



Offering Memorandum

Park Place Depot | 102 Landon Drive, Irvington, KY 40146

December 2025

Your Team

- ▶ VanWingerden Real Estate Advisors is committed to providing the highest level of stewardship and care for our clients, partners, and team members.



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Presented By

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REAL ESTATE ADVISORS



Property Overview

Local Competitors

Financial Analysis

Part 1



Property Overview

★ The Opportunity

VWREA is pleased to offer Park Place Depot, a 2005 construction offering of 12 units in Irvington, KY. The unit mix consists of (12) 2-bedroom apartment units.



Top Employer

02

Just a short drive away, Fort Knox serves as one of the area's largest employers, supporting thousands of military and civilian jobs and providing a stable source of rental demand. Nearby cities such as Brandenburg, Elizabethtown, and Radcliff also host a diverse mix of employers, including Metalsa, Akebono Brake, AGC Automotive, and BlueOval SK Battery Park, a multi-billion-dollar Ford and SK On joint venture that is creating thousands of new jobs.

Development Opportunity

03

This offering presents a compelling opportunity not only to acquire a 12-unit multifamily property but also to further enhance the site's value through the potential development of two additional 12-unit buildings. With existing infrastructure and zoning already supportive of multifamily use, investors can capitalize on strong local demand and scale operations efficiently. The expansion potential significantly increases the project's long-term upside and overall return profile.

Hilltop

Investment Highlights



Attractive Basis

Offered at a compelling price per unit relative to replacement cost and comparable 2000s-era assets, providing investors a strong entry point with limited downside.



Turn-Key Opportunity

All 12 units are well-maintained with minimal deferred maintenance, offering buyers a true turn-key investment. Investors can step directly into stable, in-place cash flow without the need for significant upfront capital expenditures.



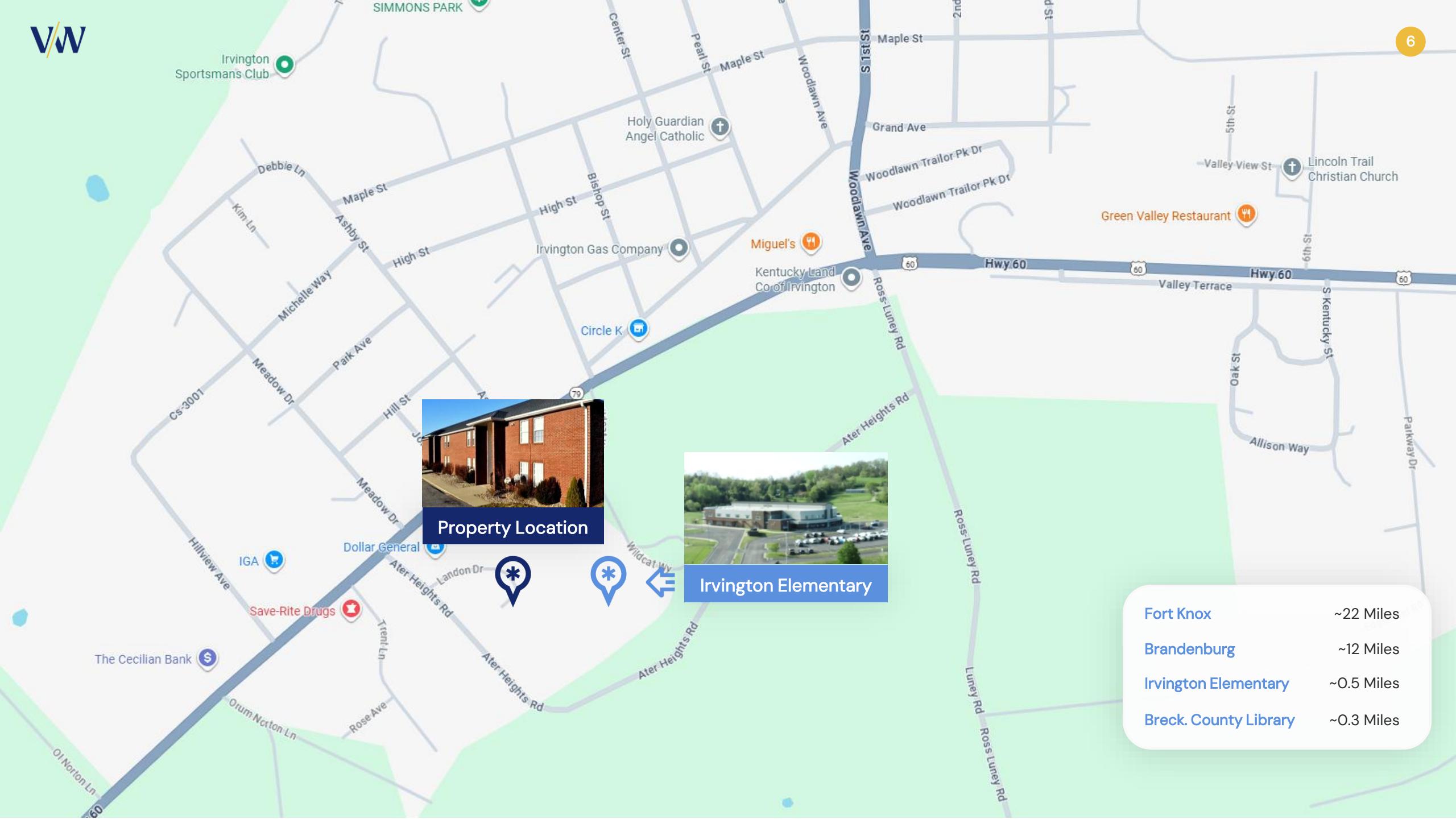
24 Approved Units

The 2.5-acre site offers room and opportunity for two additional 12-unit buildings, allowing investors to scale operations and enhance long-term returns.



Stable Rental Market

Irvington and the surrounding region benefit from affordable housing demand driven by workforce tenants and limited newer rental supply.



Property Location



Irvington Elementary



Fort Knox	~22 Miles
Brandenburg	~12 Miles
Irvington Elementary	~0.5 Miles
Breck. County Library	~0.3 Miles

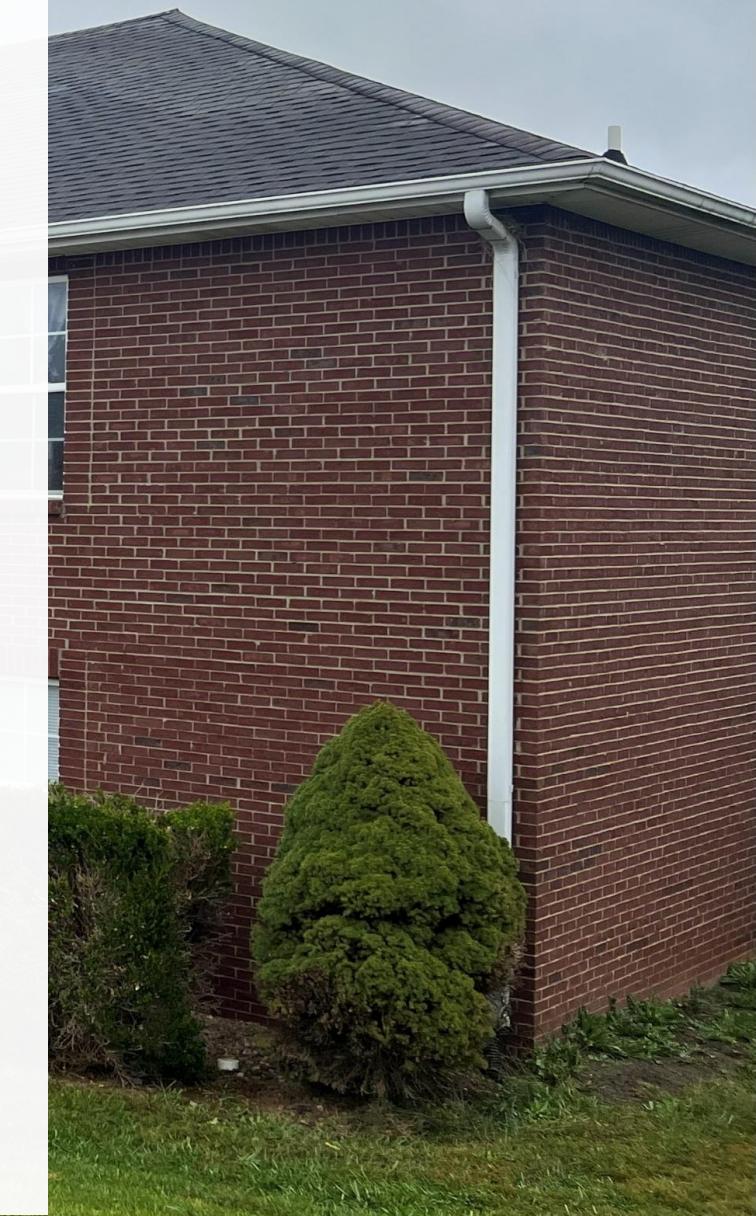
Property Information

Property Name	Park Place Depot
Property Address	102 Landon Drive
City, State, Zip	Irvington, KY, 40146
County	Breckenridge County
Year Built	2005
Property Type	Market
Number Of Units	12
Avg Unit Size	±900 SF
Rentable SF	±10,800 SF
Number of Parcels	1
Lot Size	±2.5AC

# of Buildings	1
# of Stories	2
Current Occupancy	100%
Parking Type	Asphalt
Parking Surface	Lot

Amenities

-  In-Unit Laundry Closets
-  Washer & Dryer
-  Dishwasher
-  Outdoor Lawn Area





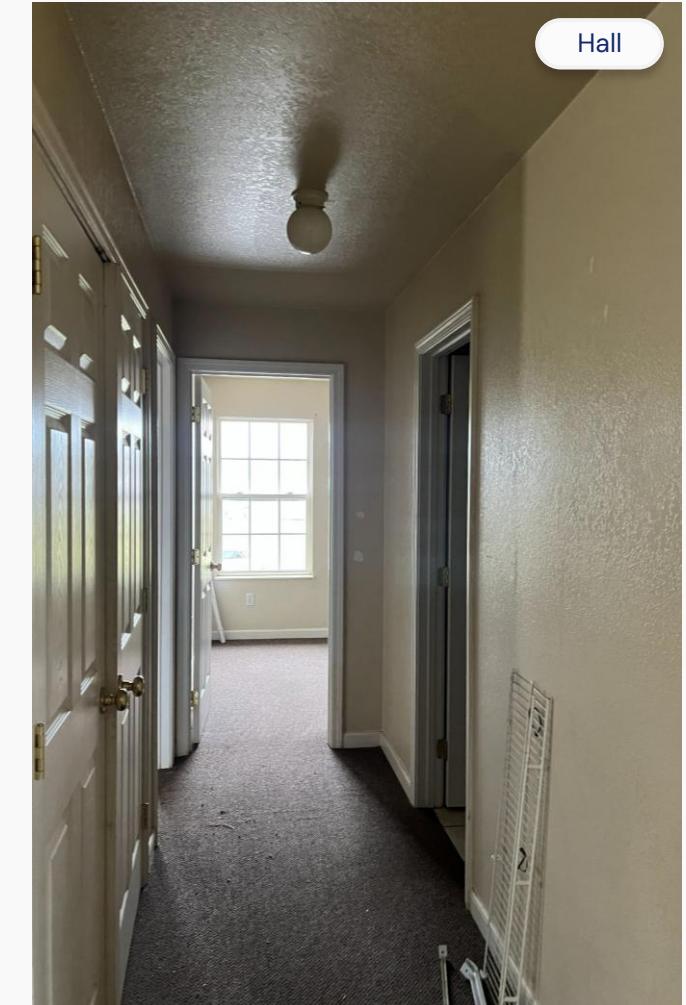
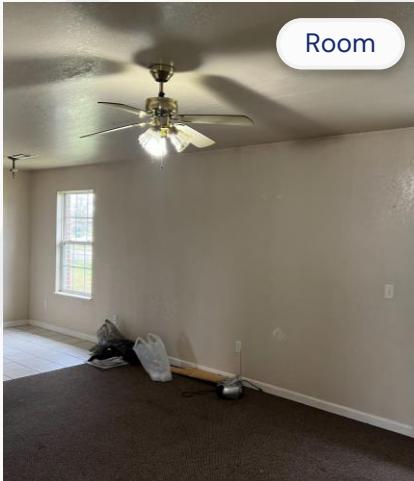
Mechanical Systems	Mechanical Type
HVAC: Heating	Electric
HVAC: Cooling	Electric
Water Heater	Whole Building
Wiring	Copper

Construction:	
Foundation	Basement
Framing	Wood
Roofs	Pitched
Exterior of Building	Brick
Windows	Double Pane

Utilities	Responsibility
Electric	Tenant
Water	Tenant
Sewer	Tenant
Trash	Owner

Property Photos

Unit Photos



Property Overview

Local Competitors

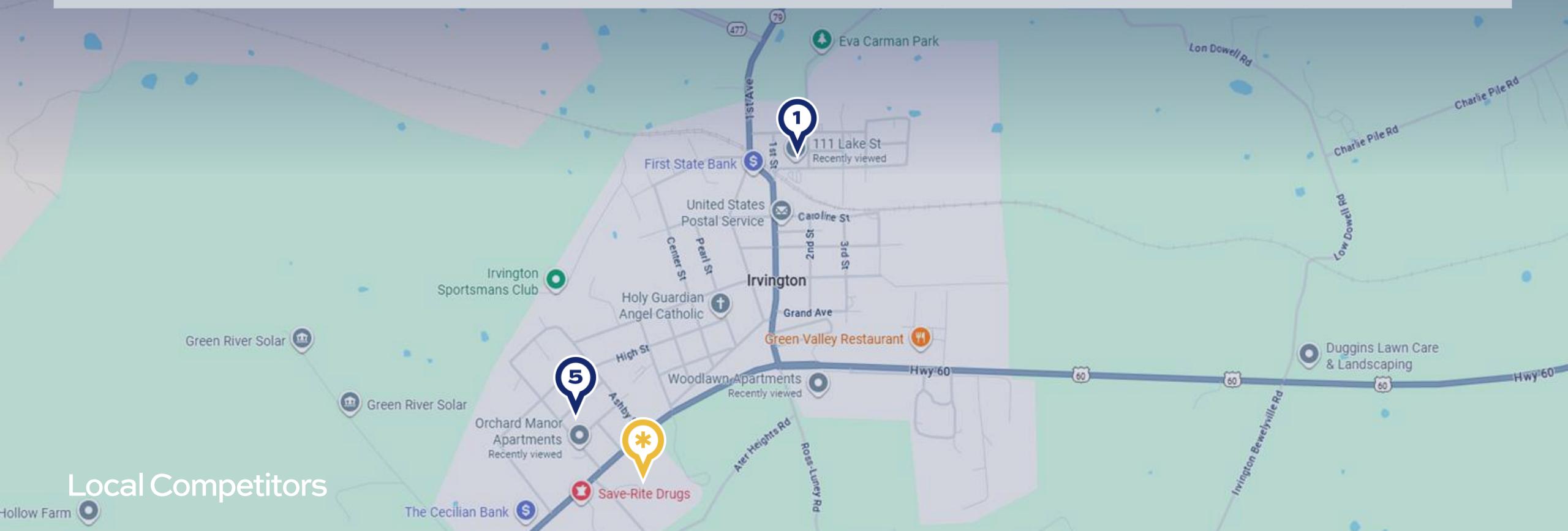
Financial Analysis



Local Competitors

Part 2

#	Property	Address	Year Built	# of Units	2 Bed Rent	2 Bed SF	2 Bed RPSF
1	111 E Lake St #1, Irvington, KY 40146	111 E Lake St #1, Irvington, KY 40146		2 units	\$ 850	1,200 sf	\$ 0.71
2	4920 Highway	4920 Highway 1638, Brandenburg, KY 40108		3 units	\$ 695	1,000 sf	\$ 0.70
S	Subject Pro forma	102 Landon Lane	2005	12 units	\$ 750	900 sf	\$ 0.83
4	166 Lawrence Street	166 Lawrence St, Brandenburg, KY 40108		-	\$ 925		
5	Orchard Manor and Park Avenue Apartments	300 Meadow Drive, Irvington, KY 40146	1985	22 units	HUD	800 sf	
Subject Average Effective		102 Landon Lane		12 units	\$ 575	900 sf	\$ 0.64



Local Competitors

Property Overview

Local Competitors

Financial Analysis



Part 3

Park Place Depot | 102 Landon Ln

Rent Roll Summary

Unit Description		Unit Details			Avg Eff Rent		Market Rent		Projected Rent	
Floor Plan/Description	#BR	Unit sf	%	# Units	per unit	psf	per unit	psf	per unit	psf
2 Bedroom	2 BR	900 sf	100%	12 units	\$ 575	\$ 0.64	\$ 650	\$ 0.72	\$ 795	\$ 0.88
Total		10,800 sf		12 units	\$ 6,900		\$ 7,800		\$9,540	
Weighted Average		900 sf			\$ 575	\$ 0.64	\$ 650	\$ 0.72	\$ 795	\$ 0.88



Hilltop | 102 Landon Ln

Pro Forma				TRAILING			YEAR 1			YEAR 2		
INCOME				<i>April 2024 - March 2025 Summarized Expenses</i>				<i>Raise Rents, Stabilize</i>			<i>Stabilize</i>	
	Total \$	Note	% EGI	\$/Unit		\$	% EGI	\$/Unit		\$	% EGI	\$/Unit
GROSS POTENTIAL RENT	93,600	RR		7,800	114,480			9,540	117,914			9,826
Total Economic Loss	(20,160)		21.54%	-	(8,014)	7.00%		(668)	(8,136)	7.00%		(678)
EFFECTIVE GROSS INCOME	73,440			6,120	107,027			8,919	107,998			1,000
EXPENSE (Per Owner)				TRAILING			YEAR 1			YEAR 2		
NON-CONTROLLABLE / FIXED EXPENSE				Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit
Real Estate Taxes ¹	6,413	Auditor	8.73%	534	6,413	5.99%	534	6,413	5.94%	534		
Adjustment for Sale	-		0.00%	-	2,363	2.21%	197	2,363	2.19%	197		
Total Real Estate Taxes	6,413		8.73%	534	8,776	8.20%	731	8,776	8.13%	731		
Insurance	6,277		8.55%	523	10,800	10.09%	900	11,016	10.20%	918		
Utilities												
Trash	3,600		4.90%	300	3,672	3.43%	306	3,745	3.47%	312		
Vacant and Common	753		1.03%	63	768	0.72%	64	783	0.73%	65		
Total Utilities	4,353		5.93%		4,440	4.15%	370	4,529	4.19%	377		
TOTAL NON-CONTROLLABLE	17,043		23.21%	1,420	24,016	22.44%	2,001	24,320	22.52%	2,027		
CONTROLLABLE / OPERATIONAL EXPENSE				% EGI	\$/Unit		% EGI	\$/Unit		% EGI	\$/Unit	
Landscaping	1,440		1.96%	120	2,400	2.24%	200	2,448	2.27%	204		
Repairs and Maintenance ²	7,800		10.62%	650	7,956	7.43%	663	8,115	7.51%	676		
General and Administrative	1,500		2.04%	125	1,530	1.43%	128	1,561	1.45%	130		
Management	6,624		9.02%	552	3,211	3.00%	268	3,240	3.00%	270		
Replacements and Reserves	3,060	Added	4.17%	255	3,121	2.92%	260	3,184	2.95%	265		
TOTAL OPERATIONAL EXPENSES	20,424		27.81%	1,702	18,218	17.02%	1,518	18,547	17.17%	1,546		
TOTAL EXPENSES	37,467		51.02%	3,122	42,234	39.46%	3,519	42,868	39.69%	3,572		
NET OPERATING INCOME	35,973		48.98%	2,998	64,794	60.54%	5,399	65,130	60.31%	5,428		

Pricing Summary

	Price	Per Unit	CAP Rate		Cash-on-Cash Return		(Amortized)
	Year 1	Year 2	Year 1	Year 2	Year 3		
List Price	\$750,000	\$62,500	7.62%	7.66%	11.44%	11.67%	15.24%

Acquisition Summary		Property Metrics		Analysis Assumptions		Proforma Summary		Trailing	Year 1	Year 2
All-In Cost	750,000	Economic Loss Summary		Analysis Period	10.00 Years	Eff Gross Income		73,440	107,027	107,998
All-In Per Unit	62,500	Trailing	10.00%	Analysis Start Date	November-25	EGI Per Unit		6,120	8,919	9,000
Amt Value Add Per Unit	8,333	10-Year Projected Avg.	7.00%	Terminal Cap Rate	7.00%	Total Expense		37,467	42,234	42,868
Target Purchase Price		Cash Flow Summary		Cost of Sale	4.00%	Expense Per Unit		3,122	3,519	3,572
Per Unit	54,167	5-yr Avg	17.69%			Expense Ratio		51%	39%	40%
Finance Summary		7-yr Avg	20.25%			NOI		35,973	64,794	65,130
Loan Amount		10-yr Avg	23.87%	Condensed Tax Summary		2025 Taxes Payable		6,413		
Loan to Value (LTV)	95.38%	Rent Summary (Monthly)		2025 Assessed Value		2025 Assessed Value		475,000		
Loan to Cost (LTC)	82.67%	Avg. Effective Rent	575	Tax Rate	1.35%					
Existing or Proposed Loan		Rent/SF	0.64	% Reassessment	100%					
Origination Date	Nov-2025	Avg. Market Rent	650	Estimated Sale Price	650,000					
Interest Rate	6.00%	Rent/SF	0.72	Estimated Tax Payable	8,775					
Years Interest Only	1	Avg. Projected Rent	795	Est. Tax Adj From Sale	2,363					
Proposed Value Add Financed		Rent/SF	0.88							



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