1	301 E Bowne Blvd	SFH	1 units	\$ 1,300	1,000 sf	\$ 1.30
2	309 Marshall Ave	1956	8 units	\$ 1,150	900 sf	\$ 1.28
4	434 N Randolph Ave		2 units	\$ 845	700 sf	\$ 1.21
S	630 W Francis Ave	1987	20 units	\$ 1,050	1,100 sf	\$ 0.95
5	813 Eastern Blvd	1968	48 units	\$ 1,015	1,100 sf	\$ 0.92
S Avg Effective		630 W Francis Ave	1987	20 units	\$ 946	1,100 sf
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



SINGLE FAMILY HOME

UNITS

► 1

UNIT FEATURES

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



301 E Bowne Blvd
Clarksville, IN 47129

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



YEAR BUILT

► 1956

UNITS

► 8

UNIT FEATURES

- Backyard
- Private parking lot



309 Marshall Ave
Clarksville, IN 47129

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

Property Overview

Local Competitors

Financial Analysis

Part 3

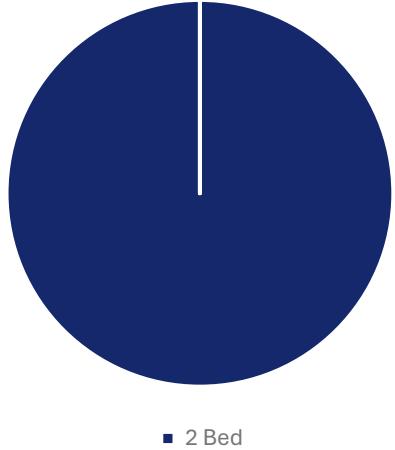


Financial Overview

Rent Roll Detail

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

Unit Mix



Financials | Unit Mix

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%	
Other Income	-	T12	0.00%	-	6,668	3.00%	333	6,668	2.70%	333	6,801	3.06%	
Total Other Income	297	T12	0.16%	15	12,383	5.55%	619	15,677	6.35%	784	15,990	6.21%	
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%	
Loss to Lease	240		-0.11%	12	(4,536)	2.00%	(227)	(5,040)	2.00%	(252)	(5,191)	2.00%	
Total Economic Loss	(44,708)		19.71%	-	(15,876)	7.00%	(794)	(17,388)	7.00%	(869)	(17,910)	7.00%	
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%	
Insurance	9,892	T12	5.43%	495	10,090	4.52%	504	10,292	4.20%	515	10,497	4.07%	
Utilities					10,391	4.65%	520	10,599	4.32%	530	10,811	4.20%	
Water Sewer	10,187	T12	5.59%	509	2,830	1.27%	141	2,886	1.18%	144	2,944	1.14%	
Vacant and Common	2,774	T12	1.52%	139	2,644	1.18%	132	2,697	1.10%	135	2,751	1.07%	
Trash	2,592	T12	1.42%	130	15,865	7.10%	793	16,182	6.60%	809	16,505	6.41%	
Total Utilities	15,553		8.54%	778	60,818	27.24%	3,041	61,337	25.01%	3,067	62,564	24.28%	
TOTAL NON-CONTROLLABLE	59,625		32.73%	2,981	% EGI			% EGI			% EGI		
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%	
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%	
General and Administrative	2,100	T12	1.15%	105	2,142	0.96%	107	2,185	0.89%	109	2,229	0.86%	
Management	9,801	T12	5.38%	490	15,631	7.00%	782	17,167	7.00%	858	18,035	7.00%	
Replacements and Reserves	5,100	Added	2.80%	255	5,202	2.33%	260	5,306	2.16%	265	5,412	2.10%	
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%	
TOTAL EXPENSES	131,189		72.02%	6,559	113,014	50.61%	5,651	115,800	47.22%	5,790	118,640	46.05%	
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%	

Providence Row Apartments



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Your Local **MULTIFAMILY EXPERTS**