



# Calico Place Land

345 Pauline Dr, Berea, KY

# 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.

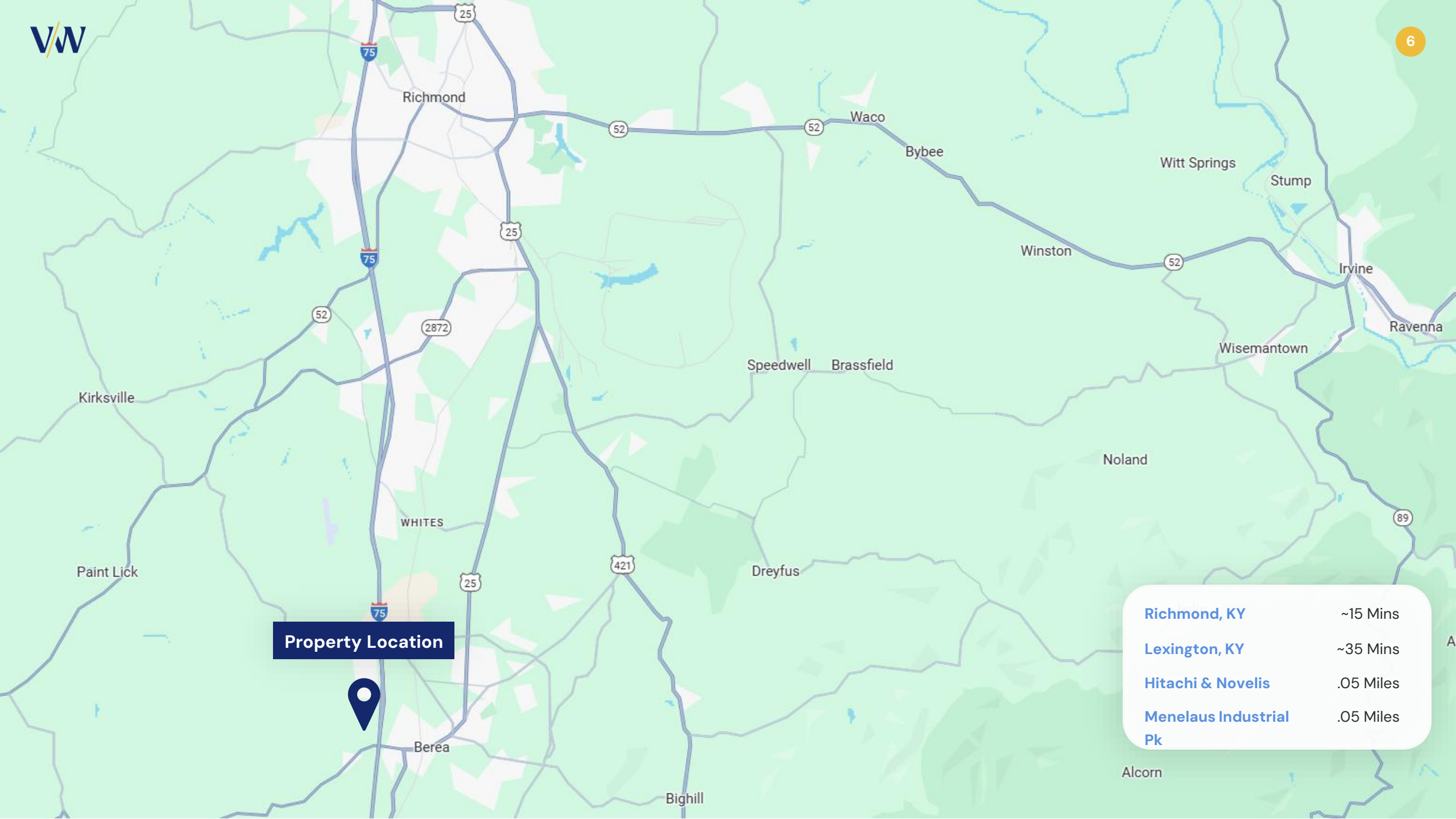


## Economic Drivers

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**

<b>Richmond, KY</b>	~15 Mins
<b>Lexington, KY</b>	~35 Mins
<b>Hitachi &amp; Novelis</b>	.05 Miles
<b>Menelaus Industrial Pk</b>	.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



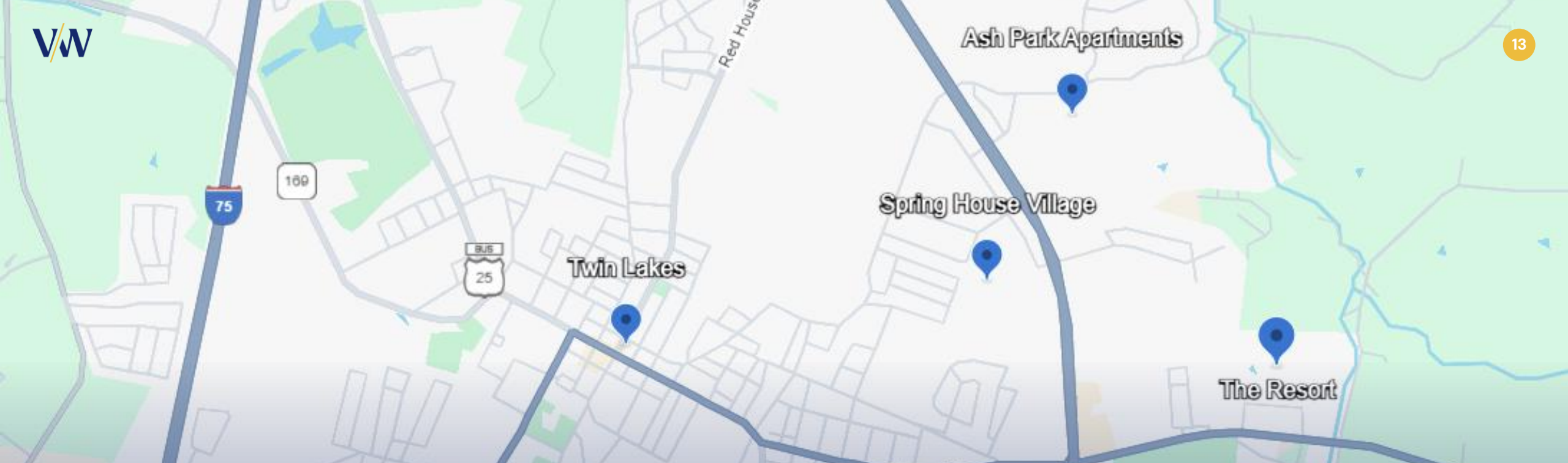
# Property Photos

Including Preliminary Building Layout

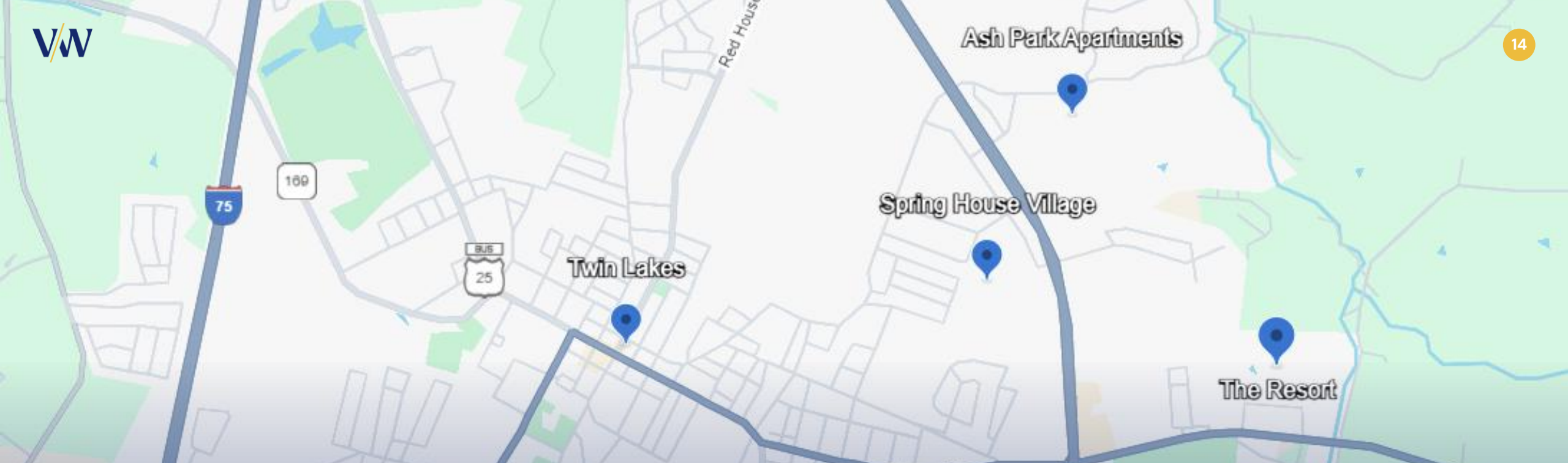




# Local Competitors



	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
	<b>Averages</b>				<b>821</b>	<b>\$955</b>		<b>\$955</b>	<b>\$1.17</b>



	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
	<b>Averages</b>				<b>1,090</b>	<b>\$1,083</b>		<b>\$1,083</b>	<b>\$0.99</b>

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**Broker of Record**

Your Local **MULTIFAMILY EXPERTS**