



The Flats At Keystone

Evansville, Indiana 47711

Property Highlights

- 8.1% CAP | 24.0% IRR on a 10-year hold
- Gross Revenue increased 9.3% in 2025. NOI increased 16.9%.
- Occupancy was 87% in 2025 presenting further upside potential with increased utilization
- High-end clientele with established corporate relationships
- Close to shopping and dining options
- Easy access to I-69 and major roadways

Offering Summary

Sale Price:	\$6,049,000
Units:	18
2025 Gross Revenue:	\$687,134
2025 Net Operating Income:	\$444,098
2025 CAP Rate / CAP Self-Managed:	7.3% / 8.1%
Yr 1 Free Cash Flow (80/20 loan):	\$146,658
IRR on 10-year Hold (80/20 loan):	24.0%

VIDEO

For More Information



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The Flats At Keystone

The Flats at Keystone presents a rare opportunity to acquire a fully operational, high-performing furnished rental business in the heart of Evansville, Indiana. Purpose-built to serve the region's corporate housing needs, this flex-term rental community combines upscale residential comfort with hotel-style convenience—making it the preferred choice for professionals, relocation consultants, and extended-stay guests.

The property offers two distinct floor plans:

- The Belvedere – 2 bed / 2 bath, 1,320 sq ft, attached garage, porch and patio
- The Belfry – 2 bed / 1 bath, 785 sq ft, dedicated parking

Each unit is fully furnished with stainless steel appliances, luxury bedding, in-unit laundry, and 55" Smart TVs. High-speed internet and complimentary membership to B-Fit Gym further enhance the guest experience.

The Flats at Keystone maintains consistently high occupancy, driven by long-standing relationships with many of Evansville's top employers. The Flats at Keystone has served the corporate housing needs of companies such as Toyota Motor Manufacturing, PGP International, Babcock & Wilcox, Seal Corp, Deaconess Health, Ascension St. Vincent, among others. These relationships generate repeat business and stable cash flow, positioning the property as a trusted housing solution for executive teams, travel nurses, and project-based professionals.

With strong brand recognition, streamlined operations, and a proven track record of performance, The Flats at Keystone is priced at a 8.1% CAP rate—offering investors an attractive blend of income stability and long-term growth potential in a thriving regional market.

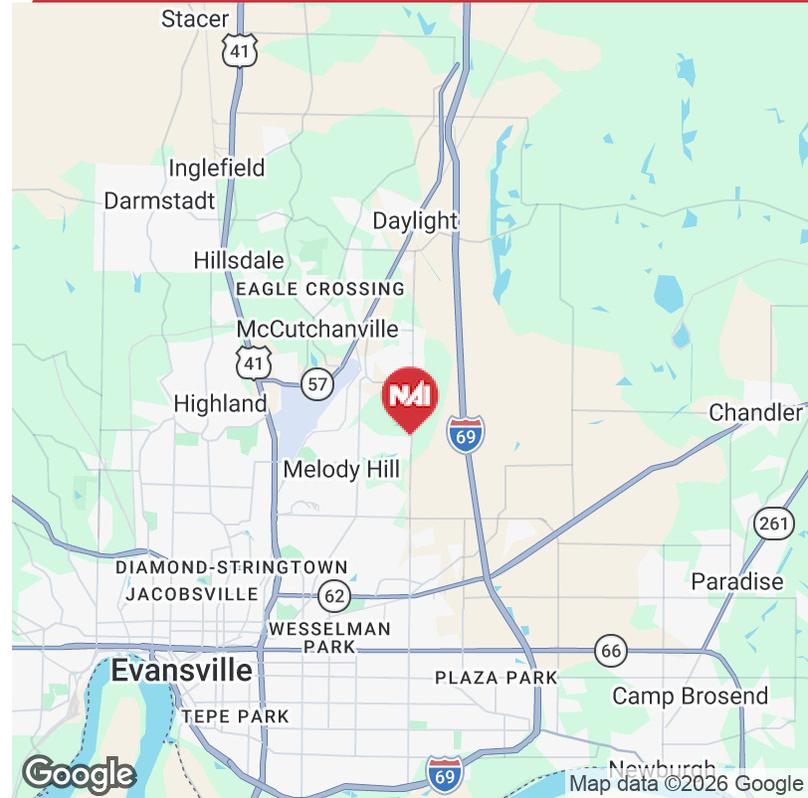


Property Highlights:

- Strong Investment Performance: 8.1% CAP rate
- Corporate Clientele: The Flats maintains strong relationships with repeat corporate clients and is the preferred corporate housing solution for over 15 of Evansville's top employers.
- Professional Management: Experienced team in place and open to collaboration. Seller offers up to 90 days of post-sale transition support
- Consistent Revenue Growth: High occupancy maintained since early 2024, with steady rent increases under current ownership. Occupancy was 87% in 2025 presenting further upside potential with increased utilization
- Flexible Leasing Options: Furnished units available for 12-month leases or shorter-term stays at premium rates. Optional housekeeping services enhance tenant convenience.
- Airbnb Integration: Non-leased units are listed on Airbnb to optimize occupancy and sustain cash flow.
- Quality Construction: Recently built with brick exterior and upscale interior finishes. Low ongoing maintenance costs.
- Desirable Unit Mix: Six 2-bed/2-bath units (1,320 SF) with garages and twelve 2-bed/1-bath units (785 SF).

Location

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.



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.

