

# 1632 GREENTREE BLVD

---

FLATS AT GREENTREE APARTMENT HOMES

**HOAGLAND**  
COMMERCIAL REALTORS  
A company of Sun Properties

## CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Hoagland Commercial Realtors, solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of Hoagland Commercial Realtors.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. Hoagland Commercial Realtors has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon Hoagland Commercial Realtors.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from Hoagland Commercial Realtors relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to Hoagland Commercial Realtors, all or any part of this COM or the Information; (3) upon request by Hoagland Commercial Realtors at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless comp all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that Hoagland Commercial Realtors shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief. The content and information provided herein has been obtained from various sources considered reliable. Hoagland Commercial Realtors, or its affiliates, make no representations, warranties, or guarantees to the accuracy of the information, assumptions, opinions, or content provided. Any recipients, clients, brokers, vendors, of this information shall perform thorough investigation and diligence of the subject property(s) and information provided to their satisfaction.

**Hoagland Commercial Realtors**  
4010 Dupont Circle Suite 700  
Louisville, KY 40207

hoaglandcommercial.com

## OFFERED EXCLUSIVELY BY

---



**Christopher O'Rear**

Senior Vice President

christopher@hoaglandcommercial.com

P: +1 502.550.7658



**Brooks Hower, SIOR**

Principal Broker

brooks@hoaglandcommercial.com

P: +1 502.855.8066



**Woodford Hoagland, CCIM**

Partner

woodford@hoaglandcommercial.com

P: +1 502.855.8068

## TABLE OF CONTENTS

---

PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	5
LOCATION INFORMATION	7
DEMOGRAPHICS	19

*Section 1*

PROPERTY  
INFORMATION

Christopher O'Rear

Senior Vice President

502.550.7658

[christopher@hoaglandcommercial.com](mailto:christopher@hoaglandcommercial.com)

Brooks Hower, SIOR

Principal Broker

502.855.8066

[brooks@hoaglandcommercial.com](mailto:brooks@hoaglandcommercial.com)

Woodford Hoagland, CCIM

Partner

502.855.8068

[woodford@hoaglandcommercial.com](mailto:woodford@hoaglandcommercial.com)

4010 Dupont Circle Suite 700, Louisville, KY 40207

**HOAGLAND**  
COMMERCIAL REALTORS

A company of Sun Properties

# Executive Summary

## FLATS AT GREENTREE APARTMENT HOMES



### OFFERING SUMMARY

Sale Price:	\$3,100,000
Number of Units:	32
Price-Per-Unit:	\$96,875/unit
Lot Size:	1.56 Acres
Year Built:	1979

### PROPERTY OVERVIEW

Hoagland Commercial Realtors is pleased to present for sale the Flats at Greentree Apartment Homes in Clarksville, Indiana. Located in a desirable and growing submarket, this asset presents investors with the opportunity to purchase a stabilized multifamily property that has recently undergone drastic overhaul both operationally and with regard to the physical property itself.

The Flats at Greentree features thirty-one 1-br units and one 2-br unit. The facility has on-site coin laundry, with all-new machines as of August 2023.

Current ownership has turned all of the units and tenants within the past eighteen months. Three out of four hot water heaters replaced in 2024, with the remaining one having been replaced in 2022. Over the past couple of years, the exterior of the property itself has received many CapEx updates, including but not limited to:

- New windows and exterior doors on all buildings
- New parking lot paving and striping
- New paint on entirety of exterior
- New roofs in 2020

Reach out to agents today for more information.

## *Section 2*

## FINANCIAL ANALYSIS

Christopher O'Rear

Senior Vice President

502.550.7658

[christopher@hoaglandcommercial.com](mailto:christopher@hoaglandcommercial.com)

Brooks Hower, SIOR

Principal Broker

502.855.8066

[brooks@hoaglandcommercial.com](mailto:brooks@hoaglandcommercial.com)

Woodford Hoagland, CCIM

Partner

502.855.8068

[woodford@hoaglandcommercial.com](mailto:woodford@hoaglandcommercial.com)

4010 Dupont Circle Suite 700, Louisville, KY 40207

**HOAGLAND**  
COMMERCIAL REALTORS

A company of Sun Properties



# T12 & Pro-Forma

## FLATS AT GREENTREE APARTMENT HOMES

	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Total		
<b>Income</b>																					
4100 Rental Income	\$16,621	\$20,999	\$19,700	\$20,210	\$20,311	\$18,621	\$24,119	\$20,585	\$24,214	\$21,740	\$23,498	\$23,024	\$22,607	\$27,953	\$25,127	\$25,929	\$25,270	\$23,601	\$23,601	\$404,130	
4101 Late Fees		\$525		\$900	\$450	\$0														\$1,875	
4102 Services						\$400	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$8,800
<b>Total Income</b>	<b>\$16,621</b>	<b>\$21,524</b>	<b>\$19,700</b>	<b>\$21,110</b>	<b>\$20,761</b>	<b>\$19,021</b>	<b>\$24,819</b>	<b>\$21,285</b>	<b>\$24,914</b>	<b>\$22,440</b>	<b>\$24,198</b>	<b>\$23,724</b>	<b>\$23,307</b>	<b>\$28,653</b>	<b>\$25,827</b>	<b>\$26,629</b>	<b>\$25,970</b>	<b>\$24,301</b>	<b>\$24,301</b>	<b>\$414,805</b>	
<b>Cost of Goods Sold</b>																					
6000 Cost of Goods Sold																					\$0
6120 Lawn Care Expense		\$555		\$525	\$420	\$420	\$420					\$648	\$115	\$230	\$460	\$575	\$460	\$460	\$460	\$5,288	
6130 Management Fees																					\$0
6131 Monthly Mgmt Fee		\$1,041		\$1,693	\$907	\$1,021	\$1,213	\$1,040	\$1,180	\$1,071	\$1,033	\$1,032	\$1,200	\$1,472	\$1,176	\$1,329	\$1,168				\$17,574
6132 Lease Renewal Fee																					\$0
6133 Software License Fee		\$432									\$800										\$1,232
6134 Unit Filling Fee																					\$0
<b>Total 6130 Management Fees</b>	<b>\$0</b>	<b>\$1,473</b>	<b>\$0</b>	<b>\$1,693</b>	<b>\$907</b>	<b>\$1,021</b>	<b>\$1,213</b>	<b>\$1,040</b>	<b>\$1,180</b>	<b>\$1,071</b>	<b>\$1,833</b>	<b>\$1,032</b>	<b>\$1,200</b>	<b>\$1,472</b>	<b>\$1,176</b>	<b>\$1,329</b>	<b>\$1,168</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,806</b>	
6150 Insurance Expense	\$926	\$926	\$926	\$926	\$2,132	\$926	\$926	\$1,212	\$1,212		\$1,214	\$1,214	\$3,642	\$2,424							\$18,607
6160 Legal Fee Expense	\$4,315			\$395	\$395	\$395					\$790	\$1,185			\$395				\$790	\$8,265	
6195 Prop Taxes - 1630 Greentree Blvd	\$23,360		\$4,512	\$4,512	\$4,512	\$4,512	\$4,512	\$4,512	\$2,846	\$2,846	\$2,846	\$2,846	\$2,846	\$2,846	\$2,681	\$2,681	\$2,681	\$2,681	\$2,681	\$2,681	\$78,228
6220 Repairs and Maintenance		\$334	\$798	\$223			\$1,286		\$2,068	\$1,863	\$137	\$354	\$1,257			\$1,652	\$77	\$462	\$10,509		
6230 Utilities																					\$0
6231 Electric			\$269	\$409	\$217	\$867	\$397	\$805	\$342	\$385	\$1,230	\$2,228	\$1,258	\$1,133	\$766	\$544	\$289	\$424	\$11,563		
6232 Sewer			\$1,543	\$1,950	\$1,621	\$1,060	\$659	\$98	\$1,671	\$1,079	\$1,417	\$776	\$795	\$552	\$715	\$91	\$678	\$757	\$16,096		
6233 Waste Removal	\$871	\$400	\$255	\$255	\$355	\$445	\$191		\$94	\$94	\$92	\$90	\$315	\$91						\$3,546	
6234 Water		\$8	\$1,392	\$709	\$474	\$441	\$45	\$979	\$583	\$631	\$429	\$435	\$373	\$415	\$410	\$444	\$741	\$466	\$8,975		
<b>Total 6230 Utilities</b>	<b>\$871</b>	<b>\$408</b>	<b>\$3,459</b>	<b>\$3,322</b>	<b>\$2,667</b>	<b>\$2,812</b>	<b>\$1,291</b>	<b>\$1,883</b>	<b>\$2,690</b>	<b>\$2,189</b>	<b>\$3,168</b>	<b>\$3,530</b>	<b>\$2,740</b>	<b>\$2,191</b>	<b>\$1,891</b>	<b>\$1,079</b>	<b>\$1,707</b>	<b>\$1,648</b>	<b>\$40,180</b>		
<b>Total 6000 Cost of Goods Sold</b>	<b>\$29,472</b>	<b>\$3,696</b>	<b>\$9,694</b>	<b>\$11,595</b>	<b>\$10,637</b>	<b>\$10,085</b>	<b>\$9,648</b>	<b>\$8,647</b>	<b>\$9,997</b>	<b>\$7,969</b>	<b>\$9,988</b>	<b>\$10,809</b>	<b>\$11,800</b>	<b>\$9,164</b>	<b>\$6,602</b>	<b>\$7,316</b>	<b>\$6,092</b>	<b>\$6,040</b>	<b>\$179,883</b>		
<b>Total Cost of Goods Sold</b>	<b>\$29,472</b>	<b>\$3,696</b>	<b>\$9,694</b>	<b>\$11,595</b>	<b>\$10,637</b>	<b>\$10,085</b>	<b>\$9,648</b>	<b>\$8,647</b>	<b>\$9,997</b>	<b>\$7,969</b>	<b>\$9,988</b>	<b>\$10,809</b>	<b>\$11,800</b>	<b>\$9,164</b>	<b>\$6,602</b>	<b>\$7,316</b>	<b>\$6,092</b>	<b>\$6,040</b>	<b>\$179,883</b>		
<b>Gross Profit</b>	<b>-\$12,851</b>	<b>\$17,828</b>	<b>\$10,006</b>	<b>\$9,515</b>	<b>\$10,124</b>	<b>\$8,936</b>	<b>\$15,171</b>	<b>\$12,638</b>	<b>\$14,917</b>	<b>\$14,472</b>	<b>\$14,210</b>	<b>\$12,915</b>	<b>\$11,507</b>	<b>\$19,489</b>	<b>\$19,225</b>	<b>\$19,313</b>	<b>\$19,878</b>	<b>\$18,261</b>	<b>\$18,261</b>	<b>\$234,921</b>	
<b>Expenses</b>																					
8000 General & Administrative Expenses																					\$0
8020 Advertising and Promotion		\$125	\$125	\$548	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$2,548
8040 Bank Service Charges																					\$0
8130 Postage and Delivery		\$21				\$53	\$53		\$60	\$30			\$8		\$0			\$68	\$291		
8140 Professional Fees																					\$0
<b>Total 8000 General &amp; Administrative Expenses</b>	<b>\$0</b>	<b>\$146</b>	<b>\$125</b>	<b>\$548</b>	<b>\$125</b>	<b>\$178</b>	<b>\$125</b>	<b>\$178</b>	<b>\$125</b>	<b>\$185</b>	<b>\$155</b>	<b>\$125</b>	<b>\$125</b>	<b>\$133</b>	<b>\$125</b>	<b>\$125</b>	<b>\$125</b>	<b>\$125</b>	<b>\$193</b>	<b>\$2,839</b>	
<b>Total Expenses</b>	<b>\$0</b>	<b>\$146</b>	<b>\$125</b>	<b>\$548</b>	<b>\$125</b>	<b>\$178</b>	<b>\$125</b>	<b>\$178</b>	<b>\$125</b>	<b>\$185</b>	<b>\$155</b>	<b>\$125</b>	<b>\$125</b>	<b>\$133</b>	<b>\$125</b>	<b>\$125</b>	<b>\$125</b>	<b>\$125</b>	<b>\$193</b>	<b>\$2,839</b>	
<b>Net Operating Income</b>	<b>-\$12,851</b>	<b>\$17,682</b>	<b>\$9,881</b>	<b>\$8,967</b>	<b>\$9,999</b>	<b>\$8,758</b>	<b>\$15,046</b>	<b>\$12,461</b>	<b>\$14,792</b>	<b>\$14,287</b>	<b>\$14,055</b>	<b>\$12,790</b>	<b>\$11,382</b>	<b>\$19,356</b>	<b>\$19,100</b>	<b>\$19,188</b>	<b>\$19,753</b>	<b>\$18,069</b>	<b>\$18,069</b>	<b>\$232,082</b>	

*Section 3*

PROPERTY PHOTOS

Christopher O'Rear

Senior Vice President

502.550.7658

[christopher@hoaglandcommercial.com](mailto:christopher@hoaglandcommercial.com)

Brooks Hower, SIOR

Principal Broker

502.855.8066

[brooks@hoaglandcommercial.com](mailto:brooks@hoaglandcommercial.com)

Woodford Hoagland, CCIM

Partner

502.855.8068

[woodford@hoaglandcommercial.com](mailto:woodford@hoaglandcommercial.com)

4010 Dupont Circle Suite 700, Louisville, KY 40207

**HOAGLAND**  
COMMERCIAL REALTORS  
A company of Sun Properties

# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES





# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES





# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES





# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES



# Additional Photos

— FLATS AT GREENTREE APARTMENT HOMES





*Section 4*

DEMOGRAPHICS

Christopher O'Rear

Senior Vice President

502.550.7658

[christopher@hoaglandcommercial.com](mailto:christopher@hoaglandcommercial.com)

Brooks Hower, SIOR

Principal Broker

502.855.8066

[brooks@hoaglandcommercial.com](mailto:brooks@hoaglandcommercial.com)

Woodford Hoagland, CCIM

Partner

502.855.8068

[woodford@hoaglandcommercial.com](mailto:woodford@hoaglandcommercial.com)

4010 Dupont Circle Suite 700, Louisville, KY 40207

**HOAGLAND**  
COMMERCIAL REALTORS

A company of Sun Properties

# Demographics Map & Report

## FLATS AT GREENTREE APARTMENT HOMES

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,001	61,958	151,493
Average Age	41	41	41
Average Age (Male)	38	39	39
Average Age (Female)	42	43	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,367	26,246	64,129
# of Persons per HH	2.4	2.4	2.4
Average HH Income	\$61,118	\$77,260	\$74,347
Average House Value	\$184,092	\$200,869	\$208,466

Demographics data derived from AlphaMap

