

# The Flats at Keystone

For Sale - 18 units  
Furnished Short Term Rentals  
Old Tyme Court Evansville, IN



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# Executive Summary



## Property Description

The Flats at Keystone offers a premier short-term condominium rental experience in Evansville, designed for professionals seeking both short-term and extended stay options in the Evansville Metro area. Each unit is fully furnished, merging the convenience of a luxury hotel with the comfort and privacy of a home.

The interiors feature upscale decor, including gourmet kitchens, luxury bedding, and elegantly appointed master bathrooms. Guests also enjoy complimentary access to Evansville's leading fitness and wellness facility, enhancing their stay with high-quality amenities and lifestyle services.

The Flats at Keystone are located in a residential area on the north side of Evansville close to the commercial district, with numerous shopping and dining options. Constructed in 2024, the property consists of 18 condominium units with 2 floorplans - The Belfry, with 2 bedrooms and 1 bath, and The Belvedere with 2 beds, 2 baths and an attached 1 car garage

Management is in place and agreeable to working with a new owner. Seller offers 90 days of transition assistance.

## Location Description

Situated at the prime intersection of Green River and Heckel Roads, The Flats at Keystone are located in one of Evansville's most sought-after communities. Here, residents have easy access to a wide range of dining, shopping, and nightlife experiences along Green River and Burkhardt Roads –the heart of Evansville's vibrant, up-and-coming commercial district. This area is known for its modern amenities, popular destinations, and dynamic atmosphere, making it a top choice for those looking to enjoy a lively and convenient lifestyle.

## Offering Summary

<b>Sale Price:</b>	\$6,500,000
<b>Total SF:</b>	17,340 SF
<b>Lot Size:</b>	1.15 Acres
<b>Number of Units:</b>	18
<b>Price / Unit:</b>	\$361,111
<b>Occupancy (as of 10/23/2024)</b>	94.44%
<b>Cap Rate (T3 annualized):</b>	6.97%
<b>NOI:</b>	\$453,168
<b>Year Built:</b>	2024
<b>Zoning:</b>	C-2 Community Commercial
<b>Market:</b>	Southwestern Indiana
<b>Submarket:</b>	Evansville



## Location Information

<b>Building Name</b>	The Flats at Keystone
<b>Street Address</b>	Old Tyme Court
<b>City, State, Zip</b>	Evansville, IN 47711
<b>County</b>	Vanderburgh
<b>Market</b>	Southwestern Indiana
<b>Sub-market</b>	Evansville
<b>Cross-Streets</b>	Heckel Rd and N Green River Rd

## Financial Highlights

<b>NOI</b>	\$453,168.00
<b>Price</b>	\$6,500,000
<b>Cap Rate</b>	6.97%
<b>Year Built</b>	2024

## Property Highlights

- New construction with brick exterior and high-end finishes
- High-end clientele with established corporate relationships
- High occupancy since beginning operations
- Owner has been able to raise pricing 3 times without impacting occupancy
- Close to shopping and dining options
- Easy access to I-69 and major roadways
- Close to regional airport

## VIDEO

### Business Model

The Flats at Keystone markets itself as purpose-built, tastefully furnished and fully equipped to offer an elevated, all-inclusive, and flexible-term housing option for Evansville's most discerning temporary housing consumer.

It began operation in early 2024 and quickly found a niche serving traveling executives with some of the top employers in Evansville. A number of the current leases are with corporations that use The Flats as a recruiting tool. The average lease term is 5-6 months with the longest being 3 years.

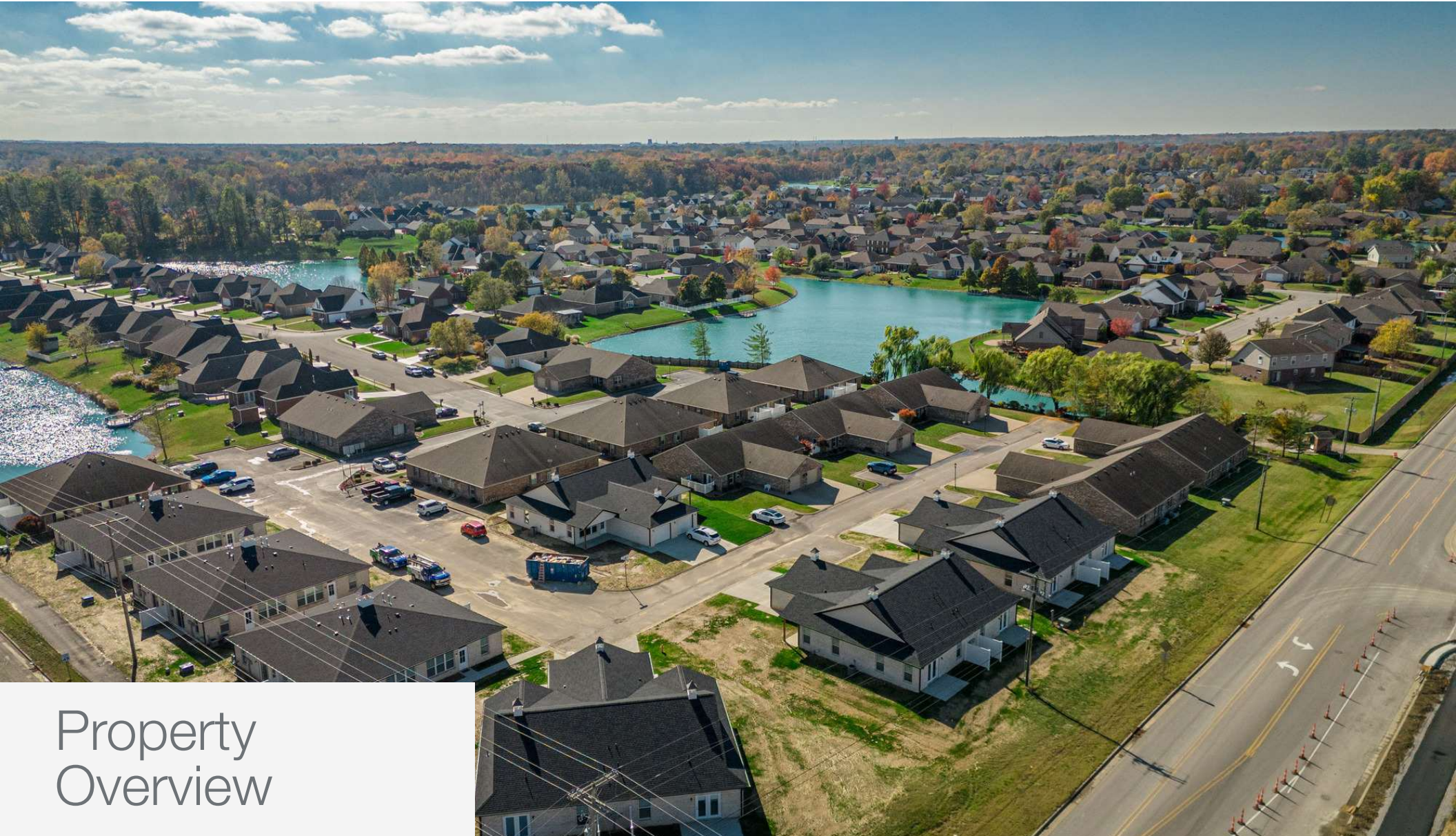
One of the units has been operated as a Air BnB but the owner is no longer taking reservations on this platform and is phasing out this practice.

Tenants pay a substantial security deposit (\$44,350 in deposits as of Oct 2024).

### Revenue Sources

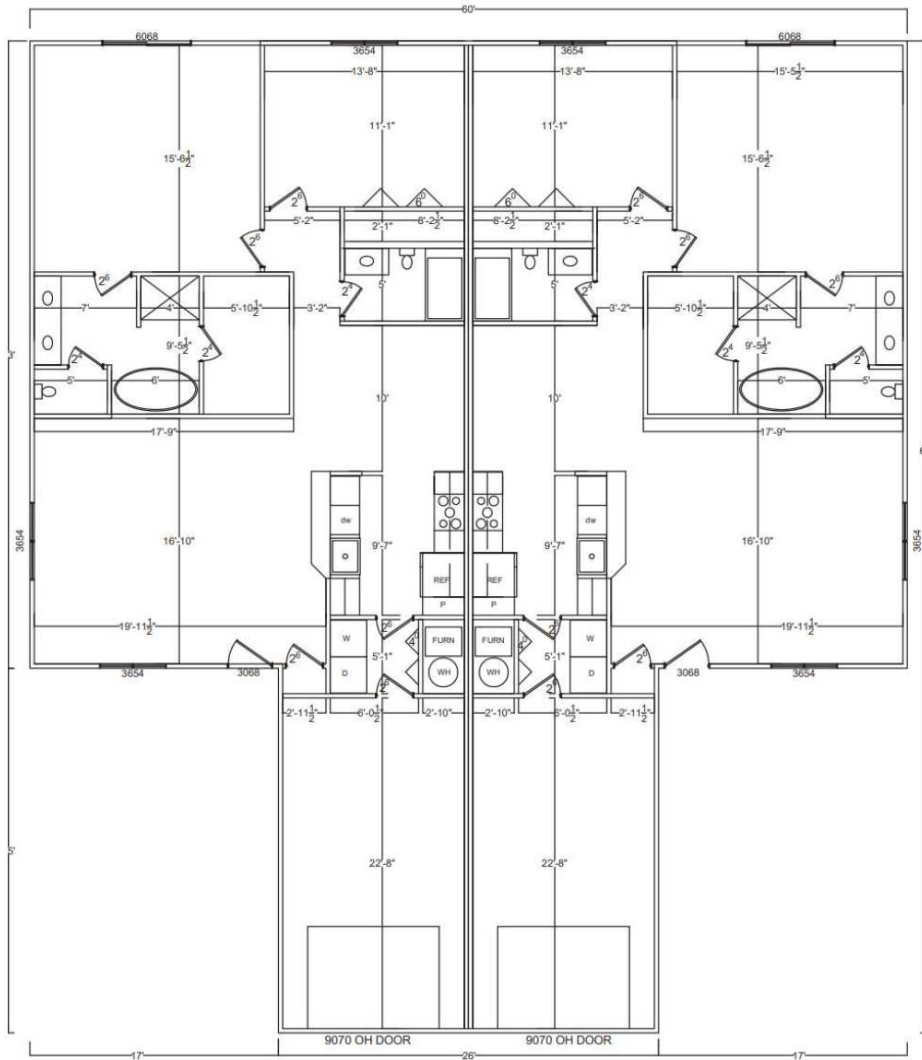
- A Flex-Stay pricing model that offers leases as short as 1 month for a premium rate (\$4250/mo). Discounts are offered with stays of 3, 6 and 12 months.
- Some units are pet friendly with an additional \$100 in pet rent and \$500 cleaning fee.
- \$250 one-time cleaning fee at move out.
- Routine housekeeping is available on a weekly (\$500), bi-weekly (\$300), or monthly (\$225) basis.





# Property Overview





## The Belvedere - 6 Units

1320 SF | 2 Bed | 2 Bath

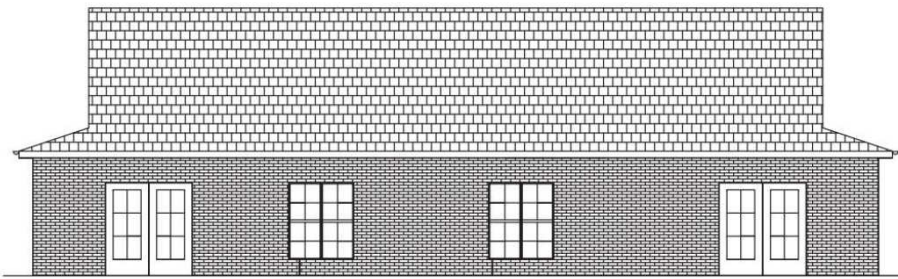
### Features Included

- Each unit is decorated & fully furnished
- Fully equipped gourmet kitchen with stainless steel appliances
- Attached garage
- Porch and Patio
- Samsung washer & dryer
- Luxury bedding & linens
- 55" smart TVs

### Additional Amenities

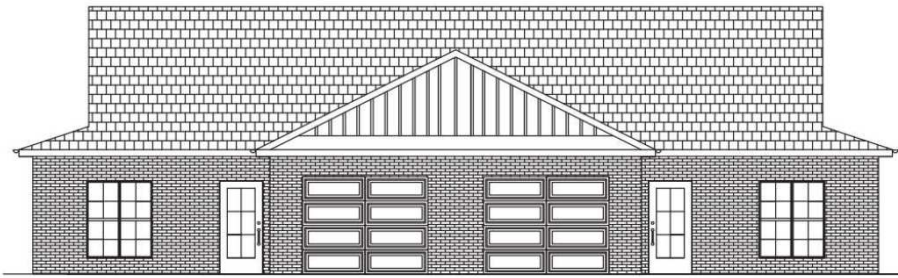
Optional weekly, biweekly or monthly cleaning services are available. Guests of The Flats at Keystone enjoy complimentary access to B-fit, Evansville's premier health and wellness fitness facility located just 1.2 Miles (3 minutes) down the road.





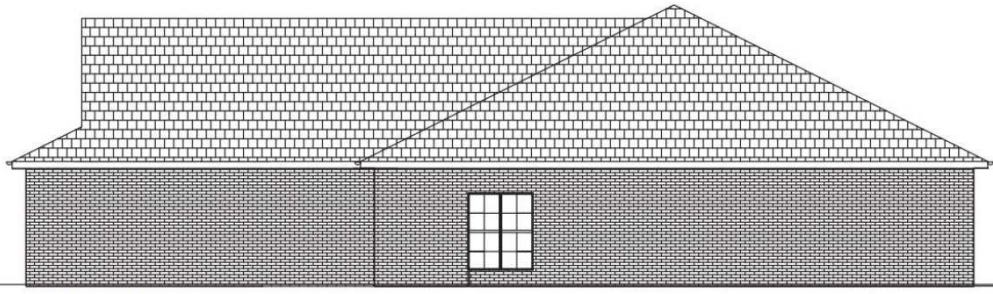
ELEVATION C- REAR

$\frac{1}{8}'' = 1'0''$



ELEVATION C- FRONT

$\frac{1}{8}'' = 1'0''$



ELEVATION C- SIDE

$\frac{1}{8}'' = 1'0''$



## The Belfry - 12 Units

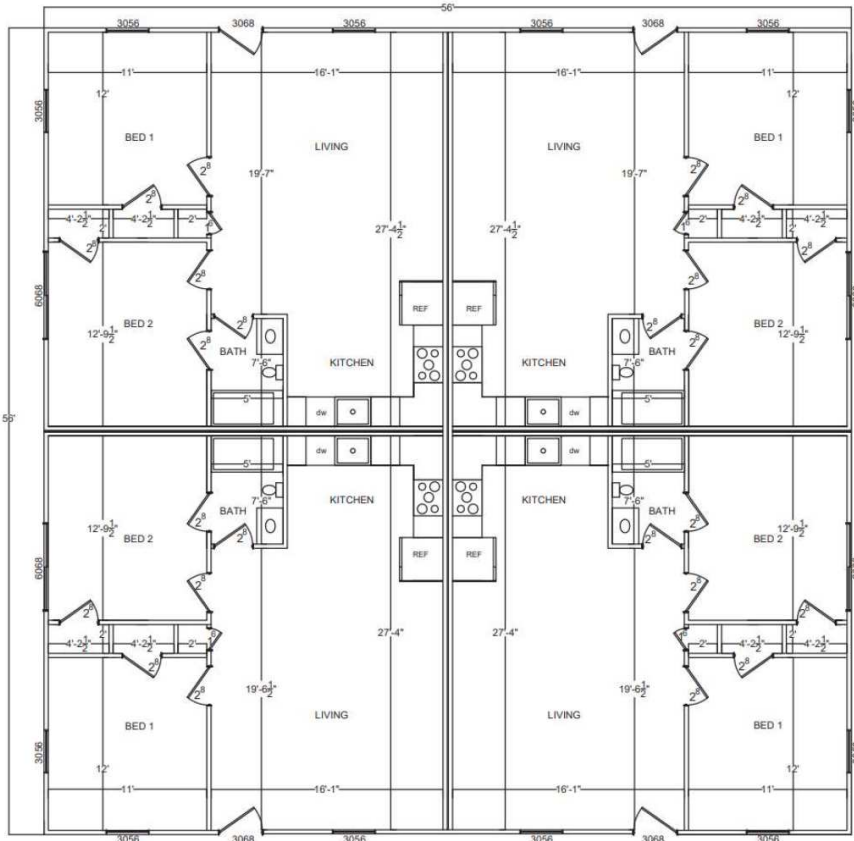
785 SF | 2 Bed | 1 Bath

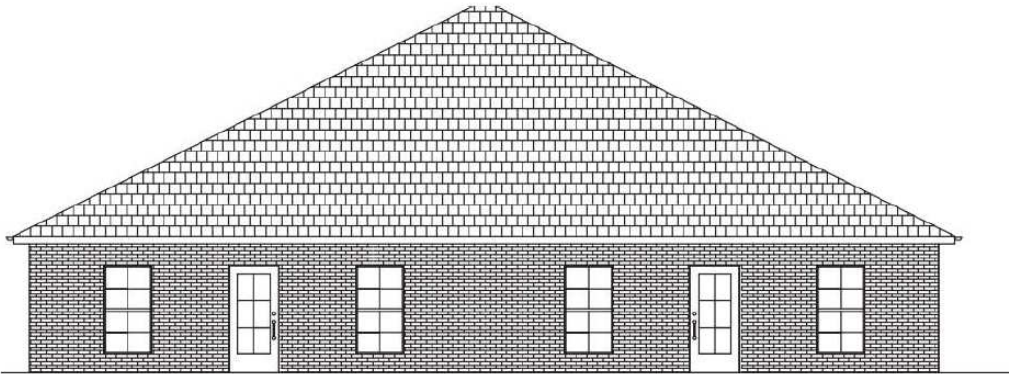
### Features Included

- Each unit is decorated & fully furnished
- Fully equipped gourmet kitchen with stainless steel appliances
- Dedicated parking
- Samsung washer & dryer
- Luxury bedding & linens
- 55" smart TVs

### Additional Amenities

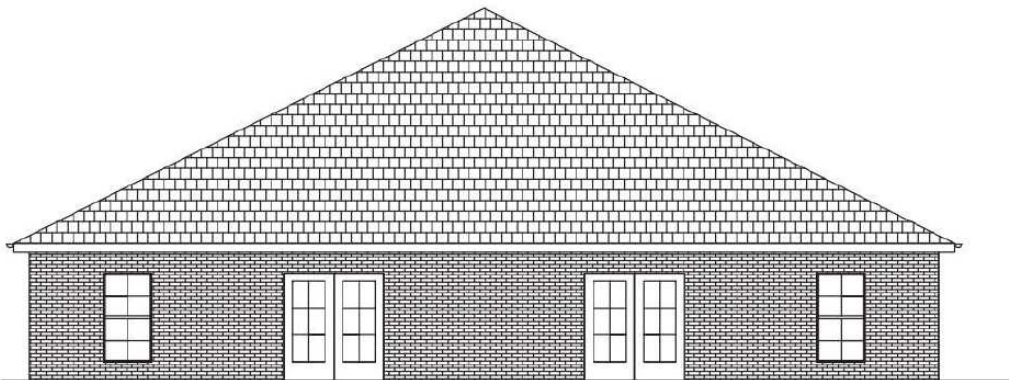
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FRONT ELEVATION- A

$\frac{1"}{8} = 1'0"$

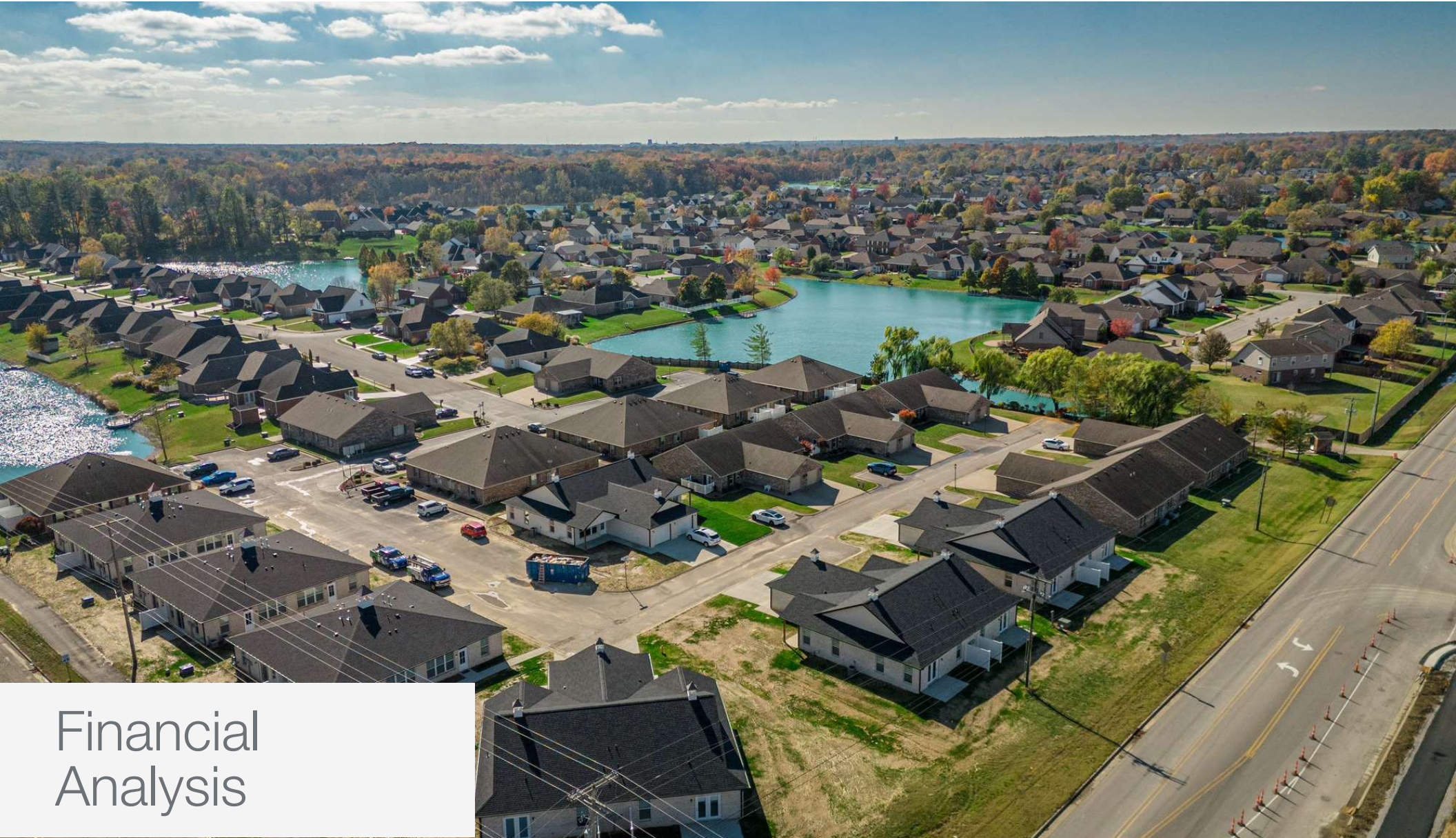


SIDE ELEVATION- A

$\frac{1"}{8} = 1'0"$







# Financial Analysis

The Flats at Keystone	Actual				Projection								Total
	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	April 2025	May 2025	June 2025	
Rent	\$49,919	\$48,181	\$53,811	\$49,983	\$50,000	\$52,500	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$634,384
Other	\$2,602	\$1,907	\$4,912	\$3,703	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$33,124
STR Revenue	\$19,694	\$2,889	\$800	\$9,396	\$5,624	\$1,116							\$39,518
<b>Total Revenue</b>	<b>\$72,205</b>	<b>\$52,976</b>	<b>\$59,524</b>	<b>\$63,083</b>	<b>\$58,124</b>	<b>\$56,116</b>	<b>\$57,500</b>	<b>\$57,500</b>	<b>\$57,500</b>	<b>\$57,500</b>	<b>\$57,500</b>	<b>\$57,500</b>	<b>\$707,027</b>
Property Insurance	\$2,013	\$2,013	\$2,013	\$2,013	\$2,012	\$2,013	\$2,013	\$2,013	\$2,013	\$2,013	\$2,013	\$2,013	\$24,152
Management Fee	\$6,960	\$5,106	\$5,461	\$5,938	\$5,562	\$5,362	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$67,390
Property Taxes	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
Cleaning/Turnover Fees	\$1,600	\$1,425	\$2,500	\$1,985	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,510
CAM	\$1,300	\$650	\$1,625	\$975	\$650	\$0	\$0	\$0	\$650	\$1,300	\$1,300	\$1,300	\$9,750
Lawn Care	\$260	\$260	\$260	\$1,023	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$3,886
Fitness Membership	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$240	\$2,880
Marketing & Advertising	\$133	\$0	\$550	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$11,483
Utilities	\$4,105	\$4,001	\$3,915	\$3,968	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$47,990
Storage	\$135	\$89	\$100	\$91	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,215
Pest Control	\$0	\$720	\$720	\$0	\$0	\$720	\$0	\$0	\$720	\$0	\$0	\$720	\$3,600
<b>Total OpEx</b>	<b>\$21,747</b>	<b>\$19,505</b>	<b>\$22,384</b>	<b>\$22,434</b>	<b>\$20,775</b>	<b>\$20,644</b>	<b>\$20,063</b>	<b>\$20,063</b>	<b>\$21,433</b>	<b>\$21,363</b>	<b>\$21,363</b>	<b>\$22,083</b>	<b>\$253,858</b>
<b>Net Income</b>	<b>\$50,458</b>	<b>\$33,471</b>	<b>\$37,139</b>	<b>\$40,648</b>	<b>\$37,348</b>	<b>\$35,471</b>	<b>\$37,437</b>	<b>\$37,437</b>	<b>\$36,067</b>	<b>\$36,137</b>	<b>\$36,137</b>	<b>\$35,417</b>	<b>\$453,168</b>

Price \$6,500,000  
CAP 6.97%



# Market Overview

## 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





**RANKED #3**  
CITIES ADDING  
**HIGH INCOME**  
HOUSEHOLDS

smartasset™ United States™  
**Census**  
Bureau

**RANKED #3**  
TOP PLACES FOR  
**REMOTE WORKERS**

WSJ

**RANKED #8**  
BEST CITY FOR  
**LOWEST COST OF LIVING**

NICHE

**RANKED #2**  
BEST HIGH SCHOOL  
IN THE NATION

U.S. News & World Report

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