



Park Crest Apartments

Richmond, KY

Offering Memorandum



Presented By:



Tim VanWingerden

Principal Broker

DIRECT: +1 (859) 699-2096

tim.vanwingerden@vwrea.com

License No. 294433 (KY)

License No. RB26000804 (IN)

KY Broker of Record

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Property Overview

Investment Highlights

Property Details

Property Photos

Local Competitors

Financial Analysis

Part 1



Property Overview

The Opportunity

VWREA is pleased to offer Park Crest Apartments, 108 units in Richmond, KY. Park Crest Apartments consists of (60) 1-bedroom apartment units and (48) 2-bedroom units.

\$

\$13.8M

guidance

%

94.4%

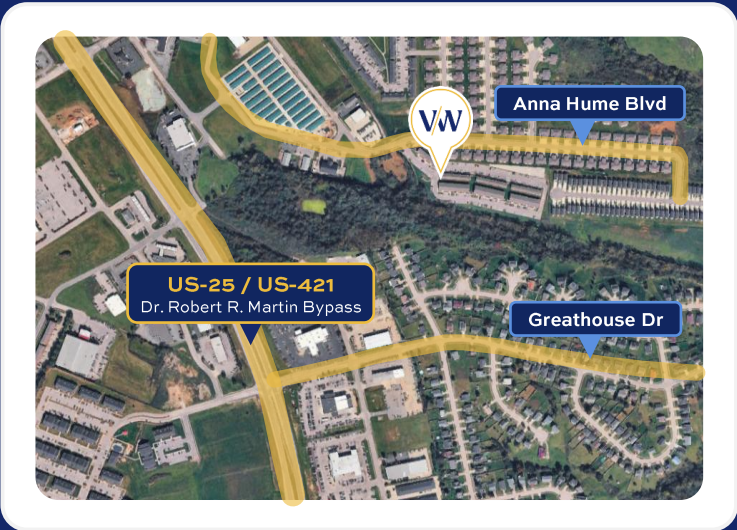
occupancy

108

of units

2022

year built

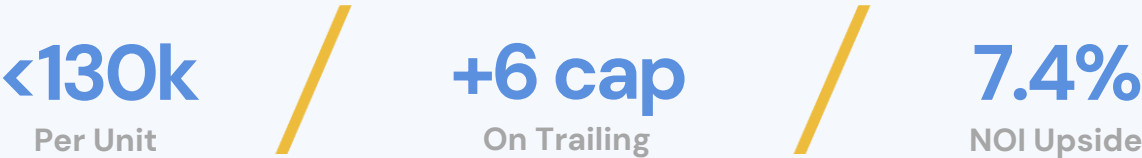


Unit Amenities

- In-Unit Washer / Dryer
- Stainless Appliances
- Ceiling Fans
- Spacious Floor Plans

Property Metrics

Attractive Basis Below Replacement Cost



Proforma Summary	Trailing	Year 1	Year 2
Eff Gross Income	1,314,124	1,413,166	1,457,727
EGl Per Unit	12,168	13,085	13,497
Total Expense	452,617	524,058	532,345
Expense Per Unit	4,191	4,852	4,929
Expense Ratio	34%	37%	37%
NOI	861,507	889,108	925,382



Park Crest Apartments presents the opportunity to acquire a newly constructed multifamily asset at a basis well below today’s replacement cost. With in-place rents averaging approximately \$150 below market, an incoming investor can take advantage of the opportunity through loss-to-lease burn off, and a slight rent increase. Bringing rents to market is projected to increase NOI by approximately \$64,000 annually.

PARK CREST

Investment highlights



#1 Fastest-Growing City in Kentucky

Richmond grew more than 15% from 2020 to 2025 to roughly 40,700 residents, the fastest rate of any Kentucky city. Growth is anchored by quick access to Lexington via I-75 and Eastern Kentucky University, 3.3 miles away, with more than 15,000 students and nearly 2,500 faculty and staff.



Market Proven Rents

In-place rents average \$1,008, approximately \$51 below current market rents of \$1,059, providing immediate mark-to-market upside. Additionally, six vacant one-bedroom units offer an opportunity to capture market rents upon lease-up while increasing occupancy from the current 94.4%.



New Construction Asset

Originally constructed in 2022, the property offers modern construction with limited near-term capital expenditure requirements. The roofs were fully replaced in 2024 following a hail event, further reducing anticipated near-term exterior capital needs.



Strategic Location

Located near I-75 and Downtown Richmond, Park Crest provides convenient access to Eastern Kentucky University, area employers, shopping, dining, and everyday amenities. The property benefits from Richmond's diverse employment base and connectivity to the greater Central Kentucky region, including Lexington approximately 30 miles to the north.

\$1,008 /mo

Average Rent



+\$151 /mo

Average Rent Increase



\$1,159 /mo

Projected Rent

Richmond in The News

Richmond and the surrounding region continue to benefit from significant economic development activity, supporting long-term population, employment, and housing demand.



- **Astemo Americas Investing \$112M in a Madison County expansion, creating 114 new jobs**

Lex18.com (Sep 2026)

- **EKU launching a College of Osteopathic Medicine, backed by \$50M in 2026 state funding.**

Kentuckylantern.com (Apr 2026)

- **Richmond Industrial Park IV adds 189 acres of heavy-industrial land.**

Selectrichmond.com (May 2026)

- **Blue Grass Army Depot receives \$27M in federal funding for a new container facility.**

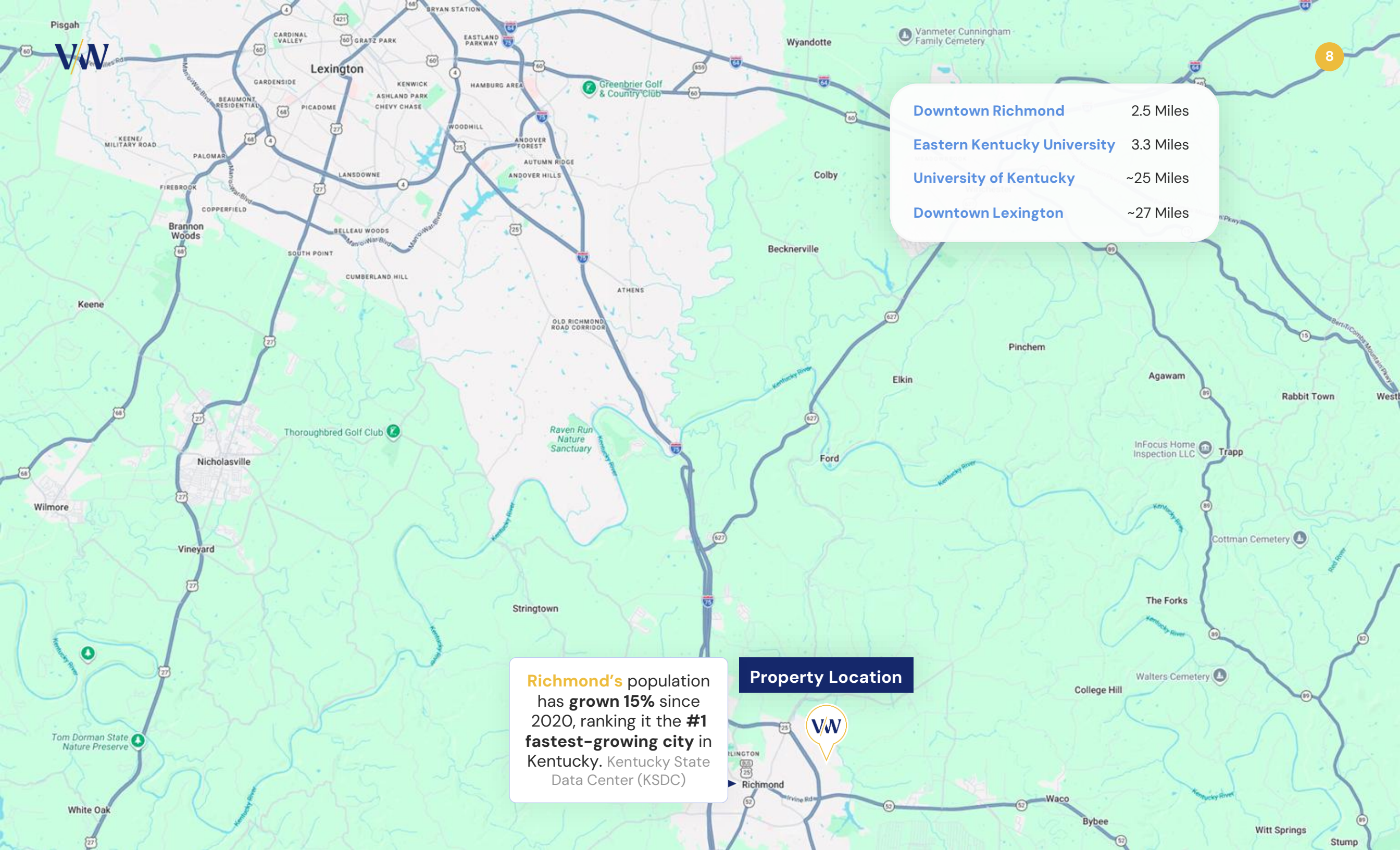
Madisoncountky.gov (Nov 2025)

- **EKU building a new \$149M Model Laboratory School opening 2027–28.**

Eku.edu (May 2025)

- **Triple Crown Business Park in Berea receives \$4M+ in state funding for site preparation.**

Wbko.com (Jun 2026)



8

Downtown Richmond	2.5 Miles
Eastern Kentucky University	3.3 Miles
University of Kentucky	~25 Miles
Downtown Lexington	~27 Miles

Richmond's population has **grown 15%** since 2020, ranking it the **#1 fastest-growing city** in Kentucky. Kentucky State Data Center (KSDC)

Property Location

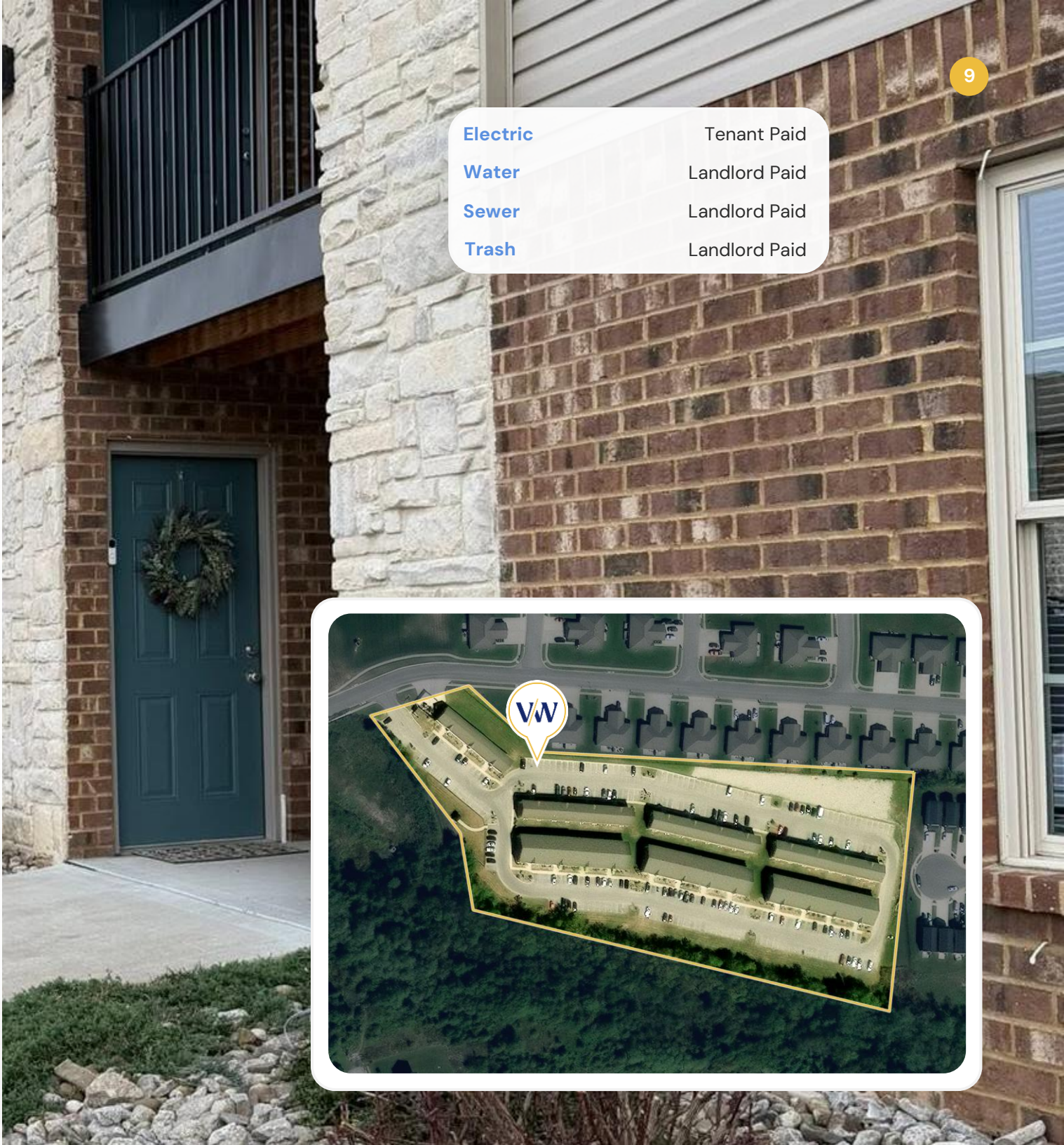


Property Details

Property Address	100 Park Crest Ct
City, State, Zip	Richmond, KY 40475
Submarket	Georgetown/Richmond Area
County	Madison
Year Built	2022
Property Type	Market
Number Of Units	108
Avg Unit Size	±828 SF
Rentable SF	±89,400 SF
Number of Parcels	1
Lot Size	±7.761 AC
# of Buildings	7
# of Stories	2

Community Amenities

-  Pet Friendly Community
-  Gazebo
-  Fenced-In Dog Park
-  On-Site Parking



Electric	Tenant Paid
Water	Landlord Paid
Sewer	Landlord Paid
Trash	Landlord Paid



VW







LVP Flooring



Stainless Appliances

Kitchen



Granite Countertops



Bathroom in Bedroom

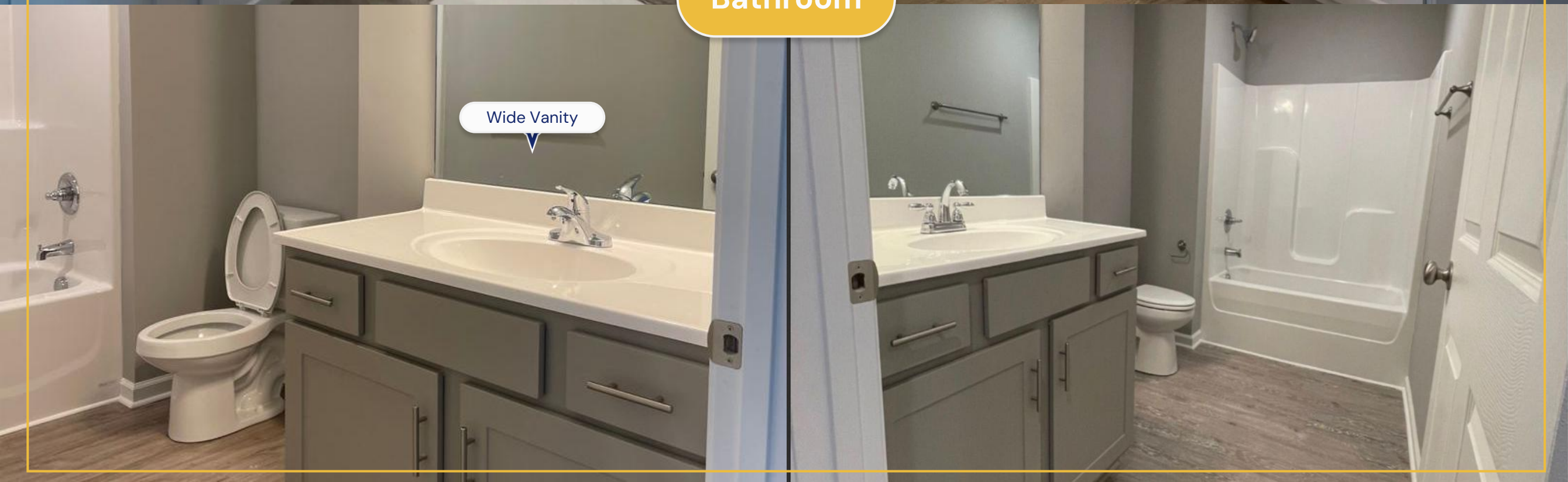
Bedroom



Ceiling Fans



Bathroom



Wide Vanity

Open Floorplan

Living Room &
Hallway



Walk-In Laundry

Appliances





Exterior



Property Overview

Local Competitors

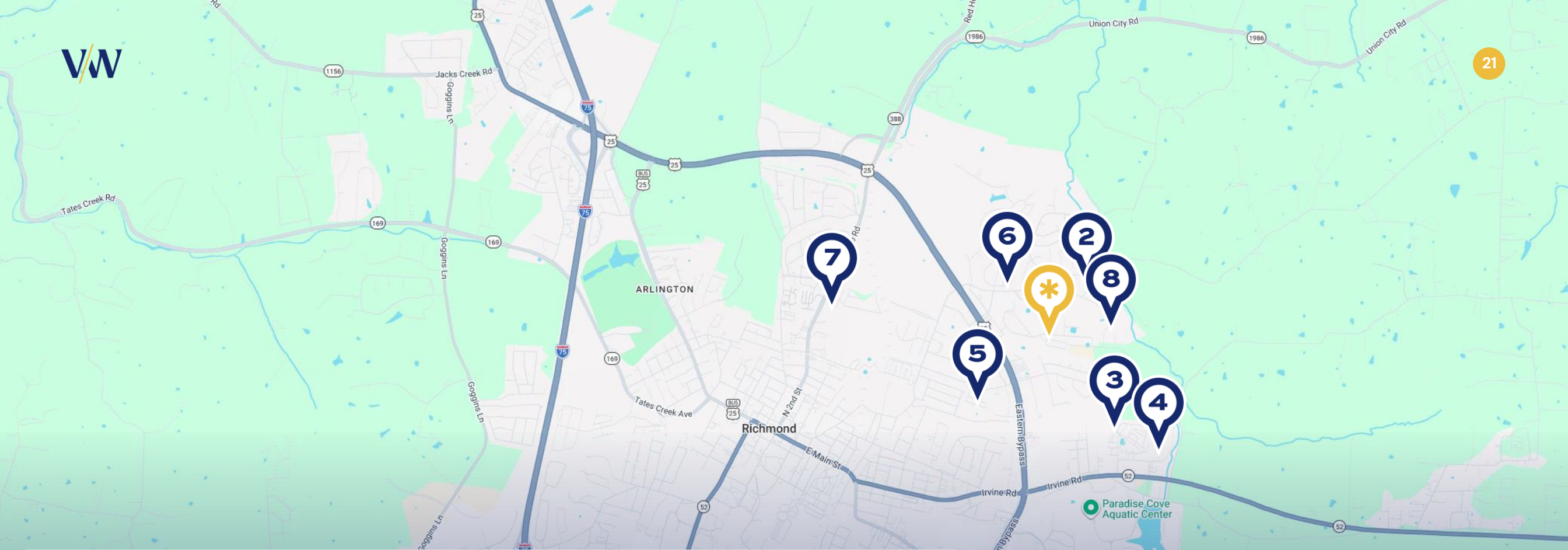
Financial Analysis

Part 2

Local Competitors



#	Name	Address	Year Built	# of Units	1 Bed Rent	1 Bed SF	1 Bed RPSF
1	Carriage Place Apartments	996 Coachman Dr	2025	316 units	\$ 1,200	1,150 sf	\$ 1.04
2	Richmond Green Apartments	108 Richmond Green Dr	1998	157 units	\$ 1,140	656 sf	\$ 1.74
S Projected	Park Crest Apartments	100 Park Crest Ct	2022	108 units	\$ 1,050	650 sf	\$ 1.62
3	The Resort Apartments	743 Benson Dr	2014	264 units	\$ 1,045	900 sf	\$ 1.16
4	Ash Park Apartments	111 Windward Way	2020	146 units	\$ 979	700 sf	\$ 1.40
5	Ty Lane Apartments	2009-2079 TY Ln	2012	278 units	\$ 915	755 sf	\$ 1.21
S Avg Eff	Park Crest Apartments	100 Park Crest Ct	2022	108 units	\$ 899	650 sf	\$ 1.38



#	Name	Address	Year Built	# of Units	2 Bed Rent	2 Bed SF	2 Bed RPSF
1	Carriage Place Apartments	996 Coachman Dr	2025	316 units	\$ 1,450	1,350 sf	\$ 1.07
2	Leeward Apartments	700-730 Leeward Ct	ND	22 units	\$ 1,395	1,388 sf	\$ 1.01
3	Anna Hume Condos	388 Anna Hume Blvd	ND	4 units	\$ 1,350	1,200 sf	\$ 1.13
4	The Resort Apartments	743 Benson Dr	2014	264 units	\$ 1,346	1,155 sf	\$ 1.17
5	The Villages of Lake Reba	522 Regency Cir	2020	224 units	\$ 1,345	1,016 sf	\$ 1.32
S Projected	Park Crest Apartments	100 Park Crest Ct	2022	108 units	\$ 1,295	1,050 sf	\$ 1.23
6	Spring House Village	1020 Duckhorn Dr	2019	240 units	\$ 1,175	1,087 sf	\$ 1.08
S Avg Eff	Park Crest Apartments	100 Park Crest Ct	2022	108 units	\$ 1,145	1,050 sf	\$ 1.09
7	Ash Park Apartments	111 Woodward Way	2020	146 units	\$ 1,056	950 sf	\$ 1.11
8	Ty Lane Apartments	2009-2079 TY Ln	2012	278 units	\$ 1,025	1,200 sf	\$ 0.85

Comparable Properties



Ash Park Apartments

111 Windward Way, Richmond, KY 40475

Unit Type	# Units	Unit SF	Rent	Rent/SF
1 Bed	80	700	\$979	\$1.40
2 Bed	66	950	\$1,056	\$1.11

YEAR BUILT

▶ 2020

UNITS

▶ 146

UNIT FEATURES

- ▶ Pool
- Grilling Station
- Walking Trail
- Washer/Dryer Hookup
- Dishwasher
- Pet Friendly



Comparable Properties



Carriage Place Apartments

996 Coachman Drive, Richmond, KY 40475

Unit Type	# Units	Unit SF	Rent	Rent/SF
1 Bed	116	1,150	\$1,200	\$1.04
2 Bed	200	1,350	\$1,450	\$1.07

YEAR BUILT

▶ 2025

UNITS

▶ 316

UNIT FEATURES

- ▶ Club House
- Fitness Center
- Pet Washing Station
- Basketball Court
- Tennis Court
- Laundry: In Unit
- Swimming Pool
- Picnic Area
- Playground
- Gated Entry
- Pet Park
- Storage Space

Comparable Properties



The Resort Apartments

743 Benson Drive, Richmond, KY 40475

Unit Type	# Units	Unit SF	Rent	Rent/SF
1 Bed	125	900	\$1,045	\$1.16
2 Bed	139	1,155	\$1,346	\$1.17

YEAR BUILT

▶ 2014

UNITS

▶ 264

UNIT FEATURES

- ▶ Pool
- Walk-In Closets
- Balcony
- Patio
- Hardwood Floors
- Property Manager on site



Property Overview

Local Competitors

Financial Analysis

Part 3

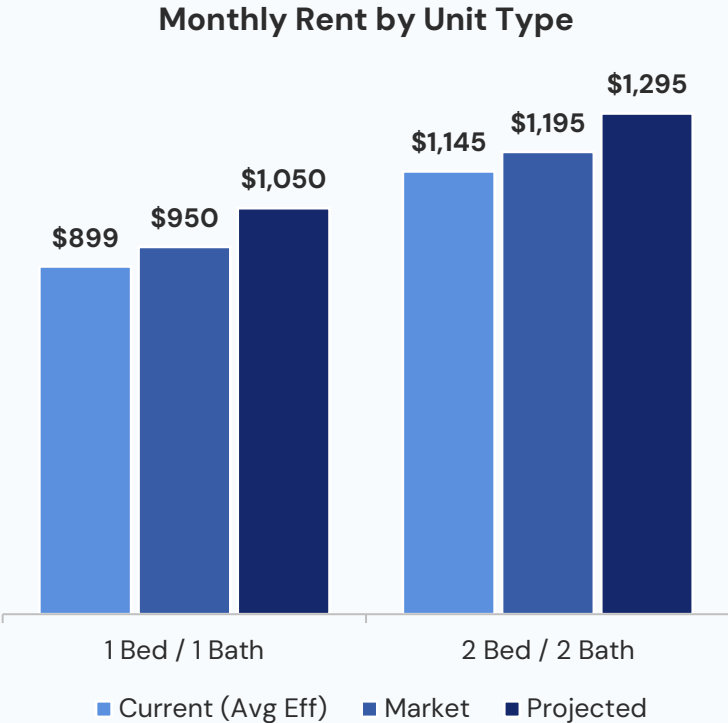
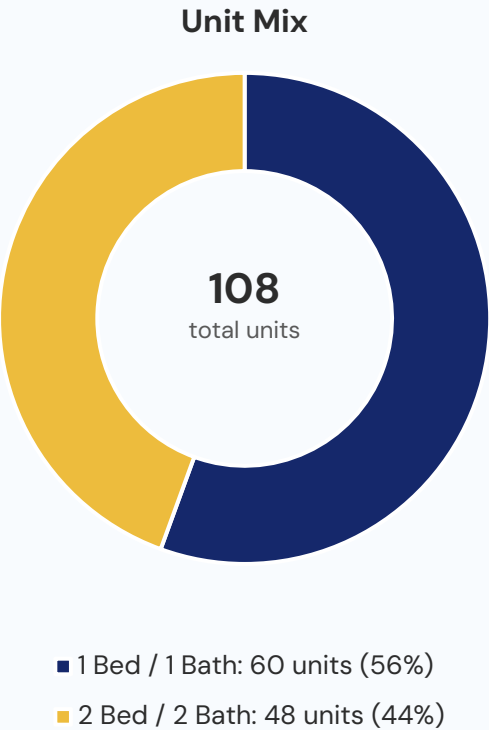
Financial Analysis

An aerial night photograph of a city square. In the center is a large, ornate building with a prominent blue dome and arched windows, illuminated from within. To its right stands a tall, modern skyscraper with many lit windows. The square is surrounded by trees and a paved area with some streetlights. In the foreground, a multi-lane road shows light trails from moving vehicles. The sky is a deep blue, suggesting dusk or dawn.

Rent Roll Detail

MONTHLY RENT

Unit Description		Unit Details				Avg Eff Rent		Market Rent		Projected Rent	
Floor Plan	#BR	Unit sf	%	# Units	# Vacant	per unit	psf	per unit	psf	per unit	psf
1 Bed / 1 Bath	1 BR	650 sf	56%	60 units	6 units	\$ 899	\$ 1.38	\$ 950	\$ 1.46	\$ 1,050	\$ 1.62
2 Bed / 2 Bath	2 BR	1,050 sf	44%	48 units	–	\$ 1,145	\$ 1.09	\$ 1,195	\$ 1.14	\$ 1,295	\$ 1.23
Total		89,400 sf		108 units	6 units	\$ 108,900		\$ 114,360		\$125,160	
Weighted Average		828 sf				\$ 1,008		\$ 1,059		\$ 1,159	





Pro Forma
INCOME

TRAILING

Rent Roll as of 10.2.2026

YEAR 1

Raise Rent, Burn Off LTL

YEAR 2

Stabilize

YEAR 3

Gross Income					Year 1			Year 2			Year 3		
	Total \$	Note	% EGI	\$/Unit	\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
All Units Market Rent (GPR)	1,372,320			-	1,501,920		13,907	1,546,978		14,324	1,593,387		14,754
Gain (Loss) to Lease	-		0.00%	-	(30,038)	2.00%	(278)	(30,940)	2.00%	(286)	(31,868)	2.00%	(295)
Gross Schedule Rent	1,264,212	T3		11,316	1,471,882		13,629	1,516,038		14,037	1,561,519		14,459
Other Income			% GSR			% GSR			% GSR			% GSR	
NSF & Deposit Forfeitures ¹	31,605	T6	2.59%	293	15,803	1.07%	146	16,277	1.07%	151	16,602	1.13%	154
Pet Rent & Fees	18,183	T6	1.49%	168	18,547	1.26%	172	19,103	1.26%	177	19,485	1.32%	180
MTM and Short Term Leases	16,487	T6	1.35%	153	16,817	1.14%	156	17,321	1.14%	160	17,668	1.20%	164
Early Termination Fee	7,608	T6	0.62%	70	7,760	0.53%	72	7,993	0.53%	74	8,153	0.55%	75
Late Fees	7,315	T6	0.60%	68	7,461	0.51%	69	7,685	0.51%	71	7,839	0.53%	73
Application Fees	5,390	T6	0.44%	50	5,498	0.37%	51	5,663	0.37%	52	5,776	0.39%	53
Internet Income	3,656	T6	0.30%	34	2,736	0.19%	25	2,818	0.19%	26	2,874	0.20%	27
Other Income	1,800	T6	0.15%	17	1,836	0.12%	-	1,891	0.12%	18	1,929	0.13%	18
Total Other Income	92,044	T6	7.00%	852	76,457	5.41%	708	78,751	5.19%	729	80,326	5.24%	744
Gross Potential Income	1,464,364			13,559	1,578,377		14,615	1,594,789		14,767	1,673,713		15,497
Economic Loss					% GPR			% GPR			% GPR		
Vacancy Loss	(150,240)	Economic	10.95%	(1,391)	(75,096)	5.00%	(695)	(75,802)	5.00%	(702)	(78,076)	5.00%	(723)
Concessions	(270)	T10	0.00%	(3)	(30,038)	2.00%	(278)	-	0.00%	-	-	0.00%	-
Loss to Lease	-		0.00%	-	(30,038)	2.00%	(278)	(30,940)	2.00%	(286)	(31,868)	2.00%	(295)
Bad Debt	-		0.00%	-	(30,038)	2.00%	(278)	(30,321)	2.00%	(281)	(31,230)	2.00%	(289)
Total Economic Loss	(270)		3.70%	-	(165,211)	11.00%	(1,530)	(137,062)	9.00%	(1,269)	(141,174)	9.00%	(1,307)
EFFECTIVE GROSS INCOME	1,314,124			12,168	1,413,166		13,085	1,457,727		13,497	1,532,539		14,190

EXPENSE

TRAILING

YEAR 1

YEAR 2

YEAR 3

Non Controllable													
	Note	% EGI	\$/Unit		\$	% EGI	\$/Unit	\$	% EGI	\$/Unit		% EGI	\$/Unit
Real Estate Taxes ² Total	87,482 Auditor	6.66%	810		142,290	10.07%	1,318	142,290	9.76%	1,318	145,136	9.47%	1,344
Insurance	35,598 T10	2.71%	330		36,310	2.57%	336	37,036	2.54%	343	37,777	2.46%	350
Utilities	63,780 T10	4.85%	591		65,056	4.60%	602	66,357	4.55%	614	67,684	4.42%	627
Total Non Controllable	186,860	14.22%	1,730		243,656	17.24%	2,256	245,683	16.85%	2,275	250,597	16.35%	2,320
Controllable Expense					% EGI			% EGI			% EGI		
Landscaping	18,583 T10	1.41%	172		18,955	1.34%	176	19,334	1.33%	179	19,720	1.29%	183
Pest	623 T10	0.05%	6		635	0.04%	6	648	0.04%	6	661	0.04%	6
Repairs and Maintenance ³	124,740 T10	9.49%	1,155		64,800	4.59%	600	66,096	4.53%	612	67,418	4.40%	624
Marketing and Promotion ⁴	131 T10	0.01%	1		8,100	0.57%	75	8,262	0.57%	77	8,427	0.55%	78
Payroll (Labor) ⁵	40,894 T10	3.11%	379		102,600	7.26%	950	104,652	7.18%	969	106,745	6.97%	988
General and Administrative	681 T10	0.05%	6		695	0.05%	6	709	0.05%	7	723	0.05%	7
Management	52,565 Added	4.00%	487		56,527	4.00%	523	58,309	4.00%	540	61,302	4.00%	568
Replacements and Reserves	27,540 Added	2.10%	255		28,091	1.99%	260	28,653	1.97%	265	29,226	1.91%	271
Total Controllable Expense	265,757	20.22%	2,461		280,402	19.84%	2,596	286,662	19.67%	2,654	294,222	19.20%	2,724
TOTAL EXPENSES	452,617	34.44%	4,191		524,058	37.08%	4,852	532,345	36.52%	4,929	544,818	35.55%	5,045
NET OPERATING INCOME	861,507	65.56%	7,977		889,108	62.92%	8,232	925,382	63.48%	8,568	987,721	64.45%	9,146

Underwriting Notes

¹ NSF & Deposit Forfeitures: Reduce 50% Year 1.

² Real Estate Taxes: Tax Adjustment assumes property is reassessed at 100% of the purchase price.

³ Repairs and Maintenance: Reallocated Payroll and RM Year 1

⁴ Marketing and Promotion: Added Year 1

⁵ Payroll (Labor): From Labor Line Items in T10.



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