



Bradford Drive Apartments

Paris, KY



Presented By:



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Property Overview

Local Competitors

Financial Analysis



Property Overview

Part 1

★ The Opportunity

VWREA is pleased to offer Bradford Drive Apartments, an offering of 8 townhome style units in Paris, KY. The unit mix consists of (2) quadplexes with (8) 3-bedroom units.



#

8

of units

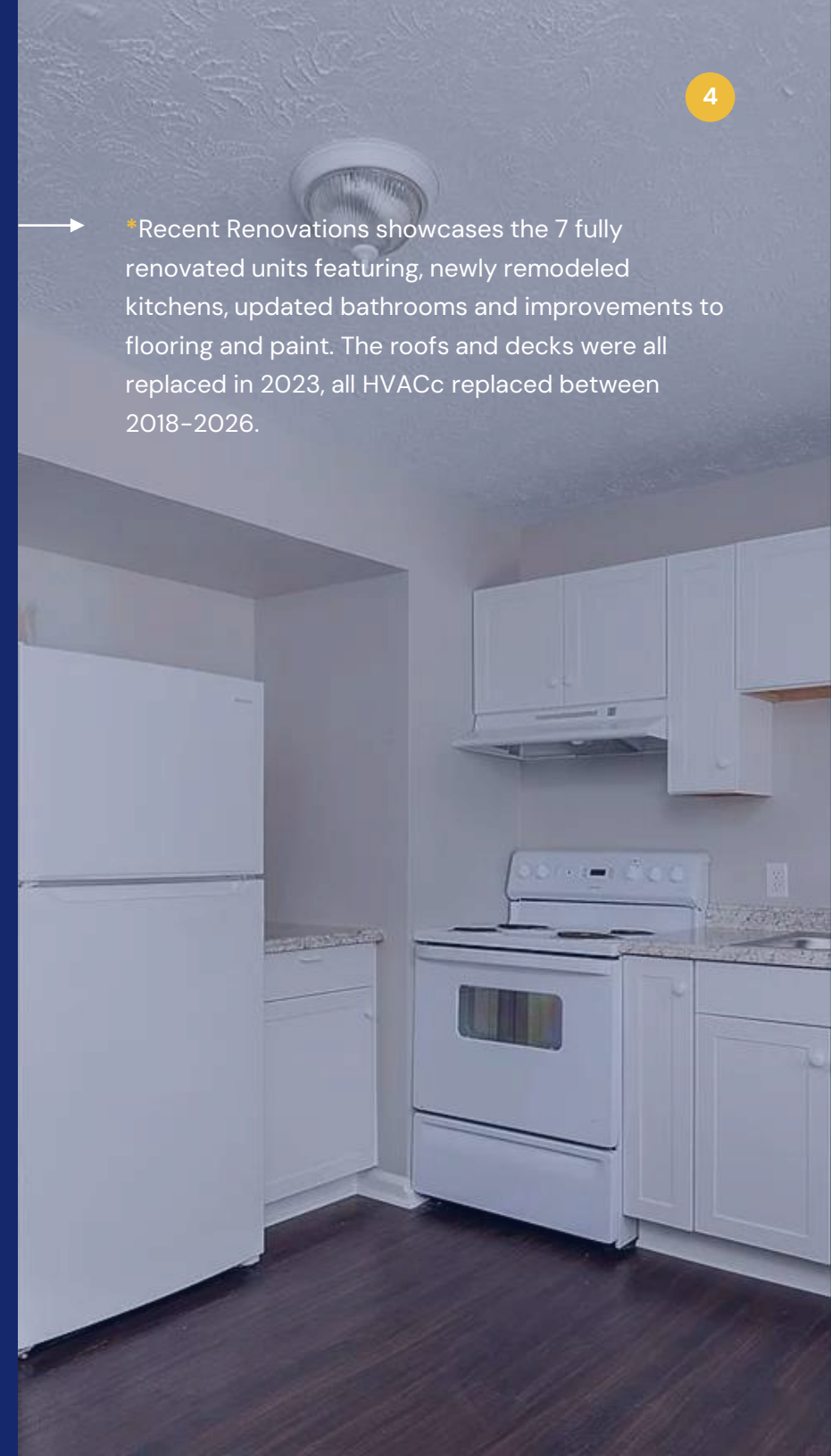
📅

1990s

year built

Central Kentucky

Paris, Kentucky, located in Bourbon County and within the Lexington–Fayette Metropolitan Statistical Area, benefits from steady regional demand and proximity to the larger Lexington employment hub. The county has seen modest population growth in recent years and remains part of a stable Central Kentucky market, supporting consistent housing demand for renters.



→ *Recent Renovations showcases the 7 fully renovated units featuring, newly remodeled kitchens, updated bathrooms and improvements to flooring and paint. The roofs and decks were all replaced in 2023, all HVACc replaced between 2018-2026.

Recent Renovations



Ownership has spent over \$127,000 renovating units with new kitchens, bathrooms, flooring, paint, light fixtures and windows & doors (as needed)

Value-Add Summary

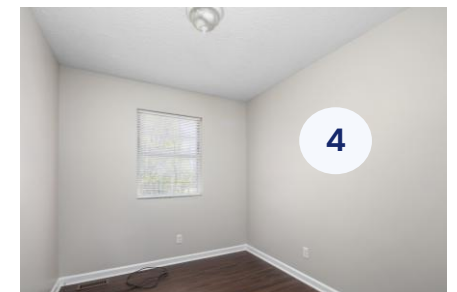
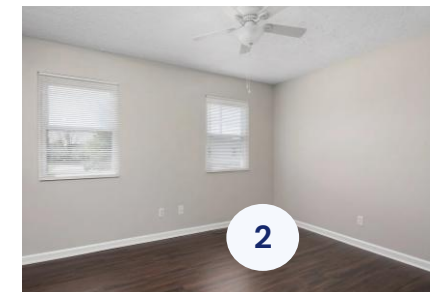
Unit	\$ Invested	
117 Bradford	\$23,000	Renovated 2024
119 Bradford	\$25,000	Renovated 2018
121 Bradford	\$20,000	Renovated 2023
123 Bradford	\$15,000	Renovated 2019
125 Bradford	\$10,600	Renovated 2026
127 Bradford	\$15,000	Renovated 2026
129 Bradford	\$18,500	Renovated 2024
131 Bradford	NA	Legacy unit

1 Kitchen Renovation

2 Flooring

3 Bathroom

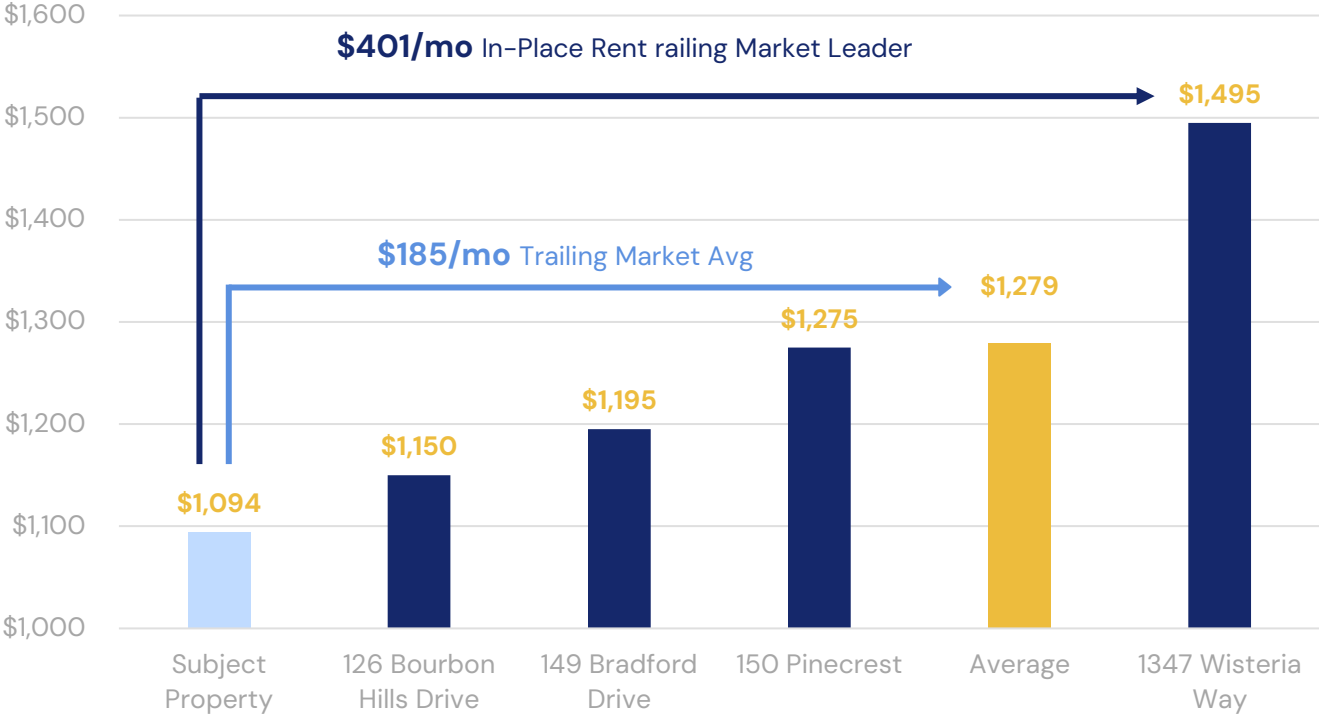
4 Fresh Paint



Bradford Drive

Market Proven Rents

3 Bedroom Market Rent



On average, the market rents are \$1,279 for a 3-bedroom unit in Paris, KY. An incoming investor can raise rents to \$1,200 per month, \$79 less than market average and \$295 below the market leader providing a value-add opportunity for upside that is still within a reasonable range.

PROPERTY

Location highlights



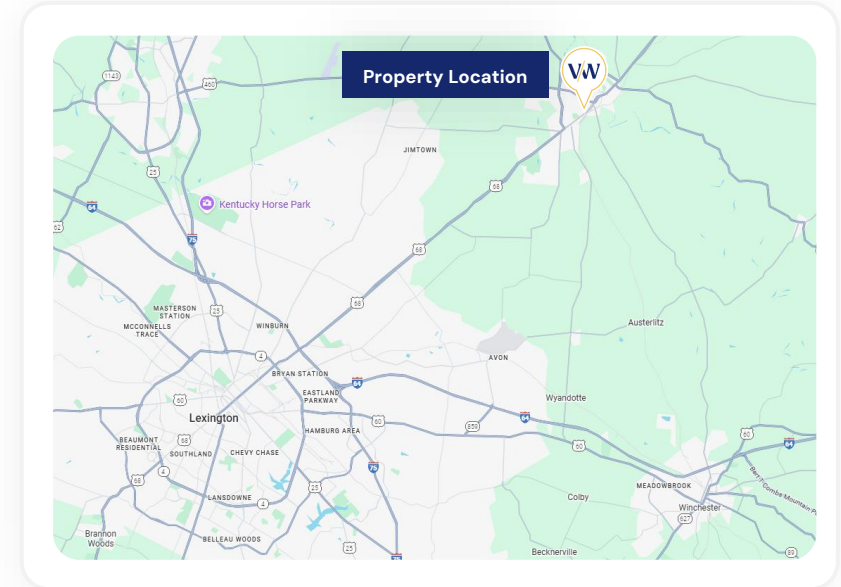
The Market

Paris, KY is a tight-knit community with a population of over 9,000 residents. The city is located in Bourbon County and is within a 30 min drive of several of the large employers, including Dan Cummins, Johnson Control, Amazon, Toyota, and Lexmark. The city is conveniently located between Lexington and Georgetown, offering residents easy access to a variety of shopping, dining, and entertainment options.



Rent Growth Potential

The rents in Paris are increasing quickly, driven largely from the demand seen in the Lexington market. This provides an opportunity to draft rents from the larger Lexington and Georgetown markets and provide a well-managed community that is more affordable



\$1,066 /unit

Average Rent



+\$134 /month

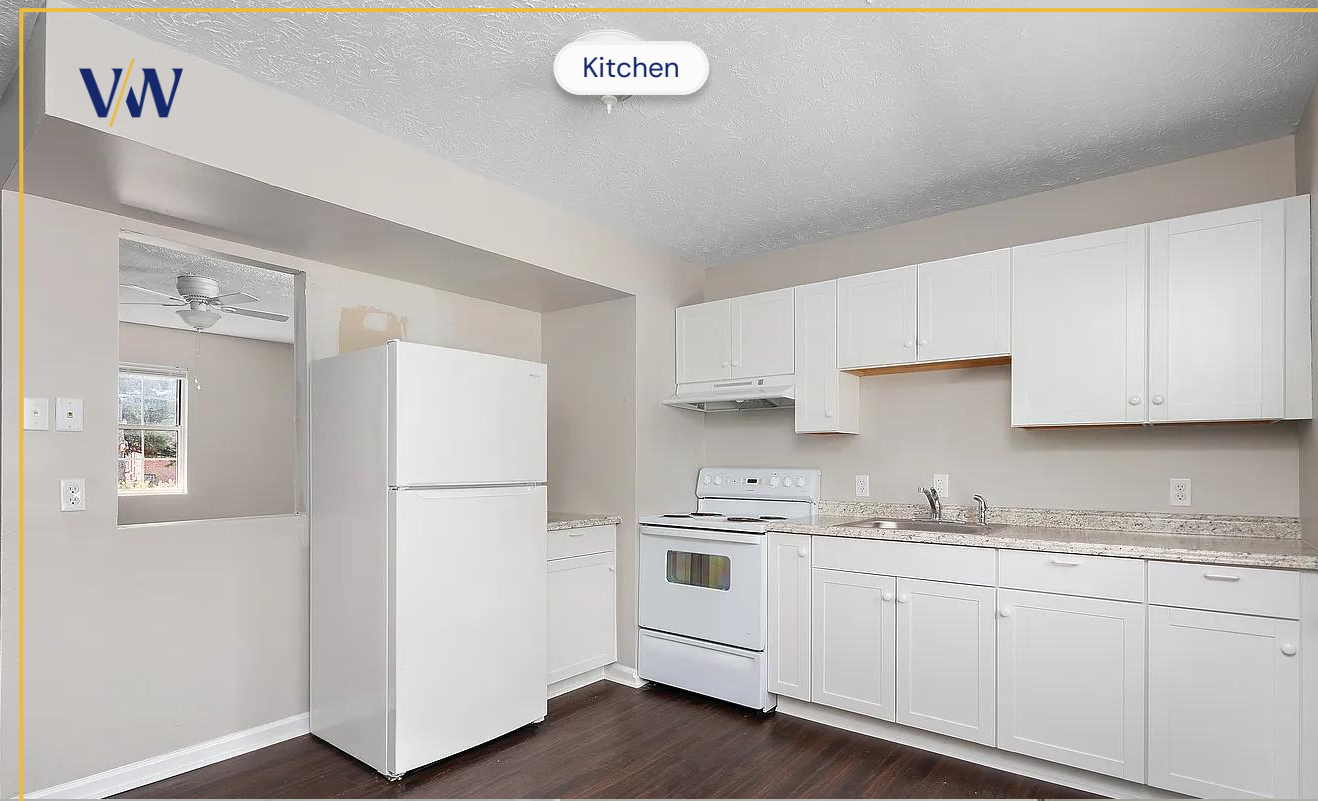
Average Rent Increase



\$71,084

Year 1 NOI

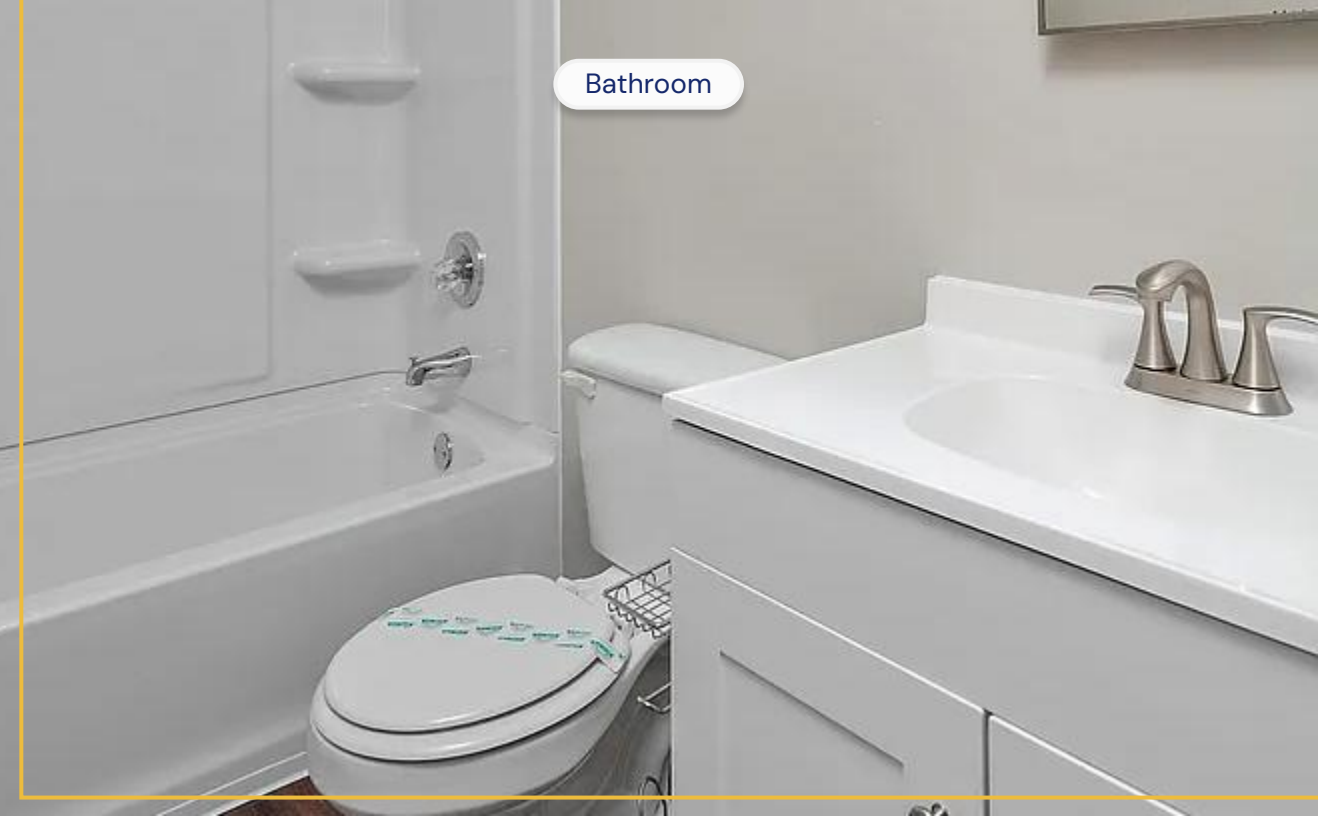
Kitchen



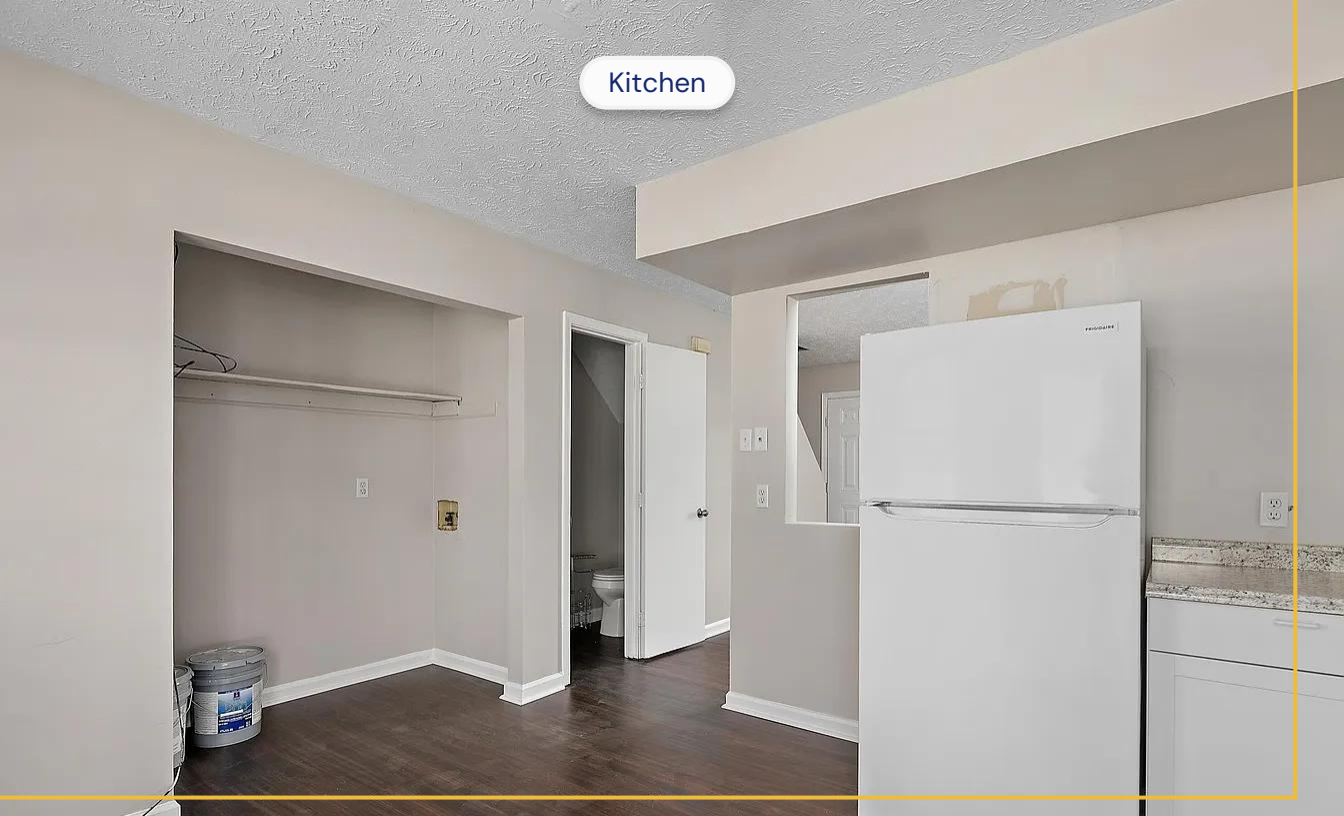
Bedroom



Bathroom

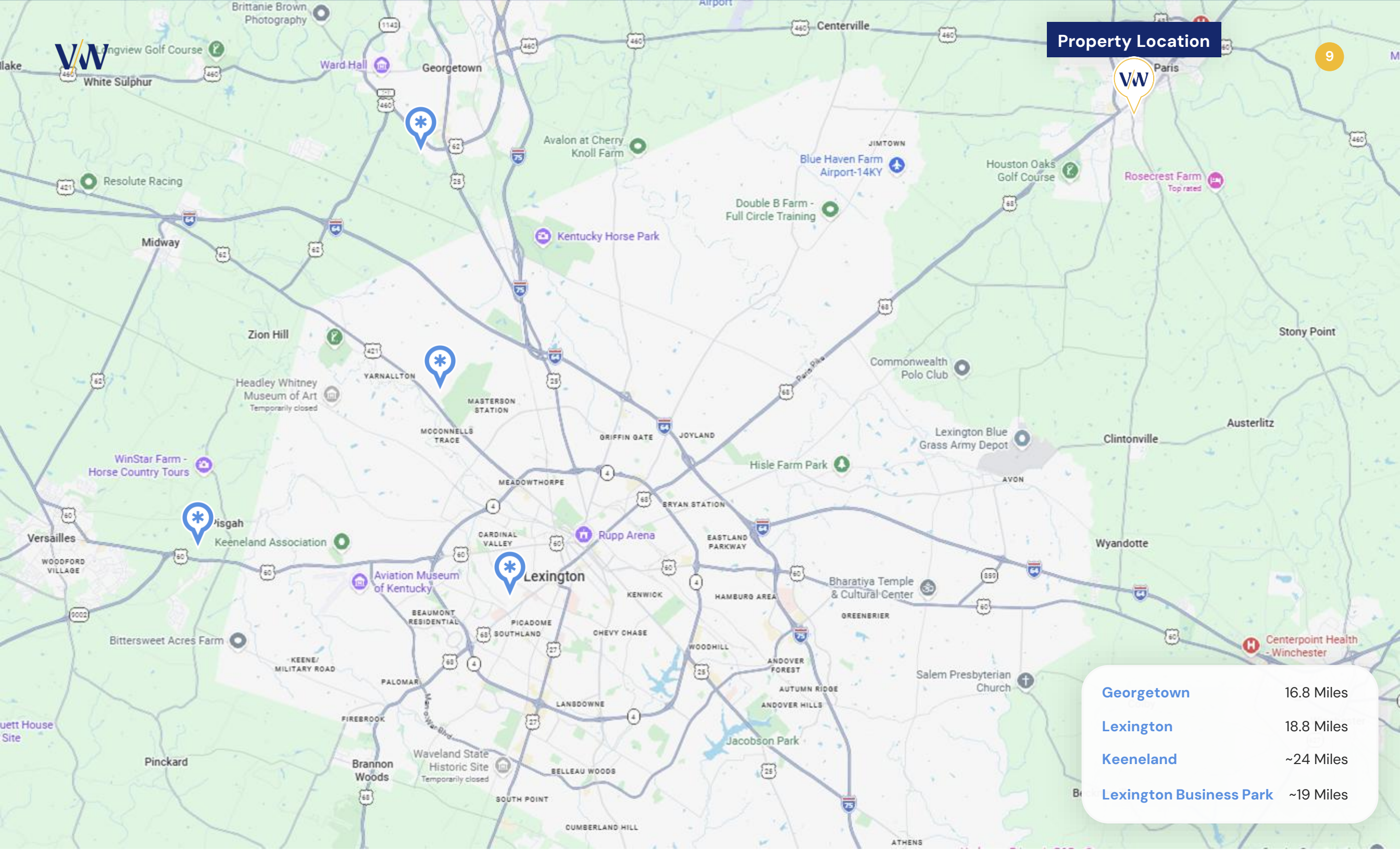


Kitchen



Property Location

9



Georgetown	16.8 Miles
Lexington	18.8 Miles
Keeneland	~24 Miles
Lexington Business Park	~19 Miles

ECONOMY

Lexington MSA in The News



Groundbreaking of New Legacy Business Park Marks Major Milestone for Lexington Economic Development

“This week marked a significant milestone for Lexington in the pursuit of creating more shovel-ready land for job creation with the ground-breaking ceremony for the new Legacy Business Park.

Located near the University of Kentucky’s Coldstream Research Park, the 200-acre park includes 19 lots totaling 147 acres for job-related development, as well as bike and pedestrian trails that connect to the city’s Legacy Trail, and extensive greenspaces.

The Legacy Business Park is a testament to the power of partnerships between public and private sector leaders. “Legacy Business Park is the result of unprecedented collaboration among the University of Kentucky, the business community and government,” said Bob Quick, President and CEO of Commerce Lexington. “Commerce Lexington is thrilled about the job opportunities the Legacy Business Park provides to support our key strategic industry targets and existing business seeking to grow and expand.”

Prospective rendering from the Legacy Business Park Master Plan. Courtesy of Lexington Economic Partnership. Once complete the project is expected to bring almost 1,700 jobs to the community with a combined annual payroll estimated at nearly \$100 million.

Mayor Linda Gorton, University of Kentucky President Eli Capilouto, Kentucky Transportation Secretary Jim Gray, U.S. Congressman Andy Barr, as well as other local community leaders joined in the celebration.

Each year, the jobs are expected to produce approximately \$6.8 million in local tax revenue, and \$4.1 million in state tax revenue. Local tax revenue will be used to fund city services and quality of life investments.

The groundbreaking kicks off a \$22.6 million development project to get the park shovel ready for businesses, installing all infrastructure, in approximately 18 months.”

Source: *Commercelexington.com* (6/20/2025)

Property Information

Property Name	Bradford Drive Apartments
Property Address	117-131 Bradford Drive
City, State, Zip	Paris, KY 40361
County	Bourbon
Year Built	1990s
Property Type	Market
Current Ownership	VW Realty
Current Management	Self
Number Of Units	8
Avg Unit Size	±1,100 SF
Rentable SF	±8,800 SF
Number of Parcels	2
Lot Size	±0.6 AC





Exterior Renovations	Units
Roofs	Replaced 2023
Exterior Decks	Replaced 2023
Exterior Doors and Windows	Replaced as Needed

Mechanical Systems	Mechanical Type
HVAC	Individual (Electric)
Water Heater	Individual (Gas)
Plumbing	PVC
Wiring	Copper

Construction:	
Foundation	Crawl
Framing	Wood
Roofs	Pitched (Replaced 2023)
Exterior of Building	Brick / Vinyl
Windows	Double Pane

Utilities	Responsibility
Electric	Tenant
Gas	Tenant
Water	Tenant
Sewer	Tenant
Trash	Tenant



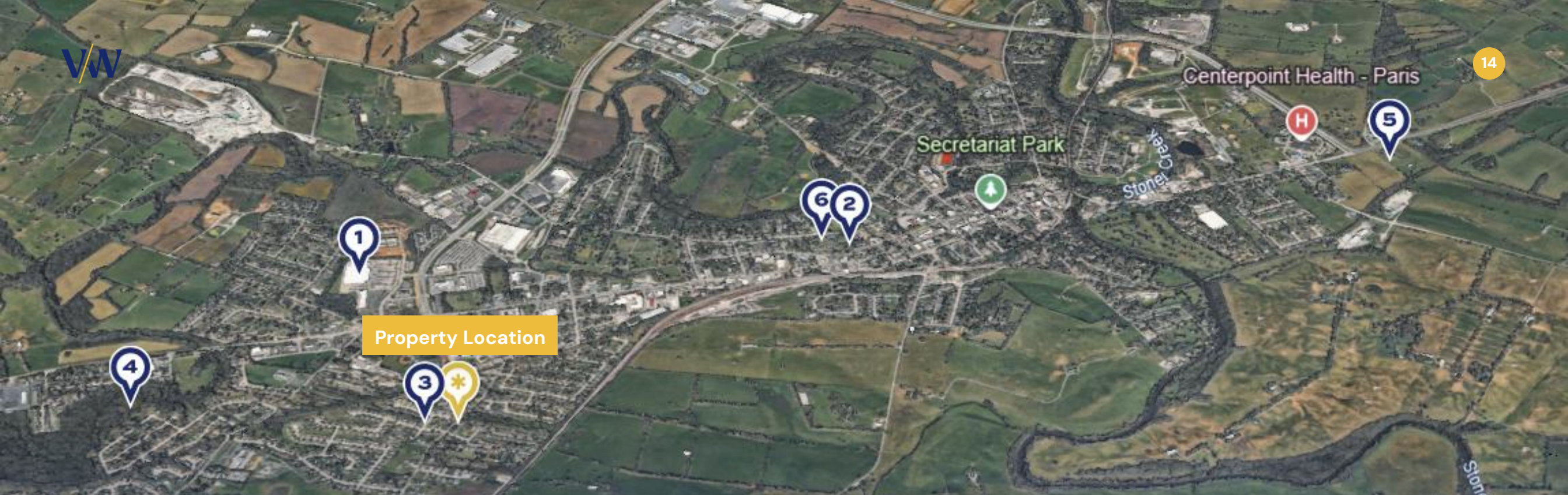
Property Overview

Local Competitors

Financial Analysis



Local Competitors



#	Address	Year Built	# of Units	3 Bed Rent	3 Bed SF	3 Bed RPSF
1	1347 Wisteria Way	2025	46 units	\$ 1,495	1,339 sf	\$ 1.12
2	150 Pinecrest	1920	18 units	\$ 1,275	1,100 sf	\$ 1.16
S	Bradford Projected	1990s	8 units	\$ 1,200	1,100 sf	\$ 1.09
3	149 Bradford Drive	1990s	12 units	\$ 1,195	1,100 sf	\$ 1.09
4	126 Bourbon Hills Drive	1971	2 units	\$ 1,150	1,120 sf	\$ 1.03
S	Bradford Avg Eff	1990s	8 units	\$ 1,094	1,100 sf	\$ 0.99
5	101 Williamsburg Terrace	1976	64 units	\$ 1,063	1,000 sf	\$ 1.06
6	23 Avonlea Park Drive	1956	58 units	\$ 952	1,200 sf	\$ 0.79

The Church of Jesus Christ of Latter-day Saints

Local Competitors

THREE BEDROOM | Sorted By Rent per Unit

Subject Property



Bradford Apartments

117-131 Bradford Way, Paris, KY 40361

Unit Type	# Units	Unit SF	Rent	Rent/SF
3 Bed	8	1,100	\$1,066	\$0.97

YEAR BUILT

▶ 1990s

UNITS

▶ 8

AMENITIES

- ▶ Fully Renovated Yard
- ▶ Decks
- ▶ Off Street Parking
- ▶ Washer/Dryer Hookups

Comparable Property



1347 Wisteria Way

1347 Wisteria Way, Paris, KY 40361

Unit Type	# Units	Unit SF	Rent	Rent/SF
2 Bed	31	1,339	\$1,193	\$1.34
3 Bed	15	1,339	\$1,495	\$1.12

YEAR BUILT

▶ 2025

UNITS

▶ 46

UNIT FEATURES

- ▶ Pets Friendly
- ▶ Garage and Patio
- ▶ Stainless Steel Appliances
- ▶ Washer/Dryer hookups
- ▶ Lawncare and 24/7 maintenance

Comparable Properties



150 Pinecrest

150 Pinecrest, Paris, KY 40361

Unit Type	# Units	Unit SF	Rent	Rent/SF
3 Bed	18	1,100	\$1,275	\$1.16

YEAR BUILT

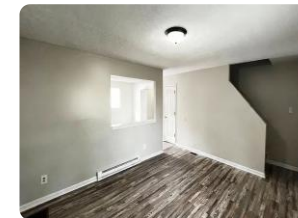
▶ 1920

UNITS

▶ 18

UNIT FEATURES

- ▶ Flooring: Laminate
- ▶ Off Stret Parking
- ▶ Pets Welcome



149 Bradford Drive

149 Bradford Drive

Unit Type	# Units	Unit SF	Rent	Rent/SF
3 Bed	12	1,100	\$1,195	\$1.09

YEAR BUILT

▶ 1990s

UNITS

▶ 12

Property Overview

Local Competitors

Financial Analysis



Financial Analysis

Rent Roll Summary

BEDROOM SUMMARY		Unit Details		Average Rent		Projected Rent	
Unit Description	#BR	Unit sf	# Units	per unit	psf	per unit	psf
	3 BR	1,100 sf	8 units	\$ 1,094	0.99	\$ 1,200	1.09
Total		8,800 sf	8 units	\$ 8,528	-	\$ 9,600	-
	Weighted Avg	1,100 sf		\$ 1,066	\$ 0.99	\$ 1,200	\$ 1.09

MONTHLY RENT

Unit Description	Unit Details			Current Rent		Projected Rent		
Note	#BR	#Bath	Unit sf	# Units	per unit	psf	per unit	psf
117 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,250	\$ 1.14	\$ 1,200	\$ 1.09
119 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,035	\$ 0.94	\$ 1,200	\$ 1.09
121 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,200	\$ 1.09	\$ 1,200	\$ 1.09
123 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,025	\$ 0.93	\$ 1,200	\$ 1.09
125 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,100	\$ 1.00	\$ 1,200	\$ 1.09
127 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,150	\$ 1.05	\$ 1,200	\$ 1.09
129 Bradford Drive - Renovated	3	1.5	1,100 sf	1 units	\$ 1,100	\$ 1.00	\$ 1,200	\$ 1.09
131 Bradford Drive	3	1.5	1,100 sf	1 units	\$ 895	\$ 0.81	\$ 1,200	\$ 1.09
Total			8,800 sf	8 units	\$ 8,755		\$ 9,600	
Weighted Average			1,100 sf		\$ 1,094	\$ 0.99	\$ 1,200	\$ 1.09

Pro Forma INCOME		TRAILING <i>Trailing</i>			YEAR 1 <i>Raise rents to \$1200/mo</i>			YEAR 2 <i>Stabilize</i>			YEAR 3			
Gross Income		Total \$	Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit	% EGI	\$/Unit	
All Units Market Rent (GPR)		102,336	RR	-	-	115,200		14,400	118,656		14,832	122,216	15,277	
Gain (Loss) to Lease		-		0.00%	-	(2,304)	2.00%	(288)	(2,373)	2.00%	(297)	(2,444)	2.00%	(306)
Gross Scheduled Rent		102,336	RR		12,792	112,896		14,112	116,283		14,535	119,771	14,971	
Other Income				% GSR			% GSR			% GSR		% GSR		
Application Fees		250	T12	0.24%	31	1,260	1.12%	158	1,298	1.12%	162	1,324	1.17%	165
Pet Rent & Fees		-	T12	0.00%	-	1,800	1.59%	225	1,854	1.59%	232	1,891	1.68%	236
Late Fees		-	T12	0.00%	-	1,200	1.06%	150	1,236	1.06%	155	1,261	1.12%	158
Other Income		-	T12	0.00%	-	847	0.75%	106	-	0.00%	-	-	0.00%	-
Gross Potential Income		102,586			12,823	120,307		15,038	123,044		15,380	126,691	15,836	
Economic Loss				% GPR			% GPR			% GPR		% GPR		
Vacancy		(2,513)	Economic	2.46%	(314)	(2,304)	5.00%	(720)	(5,814)	5.00%	(727)	(5,989)	5.00%	(749)
Bad Debt		-		0.00%	-	(1,152)	1.00%	(144)	(1,163)	1.00%	(145)	(1,198)	1.00%	(150)
Total Economic Loss		(2,513)		2.46%	-	(5,760)	8.00%	(720)	(9,350)	8.00%	(1,169)	(9,631)	8.00%	(1,204)
EFFECTIVE GROSS INCOME		99,823			12,478	111,091		13,886	113,694		1,053	117,061	1,084	
EXPENSE		TRAILING			YEAR 1			YEAR 2			YEAR 3			
Fixed Expenses	Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit	% EGI	\$/Unit			
Total Real Estate Taxes		4.42%	551	14,743	13.27%	1,843	14,743	12.97%	1,843	12.85%	1,880			
Insurance	Per Owne	4.66%	582	4,747	4.27%	593	4,842	4.26%	605	4.22%	617			
Total Utilities		0.14%	18	145	0.13%	18	148	0.13%	18	0.13%	19			
Total Fixed Expense		9.22%	1,151	19,635	17.67%	2,454	19,733	17.36%	2,467	17.19%	2,516			
Variable Expense		% EGI	\$/Unit	% EGI	\$/Unit	% EGI	\$/Unit	% EGI	\$/Unit	% EGI	\$/Unit			
Landscaping	T12	1.48%	184	1,505	1.35%	188	1,535	1.35%	192	1.34%	196			
Pest	T12	0.18%	22	179	0.16%	22	182	0.16%	23	0.16%	23			
Repairs and Maintenance	T12	7.62%	951	7,762	6.99%	970	7,917	6.96%	990	6.90%	1,009			
Marketing and Promotion	T12	0.60%	75	600	0.54%	75	612	0.54%	77	0.53%	78			
General and Administrative Management	T12	2.51%	313	2,551	2.30%	319	2,602	2.29%	325	2.27%	332			
	Added	7.00%	873	7,776	7.00%	972	7,959	7.00%	995	7.00%	1,024			
Total Variable Expense		19.38%	2,419	20,372	18.34%	2,547	20,806	18.30%	2,601	18.19%	2,662			
TOTAL EXPENSES		28.56%	3,569	40,007	36.01%	5,001	40,539	35.66%	5,067	35.39%	5,178			
NET OPERATING INCOME		71.26%	8,908	71,084	63.99%	8,885	73,155	64.34%	9,144	64.61%	9,454			

10-Year Cash Flow Analysis										Analysis Start Date: Mar-26	
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent	102,336	115,200	118,656	122,216	125,882	129,659	133,548	137,555	141,681	145,932	150,310
Total Other Income	250	5,107	4,388	4,476	4,565	4,656	4,749	4,844	4,941	5,040	5,141
Gross Potential Income	102,586	120,307	123,044	126,691	130,447	134,315	138,298	142,399	146,623	150,972	155,451
Total Economic Loss	(2,513)	(5,760)	(9,350)	(9,631)	(10,071)	(10,373)	(10,684)	(11,004)	(11,335)	(11,675)	(12,025)
EFFECTIVE GROSS INCOME	99,823	111,091	113,694	117,061	120,377	123,942	127,614	131,395	135,288	139,298	143,426
EXPENSES	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Real Estate Taxes	4,411	14,743	14,743	15,038	15,339	15,645	15,958	16,277	16,603	16,935	17,274
Insurance	4,654	4,747	4,842	4,939	5,038	5,138	5,241	5,346	5,453	5,562	5,673
Utilities	142	145	148	151	154	157	160	163	166	170	173
Contract Services	1,650	1,683	1,717	1,751	1,786	1,822	1,858	1,895	1,933	1,972	2,011
Repairs and Maintenance	7,610	7,762	7,917	8,076	8,237	8,402	8,570	8,741	8,916	9,095	9,276
Marketing and Promotion	600	600	612	624	637	649	662	676	689	703	717
General and Administrative	2,501	2,551	2,602	2,654	2,707	2,761	2,816	2,873	2,930	2,989	3,048
Management	6,988	7,776	7,959	8,194	8,426	8,676	8,933	9,198	9,470	9,751	10,040
TOTAL EXPENSES	28,556	40,007	40,539	41,426	42,323	43,251	44,199	45,169	46,161	47,176	48,213
NET OPERATING INCOME	71,268	71,084	73,155	75,634	78,054	80,692	83,415	86,226	89,127	92,122	95,213
DEBT SERVICE	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Loan 1: Proposed											
Principal Payments	8,085	8,605	9,159	9,748	10,375	11,042	11,753	12,509	13,313	14,170	15,081
Interest Payments	42,896	42,376	41,822	41,233	40,606	39,939	39,229	38,473	37,668	36,812	35,900
CONSOLIDATED DEBT SERVICE	50,981	50,981	50,981	50,981	50,981	50,981	50,981	50,981	50,981	50,981	50,981
CASH FLOW	20,286	20,102	22,173	24,653	27,072	29,710	32,433	35,244	38,146	41,141	44,232
DSCR (Amortized)	1.40	1.39	1.43	1.48	1.53	1.58	1.64	1.69	1.75	1.81	1.87
DSCR	1.40	1.39	1.43	1.48	1.53	1.58	1.64	1.69	1.75	1.81	1.87

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