



Offering Memorandum

Fulkerson Duplexes, Charlestown, IN



Presented By:



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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 Fulkerson Duplexes, a 12-unit new-construction duplex portfolio on Fulkerson Drive in Charlestown, Indiana. These are 2-bed/2-bath 900sf units renting for \$1450+/mo with washer/dryer hookups and full appliance packages.



#		\$
12	2025	\$1,482
# of units	year built	Avg rent

Prime Location

Fulkerson Duplexes sits off Monroe Street within walking distance of Charlestown High School and Charlestown Family Activities Park, in the Greater Clark County Schools district. The property is minutes from River Ridge Commerce Center and roughly 20 minutes from downtown Louisville via I-265, placing residents inside southern Indiana's primary employment corridor while retaining small-town cost of living.

Key City Investments

- ▶ **U.S. Census Bureau** consolidating into a 340,000 SF facility at River Ridge, bringing 600 employees
- ▶ **CTDI investing** \$44M in a third River Ridge facility, 400 new jobs in phase one
- ▶ **Charlestown Commons** downtown pavilion and greenspace, completing 2026



PROPERTY

Investment highlights



Development Opportunity

Offered on 3.6 acres, there is an empty parcel that is construction-ready allowing an incoming investor to build an additional duplex on the property.



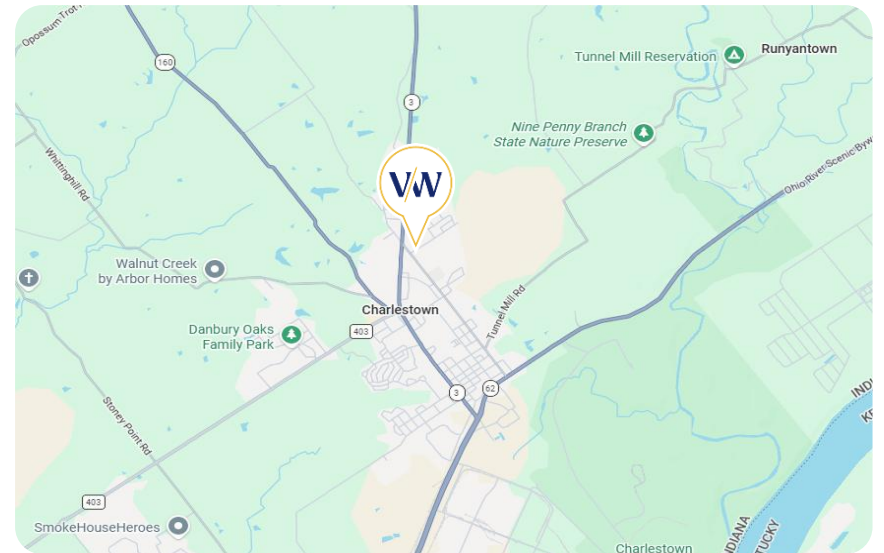
Turn-Key Opportunity

Newly constructed units providing no deferred maintenance for an incoming investor.



40% Population Growth Since 2000

Charlestown is one of the fastest-growing communities in southern Indiana, with population up more than 40% since 2000 and new subdivisions extending along the Highway 62 corridor. The city sits adjacent to **River Ridge Commerce Center**, which generated \$3.6 billion in economic impact and supported 13,304 on-site jobs in 2025.



Location Overview

\$1,482 /unit

Average Rent



+\$113 /month

Average Rent Increase



8.33%

Year 1 Cash on Cash

Charlestown in The News



River Ridge Continues to be a Powerhouse for Southern Indiana

River Ridge Commerce Center sits less than 8 miles from the property and anchors the job base that drives rental demand in Charlestown.

"The River Ridge Development Authority (RRDA) released its economic analysis for 2025, highlighting another landmark year of growth, infrastructure improvements, and regional impact. River Ridge Commerce Center continued its strong momentum throughout 2025 as a key regional economic driver, generating \$3.6 billion in total economic impact and supporting 21,094 jobs across the region, including the 13,304 jobs onsite at the Commerce Center.

'This level of economic activity means more jobs, stronger communities, and greater opportunities for families across our region,' said Dr. Treva Hodges, Mayor of Charlestown and Chair of the RRDA Board of Directors.

In 2025, the Authority invested \$29.8 million in new roads and utility improvements. Private construction investment at River Ridge totaled \$162.4 million in 2025, underscoring strong business confidence and continued expansion within the Commerce Center. Highlighting this growth is continued construction on the Meta data center, which supports approximately 1,200 contractors as the facility reached 50 percent completion during the year.

Beyond direct investment, River Ridge's economic activity generated significant public benefits, including \$57.5 million in state and local income and sales tax revenue. Additionally, operations at the site contributed \$1.0 billion in total labor income."

Additional highlights from the report:

- 7,790 additional regional jobs supported
- River Ridge surpassed 20 million square feet of developed building space
- Significant progress was made to prepare the 630-acre north Megasite, including infrastructure installation and ongoing maintenance

Source: riverridgecc.com (4/20/2026)



Property Location

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River Ridge generated **\$3.6 billion** in economic impact and supported **13,304 on-site jobs** in 2025.

RIVER RIDGE
COMMERCE CENTER

Downtown Charlestown	1 Miles
River Ridge	7.4 Miles
Louisville	19.9 Miles
U of L	20 Miles
Louisville Airport	24.2 Miles

Fulkerson Duplexes

Property Address	234 Fulkerson Drive
City, State, Zip	Charlestown, IN 47111
Submarket	Southern Indiana
County	Clark
Year Built	2025
Property Type	Market
Number Of Units	12
Avg Unit Size	±900 SF
Rentable SF	±10,800 SF
Number of Parcels	1
Lot Size	±3.06 AC
# of Buildings	6
# of Stories	2

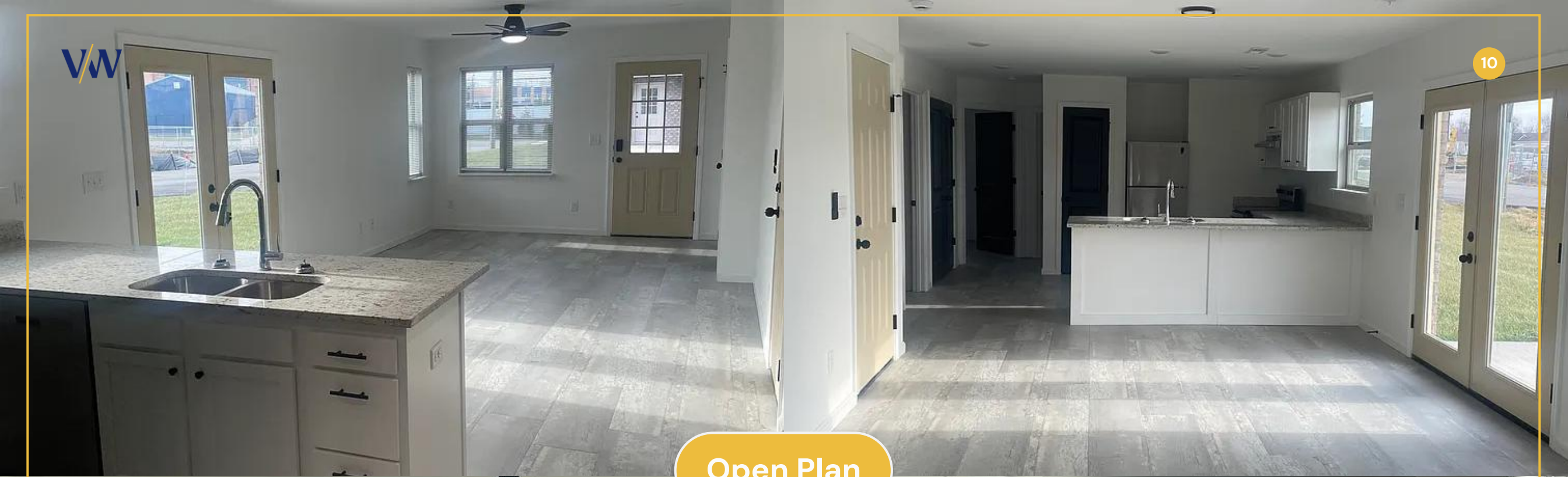
Electric	Tenant Paid
Water	Landlord Paid
Sewer	Landlord Paid
Trash	Landlord Paid





Exterior



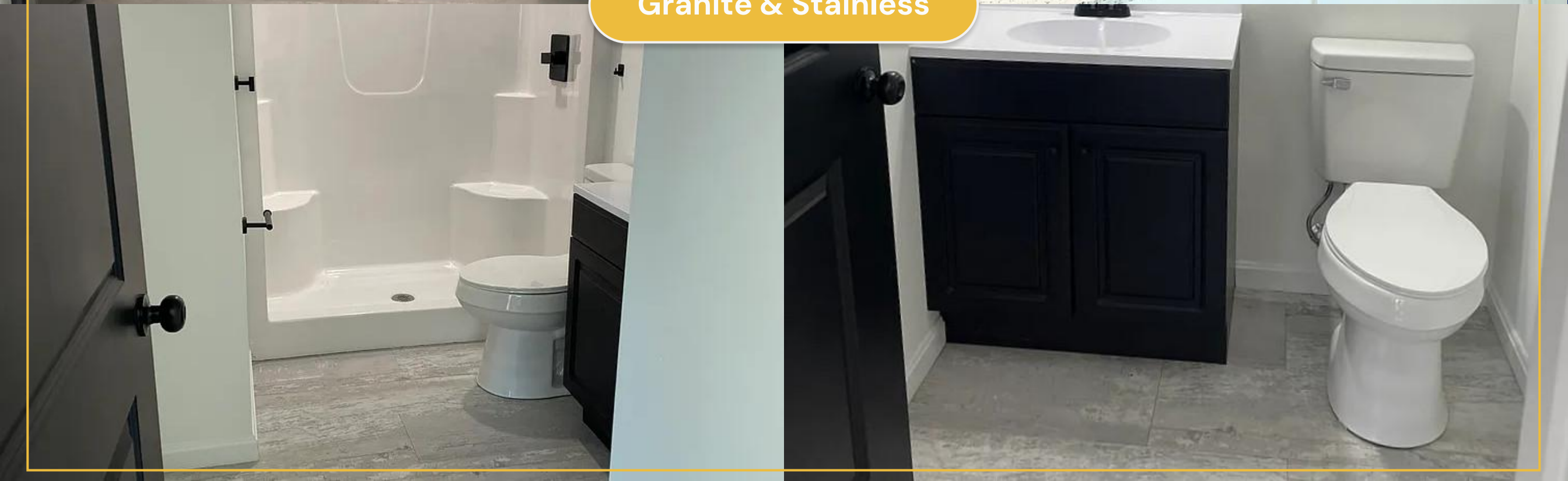


Open Plan





Granite & Stainless





Exterior



Property Overview

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Financial Analysis

Local Competitors



Address

Fulkerson

Subject Property



2 Bed | \$1,482/mo | 900 sf | \$1.65 RPSF

1155 Highway



2 Bed | \$1,550/mo | 1,156 sf | \$1.34 RPSF

243 Millview Street



2 Bed | \$1,595/mo | 1,137 sf | \$1.4 RPSF

5201 River Ridge Parkway



2 Bed | \$1,620/mo | 1,049 sf | \$2 RPSF

213 Starlight Drive



2 Bed | \$1,400/mo | 1,100 sf | \$1.27 RPSF

154 Cherry Street



2 Bed | \$1,400/mo | 900 sf | \$1.4 RPSF

Local Competitors

TWO BEDROOM

Property Overview

Local Competitors

Financial Analysis

Part 3

Financial Analysis

An aerial night photograph of a city square. In the center is a large, ornate building with a prominent blue dome and many lit windows. To its right is a tall, modern skyscraper with a grid of windows, some of which are also lit. The square is surrounded by trees and a paved area. In the foreground, a multi-lane road shows light trails from moving vehicles. The sky is a deep blue, suggesting dusk or dawn.



Summary

Summarized by # Bedrooms

Floorplan	Unit sf	%	# Units	# Vacant	Avg Effective Rent		Market Rent		Projected Rent		Key Unit Metrics	
					per unit	psf	per unit	psf	per unit	psf	Loss-to-lease	Rent Upside
2/2	900 sf	100%	12 units	1 units	1,482	1.65	1,550	1.72	1,595	1.77	-\$68 /mo	+\$113 /mo
Total	10,800 sf		12 units	1 units	16,300	1.51	18,600	1.72	19,140	1.77	-\$2,300 /mo	+\$2,840 /mo
Per Unit Weighted Avg	900 sf				1,482	1.51	1,550	1.72	1,595	1.77	-\$68 /mo	+\$113 /mo

Detail

Summarized by Unit

Floorplan	#Bedroom	Unit sf	#units	#vacant	Current Rent		Market Rent		Projected Rent		Key Unit Metrics	
					per unit	psf	per unit	psf	per unit	psf	Loss-to-lease	Rent Upside
2 bed / 2 bath with Garage	2-Bed	900 sf	1 units	-	1,550	1.72	1,550	1.72	1,595	1.77	-	+\$45 /mo
2 bed / 2 bath with Garage	2-Bed	900 sf	1 units	-	1,500	1.67	1,550	1.72	1,595	1.77	-\$50 /mo	+\$95 /mo
2 bed / 2 bath with Garage	2-Bed	900 sf	1 units	-	1,450	1.61	1,550	1.72	1,595	1.77	-\$100 /mo	+\$145 /mo
2 bed / 2 bath with Garage	2-Bed	900 sf	1 units	-	1,500	1.67	1,550	1.72	1,595	1.77	-\$50 /mo	+\$95 /mo
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Total		10,800	12	1	16,300	1.51	18,600	1.72	19,140		-\$2,300 /mo	+\$2,840 /mo
Weighted Avg		900			1,482	1.51	1,550	1.72	1,595		-\$192 /mo	237

Rent Roll as of Sep 2026

Slight Rent Increase

Sep-26

Gross Income					Current			
	Total \$	Note	% EGI	\$/Unit				
Gross Potential Rent	223,200	RR		-				
Less: Loss to Lease	(9,000)		4.03%	(750)				
Gross Scheduled Rent	214,200	RR		17,850				
Less: Vacancy	(17,782)	RR	7.97%	(1,482)				
Less: Bad Debt	-		0.00%	-				
Total Economic Loss	(17,782)		7.97%	(1,482)				
Effective Rental Income	196,418	RR		16,368				
			% GSR					
Other Income								
Water Reimbursement ¹	7,956		3.71%	663				
Other Income	5,893		2.75%	491				
Total Other Income	13,849		6.47%	1,154				
Effective Gross Income	210,267			17,522				

Expense (Pro forma)					Current			
Description	\$	Note	% EGI	\$/Unit				
Property Tax	37,500		17.83%	3,125				
Insurance	4,200		2.00%	350				
Water Sewer ⁴	9,360		4.45%	780				
Trash ⁵	1,056		0.50%	88				
Landscaping ⁶	1,200		0.57%	100				
Repairs and Maintenance ⁷	11,520		0.00%	960				
Marketing and Promotion	900		0.43%	75				
General & Administrative	1,500		0.71%	125				
Management Fee	14,719		7.00%	1,227				
Replacements and Reserves	3,060		1.46%	255				
Total Expenses	85,015		40.43%	7,085				
Net Operating Income	125,252		59.57%	10,438				

Year 1			Year 2			Year 3		
\$	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit
229,680		19,140	234,274		19,523	238,959		19,913
(4,594)	2.00%	(383)	(4,685)	2.00%	(390)	(4,779)	2.00%	(398)
225,086		18,757	229,588		19,132	234,180		19,515
(11,484)	5.00%	(957)	(11,714)	5.00%	(976)	(11,948)	5.00%	(996)
(2,297)	1.00%	(191)	(2,343)	1.00%	(195)	(2,390)	1.00%	(199)
(13,781)	6.00%	(1,148)	(14,056)	6.00%	(1,171)	(14,338)	6.00%	(1,195)
211,306		17,609	215,532		17,961	219,842		18,320
	% GSR			% GSR			% GSR	
8,115	3.61%	676	8,359	3.64%	697	8,526	3.64%	710
6,753	3.00%	563	6,955	3.03%	580	7,094	3.03%	591
14,868	6.61%	1,239	15,314	6.67%	1,276	15,620	6.67%	1,302
234,288		19,524	239,204		2,215	243,988		2,259

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Year 1			Year 2			Year 3		
\$	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit
37,500	16.01%	3,125	38,250	15.99%	3,188	39,015	15.99%	3,251
4,284	1.83%	357	4,370	1.83%	364	4,457	1.83%	371
9,547	4.07%	796	9,738	4.07%	812	9,933	4.07%	828
1,077	0.46%	90	1,099	0.46%	92	1,121	0.46%	93
1,200	0.51%	100	1,224	0.51%	102	1,248	0.51%	104
11,750	5.02%	979	11,985	5.01%	999	12,225	5.01%	1,019
918	0.39%	77	936	0.39%	78	955	0.39%	80
1,530	0.65%	128	1,561	0.65%	130	1,592	0.65%	133
16,400	7.00%	1,367	16,744	7.00%	1,395	17,079	7.00%	-
3,121	1.33%	260	3,184	1.33%	265	3,247	1.33%	271
87,328	37.27%	7,277	89,091	37.24%	7,424	90,873	37.24%	7,573
146,960	62.73%	12,247	150,113	62.76%	12,509	153,116	62.76%	12,760

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Underwriting Notes

- ¹ Water Reimbursement: Estimated 85% recapture.
- ² Water Sewer: Estimated at \$65 per unit per month.
- ³ Trash: Estimated (1) 8-Yard Trash Pickup Per Week. (\$88/Mo Rate)
- ⁴ Landscaping: Estimated at \$100 per unit.
- ⁵ Repairs and Maintenance: Estimated Operations at \$80 per unit per year.



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