

MULTIFAMILY FOR SALE

Northside Apartment Portfolio

North Kentucky Avenue, Evansville, IN 47711

66 units | \$3,647,000





Offering Summary

Sale Price:	\$3,647,000
Number of Units:	66
Price / Unit:	\$55,257/unit
Proforma CAP:	7.50%
Zoning:	R-3/4
Market:	Evansville IN Henderson KY MSA
Submarket:	Evansville North

Property Highlights

- Single-corridor portfolio — All three properties sit on the same street, consolidating 66 units under one management footprint.
- Consistent vintage and construction — All were built 1978–1979, all brick construction, for a uniform maintenance profile.
- On-site laundry at two of the properties provides an additional source of revenue.
- Northside Evansville location — close to schools, shopping, restaurants, and major roadways.
- Manageable scale — 66 total units across three complexes, large enough for portfolio economics, small enough to self-manage.
- Market comps indicate upside to the rents and market vacancy under 5%.

OFFERING MEMORANDUM

North Kentucky Avenue, Evansville, IN 47711



Dogwood



Olmstead Manor



Pinewood Apartments

Property Description

This offering presents three stabilized apartment communities — Dogwood Manor, Pinewood Apartments, and Olmstead Manor — as a single portfolio, all situated on N. Kentucky Avenue within the same Evansville, Indiana corridor. Combined, the properties total 66 units of similar vintage (built 1978–1979), giving a buyer scale and operational consistency within a tight geographic footprint rather than three disparate assets. The proximity of the three complexes to one another supports shared management efficiencies — a single maintenance presence, consolidated vendor relationships, and simplified oversight — that a buyer typically can't achieve when acquiring unrelated properties across a market.

Dogwood Manor, located at 2770-2792 N. Kentucky Avenue in Evansville, is the largest of the three assets with 26 units spread across five buildings on 0.82 acres, with a mix of 1-bedroom studios, standard 1-bedroom units, 2-bedroom units, and 2-bedroom townhomes. Construction is brick and aluminum with gable/shingle roofing, built in 1979. The property offers on-site laundry.

Olmstead Manor, at 2700–2704 N. Kentucky Avenue, offers 16 one-bedroom units on 0.37 acres, two floors of brick construction with a mansard/shingle roof, built 1979. A distinguishing physical feature: concrete floors on each level, a soundproofing detail from the original owner (an engineer). Units include dishwashers and disposals, and there's an on-site laundry facility.

Pinewood Apartments sits at 2511 N. Kentucky Avenue on 0.55 acres across two buildings, comprising 24 one-bedroom units. Brick construction, gable/shingle roof, built 1978. Each unit has a full kitchen with full-sized appliances.

All three properties sit on the northside of Evansville, close enough to schools, shopping, and restaurants that tenants aren't sacrificing convenience for affordability. The area draws from a broad mix of employers, and getting anywhere else in the city is easy given the quick access to the main roadways.

OFFERING MEMORANDUM

North Kentucky Avenue, Evansville, IN 47711

Dogwood Manor

66 units | \$3,647,000
Multifamily

Complex Name	Dogwood Manor Apartments
Address	2770-2792 N Kentucky Ave, Evansville, IN
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Building Size	16,402 SF
Lot Size	.82 Acres
Number of Floors	2
Unit Mix	12 Studio, 8 x 1 BR, 4 x 2BR, 2 x 2BR TH
Unit Type	Market Rate

Dogwood Manor, at 2770–2792 N. Kentucky Avenue, is the largest of the three — 26 units across five buildings on 0.82 acres, two floors of brick and aluminum construction with a gable/shingle roof, built 1979. The unit mix includes 12 one-bedroom studios, 8 standard one-bedroom units, 4 two-bedroom units, and 2 two-bedroom townhomes. Flooring is a mix of LVP and carpet. Units are all-electric with a mix of split system and PTAC heating and cooling. An on-site laundry facility serves the property.

Rents range from \$650/month for the smaller one-bedroom units to \$800/month for the two-bedroom townhomes. The management company offers leases with utilities included for an additional charge.

Dogwood borders the playground with Evans Elementary to the West.



Dogwood Manor

OFFERING MEMORANDUM

North Kentucky Avenue, Evansville, IN 47711

Olmstead Manor

66 units | \$3,647,000
Multifamily

Complex Name	Olmstead Manor Apartments
Address	2700-2704 N Kentucky Ave, Evansville, IN
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Building Size	11,106 SF
Lot Size	.37 Acres
Number of Floors	2
Unit Mix	16 x 1 BR
Unit Type	Market Rate

Olmstead Manor sits at 2700–2704 N. Kentucky Avenue on 0.37 acres, the smallest of the three properties with 16 one-bedroom units across two floors of brick construction under a mansard/shingle roof, built in 1979. Units are all electric with split system heating and cooling.

The building's most distinctive feature is its concrete floor construction on each level — a soundproofing measure specified by the original owner, an engineer by trade. Units are split between two floor plans: eight at 620 SF and eight at 750 SF, currently renting at \$675. All units are electric with central heating and air, carpet and LVP flooring, and include an dishwasher and disposal. An on-site laundry facility serves the property. Some units are rented with utilities included for an additional charge.



Olmstead Manor

OFFERING MEMORANDUM

North Kentucky Avenue, Evansville, IN 47711

Pinewood

66 units | \$3,647,000
Multifamily

Complex Name	Pinewood Apartments
Address	2511 N Kentucky Ave, Evansville, IN
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Building Size	14,008 SF
Lot Size	.64 Acres
Number of Floors	2
Unit Mix	24 x 1 BR
Unit Type	Market Rate

Pinewood Apartments sits at 2511 N. Kentucky Avenue on 0.64 acres across two buildings, comprising 24 one-bedroom units. Brick construction, gable/shingle roof, built 1978. Each unit has a full kitchen with full-sized appliances. Units are all electric with heating and cooling provided by a PTAC unit in the living rooms.

Pinewood Apartments offers investors a stable, single-unit-type asset with a long history of low tenant turnover.

Current rent stands at \$650 per month, with additional upside available through a utilities-inclusive rent package offered by the current management company.

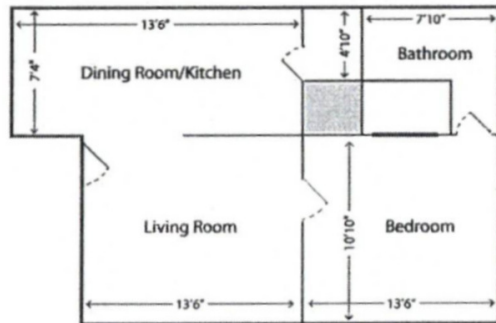


OFFERING MEMORANDUM

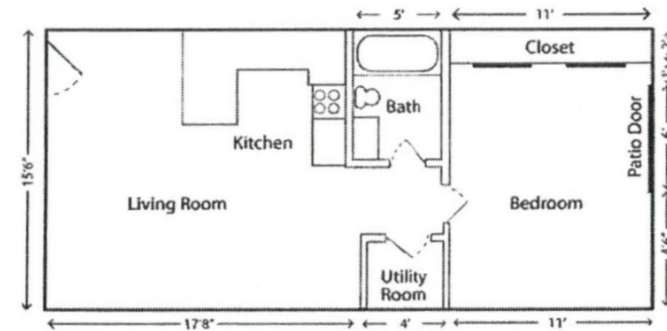
North Kentucky Avenue, Evansville, IN 47711

Floorplans

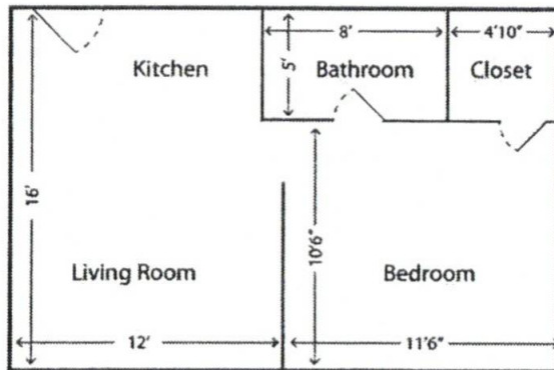
66 units | \$3,647,000
Multifamily



OLMSTEAD MANOR 1 BEDROOM



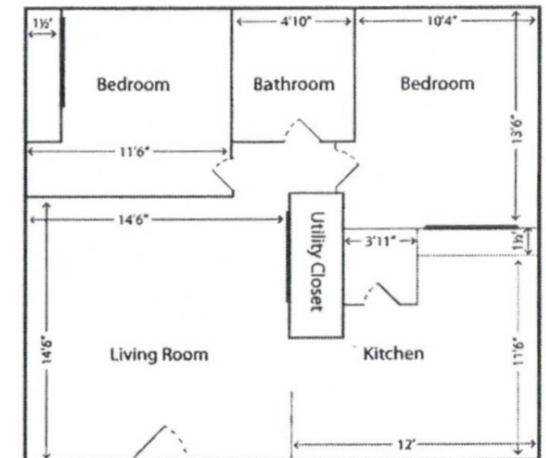
PINEWOOD 1 BEDROOM



DOGWOOD STUDIO



DOGWOOD 1 BEDROOM



DOGWOOD 2 BEDROOM

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Rent Roll - Dogwood

66 units | \$3,647,000
Multifamily

DOGWOOD APARTMENTS – RENT ROLL

Rent Roll Date: 08/07/2026

2720 N. Kentucky Ave, Evansville, IN 47711

Unit	Unit Type	Square Feet	Status	Market Rent	Current Rent	Utility Reimb	Total Rent
2720-A	1 BR / 1 BA	589	Current	\$650.00	\$600.00	\$250.00	\$850.00
2720-B	1 BR / 1 BA	589	Current	\$650.00	\$500.00	\$250.00	\$750.00
2720-C	1 BR / 1 BA	589	Current	\$650.00	\$573.00	\$250.00	\$823.00
2720-D	1 BR / 1 BA	589	Current	\$650.00	\$650.00	\$0.00	\$650.00
2722	2BR - TH	809	Current	\$800.00	\$800.00	\$250.00	\$1,050.00
2740-A	2 BR	707	Current	\$775.00	\$570.00	\$0.00	\$570.00
2740-B	2 BR	707	Vacant	\$775.00	\$0.00	\$0.00	\$0.00
2740-C	2 BR	707	Current	\$775.00	\$675.00	\$250.00	\$925.00
2740-D	2 BR	707	Current	\$775.00	\$575.00	\$250.00	\$825.00
2750-A	1 BR / 1 BA	589	Current	\$650.00	\$575.00	\$0.00	\$575.00
2750-B	1 BR / 1 BA	589	Current	\$650.00	\$650.00	\$0.00	\$650.00
2750-C	1 BR / 1 BA	589	Current	\$650.00	\$650.00	\$0.00	\$650.00
2750-D	1 BR / 1 BA	589	Vacant	\$650.00	\$0.00	\$0.00	\$0.00
2752	2 BR - TH	809	Current	\$800.00	\$775.00	\$250.00	\$1,025.00
2754	1 BR - Small	376	Current	\$650.00	\$575.00	\$0.00	\$575.00
2770	1 BR - Small	376	Current	\$650.00	\$485.00	\$0.00	\$485.00
2772	1 BR - Small	376	Current	\$650.00	\$600.00	\$250.00	\$850.00
2774	1 BR - Small	376	Current	\$650.00	\$475.00	\$0.00	\$475.00
2776	1 BR - Small	376	Current	\$650.00	\$625.00	\$250.00	\$875.00
2780	1 BR - Small	376	Vacant	\$650.00	\$0.00	\$0.00	\$0.00
2782	1 BR - Small	376	Current	\$650.00	\$600.00	\$0.00	\$600.00
2784	1 BR - Small	376	Current	\$650.00	\$485.00	\$0.00	\$485.00
2786	1 BR - Small	376	Current	\$650.00	\$675.00	\$250.00	\$925.00
2788	1 BR - Small	376	Current	\$650.00	\$650.00	\$0.00	\$650.00
2790	1 BR - Small	376	Current	\$650.00	\$600.00	\$250.00	\$850.00
2792	1 BR - Small	376	Current	\$650.00	\$675.00	\$250.00	\$925.00
TOTAL		13,670		\$17,700.00	\$14,038.00	\$3,000.00	\$17,038.00

Units 26
Occupied 23
Vacant 3
Occupancy Rate 88.5%

OFFERING MEMORANDUM

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Rent Roll - Olmstead

66 units | \$3,647,000
Multifamily

OLMSTEAD APARTMENTS – RENT ROLL

Rent Roll Date: 08/07/2026

2700-2704 N Kentucky Ave, Evansville, IN 47711

Unit	Unit Type	Square Feet	Status	Market Rent	Current Rent	Utility Reimb	Total Rent
940	1 BR / 1 BA	620	Current	\$675.00	\$675.00	\$250.00	\$925.00
942	1 BR / 1 BA	620	Current	\$675.00	\$535.00	\$0.00	\$535.00
944	1 BR / 1 BA	620	Current	\$675.00	\$675.00	\$0.00	\$675.00
946	1 BR / 1 BA	620	Vacant	\$675.00	\$0.00	\$0.00	\$0.00
948	1 BR / 1 BA	750	Current	\$675.00	\$675.00	\$250.00	\$925.00
950	1 BR / 1 BA	750	Current	\$675.00	\$560.00	\$0.00	\$560.00
952	1 BR / 1 BA	750	Vacant	\$675.00	\$0.00	\$0.00	\$0.00
954	1 BR / 1 BA	750	Current	\$675.00	\$675.00	\$100.00	\$775.00
2700	1 BR / 1 BA	620	Current	\$675.00	\$537.00	\$0.00	\$537.00
2702	1 BR / 1 BA	620	Current	\$675.00	\$675.00	\$211.00	\$886.00
2704	1 BR / 1 BA	620	Current	\$675.00	\$675.00	\$200.00	\$875.00
2706	1 BR / 1 BA	620	Current	\$675.00	\$527.00	\$0.00	\$527.00
2708	1 BR / 1 BA	750	Current	\$675.00	\$490.00	\$0.00	\$490.00
2710	1 BR / 1 BA	750	Vacant	\$675.00	\$0.00	\$0.00	\$0.00
2712	1 BR / 1 BA	750	Current	\$675.00	\$475.00	\$0.00	\$475.00
2714	1 BR / 1 BA	750	Current	\$675.00	\$675.00	\$250.00	\$925.00
TOTAL		10,960		\$10,800.00	\$7,849.00	\$1,261.00	\$9,110.00

Units 16
Occupied 13
Vacant 3
Occupancy 81.3%

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Rent Roll - Pinewood

66 units | \$3,647,000
Multifamily

PINEWOOD APARTMENTS – RENT ROLL

Rent Roll Date: 08/07/2026

2511 N. Kentucky Ave, Evansville, IN 47711

Unit	Unit Type	Square Feet	Status	Market Rent	Current Rent	Utility Reimb	Total Rent
1	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$0.00	\$650.00
2	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$275.00	\$925.00
3	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$0.00	\$650.00
4	1 BR / 1 BA	584	Vacant	\$650.00	\$0.00	\$0.00	\$0.00
5	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$0.00	\$650.00
6	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$265.00	\$915.00
7	1 BR / 1 BA	584	Current	\$650.00	\$575.00	\$0.00	\$575.00
8	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$275.00	\$925.00
9	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$0.00	\$650.00
10	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$200.00	\$850.00
11	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$275.00	\$925.00
12	1 BR / 1 BA	584	Current	\$650.00	\$600.00	\$0.00	\$600.00
13	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$185.00	\$835.00
14	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$200.00	\$850.00
15	1 BR / 1 BA	584	Current	\$650.00	\$625.00	\$0.00	\$625.00
16	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$173.00	\$823.00
17	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$0.00	\$650.00
18	1 BR / 1 BA	584	Current	\$650.00	\$600.00	\$0.00	\$600.00
19	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$225.00	\$875.00
20	1 BR / 1 BA	584	Current	\$650.00	\$575.00	\$0.00	\$575.00
21	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$173.00	\$823.00
22	1 BR / 1 BA	584	Current	\$650.00	\$650.00	\$50.00	\$700.00
23	1 BR / 1 BA	584	Vacant	\$650.00	\$0.00	\$0.00	\$0.00
24	1 BR / 1 BA	584	Current	\$650.00	\$475.00	\$0.00	\$475.00
TOTAL		14,016		\$15,600.00	\$13,850.00	\$2,296.00	\$16,146.00

Units 24
Occupied 22
Vacant 2
Occupancy 91.7%

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PROFORMA - Northside Apartment Portfolio

SUMMARY	
Price	\$3,647,000
Down Payment	\$729,400
Down Payment %	20.0%
Number of Units	66
Price Per Unit	\$55,258
Price Per SqFt	\$94.37
Rentable SqFt	38,646
Total Size (Acres)	1.83
Year Built	1978-1979

RETURNS	Pro Forma
CAP Rate	7.50%
GRM	7.39
Cash-on-Cash (Y1)	5.09%
Debt Coverage Ratio	1.16

FINANCING — 1st REM	
Loan Amount	\$2,917,600
L.T.V.	80%
Interest Rate	6.50%
Amortization (Years)	25
Annual Debt Service	\$236,398

INCOME	Portfolio	Pinewood	Olmsted	Dogwood
Gross Scheduled Rent	\$493,644	\$181,800	\$118,488	\$193,356
Less: Vacancy / Deductions 5%	\$24,682	\$9,090	\$5,924	\$9,668
Total Effective Rental Income	\$468,962	\$172,710	\$112,564	\$183,688
Other Income: Utility	\$78,684	27,552	15,132	36,000
Other Income: Laundry	\$5,693	-	\$2,883	\$2,810
Effective Gross Income	\$553,339	\$200,262	\$130,579	\$222,498
Less: Expenses	\$279,764	\$101,689	\$72,419	\$105,656
Expense Ratio (% of EGI)	50.6%	50.8%	55.5%	47.5%
Net Operating Income	\$273,575	\$98,573	\$58,159	\$116,842
Cash Flow	\$273,575	\$98,573	\$58,159	\$116,842
Debt Service	(\$236,398)	(\$85,194)	(\$50,265)	(\$100,983)
Net Cash Flow After Debt Service	\$37,134	\$13,380	\$7,894	\$15,860
Cash-on-Cash Return	5.09%	5.09%	5.09%	5.09%
Principal Reduction	\$73,569	\$26,508	\$15,640	\$31,421
TOTAL RETURN	\$110,703	\$39,888	\$23,534	\$47,281
Total Return %	15.18%	15.17%	15.17%	15.17%

EXPENSES	Pro Forma	Pro Forma	Pro Forma	Pro Forma
Management Fee 10%	\$55,334	\$20,026	\$13,058	\$22,250
Real Estate Taxes	\$29,167	\$9,554	\$6,944	\$12,669
Insurance	\$38,867	\$14,133	\$9,422	\$15,312
Maint & Repair	\$48,000	\$18,000	\$12,000	\$18,000
Grounds Maint	\$7,878	\$2,846	\$1,495	\$3,537
Pest Control	\$3,589	\$1,634	\$1,089	\$866
Gas & Elec	\$58,248	\$22,612	\$11,835	\$23,801
Water/Sewer	\$22,203	\$6,429	\$6,553	\$9,221
Trash Removal	\$16,478	\$6,454	\$10,024	-
TOTAL EXPENSES	\$279,764	\$101,689	\$72,419	\$105,656
Expenses / Unit	\$4,239	\$4,237	\$4,526	\$4,064
Expenses / SF	\$7.24	\$7.26	\$7.30	\$6.90

OFFERING MEMORANDUM

North Kentucky Avenue, Evansville, IN 47711

Northside Apartment Portfolio — Demographics & Location

Dogwood Manor | Olmstead Manor | Pinewood Apartments · Evansville, Indiana · September 2026

NAI PRIME COMMERCIAL

3420 E Morgan Ave, Suite A
Evansville, IN 47715
naiprime.com · 812.436.1113

RADIUS DEMOGRAPHICS From subject property

Population	1 Mile	3 Miles	5 Miles
Total Population	7,145	64,308	135,363
Average Age	40.4	40.3	38.9
Average Age (Male)	39.4	39.1	38.5
Average Age (Female)	42.1	42.3	40.5

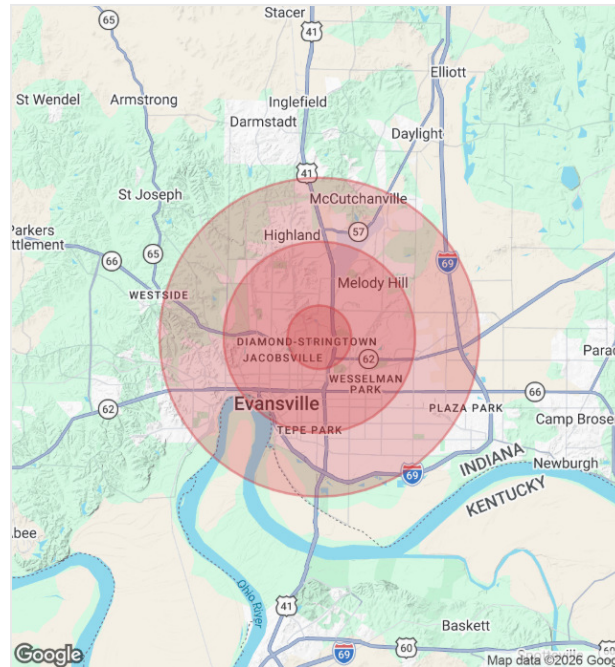
Households & Income	1 Mile	3 Miles	5 Miles
Total Households	3,141	28,417	59,473
Persons per Household	2.3	2.3	2.3
Average HH Income	\$69,418	\$68,145	\$73,731
Average House Value	\$99,905	\$138,139	\$163,656

- **64,308 residents** and **28,417 households** within a three-mile radius.
- Average household income of **\$68,000–\$74,000** across all three rings.

Source: 2023 American Community Survey (ACS).

TRADE AREA

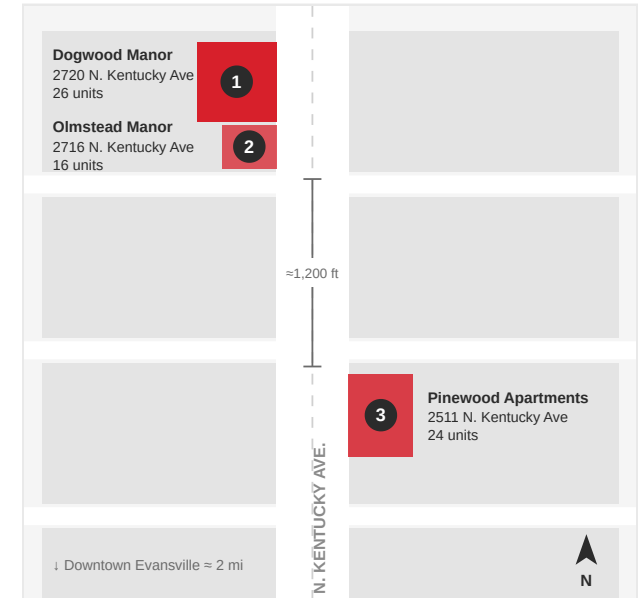
1 / 3 / 5-mile radius



Rings centered on the subject portfolio, N. Kentucky Avenue, Evansville. The five-mile ring reaches Downtown Evansville, the University of Evansville, the Lloyd Expressway corridor, I-69 and the Ohio River.

PROPERTY LOCATIONS

N. Kentucky Avenue



- Subject properties (66 units total) ○ Public right-of-way
- All three assets sit within a **quarter mile** of one another on a single corridor, allowing unified management and marketing.
- Direct access to **U.S. 41** and the Lloyd Expressway; **I-69** and **I-64** within a short drive.



Evansville, Indiana — Market Highlights

Vanderburgh County | Labor, Income & Multifamily Rental Indicators | September 2026

NAI PRIME COMMERCIAL

3420 E Morgan Ave, Suite A
Evansville, IN 47715
naiprime.com · 812.436.1113

3.6%
UNEMPLOYMENT
Vanderburgh County ·
July 2026

\$58,143
AVERAGE WAGE
Evansville MSA · 2025

\$1,083
AVG. 2-BR RENT
Evansville · 2026

46%
RENTER HHS
City of Evansville

UNEMPLOYMENT RATE

July 2026



Vanderburgh Co., year over year
Jul 2025 **4.0%** → Jul 2026 **3.6%**

- County unemployment fell **40 basis points** year over year and sits **0.8 points below** the U.S. rate.
- Labor force of **91,574** in Vanderburgh County; **138,509** across the MSA.
- Ranked **33rd lowest** of Indiana's 92 counties.

WAGES & INCOME

2025 / 2024

AVERAGE ANNUAL WAGE



MEDIAN HOUSEHOLD INCOME & POVERTY

City of Evansville	\$52,094	16.2% poverty
Evansville MSA	\$67,459	10.0% poverty

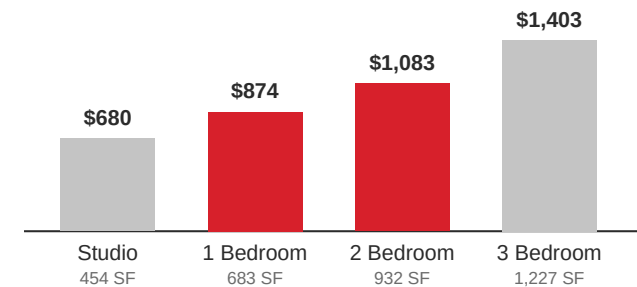
- Median wage of **\$46,543** supports rents at 25–30% of income for a broad workforce renter pool.
- Average weekly wage **\$1,211** (Q1 2026), roughly 27% below the U.S. figure of \$1,654.
- Healthcare employment up **2.0%** year over year, led by Deaconess and Ascension St. Vincent.

MAJOR REGIONAL EMPLOYERS

Deaconess Health System · Toyota Motor Manufacturing · Ascension St. Vincent · Amcor · Alcoa Warrick Operations · Berry Global · Old National Bank · TJ Maxx Distribution Center

APARTMENT RENTS

Evansville, 2026



- One-bedroom units average **\$1.28/SF**; two-bedroom units **\$1.16/SF**.
- Two-bedroom rents cluster at **\$1,020–\$1,090** across four independent data sources.
- Evansville apartment rents run roughly **47% below** the national average, positioning the market as a workforce-housing value play.
- 24,114 renter households** in the city, 46% of all households.



Scott Edmond, CCIM
Managing Director

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