

BAUER BUILDING

621 N. MAIN STREET | EVANSVILLE, IN 47711



FOR SALE - MIXED USE INVESTMENT

WOODWARD COMMERCIAL REALTY,
4763 Rosebud Lane
Newburgh, IN 47630



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PROPERTY SUMMARY

Bauer Building
621 North Main Street | Evansville, IN 47711



Property Summary

Building SF:	6,776
Rentable SF:	6,529
CAP Rate:	9.21%
Construction Type:	Brick/Masonry
Floors:	2
Lot Size:	0.15 Acres
Occupancy:	100
Parking Ratio:	1.08/1000
Parking:	6
Price:	\$535,000
Renovated:	2023
Tenants/Units:	6
Type:	Mixed Use
Year Built:	1909

Property Overview

- * Mixed-Use Investment Property, consisting of 3 commercial tenants & 3 residential apartment tenants
- * Located along the N. Main Street Revitalization Corridor in the Jacobsville Redevelopment Area, recently consisting of \$15MM in improvements
- * Neighborhood consists of nice mix of retail, office and residential
- * Opportunity Zone & TIF District
- * On-site parking, which is scarce in the area

Location Overview

Located in the Midtown area of Evansville and the Jacobsville Neighborhood. The Jacobsville Redevelopment Area Master Plan was created in 2013 and builds on prior initiatives within the boundary taking into account ongoing planned developments including improvements to sidewalks, adding designated bike lanes, and roadway designs to include all modes of transportation and be appealing to pedestrians. This redevelopment plan was also originally created as an ongoing initiative in support of the district's businesses, attracting young professionals to the area with an overall goal to revamp the area for reinvestment. N Main Street has been upgraded with pedestrian and bike path lanes from Lloyd Expressway to Bosse Field and Garvin Park.

PROPERTY PHOTOS

Bauer Building
621 North Main Street | Evansville, IN 47711



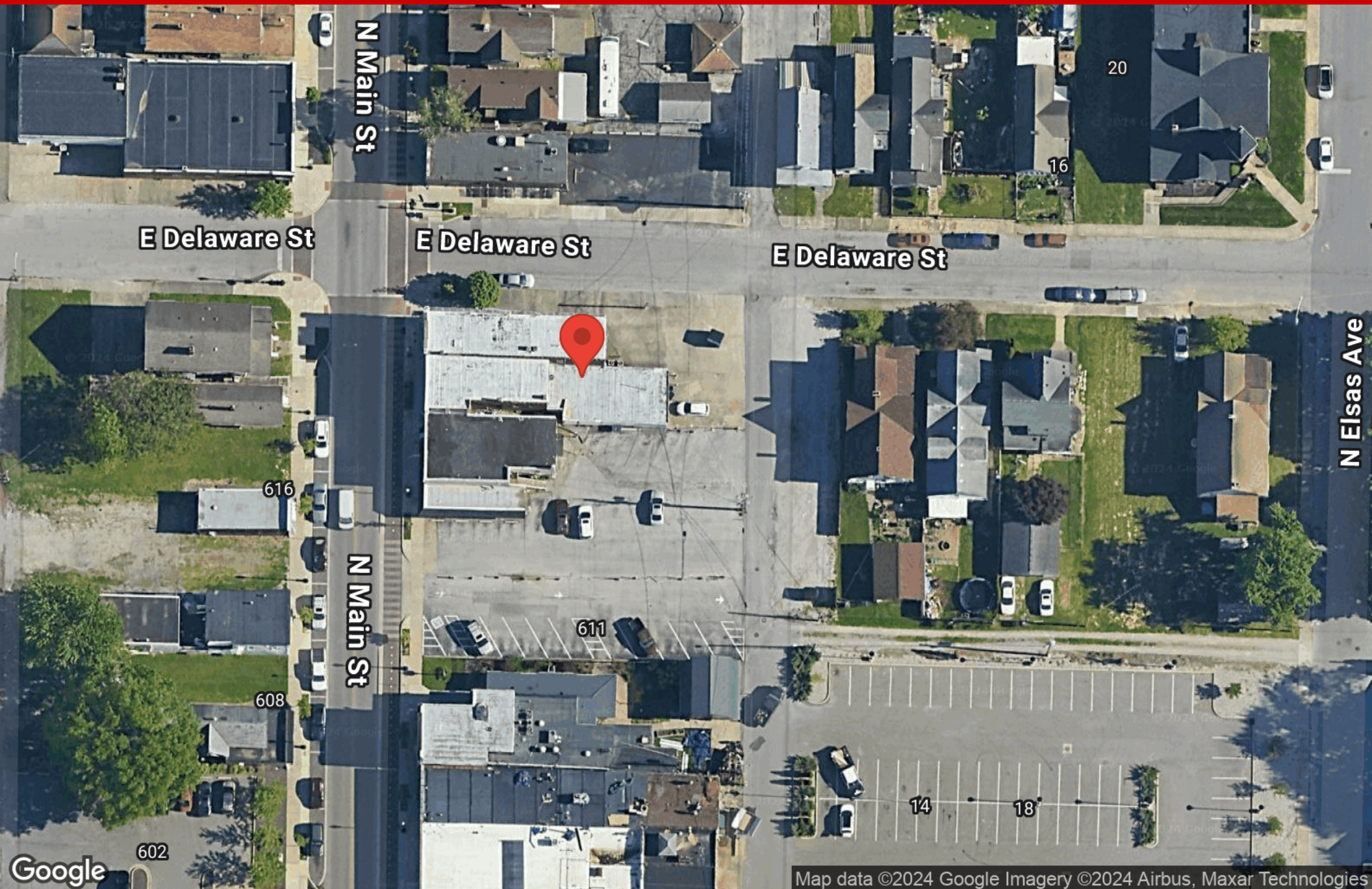
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AERIAL MAP

Bauer Building
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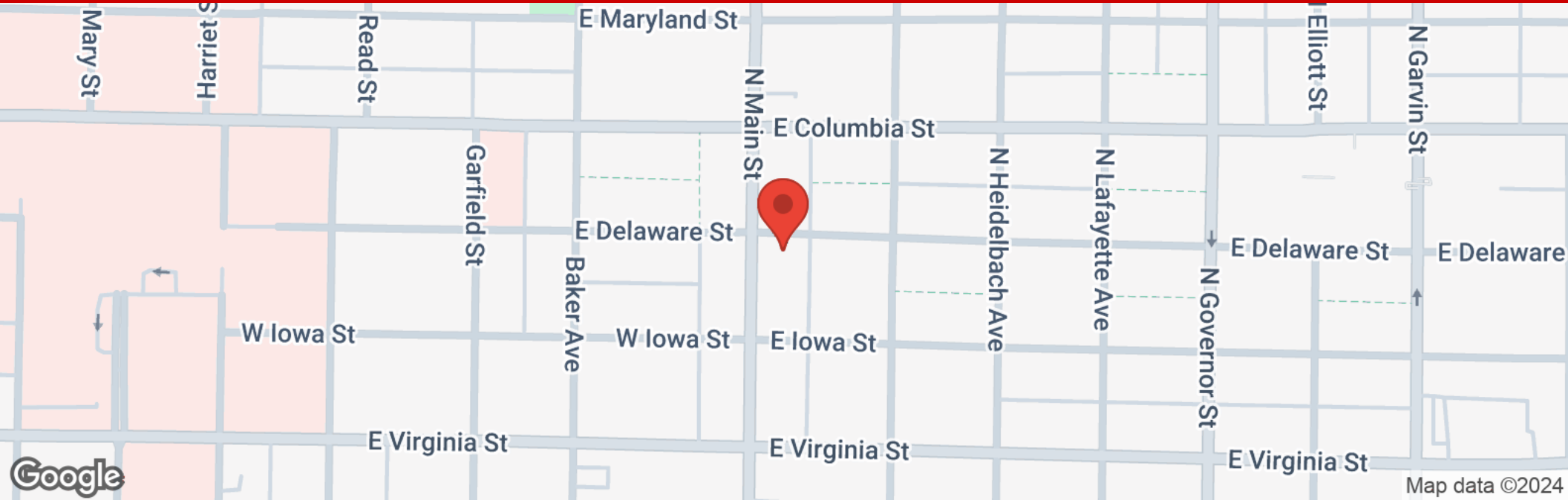
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LOCATION MAPS

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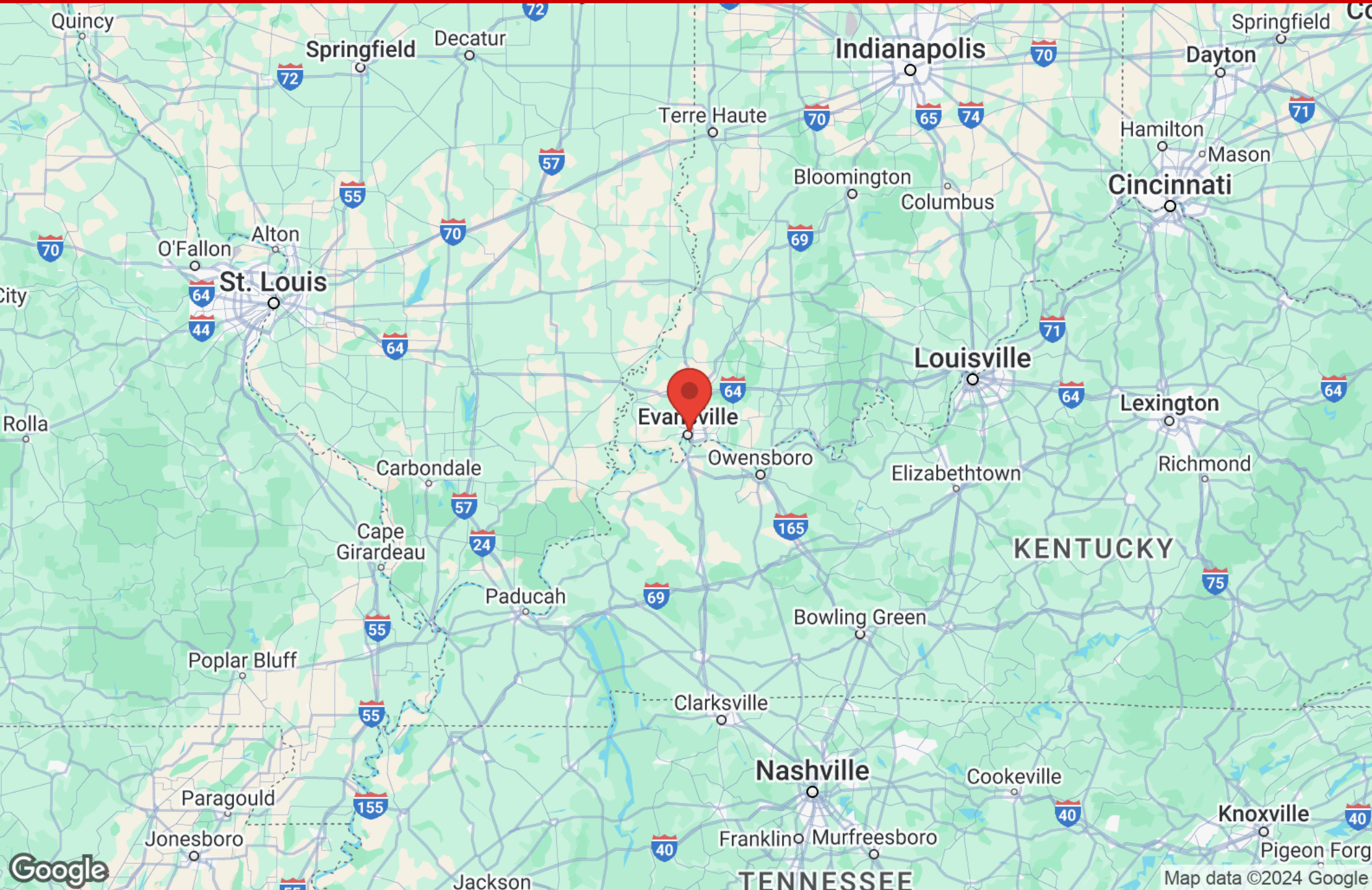
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REGIONAL MAP

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LEASE RENT ROLL

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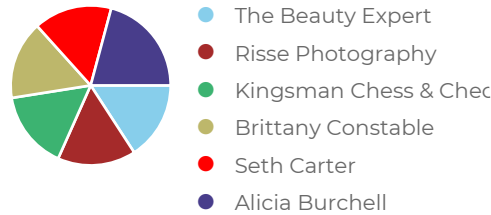
Tenant	Suite	Size	Start	Expires	\$/RSF	Rent
The Beauty Expert	101	1,600	10/01/24	09/30/27	\$8.25	\$13,200
Risse Photography	102	1,040	01/01/21	12/31/24	\$8.37	\$8,700
Kingsman Chess & Checkers	103	1,185	11/01/23	10/31/25	\$9.37	\$11,100
Brittany Constable	201	892	09/01/24	08/31/25	\$10.43	\$9,300
Seth Carter	202	698	09/01/24	08/31/25	\$11.17	\$7,800
Alicia Burchell	203	1,114	02/01/24	01/31/25	\$13.20	\$14,700

TENANT MIX REPORT

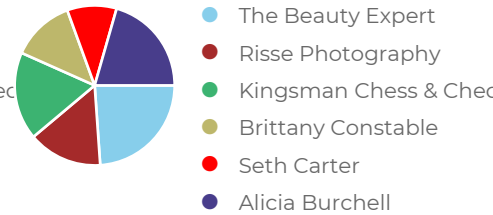
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Suite	Tenants	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
101	The Beauty Expert	1,600	\$1,100	\$1,100	\$1,200	\$1,200
102	Risse Photography	1,040	\$725	\$725	\$800	\$800
103	Kingsman Chess & Checkers	1,185	\$925	\$925	\$1,000	\$1,000
201	Brittany Constable	892	\$775	\$775	\$850	\$850
202	Seth Carter	698	\$650	\$650	\$750	\$750
203	Alicia Burchell	1,114	\$1,225	\$1,225	\$1,225	\$1,225
6		6,529		\$5,400		\$5,825

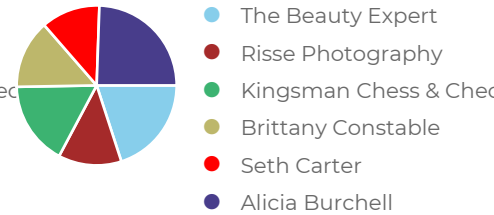
TENANT MIX



TENANT MIX SQUARE FEET



TENANT MIX INCOME



TENANT MIX MARKET INCOME



DETAILED GENERAL EXPENSES

Bauer Building
621 North Main Street | Evansville, IN 47711

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	10/2025	10/2026	10/2027	10/2028	10/2029
Property Management Fee	(\$3,521)	(\$3,521)	(\$3,526)	(\$3,580)	(\$3,580)
Building Insurance	(\$3,125)	(\$3,125)	(\$3,125)	(\$3,125)	(\$3,125)
Maintenance	(\$3,240)	(\$3,240)	(\$3,240)	(\$3,240)	(\$3,240)
Taxes - Real Estate	(\$4,585)	(\$4,585)	(\$4,585)	(\$4,585)	(\$4,585)
Trash Removal	(\$2,165)	(\$2,208)	(\$2,252)	(\$2,298)	(\$2,343)
Utilities	(\$1,244)	(\$1,244)	(\$1,244)	(\$1,244)	(\$1,244)
Total Expenses	(\$17,879)	(\$17,923)	(\$17,972)	(\$18,071)	(\$18,117)
Operating Expense Ratio	26.62%	26.68%	26.72%	26.46%	26.52%

ANNUAL PROPERTY OPERATING DATA

Bauer Building
621 North Main Street | Evansville, IN 47711

Description Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Income					
Rental Income	\$64,800	\$64,800	\$64,899	\$65,988	\$65,988
Utilities - Reimbursement	\$5,616	\$5,616	\$5,616	\$5,616	\$5,616
Gross Scheduled Income	\$70,416	\$70,416	\$70,515	\$71,604	\$71,604
General Vacancy	(\$3,240)	(\$3,240)	(\$3,245)	(\$3,299)	(\$3,299)
Gross Operating Income	\$67,176	\$67,176	\$67,270	\$68,305	\$68,305
Expenses					
Property Management Fee	(\$3,521)	(\$3,521)	(\$3,526)	(\$3,580)	(\$3,580)
Building Insurance	(\$3,125)	(\$3,125)	(\$3,125)	(\$3,125)	(\$3,125)
Maintenance	(\$3,240)	(\$3,240)	(\$3,240)	(\$3,240)	(\$3,240)
Taxes - Real Estate	(\$4,585)	(\$4,585)	(\$4,585)	(\$4,585)	(\$4,585)
Trash Removal	(\$2,165)	(\$2,208)	(\$2,252)	(\$2,298)	(\$2,343)
Utilities	(\$1,244)	(\$1,244)	(\$1,244)	(\$1,244)	(\$1,244)
Total Operating Expenses	(\$17,879)	(\$17,923)	(\$17,972)	(\$18,071)	(\$18,117)
Operating Expense Ratio	26.62%	26.68%	26.72%	26.46%	26.52%
Net Operating Income	\$49,297	\$49,253	\$49,298	\$50,233	\$50,187

ACTUAL VS MARKET

Bauer Building
621 North Main Street | Evansville, IN 47711



Investment Summary

Price	\$535,000
Year Built	1909
Tenants	6
RSF	6,529
Price/RSF	\$81.94
Lot Size	0.15 acres
Floors	2
Parking Spaces	1.08/1000
APN	82-06-20-025-011.001-029
Cap Rate	9.21%
Market Cap Rate	10.38%

Financing Summary

Loan 1 (Fixed)	\$428,000
Initial Equity	\$107,000
Interest Rate	6.5%
Term	20 years
Monthly Payment	\$3,191
DCR	1.29

Tenant Annual Scheduled Income

Tenant	Actual	Market
The Beauty Expert	\$13,200	\$14,400
Risse Photography	\$8,700	\$9,600
Kingsman Chess & Checkers	\$11,100	\$12,000
Brittany Constable	\$9,300	\$10,200
Seth Carter	\$7,800	\$9,000
Alicia Burchell	\$14,700	\$14,700
Totals	\$64,800	\$69,900

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$64,800	\$69,900
- Less: Vacancy	(\$3,240)	(\$3,495)
+ Misc. Income	\$5,616	\$7,212
Effective Gross Income	\$67,176	\$73,617
- Less: Expenses	(\$17,879)	(\$18,109)
Net Operating Income	\$49,297	\$55,508
- Debt Service	(\$38,293)	(\$38,293)
Net Cash Flow after Debt Service	\$11,004	\$17,216
+ Principal Reduction	\$10,790	\$10,790
Total Return	\$21,794	\$28,006

Annualized Expenses

Description	Actual	Market
Property Management Fee	\$3,521	\$3,495
Building Insurance	\$3,125	\$3,125
Maintenance	\$3,240	\$3,495
Taxes - Real Estate	\$4,585	\$4,585
Trash Removal	\$2,165	\$2,165
Utilities	\$1,244	\$1,244
Total Expenses	\$17,879	\$18,109
Expenses Per RSF	\$2.74	\$2.77

EXECUTIVE SUMMARY

Bauer Building
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Acquisition Costs

Purchase Price, Points and Closing Costs	\$535,000
Investment - Cash	\$107,000
First Loan (Fixed)	\$428,000

Investment Information

Purchase Price	\$535,000
Price per SF	\$81.94

Financial Indicators

Cash-on-Cash Return Before Taxes	10.28%
Debt Coverage Ratio	1.29
Capitalization Rate	9.21%
Gross Income / Square Feet	\$10.79
Gross Expenses / Square Feet	(\$2.74)
Operating Expense Ratio	26.62%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$70,416
Total Vacancy and Credits	(\$3,240)
Operating Expenses	(\$17,879)
Net Operating Income	\$49,297
Debt Service	(\$38,293)
Cash Flow Before Taxes	\$11,004
After Tax Results	
Total Interest (Debt Service)	(\$27,502)
Depreciation and Amortization	(\$12,531)
Taxable Income (Loss)	\$9,264
Tax Savings (Costs)	(\$3,256)
Cash Flow After Taxes	\$7,748

FINANCIAL INDICATORS

Bauer Building
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Description Year Ending	Year 1 10/2025	Year 2 10/2026	Year 3 10/2027	Year 4 10/2028	Year 5 10/2029
Key Ratios and Multipliers					
Capitalization Rate	9.21%	9.21%	9.21%	9.39%	9.38%
Gross Rent Multiplier	7.78	7.77	7.77	7.79	7.79
Net Income Multiplier	11.11	11.11	11.11	11.11	11.11
Operating Expense Ratio	26.62%	26.68%	26.72%	26.46%	26.52%
Amounts per SF					
Gross Income	\$10.79	\$10.79	\$10.80	\$10.97	\$10.97
Expenses	(\$2.74)	(\$2.75)	(\$2.75)	(\$2.77)	(\$2.77)
Loan Metrics					
Loan To Value Ratio	76.17%	74.13%	71.82%	68.14%	65.69%
Debt Coverage Ratio	1.29	1.29	1.29	1.31	1.31
Cash-On-Cash Measures					
Before-Tax	10.28%	10.24%	10.29%	11.16%	11.12%
After-Tax	7.24%	7.16%	6.93%	7.23%	6.73%