

HOWARD GROUP REAL ESTATE

OFFERING MEMORANDUM · INVESTMENT OPPORTUNITY

1225 Vincennes

New Albany, Indiana

8-Unit Multifamily · Value-Add

OFFERED AT

8.5% CAP*

\$450,000

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Brokered by Lopp Real Estate

*Cap rate based on current in-place NOI. Figures are pro forma estimates — see disclaimer.

Investment Summary

1225 Vincennes Road is an eight-unit multifamily property in New Albany, Indiana, offered for sale at **\$450,000** (\$56,250 per unit). Seven of the eight units are occupied and producing \$5,460 per month (\$65,520/yr) in place; the single vacancy (Unit 1U) has been newly renovated and is ready to lease at an estimated \$800/month, bringing fully-occupied income to \$6,260/month (\$75,120/yr). Electric and gas stove pipes were updated in 2023 and multiple apartments have been renovated since, so deferred maintenance is low, and the property is sold as-is. The location benefits from city-funded sidewalk and street improvements underway on Vincennes. With in-place income producing an 8.5% cap rate and a stabilized cap rate near 10.4%, plus clear upside in rent growth and utility cost recovery, the asset is positioned for a buyer seeking durable cash flow.

8	\$450K	8.5%	10.4%
Units	Offering Price	In-Place Cap*	Stabilized Cap*

Property Overview

Attribute	Detail
Address	1225 Vincennes Road, New Albany, IN
Property type	8-unit multifamily (8-plex)
Unit mix	6 studios · 1 one-bed/one-bath · 1 two-bed/two-bath (w/ in-unit W/D)
Occupancy	7 of 8 occupied (Unit 1U vacant, newly renovated)
Condition	Sold as-is; electric/gas stove pipes + multiple units updated since 2023
Utilities	Owner pays all utilities — water, electric, gas, wastewater (~\$12,527/yr)
Offering price	\$450,000 · \$56,250 / unit

Rent roll, unit mix, occupancy, and operating figures are per seller-provided records. Property taxes, building square footage, lot size, and year built were not provided by the seller and should be verified (Floyd County) prior to distribution.

Rent Roll

Unit	Type	Monthly Rent	Lease Renewal
1D	Studio	\$450	11/30/2025
2D	1 BR / 1 BA	\$825	04/01/2026
3D	Studio (larger kitchen)	\$750	01/31/2026
4D	2 BR / 2 BA + W/D	\$1,225	11/30/2025
1U	Studio (renovated)	Vacant — est. \$800	—
2U	Studio	\$735	Month-to-month
3U	Studio	\$700	03/31/2026
4U	Studio (slightly larger)	\$775	06/2026
In-place total (7 units)		\$5,460/mo	\$65,520/yr
Stabilized total (8 units)		\$6,260/mo	\$75,120/yr

Income & Operating Statement

Two scenarios are shown: **in-place** income at the current seven occupied units, and **stabilized** income with all eight units leased (Unit 1U at an estimated \$800). Rents, utilities, insurance, and maintenance are per seller-provided records. The property is owner-managed, so no third-party management fee is included. The property-tax line is an estimate (not provided by the seller) and should be verified with Floyd County.

Line item	In-Place	Stabilized
Gross scheduled rent	\$65,520	\$75,120
Utilities — all owner-paid	(\$12,527)	(\$13,200)
Insurance	(\$5,000)	(\$5,000)
Maintenance	(\$6,000)	(\$6,000)
Property taxes (est.†)	(\$3,924)	(\$3,924)
Net Operating Income	\$38,069	\$46,996
Cap rate @ \$450,000	8.5%	10.4%

Owner-paid utilities (monthly avg): Indiana Water \$196, Duke Energy \$390, Centerpoint Gas \$170, New Albany Waste Water \$288 = \$1,043.94/mo. †Property taxes not provided by seller — estimate shown; verify with Floyd County. Billing utilities back to tenants is a key value-add lever.

Sample Returns — 20% Down

Illustrative leveraged returns assuming 20% down, a 7.25% rate amortized over 30 years, and ~3% closing costs. Annual debt service ≈ \$29,496 (\$2,458/mo). Actual terms vary by buyer and lender.

Metric	In-Place	Stabilized
Estimated cash to close	\$103,500	\$103,500
Annual cash flow	\$8,573	\$17,500
Monthly cash flow	\$714	\$1,458
Cash-on-cash return	8.3%	16.9%

The Value-Add Story

- **Utility cost recovery.** The owner currently pays all utilities — roughly \$12,527/year. Billing water, gas, and electric back to tenants (RUBS or sub-metering) is the single largest lever to lift NOI, with little or no rent resistance.
- **Lease-up & rent growth.** Unit 1U is newly renovated and ready to lease at ~\$800, taking income from \$65,520 to \$75,120. Several in-place studios rent in the \$700–\$750 range, leaving headroom to push rents toward the renovated-unit benchmark.
- **Unused garage.** An on-site garage currently generating no income offers an additional revenue or storage-rental opportunity.
- **Adjacent build-out space.** Buildable/leasable space next to the neighboring Dollar Store creates expansion optionality beyond the existing eight units.
- **Public infrastructure investment.** City-funded sidewalk and street improvements are underway on Vincennes, supporting curb appeal and long-term values.
- **Low deferred maintenance.** Electric and gas stove pipes were updated in 2023 and multiple apartments have been renovated since, reducing near-term cap-ex risk.

Location

The property sits on Vincennes in New Albany, Indiana, part of the Louisville metro's Southern Indiana submarket — an area drawing steady rental demand from its affordability relative to the Kentucky side of the river and ongoing public investment in the corridor. Its position adjacent to established retail (including the neighboring Dollar Store) supports consistent tenant interest across the studio-heavy unit mix.

Offering Terms

Term	Detail
Offering price	\$450,000
Sale type	As-is
Property	8-unit multifamily, 7 of 8 occupied
Showings	By appointment; please respect tenant occupancy
Offers	Submit through Grant Howard, Howard Group Real Estate

Interested? Let's talk.

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Brokered by Lopp Real Estate

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