



# Bradford Drive Apartments

Paris, KY



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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 6 fully renovated units featuring, newly remodeled kitchens, updated bathrooms and improvements to flooring and paint. The 7<sup>th</sup> unit has had regular maintenance with 80% of renovations completed. The roofs and decks were all replaced in 2023, all HVACc replaced between 2018–2026. Water heaters replaced as needed.

# Recent Renovations



Ownership has spent over \$121,000 renovating units with new kitchens, bathrooms, flooring, paint, light fixtures and windows & doors (as needed)

## Value-Add Summary

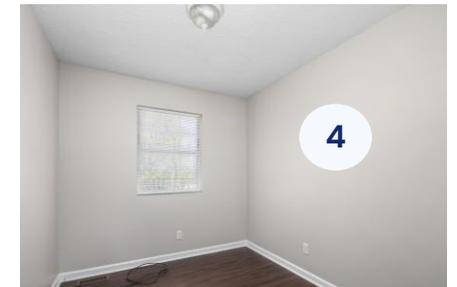
Unit	\$ Invested	
117 Bradford	\$23,000	Fully Renovated 2024
119 Bradford	\$25,000	Fully Renovated 2018
121 Bradford	\$20,000	Fully Renovated 2023
123 Bradford	\$15,000	Fully Renovated 2019
125 Bradford	\$4,500	Partial Renovated
127 Bradford	\$15,000	Fully Renovated 2026
129 Bradford	\$18,500	Fully Renovated 2024
131 Bradford	NA	Legacy unit

1 Kitchen Renovation

2 Flooring

3 Bathroom

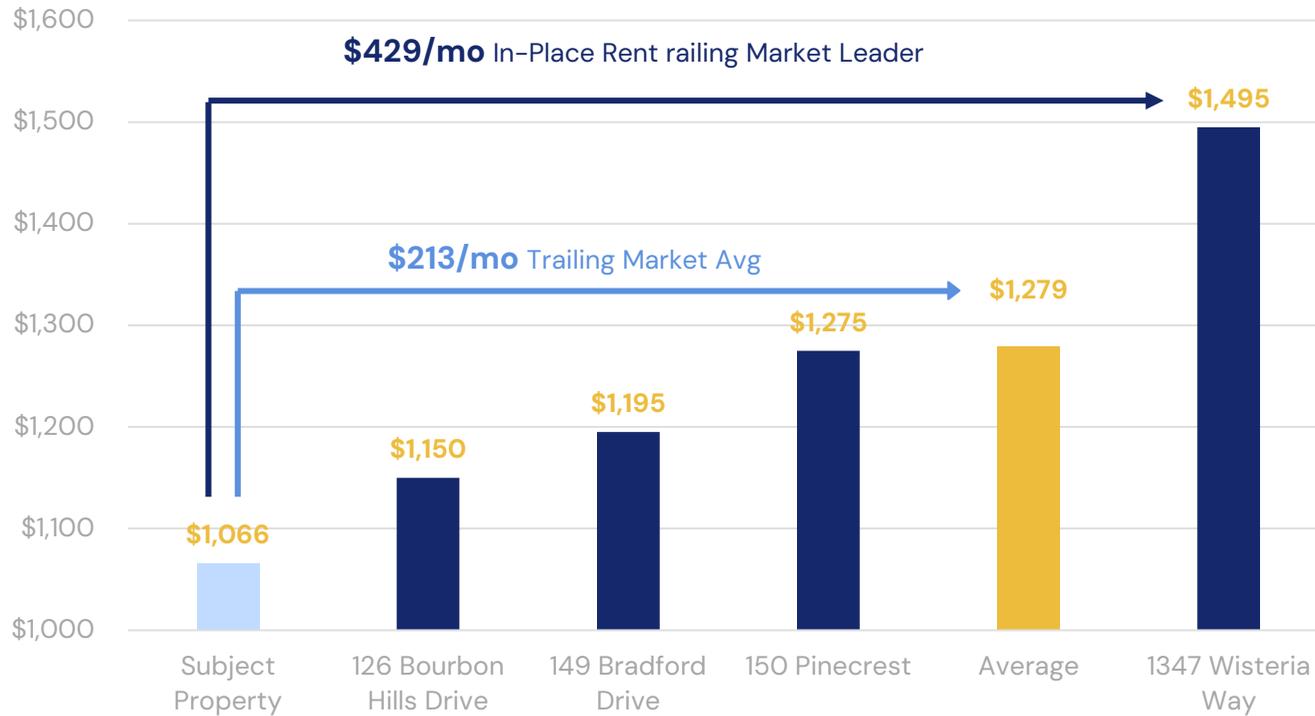
4 Fresh Paint



**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



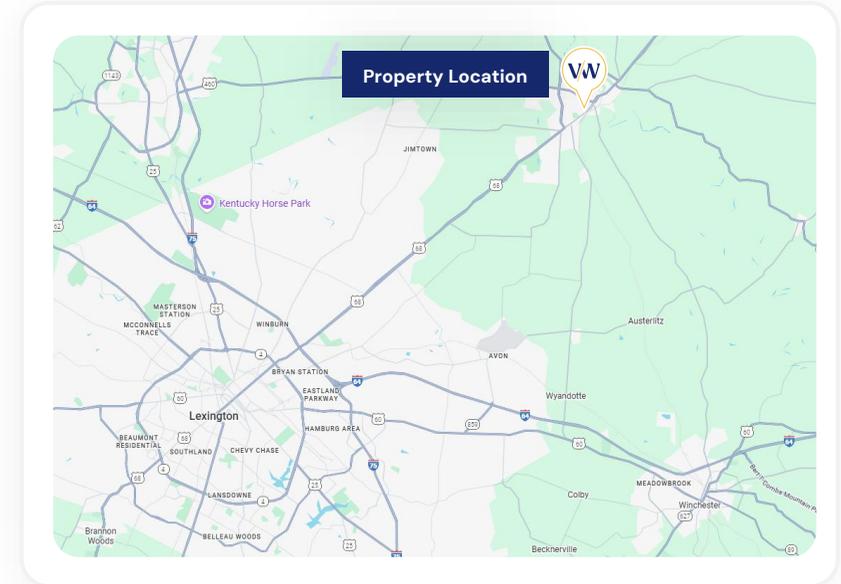
## The Market

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

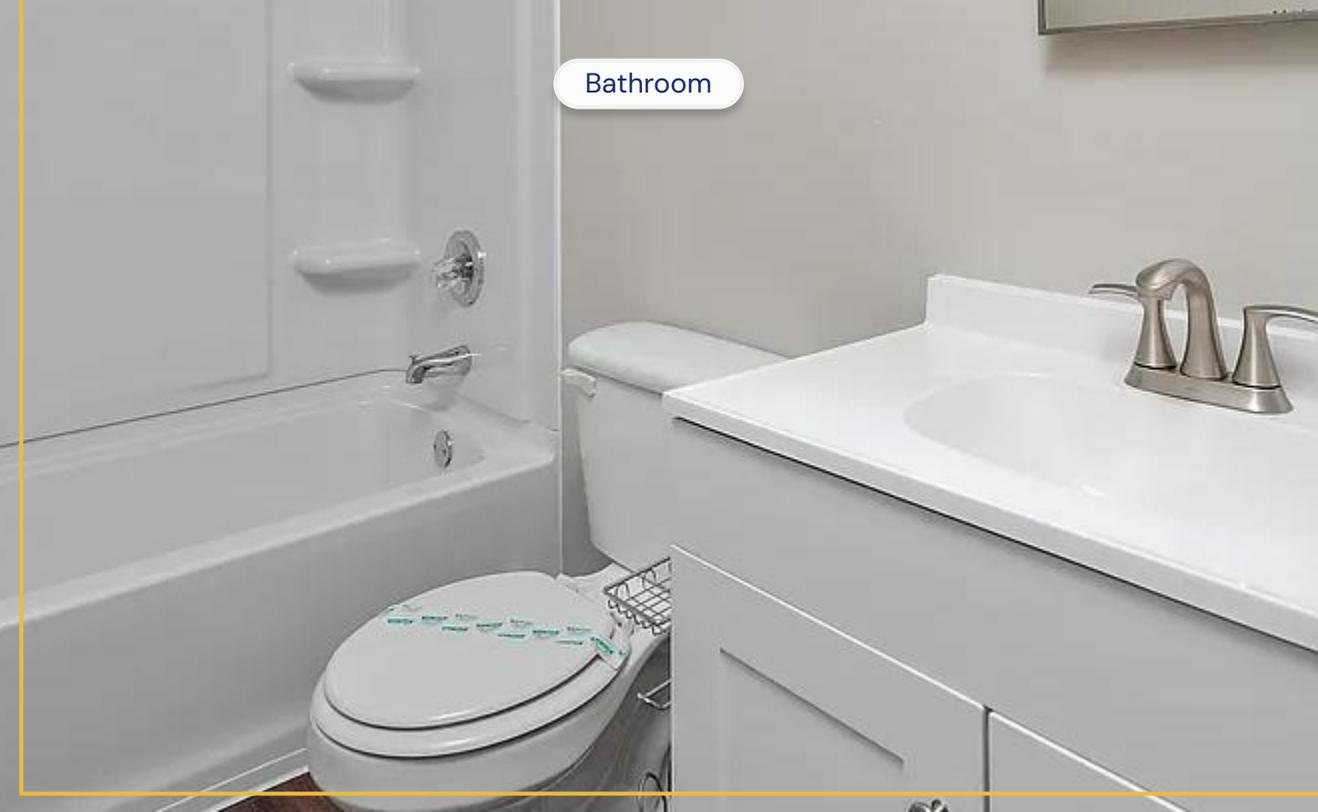
Kitchen



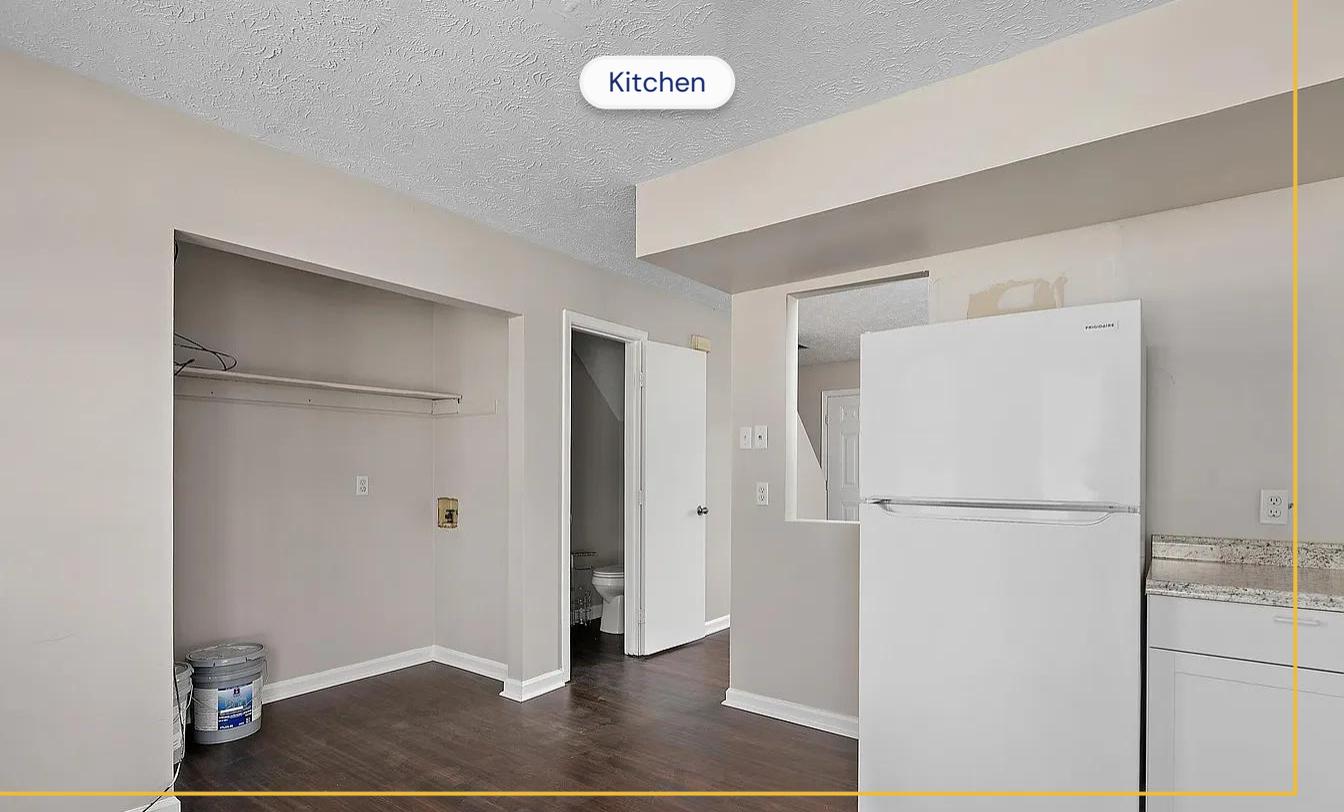
Bedroom



Bathroom

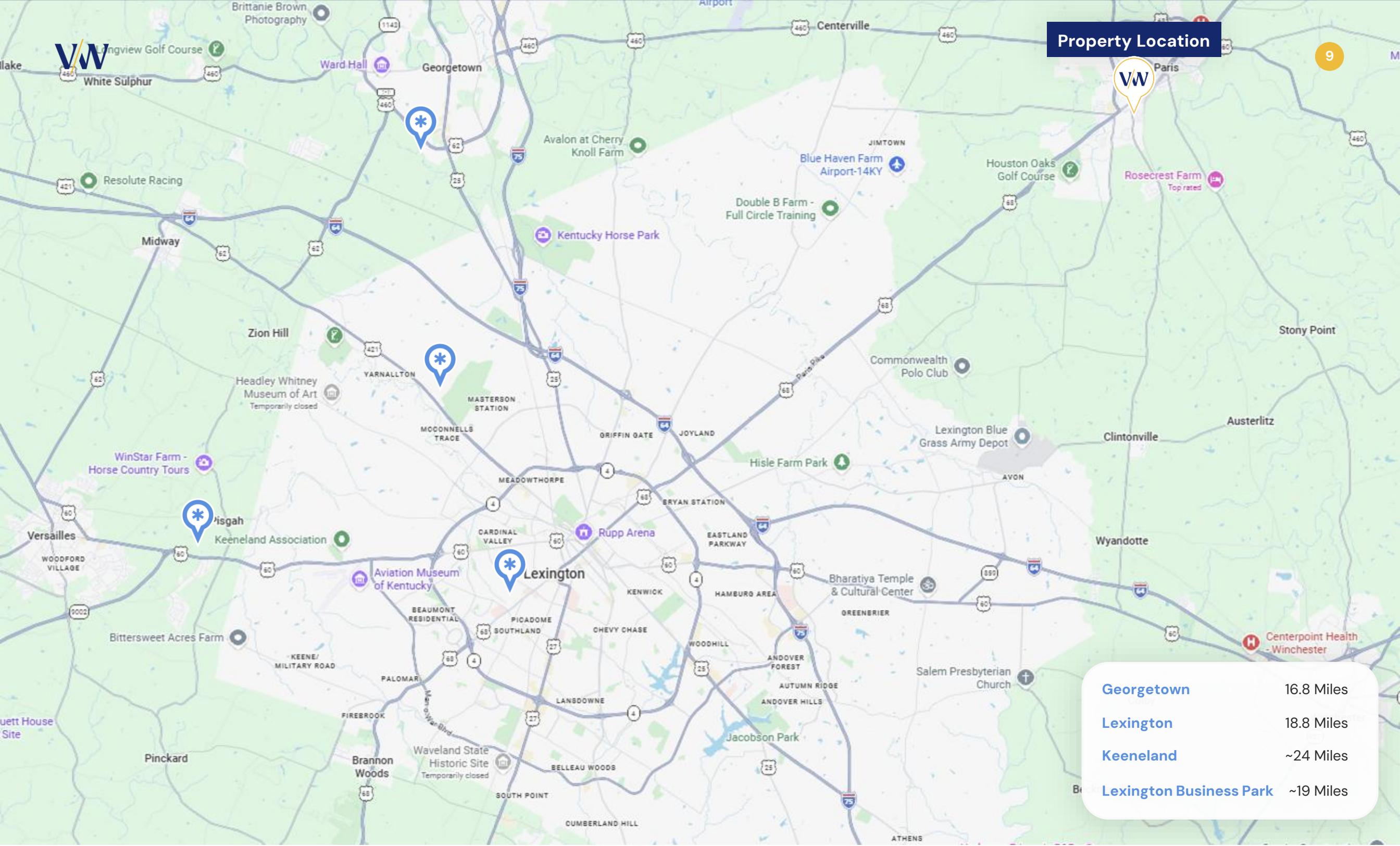


Kitchen



**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

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



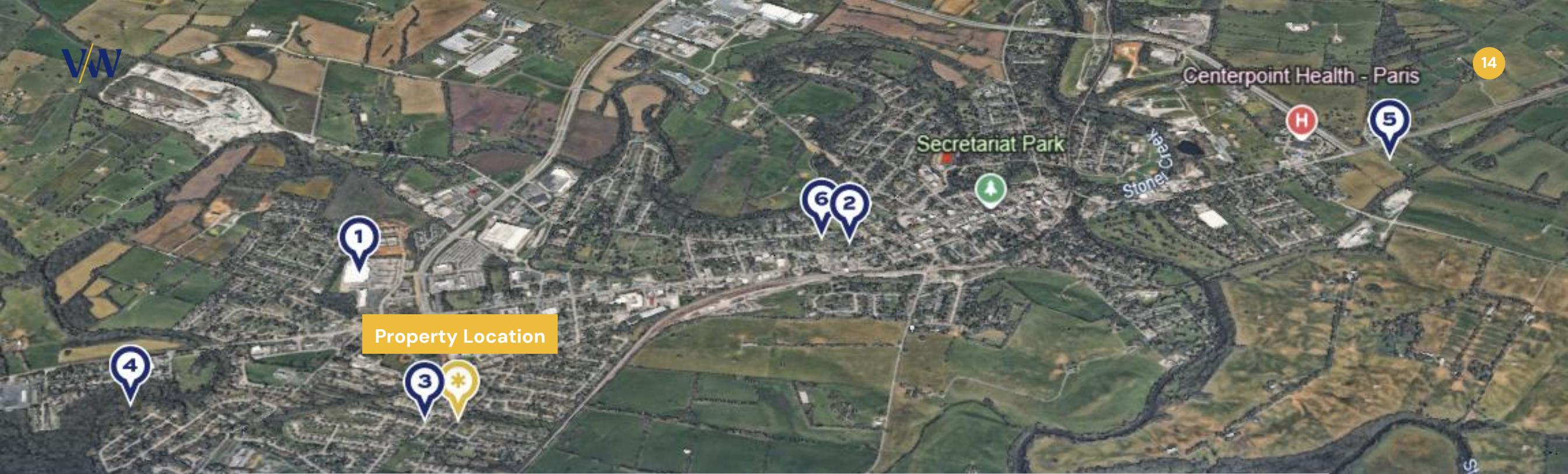
Property Overview

**Local Competitors**

Financial Analysis



# Local Competitors



Property Location

#	Address	Year Built	# of Units	3 Bed Rent	3 Bed SF	3 Bed RPSF
1	1347 Wisteria Way	2025	82 units	\$ 1,495	1,339 sf	\$ 1.12
2	150 Pinecrest	1920	18 units	\$ 1,275	1,100 sf	\$ 1.16
<b>S</b>	<b>Bradford Projected</b>	<b>1990s</b>	<b>8 units</b>	<b>\$ 1,200</b>	<b>1,100 sf</b>	<b>\$ 1.09</b>
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
<b>S</b>	<b>Bradford Avg Eff</b>	<b>1990s</b>	<b>8 units</b>	<b>\$ 1,066</b>	<b>1,100 sf</b>	<b>\$ 0.97</b>
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

# 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	\$ 1,066	0.97	\$ 1,200	1.09
<b>Total</b>		<b>8,800 sf</b>	<b>8 units</b>	<b>\$ 8,528</b>	<b>-</b>	<b>\$ 9,600</b>	<b>-</b>
	Weighted Avg	1,100 sf		\$ 1,066	\$ 0.97	\$ 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	\$ 1,145	\$ 1.04	\$ 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	3	1.5	1,100 sf	1 units	\$ 975	\$ 0.89	\$ 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
<b>Total</b>			<b>8,800 sf</b>	<b>8 units</b>	<b>\$ 8,525</b>		<b>\$ 9,600</b>	
	Weighted Average		1,100 sf		\$ 1,066	\$ 0.97	\$ 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		
	Total \$	Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
<b>Gross Income</b>					<b>Year 1</b>			<b>Year 2</b>			<b>Year 3</b>		
<b>All Units Market Rent (GPR)</b>	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)
<b>Gross Scheduled Rent</b>	102,336	RR		12,792	112,896		14,112	116,283		14,535	119,771		14,971
<b>Other Income</b>			% 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%	-
<b>Gross Potential Income</b>	<b>102,586</b>			<b>12,823</b>	<b>120,307</b>		<b>15,038</b>	<b>123,044</b>		<b>15,380</b>	<b>126,691</b>		<b>15,836</b>
<b>Economic Loss</b>			% 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)
<b>Total Economic Loss</b>	<b>(2,513)</b>		<b>2.46%</b>	<b>-</b>	<b>(5,760)</b>	<b>8.00%</b>	<b>(720)</b>	<b>(9,350)</b>	<b>8.00%</b>	<b>(1,169)</b>	<b>(9,631)</b>	<b>8.00%</b>	<b>(1,204)</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>99,823</b>			<b>12,478</b>	<b>111,091</b>		<b>13,886</b>	<b>113,694</b>		<b>1,053</b>	<b>117,061</b>		<b>1,084</b>
<b>EXPENSE</b>	<b>TRAILING</b>				<b>YEAR 1</b>			<b>YEAR 2</b>			<b>YEAR 3</b>		
<b>Fixed Expenses</b>		Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
<b>Total Real Estate Taxes</b>	4,411		4.42%	551	14,462	13.02%	1,808	14,462	12.72%	1,808	14,751	12.60%	1,844
<b>Insurance</b>	4,654	Per Owner	4.66%	582	4,747	4.27%	593	4,842	4.26%	605	4,939	4.22%	617
<b>Total Utilities</b>	142		0.14%	18	145	0.13%	18	148	0.13%	18	151	0.13%	19
<b>Total Fixed Expense</b>	<b>9,207</b>		<b>9.22%</b>	<b>1,151</b>	<b>19,354</b>	<b>17.42%</b>	<b>2,419</b>	<b>19,452</b>	<b>17.11%</b>	<b>2,431</b>	<b>19,841</b>	<b>16.95%</b>	<b>2,480</b>
<b>Variable Expense</b>			% EGI	\$/Unit		% EGI	\$/Unit		% EGI	\$/Unit		% EGI	\$/Unit
<b>Landscaping</b>	1,475	T12	1.48%	184	1,505	1.35%	188	1,535	1.35%	192	1,565	1.34%	196
<b>Pest</b>	175	T12	0.18%	22	179	0.16%	22	182	0.16%	23	186	0.16%	23
<b>Repairs and Maintenance</b>	7,610	T12	7.62%	951	7,762	6.99%	970	7,917	6.96%	990	8,076	6.90%	1,009
<b>Marketing and Promotion</b>	600	T12	0.60%	75	600	0.54%	75	612	0.54%	77	624	0.53%	78
<b>General and Administrative Management</b>	2,501	T12	2.51%	313	2,551	2.30%	319	2,602	2.29%	325	2,654	2.27%	332
	6,988	Added	7.00%	873	7,776	7.00%	972	7,959	7.00%	995	8,194	7.00%	1,024
<b>Total Variable Expense</b>	<b>19,348</b>		<b>19.38%</b>	<b>2,419</b>	<b>20,372</b>	<b>18.34%</b>	<b>2,547</b>	<b>20,806</b>	<b>18.30%</b>	<b>2,601</b>	<b>21,299</b>	<b>18.19%</b>	<b>2,662</b>
<b>TOTAL EXPENSES</b>	<b>28,556</b>		<b>28.61%</b>	<b>3,569</b>	<b>39,726</b>	<b>35.76%</b>	<b>4,966</b>	<b>40,258</b>	<b>35.41%</b>	<b>5,032</b>	<b>41,140</b>	<b>35.14%</b>	<b>5,142</b>
<b>NET OPERATING INCOME</b>	<b>71,268</b>		<b>71.39%</b>	<b>8,908</b>	<b>71,364</b>	<b>64.24%</b>	<b>8,921</b>	<b>73,435</b>	<b>64.59%</b>	<b>9,179</b>	<b>75,921</b>	<b>64.86%</b>	<b>9,490</b>

## 10-Year Cash Flow Analysis

Analysis Start Date: Mar-26

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>INCOME</b>	<b>Current</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
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)
<b>EFFECTIVE GROSS INCOME</b>	<b>99,823</b>	<b>111,091</b>	<b>113,694</b>	<b>117,061</b>	<b>120,377</b>	<b>123,942</b>	<b>127,614</b>	<b>131,395</b>	<b>135,288</b>	<b>139,298</b>	<b>143,426</b>
<b>EXPENSES</b>	<b>Current</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
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
<b>TOTAL EXPENSES</b>	<b>28,556</b>	<b>40,007</b>	<b>40,539</b>	<b>41,426</b>	<b>42,323</b>	<b>43,251</b>	<b>44,199</b>	<b>45,169</b>	<b>46,161</b>	<b>47,176</b>	<b>48,213</b>
<b>NET OPERATING INCOME</b>	<b>71,268</b>	<b>71,084</b>	<b>73,155</b>	<b>75,634</b>	<b>78,054</b>	<b>80,692</b>	<b>83,415</b>	<b>86,226</b>	<b>89,127</b>	<b>92,122</b>	<b>95,213</b>
<b>DEBT SERVICE</b>	<b>Current</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
<b>Loan 1: Proposed</b>											
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
<b>CONSOLIDATED DEBT SERVICE</b>	<b>50,981</b>										
<b>CASH FLOW</b>	<b>20,286</b>	<b>20,102</b>	<b>22,173</b>	<b>24,653</b>	<b>27,072</b>	<b>29,710</b>	<b>32,433</b>	<b>35,244</b>	<b>38,146</b>	<b>41,141</b>	<b>44,232</b>
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

## Pricing Summary & Value Range

List Price	Price	Per Unit	CAP Rate			Cash-on-Cash Return (Amortized)			
			Current	Year 1	Year 2	Current	Year 1	Year 2	Year 3
	\$920,000	\$115,000	7.75%	7.73%	7.95%	8.82%	8.74%	9.64%	10.72%

### Acquisition Summary

<b>All-In Cost</b>	<b>920,000</b>
All-In Per Unit	115,000
Amt Value Add Per Unit	-
<b>Target Purchase Price</b>	<b>920,000</b>
Per Unit	115,000

### Finance Summary

<b>Loan Amount</b>	<b>\$690,000</b>
Loan to Value (LTV)	75.00%
Loan to Cost (LTC)	75.00%
<b>Existing or Proposed Loan</b>	<b>Proposed</b>
Origination Date	Mar-2026
Interest Rate	6.25%
Years Interest Only	0
<b>Proposed Value Add Financed</b>	<b>no</b>

### Property Metrics

<b>Economic Loss Summary</b>	
Trailing	2.46%
10-Year Projected Avg.	8.00%
<b>Cash Flow Summary</b>	
5-yr Avg	10.76%
7-yr Avg	11.89%
10-yr Avg	13.69%

### Rent Summary (Monthly)

<b>Avg. Effective Rent</b>	1,066
<i>Rent/SF</i>	0.97
<b>Avg. Projected Rent</b>	1,200
<i>Rent/SF</i>	1.09

### Analysis Assumptions

Analysis Period	10.00 Years
Analysis Start Date	March-26
Terminal Cap Rate	7.00%
Cost of Sale	4.00%

### Condensed Tax Summary

<b>Tax Payable</b>	-
<b>Assessed Value</b>	<b>509,000</b>
Tax Rate	1.12%
% Reassessment	100%
Estimated Sale Price	920,000
Estimated Tax Payable	10331.6
<b>Est. Tax Adj From Sale</b>	<b>10,332</b>

### Proforma Summary

	Trailing	Year 1	Year 2
<b>Eff Gross Income</b>	<b>99,823</b>	<b>111,091</b>	<b>113,694</b>
EGI Per Unit	12,478	13,886	14,212
<b>Total Expense</b>	<b>28,556</b>	<b>40,007</b>	<b>40,539</b>
Expense Per Unit	3,569	5,001	5,067
Expense Ratio	29%	36%	36%
<b>NOI</b>	<b>71,268</b>	<b>71,084</b>	<b>73,155</b>

CASH FLOW	20,286	20,102	22,173	24,653	27,072	29,710	32,433	35,244	38,146	41,141	44,232
<b>DSCR (Amortized)</b>	<b>1.40</b>	<b>1.39</b>	<b>1.43</b>	<b>1.48</b>	<b>1.53</b>	<b>1.58</b>	<b>1.64</b>	<b>1.69</b>	<b>1.75</b>	<b>1.81</b>	<b>1.87</b>
<b>DSCR</b>	<b>1.40</b>	<b>1.39</b>	<b>1.43</b>	<b>1.48</b>	<b>1.53</b>	<b>1.58</b>	<b>1.64</b>	<b>1.69</b>	<b>1.75</b>	<b>1.81</b>	<b>1.87</b>

Return Metrics	Current	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>CAP Rate (Purchase Price)</b>	7.75%	7.73%	7.95%	8.22%	8.48%	8.77%	9.07%	9.37%	9.69%	10.01%	10.35%
<b>Yield on Cost (All-In Cap Rate)</b>	7.75%	7.73%	7.95%	8.22%	8.48%	8.77%	9.07%	9.37%	9.69%	10.01%	10.35%
<b>Cash-on-Cash Return</b>	<b>8.82%</b>	<b>8.74%</b>	<b>9.64%</b>	<b>10.72%</b>	<b>11.77%</b>	<b>12.92%</b>	<b>14.10%</b>	<b>15.32%</b>	<b>16.59%</b>	<b>17.89%</b>	<b>19.23%</b>
<b>IRR</b>	N/A	N/A	25.21%	23.17%	21.84%	21.05%	20.44%	19.96%	19.56%	19.22%	18.93%

Bradford Apartments



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