



Offering Memorandum

Calico Place | 345 Pauline Dr, Berea, Ky

September 2025

The Opportunity

VWREA is pleased to offer Calico Place, **12 AC Land** approved for **192 units** in Berea, KY. This fully entitled site has preliminary plans in place streamlining the development process.

*Just 0.5 miles from I 75 – Offering easy access to one of the major transportation arteries in Kentucky, ensuring easy connectivity for residents, businesses, and commuters.

Approved Multifamily

02

The site has received approvals for 192 Units, making it a **shovel-ready** investment opportunity for developers looking to capitalize on the area's housing demand.

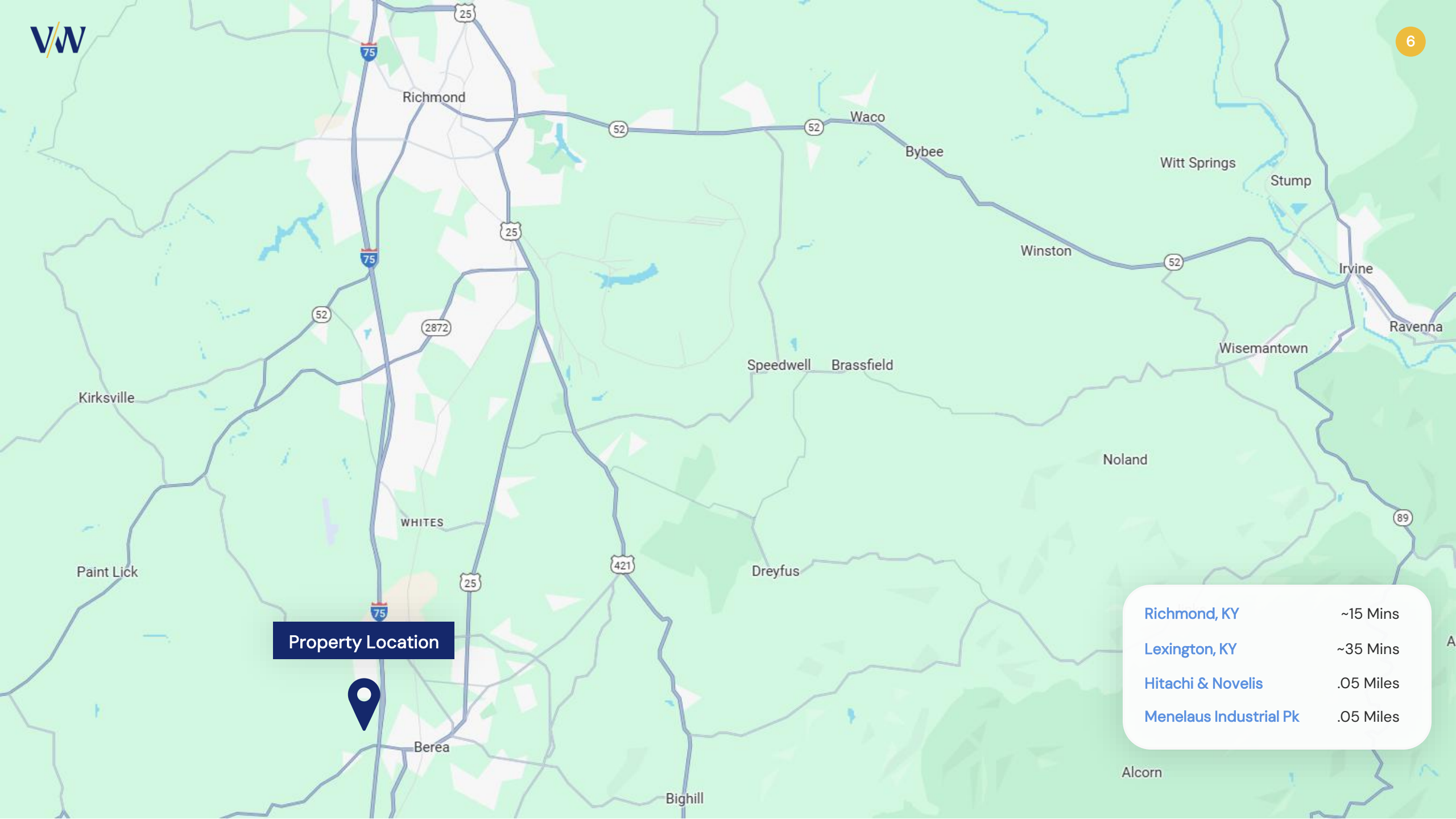


Economic Drivers

03

- **New Regional Business park, Menelaus Industrial Park, a 300-acre business park to be the first multi-county economic development project**
- **Regional Park project expected an additional 700 jobs**
- **12 Kentucky "Build Ready" sites for industrial development**





Property Location

Richmond, KY	~15 Mins
Lexington, KY	~35 Mins
Hitachi & Novelis	.05 Miles
Menelaus Industrial Pk	.05 Miles



Property Overview

12 Acres

192 Units



Property Information

Property General	
Address	345 Pauline Dr. Berea, KY 40403
County	Madison
APN	0060-0000-0031-07
List Price	1,550,000

Land General	Info
Lot Size	+/- 12 AC
Approved Units	192
Zoning	Multifamily
Entitlements	Yes
Prelim Plans	Yes

Utility Information	
Electric	Available
Water	Available
Sewer	Available



Property Photos

Including Preliminary Building Layout



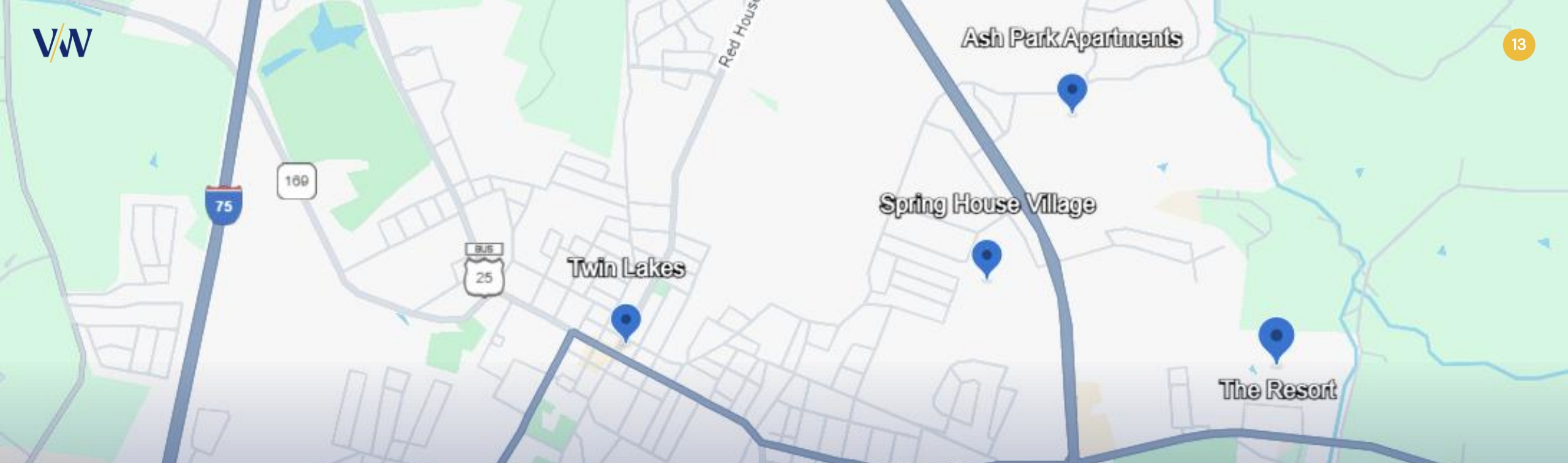
Property Overview

Local Competitors

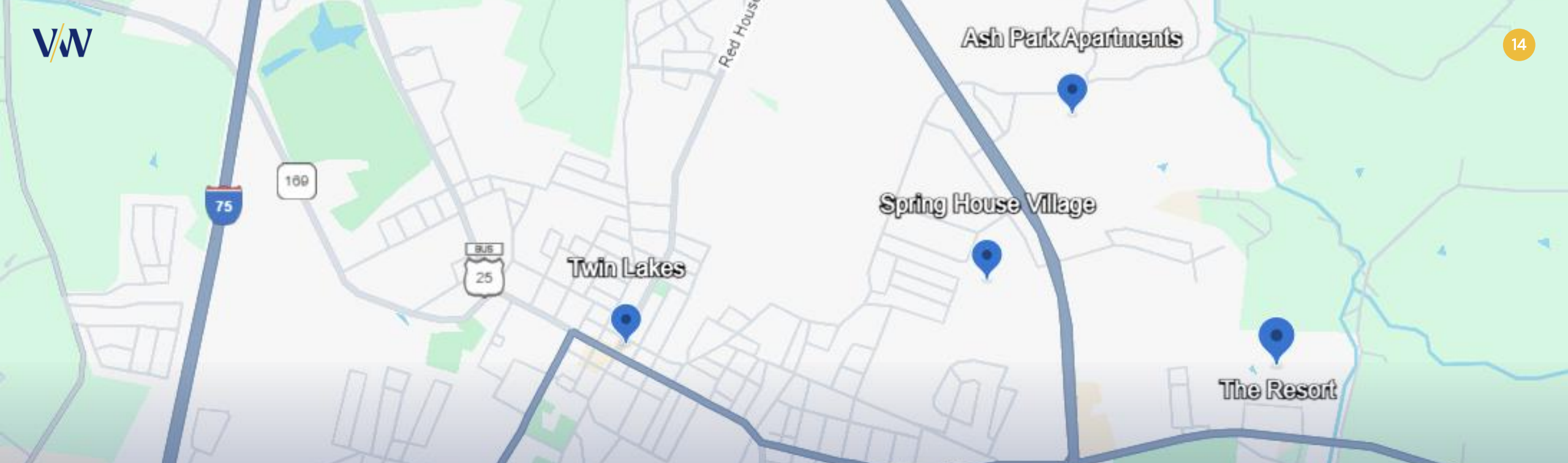
VWREA

Part 2

Local Competitors



	Property	City	Year Built / Renovated	Unit Type	SF	Market Rent	Rental Type	Net Rent	Net Rent/SF
1	Legacy Lake Apartments	Richmond	2023	1 x 1	900	\$1,150	Market	\$1,150	\$1.28
2	The Resort	Richmond	2014	1 x 1	815	\$995	Market	\$995	\$1.22
3	Spring House Village	Richmond	2019	1 x 1	755	\$930	Market	\$930	\$1.23
4	Ash Park Apartments	Richmond	2020	1 x 1	700	\$865	Market	\$865	\$1.24
5	Twin Lakes	Richmond	2012	1 x 1	935	\$836	Market	\$836	\$0.89
	Averages				821	\$955		\$955	\$1.17



	Property	City	Year Built / Renovated	Unit Type	SF	Market Rent	Rental Type	Net Rent	Net Rent/SF
1	The Resort	Richmond	2014	2 x 2	1,215	\$1,295	Market	\$1,295	\$1.07
2	Spring House Village	Richmond	2019	2 x 2	1,087	\$1,135	Market	\$1,135	\$1.04
3	Harvest Commons	Berea	2022	2 x 2	1,050	\$1,025	Market	\$1,025	\$0.98
4	Ash Park Apartments	Richmond	2020	2 x 1	950	\$995	Market	\$995	\$1.05
5	Twin Lakes	Richmond	2012	2 x 2	1,150	\$965	Market	\$965	\$0.84
	Averages				1,090	\$1,083		\$1,083	\$0.99

Calico Place Land

Exclusively Listed by

Tim VanWingerden

Principal Broker

M. 859.699.2096

Tim.vanwingerden@vwrea.com

Lic No. 294433 (KY)

Ricky Knapp

Advisor

M. 717.449.1975

Ricky.knapp@vwrea.com

Lic No. 298089 (KY)

Broker of Record:

Tim VanWingerden

Lic No. 294433 (KY)