VanWingerden
REAL ESTATE ADVISORS



Offering Memorandum

Fulkerson Duplexes, Charlestown, IN

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Property Overview
Local Competitors
Financial Analysis

Part 1



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/1.5-bath 900sf units renting for $1,450+/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

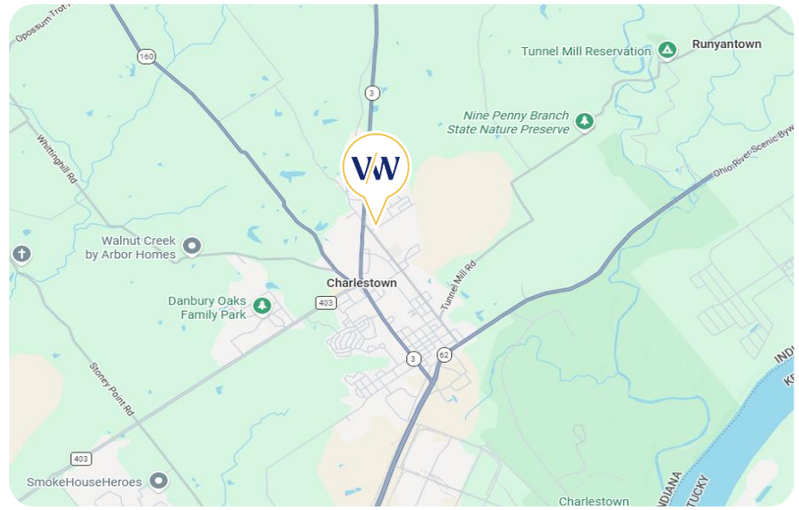
Offered on 3.06 acres, there is an empty parcel that is construction-ready allowing an incoming investor to build an additional duplex on the property.

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

9.62%
Year 1 Cash on Cash

Development Opportunity

Vacant Lot

The offering includes ±1.5 acres of vacant land adjacent to the existing duplexes, giving an incoming investor room to expand the community. Part of the site is already cleared, with additional area available once trees are removed.





2 units

1.5 acres

Build Ready

2027 year built

ECONOMY

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.

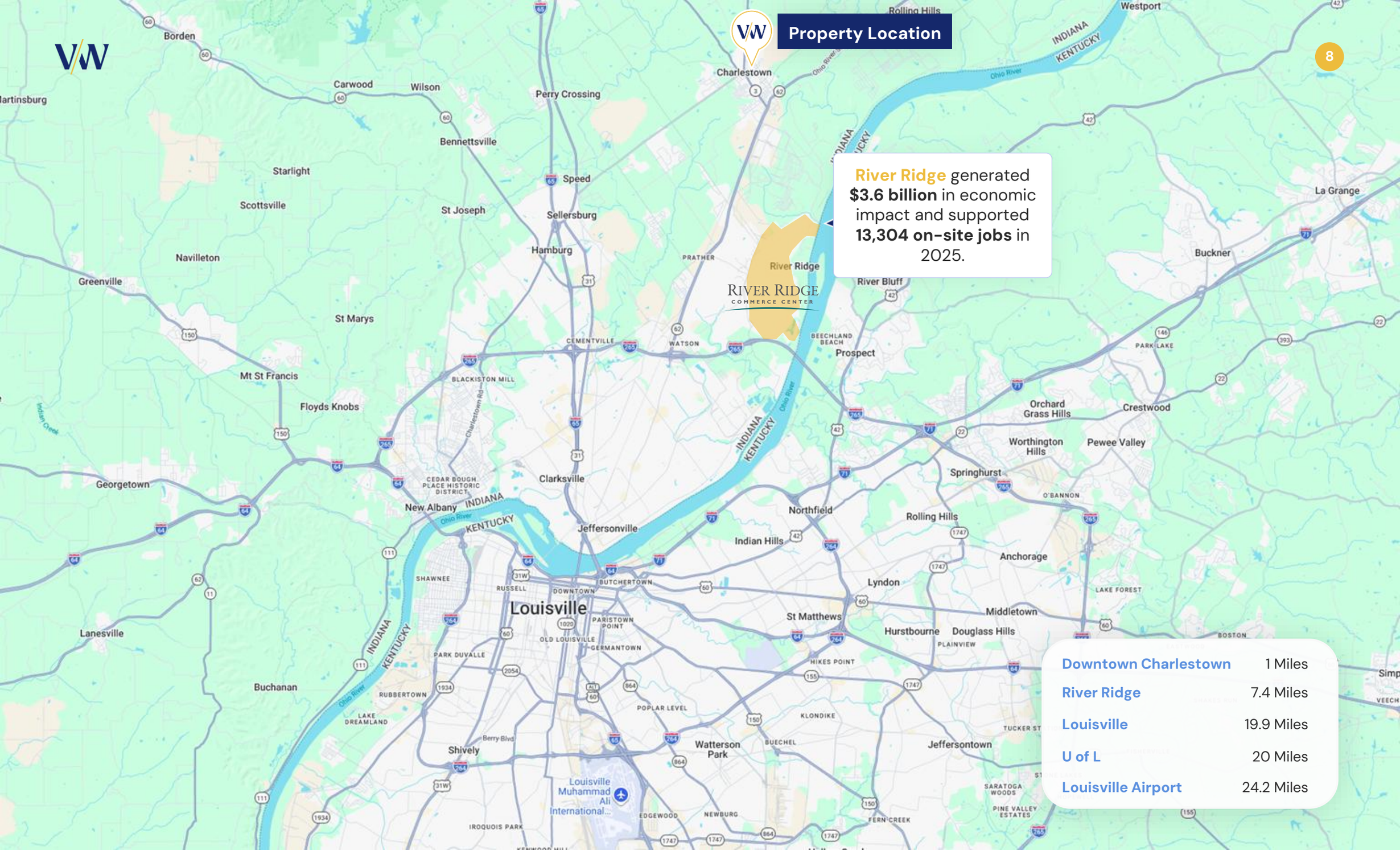
In 2025, the Authority invested $29.8 million in new roads and utility improvements. Private construction investment at River Ridge totaled $162.4 million in 2025, underscoring strong business confidence and continued expansion within the Commerce Center. Highlighting this growth is continued construction 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

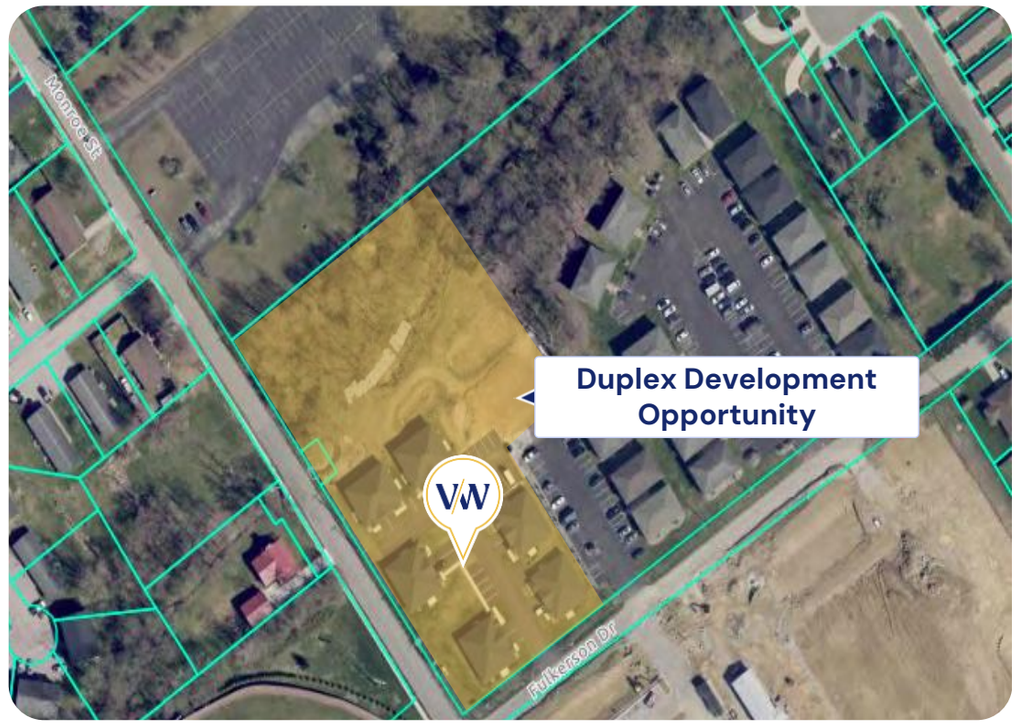
Source: riverridgecc.com (4/20/2026)


Property Location
River Ridge generated **$3.6 billion** in economic impact and supported **13,304 on-site jobs** in 2025.
RIVER RIDGE
COMMERCE CENTER
River Ridge
Charlestown
Louisville
Jeffersonville
New Albany
Clarksville
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
Local Competitors
Financial Analysis

Part 2



Local Competitors

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

Summary

Summarized by # Bedrooms

Floorplan	Unit sf	%	# Units	# Vacant	Avg Effective Rent per unit	Avg Effective Rent psf	Market Rent per unit	Market Rent psf	Projected Rent per unit	Projected Rent psf	Key Unit Metrics Loss-to-lease	Key Unit Metrics Rent Upside
2/1.5	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 per unit	Current Rent psf	Market Rent per unit	Market Rent psf	Projected Rent per unit	Projected Rent psf	Key Unit Metrics Loss-to-lease	Key Unit Metrics Rent Upside
2 bed / 1.5 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 / 1.5 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 / 1.5 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 / 1.5 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 / 1.5 bath with Garage	2-Bed	900 sf	1 units	1 units		-	1,550	1.72	1,595	1.77	-	-
2 bed / 1.5 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
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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* *Oct-26*

Gross Income	Current				Year 1			Year 2			Year 3		
	Total $	Note	% EGI	$/Unit	$	% EGI	$/Unit	$	% EGI	$/Unit		% EGI	$/Unit
Gross Potential Rent	223,200	RR		-	229,680		19,140	234,274		19,523	238,959		19,913
Less: Loss to Lease	(9,000)		4.03%	(750)	(4,594)	2.00%	(383)	(4,685)	2.00%	(390)	(4,779)	2.00%	(398)
Gross Scheduled Rent	214,200	RR		17,850	225,086		18,757	229,588		19,132	234,180		19,515
Less: Vacancy	(17,782)	RR	7.97%	(1,482)	(11,484)	5.00%	(957)	(11,714)	5.00%	(976)	(11,948)	5.00%	(996)
Less: Bad Debt	-		0.00%	-	(2,297)	1.00%	(191)	(2,343)	1.00%	(195)	(2,390)	1.00%	(199)
Total Economic Loss	**(17,782)**		**7.97%**	**(1,482)**	**(13,781)**	**6.00%**	**(1,148)**	**(14,056)**	**6.00%**	**(1,171)**	**(14,338)**	**6.00%**	**(1,195)**
Effective Rental Income	**196,418**	**RR**		**16,368**	**211,306**		**17,609**	**215,532**		**17,961**	**219,842**		**18,320**
			% GSR			% GSR			% GSR			% GSR	
Other Income													
Water Reimbursement [1]	7,956		3.71%	663	8,115	3.61%	676	8,359	3.64%	697	8,526	3.64%	710
Other Income	5,893		2.75%	491	6,753	3.00%	563	6,955	3.03%	580	7,094	3.03%	591
Total Other Income	**13,849**		**6.47%**	**1,154**	**14,868**	**6.61%**	**1,239**	**15,314**	**6.67%**	**1,276**	**15,620**	**6.67%**	**1,302**
Effective Gross Income	**210,267**			**17,522**	**234,288**		**19,524**	**239,204**		**2,215**	**243,988**		**2,259**

Expense (Pro forma)	Current				Year 1			Year 2			Year 3		
Description	$	Note	% EGI	$/Unit	$	% EGI	$/Unit	$	% EGI	$/Unit		% EGI	$/Unit
Property Tax	30,000		14.27%	2,500	30,000	12.80%	2,500	30,600	12.79%	2,550	31,212	12.79%	2,601
Insurance	4,200		2.00%	350	4,284	1.83%	357	4,370	1.83%	364	4,457	1.83%	371
Water Sewer [2]	9,360		4.45%	780	9,547	4.07%	796	9,738	4.07%	812	9,933	4.07%	828
Trash [3]	1,056		0.50%	88	1,077	0.46%	90	1,099	0.46%	92	1,121	0.46%	93
Landscaping [4]	1,200		0.57%	100	1,200	0.51%	100	1,224	0.51%	102	1,248	0.51%	104
Repairs and Maintenance [5]	11,520		0.00%	960	11,750	5.02%	979	11,985	5.01%	999	12,225	5.01%	1,019
Marketing and Promotion	900		0.43%	75	918	0.39%	77	936	0.39%	78	955	0.39%	80
General & Administrative	1,500		0.71%	125	1,530	0.65%	128	1,561	0.65%	130	1,592	0.65%	133
Management Fee	14,719		7.00%	1,227	16,400	7.00%	1,367	16,744	7.00%	1,395	17,079	7.00%	-
Replacements and Reserves	3,060		1.46%	255	3,121	1.33%	260	3,184	1.33%	265	3,247	1.33%	271
Total Expenses	**77,515**		**36.86%**	**6,460**	**79,828**	**34.07%**	**6,652**	**81,441**	**34.05%**	**6,787**	**83,070**	**34.05%**	**6,922**
Net Operating Income	**132,752**		**63.14%**	**11,063**	**154,460**	**65.93%**	**12,872**	**157,763**	**65.95%**	**13,147**	**160,919**	**65.95%**	**13,410**

Underwiting 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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