

FOR SALE

Peyton Place Apartments

1501-1543 JEANETTE AVE | EVANSVILLE, IN 47714

Price: \$1,350,000



CHRIS JACKSON, CCIM, SIOR
Senior Advisor | Broker
(812) 205-5580
cjackson@woodwardrealty.com
RB14026364/215417, Indiana/Kentucky

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1517 JEANETTE AVENUE



CHRIS JACKSON, CCIM, SIOR

SENIOR ADVISOR | BROKER

O: (812) 205-5580

C: (812) 205-5580

cjackson@woodwardrealty.com

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WOODWARD COMMERCIAL REALTY, INC.

4763 Rosebud Lane
Newburgh, IN 47630

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1517 JEANETTE AVENUE



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PRESENTED BY:

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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

PROPERTY SUMMARY

1517 JEANETTE AVENUE | EVANSVILLE, IN 47714



Property Summary

Price:	\$1,350,000
Units:	22
Price / Unit:	\$61,363
NOI:	\$89,078
CAP Rate:	6.60%
Occupancy:	93.5%
Buildings:	3
Building SF:	12,210
Lot Size:	0.46 Acres
Year Built:	1970
- Enter label -	- Enter value -

Property Overview

Payton Place apartments ("PPA") consists of 3 brick buildings (2-stories) containing 21 - 1 BR units and 1 Efficiency apartment. Current occupancy as of October 2024 is 93.5% (2 vacant units) with historically stable occupancy. Property is located at the corner of Covert Avenue/Jeanette Avenue, a few blocks west of S. Green River Road, as well as a couple blocks away from McGary Middle School and Holy Rosary Catholic School/Church, with convenience to the Evansville city transportation system.

Location Overview

Property is located on the southeast side of Evansville, situated in a highly-dense residential area with close proximity to schools, shopping, dining and healthcare. Just blocks away from Ascension-St. Vincent main campus hospital and easy access to major roadways and I-69.

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PROPERTY PHOTOS

1517 JEANETTE AVENUE | EVANSVILLE, IN 47714

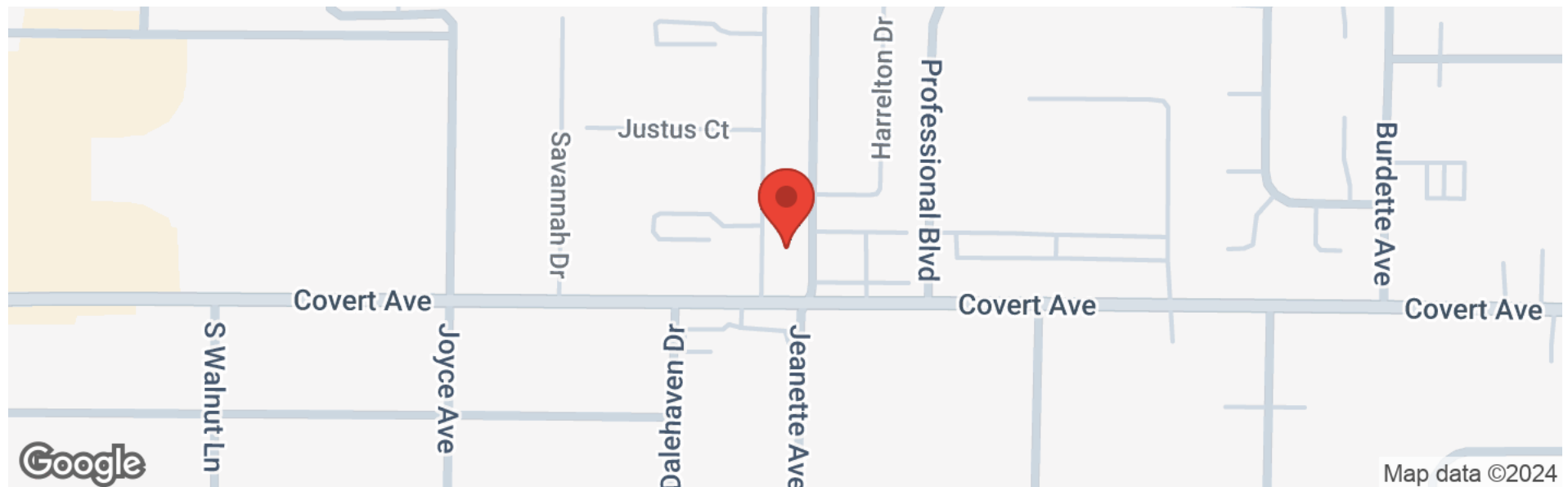


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LOCATION MAPS

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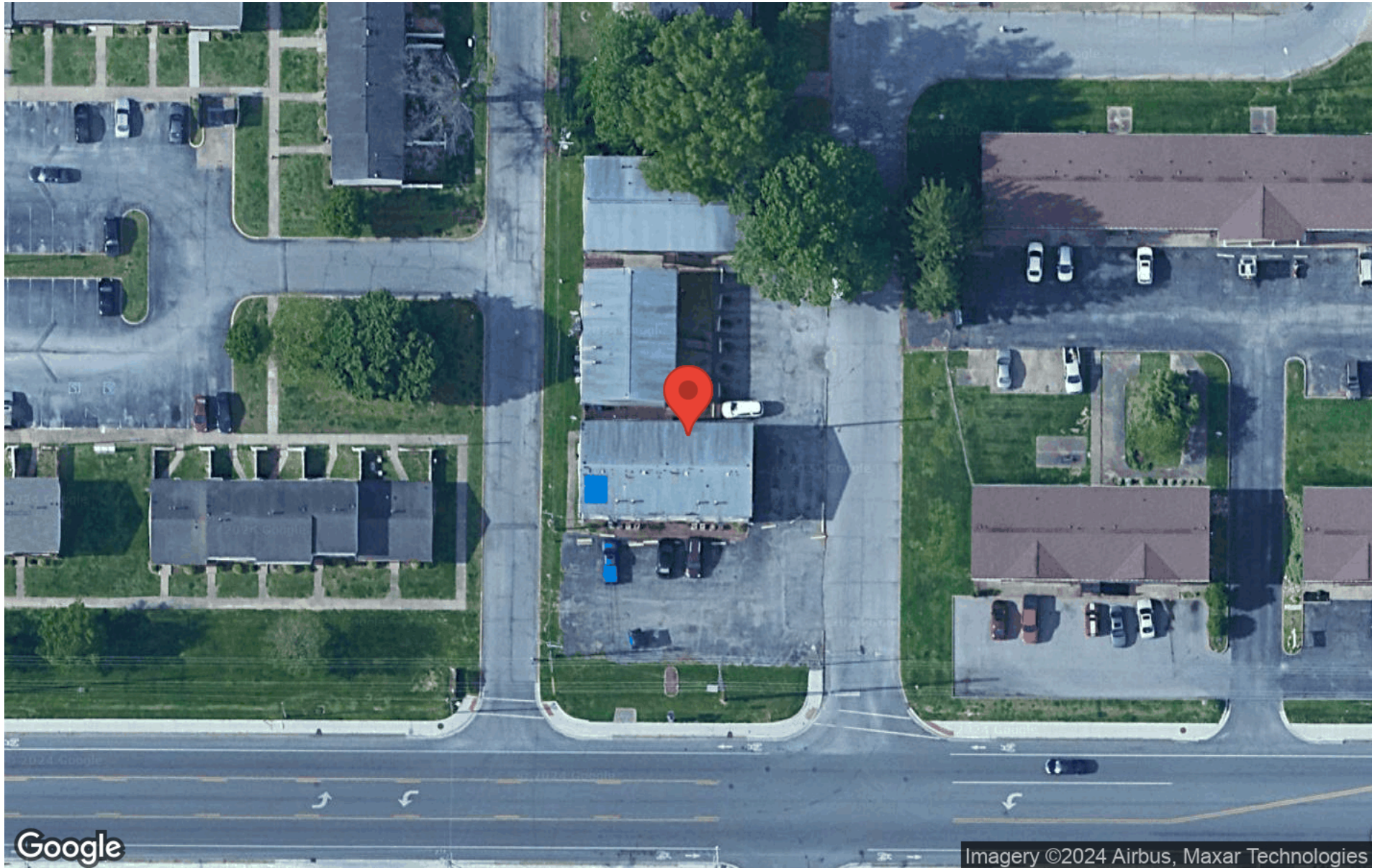


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AERIAL MAP

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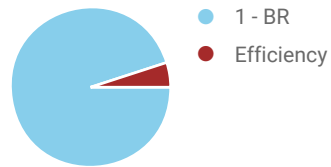
UNIT MIX REPORT

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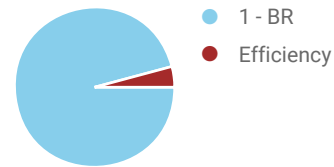


Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
21	1 - BR	553	\$0	\$0	\$572	\$12,012
1	Efficiency	414	\$0	\$0	\$600	\$600
22		12,027		\$0		\$12,612

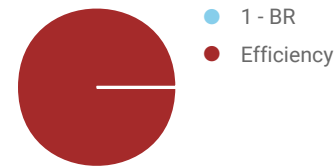
UNIT MIX



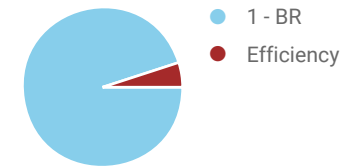
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



RENT SCHEDULE - OCTOBER 2024

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Peyton Place Apts
24-080

SUPPLEMENTAL MONTHLY RENT SCHEDULE - SUBJECT PROPERTY													
Rental schedule is shown by type of units. Scheduled rents are actual rentals for an existing property, or projected rents for a proposed or incomplete building. Economic rents are forecasted rents to indicate the fair market rental the subject units would command if available for rent on the open market.													
No. of Units	Unit Rm. Count Tot. BR b	Total Rooms	Sq. Ft. Area Per Unit	No. Units Vacant	SCHEDULED RENTS			ECONOMIC RENTS					
					Per Unit		Total Rents	Per Unit		Total Rents	Per		
					Unfurn.	Furn.		Unfurn.	Furn.		Sq. Ft. or Room		
1	3 1 1	3	553	0	\$ 475	\$	\$ 475	\$ 575	\$	\$ 575	1.04	\$ 192	
1	3 1 1	3	553	0	490		490	575		575	1.04	192	
2	3 1 1	6	553	0	510		1,020	575		1,150	1.04	192	
3	3 1 1	9	553	0	515		1,545	575		1,725	1.04	192	
2	3 1 1	6	553	0	525		1,050	575		1,150	1.04	192	
3	3 1 1	9	553	0	535		1,605	575		1,725	1.04	192	
2	3 1 1	6	553	0	540		1,080	575		1,150	1.04	192	
1	3 1 1	3	553	0	575		575	575		575	1.04	192	
1	3 1 1	3	553	0	595		595	575		575	1.04	192	
1	2 0 1	2	414	0	600		600	525		525	1.27	263	
1	3 1 1	3	553	0	675		675	575		575	1.04	192	
1	3 1 1	3	553	0	550		550	575		575	1.04	192	
1	3 1 1	3	553	0	560		560	575		575	1.04	192	
2	3 1 1	6	553	2			0	575		1,150	1.04	192	
22		65					\$10,820			\$12,600			

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DETAILED GENERAL EXPENSES

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Description Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Building Insurance	(\$4,222)	(\$4,222)	(\$4,222)	(\$4,222)	(\$4,222)
Maintenance	(\$12,984)	(\$13,244)	(\$13,509)	(\$13,779)	(\$14,054)
Taxes - Real Estate	(\$5,901)	(\$5,901)	(\$5,901)	(\$5,901)	(\$5,901)
Utilities	(\$17,655)	(\$18,008)	(\$18,368)	(\$18,735)	(\$19,110)
Total Expenses	(\$40,762)	(\$41,374)	(\$41,999)	(\$42,637)	(\$43,287)
Operating Expense Ratio	31.39%	31.24%	31.09%	30.94%	30.80%

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ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 09/2025	Year 2 09/2026	Year 3 09/2027	Year 4 09/2028	Year 5 09/2029
Income					
Rental Income	\$129,840	\$132,437	\$135,086	\$137,787	\$140,543
Gross Scheduled Income	\$129,840	\$132,437	\$135,086	\$137,787	\$140,543
Gross Operating Income	\$129,840	\$132,437	\$135,086	\$137,787	\$140,543
Expenses					
Building Insurance	(\$4,222)	(\$4,222)	(\$4,222)	(\$4,222)	(\$4,222)
Maintenance	(\$12,984)	(\$13,244)	(\$13,509)	(\$13,779)	(\$14,054)
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Utilities	(\$17,655)	(\$18,008)	(\$18,368)	(\$18,735)	(\$19,110)
Total Operating Expenses	(\$40,762)	(\$41,374)	(\$41,999)	(\$42,637)	(\$43,287)
Operating Expense Ratio	31.39%	31.24%	31.09%	30.94%	30.80%
Net Operating Income	\$89,078	\$91,062	\$93,086	\$95,150	\$97,256

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ACTUAL VS MARKET

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Investment Summary

Price	\$1,350,000
Year Built	1970
Units	22
Price/Unit	\$61,364
RSF	12,027
Price/RSF	\$112.25
Lot Size	0.46 acres
Floors	2
APN	82-06-35-011-151.001-027
Cap Rate	6.6%
Market Cap Rate	6.68%
GRM	10.4
Market GRM	8.92

Financing Summary

Loan 1 (Fixed)	\$865,771
Initial Equity	\$472,500
Interest Rate	6.5%
Term	20 years
Monthly Payment	\$6,455
DCR	1.15

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1 - BR	21	\$0	\$0	\$6,864	\$144,144
Efficiency	1	\$0	\$0	\$7,200	\$7,200
Totals	22		\$129,840		\$151,344

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$129,840	\$151,344
- Less: Vacancy	\$0	(\$7,567)
Effective Gross Income	\$129,840	\$143,777
- Less: Expenses	(\$40,762)	(\$53,600)
Net Operating Income	\$89,078	\$90,177
- Debt Service	(\$77,459)	(\$77,459)
Net Cash Flow after Debt Service	\$11,619	\$12,717
+ Principal Reduction	\$21,827	\$21,827
Total Return	\$33,446	\$34,544

Annualized Expenses

Description	Actual	Market
Property Management Fee	\$0	\$7,567
Building Insurance	\$4,222	\$4,222
Maintenance	\$12,984	\$14,364
Taxes - Real Estate	\$5,901	\$5,901
Utilities	\$17,655	\$21,546
Total Expenses	\$40,762	\$53,600
Expenses Per RSF	\$3.39	\$4.46
Expenses Per Unit	\$1,853	\$2,436

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PROFESSIONAL BIO

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Involved in commercial real estate since 1996, Chris has a B.S. in Urban and Regional Planning from Western Kentucky University. Chris specializes in commercial investment real estate sales, leasing and consulting services, specifically advising and providing value to his clients by evaluating assets through financial and market analysis, as well as tenant and buyer decision-making analyses. Chris also assists many national companies with its site selection process.

Chris is a designated Certified Commercial Investment Member (CCIM) and has served as a member of the Board of Directors for the Indiana CCIM Chapter. Chris is a designated active member of the Society of Industrial and Office Realtors® (SIOR) and is currently the only SIOR in southwest Indiana and western Kentucky. He has served on the Board of Directors for the Indiana Commercial Board of Realtors® (ICBR) serving as District 8 Representative (southwest Indiana). Chris has also served as a board member for the Southwest Indiana Chamber of Commerce. Chris also holds his real estate instructors license through the state of Indiana.

Chris was honored in 2007 as a commercial real estate broker for Who's Who and was also honored as a CCIM Rising Star in 2010.

Chris has also been affiliated with the International Council of Shopping Centers (ICSC) and National Association of Realtors (NAR).

Chris is a licensed Broker in the states of Indiana and Kentucky.

Specialties:

Commercial Investment Sales

Tenant/Landlord Representation

Buyer/Seller Representation

Leasing Specialist

Advisory Services

Land Sales

Build-to-Suit