

Multifamily - Executive Rental

For Sale

810 SE 1st St Evansville, IN 47713





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Executive Summary



Property Description

Introducing an exceptional investment opportunity in the heart of Evansville, IN. This historic property, built in 1869, features a charming 3,905 SF building with 4 units professionally furnished, offering a unique blend of tradition and modern functionality. Renovated to meet contemporary needs while retaining its timeless architectural character, this property presents a compelling proposition for multi-family investors. Boasting a prime location in Evansville, this property is positioned to capitalize on the area's economic growth and commercial development. With its rich historical significance and versatile potential, this property is a remarkable choice for investors seeking a multi-family building with enduring appeal.

Location Description

Discover the bustling city of Evansville, Indiana, where history and modernity blend seamlessly. The area surrounding the property offers a thriving commercial atmosphere and is home to a diverse range of local businesses and dining establishments. Nearby, the renowned Evansville Museum of Arts, History, and Science provides a cultural haven for visitors and locals alike. Just a stone's throw away, the Tropicana Evansville casino and hotel offers entertainment and leisure opportunities. Investors will appreciate the strategic location and vibrant community of this sought-after area.

Offering Summary

Sale Price:	\$1,057,000
Building Size:	5,241 SF
Lot Size:	12,632 SF
Number of Units:	4
Price / SF:	\$201.68
Cap Rate:	7.66%
NOI:	\$80,976
Year Built:	1869
Renovated:	2024
Market:	Evansville
Submarket:	Downtown

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NAI Prime Commercial, as exclusive advisor to the Seller, is pleased to offer the opportunity to purchase this historic 1st Street Luxury Apartment building located in Evansville, Indiana

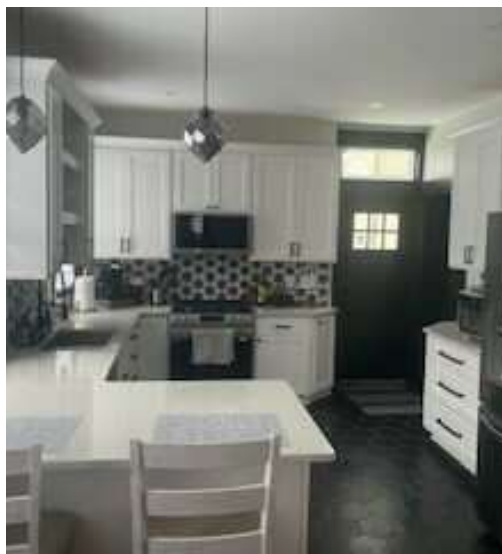
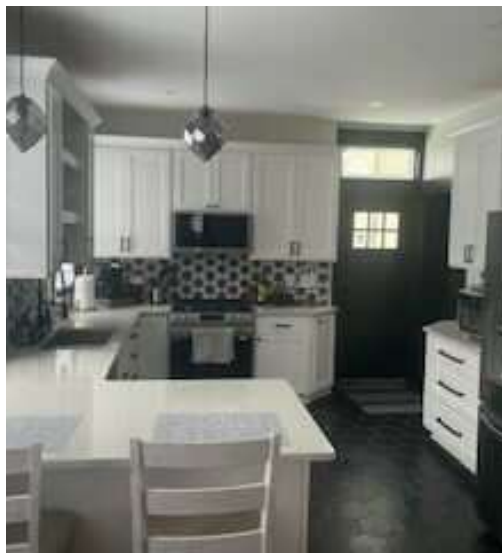
Building Name	Historic 1st Street Luxury Apartments
Property Type	Multifamily
Property Subtype	Mid-Rise
APN	11-030-20-084-002
Building Size	5,241 SF
Lot Size	12,632 SF
Year Built	1869
Year Last Renovated	2024
Number of Floors	2
Number of Buildings	2

Introducing an exceptional investment opportunity in the heart of Evansville, IN. This historic property, built in 1869, features a charming 3,905 SF building with 4 units, offering a unique blend of tradition and modern functionality. Renovated to meet contemporary needs while retaining its timeless architectural character and professionally furnished, this property presents a compelling proposition for office building investors. Boasting a prime location in Evansville, this property is positioned to capitalize on the area's economic growth and commercial development. With its rich historical significance and versatile potential, this property is a remarkable choice for investors seeking an office building with enduring appeal.



Completely Renovated, Fully Furnished Luxury Apartments...

- Built in 1869, showcasing historic charm
- 5,241 SF building and carriage house with 4 unique luxury units
- Fully furnish by Interior Designer
- Modern amenities with timeless appeal
- Prime location in thriving Evansville area



Financial Analysis



Luxury Living Meets Smart Investment

Completely renovated and expertly furnished, these luxury apartments are tailored for the busy and traveling executive seeking simplicity, comfort, and seamless access. NAI Prime is proud to represent this one-of-a-kind trophy property, a historic gem located in the heart of downtown Evansville. Priced at \$1.057 million and offering a solid 7% return, this fully leased property generates \$101,400 in scheduled income annually. It's an ideal opportunity for 1031 exchange investors, owner-occupiers looking to live and rent, or anyone seeking a hedge against inflation with long-term value.

Investment Overview

Price	\$1,057,000
Price per SF	\$202
Price per Unit	\$264,250
GRM	10.42
CAP Rate	7.66%
Cash-on-Cash Return (yr 1)	7.66%
Total Return (yr 1)	\$80,976

Operating Data

Gross Scheduled Income	\$101,400
Total Scheduled Income	\$101,400
Vacancy Cost	\$5,070
Gross Income	\$96,330
Operating Expenses	\$15,354
Net Operating Income	\$80,976
Pre-Tax Cash Flow	\$80,976

Unit Type	Beds	Baths	Count	% Of Total	Size SF	Rent	Rent/SF	Market Rent	Market Rent/SF
1	3	2.5	1	25%	2,169 SF	\$3,000	\$1.38	\$3,000	\$1.38
2	1	1	1	25%	868 SF	\$1,850	\$2.13	\$1,850	\$2.13
3	1	1	1	25%	868 SF	\$1,600	\$1.84	\$1,850	\$2.13
4	2	2	1	25%	1,336 SF	\$2,000	\$1.50	\$2,000	\$1.50

Luxury Executive Apartments tastefully decorated by professional interior decorator...

The Evansville Region

Evansville, Indiana, the state's third-largest city, is a vital hub for the Tri-State area of Indiana, Kentucky, and Illinois. With a population of approximately 118,000, the city serves a broader regional population of over 300,000. The area's strong manufacturing base and diverse economy, led by sectors like advanced manufacturing, healthcare, logistics, and education, drive growth and job opportunities.

Strategic projects, including the I-69 Ohio River Crossing Bridge and Ohio Riverfront redevelopment, aim to boost logistics and quality of life, attracting new businesses. Evansville also benefits from excellent transportation links, including interstates, a regional airport, and river access. Key employers include Toyota, Deaconess Health System, Berry Global, and the University of Southern Indiana, all contributing to a resilient economy.

The city offers a high quality of life, with affordable living, ample recreation, and access to top-tier healthcare. Institutions like the University of Evansville and the University of Southern Indiana enrich the area's educational opportunities. Investments in infrastructure and healthcare facilities, such as the Stone Family Center for Health Sciences, continue to bolster Evansville's growth and regional influence.



Evansville Region Vital Stats

Employment

Evansville Region unemployment rate
(as of November 2023)

3.1%

National unemployment rate

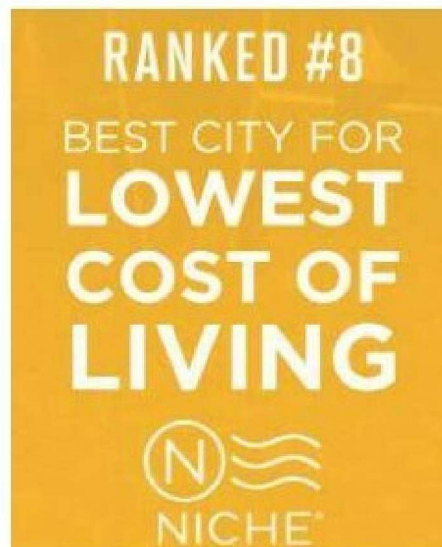
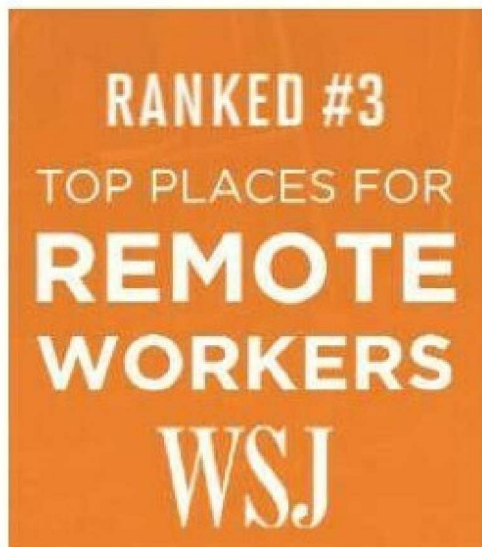
3.9%

source: hoosierdata.in.gov

Top Employers

BUSINESS	NUMBER OF EMPLOYEES	INDUSTRY
Deaconess Health System	10,500	Healthcare
Toyota Motor Manufacturing Indiana	7,500	Automotive manufacturing
Evansville-Vanderburgh School Corporation	3,450	Education
Berry Global	3,200	Advanced manufacturing
Ascension St. Vincent	3,000	Healthcare
Koch Enterprises	2,800	Manufacturing
Jasper Engines & Transmissions	2,500	Transportation equipment
TJ Maxx	2,300	Warehousing, Distribution
University of Southern Indiana	2,119	Education
One Main Financial	1,250	Financial Services
Sabic Innovative Plastics	1,200	Advanced Manufacturing
MetroNet Inc. Corporate Headquarters	1,142	Telecommunications
Skanska	1,076	Construction
CenterPoint Energy	1,011	Energy
University of Evansville	915	Higher Education

source: E-REP



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