VanWingerden
REAL ESTATE ADVISORS



Redwood Holladay Square Apartments

Danville, KY

Offering Memorandum

Presented By:



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Property Overview
Local Competitors
Financial Analysis

Part 1



Property Overview

The Opportunity

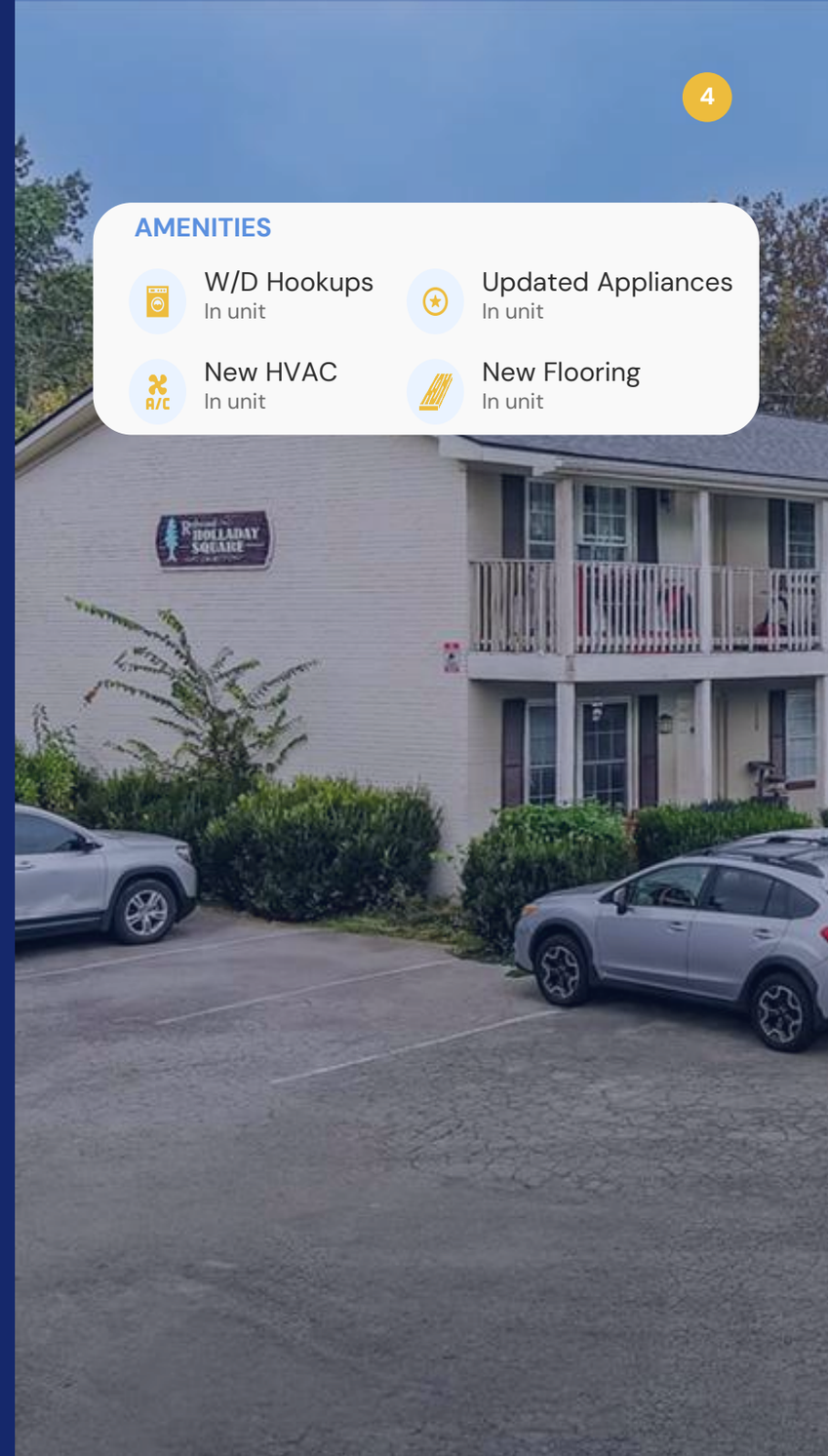
VWREA is pleased to offer Redwood Holladay Square Apartments, an offering of 26 apartment units in Danville, KY. The unit mix consists of (24) 2-bedroom apartment units, and (2) 1-bedroom apartment units.

$2.3M	26	1967
guidance	# of units	year built



Key City Investments

- **Centre College** is a nationally ranked private liberal arts college and major Danville employer, drawing a steady student and faculty population that underpins rental demand
- **Ephraim McDowell Regional Medical Center is** Danville's flagship healthcare system and one of Boyle County's largest employers, anchoring a stable professional tenant base.
- **Supply-constrained submarket -** quality rental inventory in Danville is limited, supporting high occupancy and a clear path to market rents.



AMENITIES

- W/D Hookups — In unit
- Updated Appliances — In unit
- New HVAC — In unit
- New Flooring — In unit

REDWOOD HOLLADAY SQUARE APARTMENTS

Investment highlights

Major Capex Completed

Following more than $500,000 in recent capital improvements — a new roof, 10+ replaced HVAC systems, modernized plumbing, and renovated interiors — the property carries minimal deferred maintenance and offers buyers a true turn-key investment.

Growth Opportunity: Rent Raise

With major capex already completed, an incoming investor can finish what has already been started and renovate the remaining 6 two-bedroom units to a projected rent of $995.

Education & Healthcare Anchors

Centre College, a nationally ranked liberal arts college with 1,385 students, sits 0.7 miles from the property. Ephraim McDowell Regional Medical Center, Danville's 222-bed flagship hospital and one of the region's largest employers, is 1 mile away. Together they support steady rental demand from students, faculty and healthcare workers.

Strategic Location

Redwood Holladay Square Apartments is just north of downtown Danville near US-127, with quick access to US-150 and Main Street shopping, dining and services. Residents benefit from Boyle County's diverse employment base in healthcare, education and manufacturing, with Lexington and I-75 roughly 35 miles to the north.

$871 /unit
Average Rent

+$116 /month
Average Rent Increase

$891
Market Rent

Over $500,000 Capex Spend

Over the past three years, ownership has invested more than $500,000 in capital improvements, completing the majority of the property's value-add work.

1 **Kitchen Renovation**

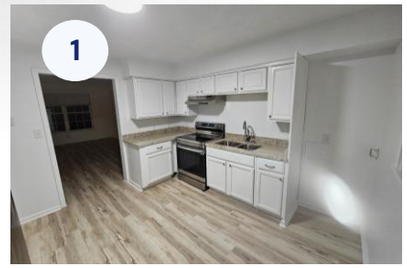
2 **Flooring & Paint**

3 **Bathroom**

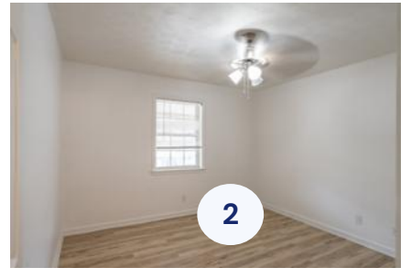
4 **New HVAC**

Capital Improvements during ownership

Improvements	Detail
Roof	North Building
HVAC	10+ of 26 Replaced
Plumbing	Modernized
Units	Former leasing office converted to rentable units
Interiors	7 Fully Renovated, 11 Partial
Exterior	Decking, Stairways & Paint
Total $ Invested	$500,000+





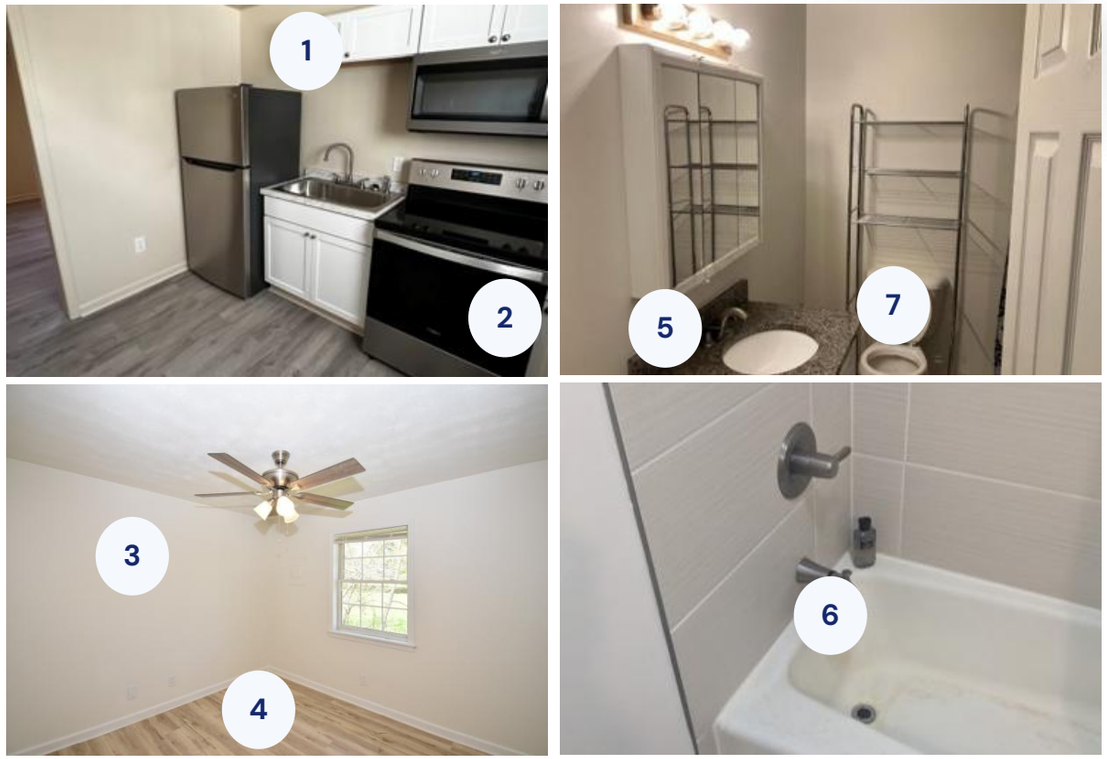




Redwood Holladay Square Apartments

Value Add Opportunity

Renovated Unit Example



Opportunity to renovate the remaining 6 classic units and 11 partially renovated units to achieve an estimated $124 monthly premium on current rents.

Renovation Items	
Replace Cabinets	1
Replace Countertops	2
New Paint	3
New Flooring	4
Replace Bathroom Vanities	5
Replace Bathroom Tub Surrounds	6
Replace Toilets	7

$783 ⇨ **$995** /month

Post Renovation Rent

ECONOMY

Danville in The News

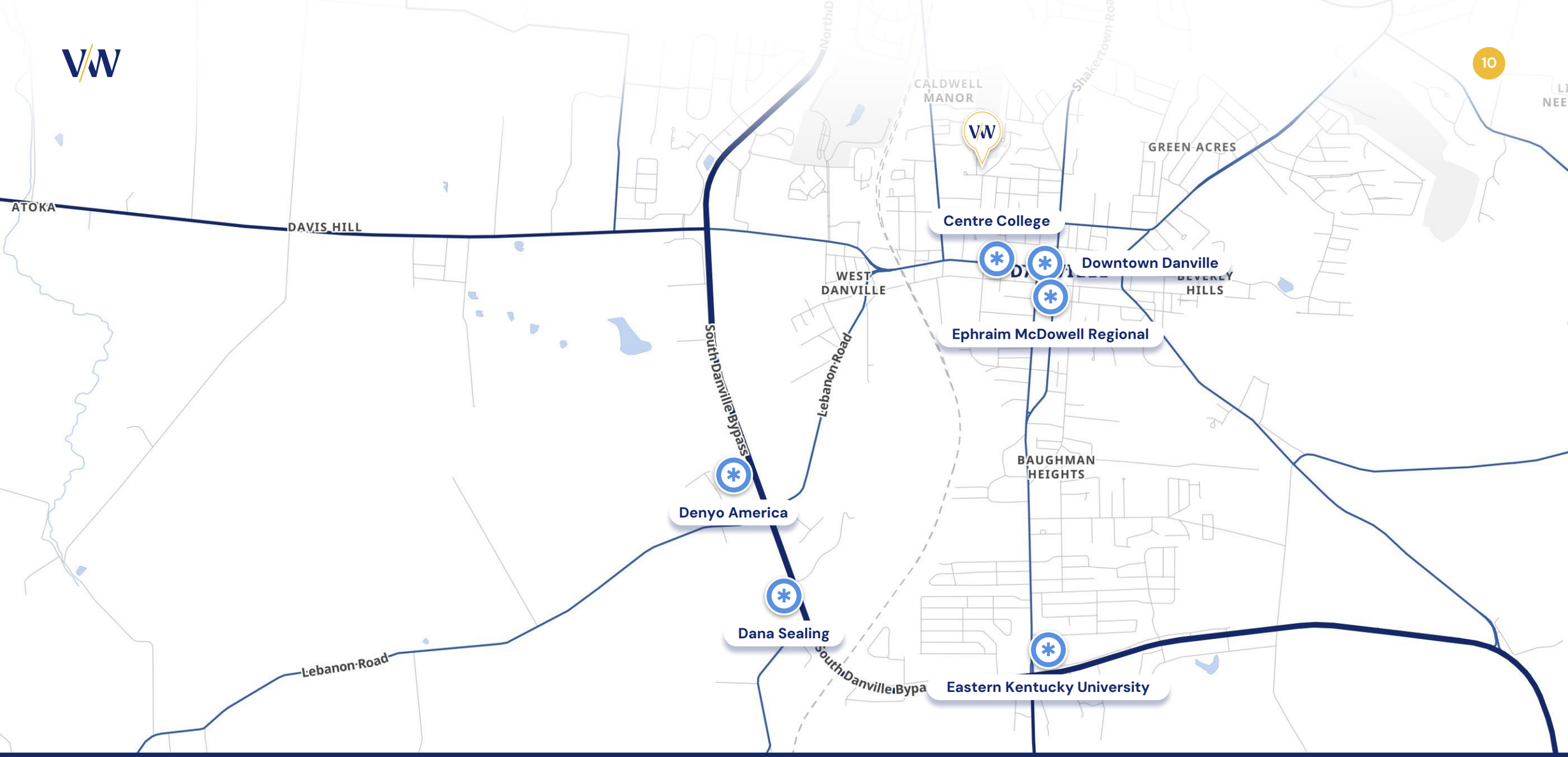
- **Ephraim McDowell Regional Medical Center clears the way for a major downtown campus expansion.**
  Amnews.com (Sep 2026)
- **Danville secures a $12M state grant for wastewater plant upgrades, bringing project funding to $22M.**
  Amnews.com (Oct 2026)
- **Astemo Americas investing $112M in a Madison County expansion, creating 114 new jobs.**
  Kentucky.gov (Sep 2026)
- **Danville rezones 41.5 acres on Stanford Road for new single-family and multifamily housing.**
  Amnews.com (Oct 2026)
- **Boyle County unemployment falls to 3.6%, down from 5.2% a year earlier.**
  Developdanville.com (Feb 2026)

Redwood Holladay Square Apartments

Property Address	25 Holladay Drive
City, State, Zip	Danville, KY 40422
Submarket	Kentucky East Area
County	Boyle County
Year Built	1967
Property Type	Market
Number Of Units	26
Avg Unit Size	±792 SF
Rentable SF	±20,600 SF
Number of Parcels	1
Lot Size	±1.35 AC
# of Buildings	2
# of Stories	2

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





2 MIN Centre College
0.7 miles

3 MIN Downtown Danville
0.9 miles

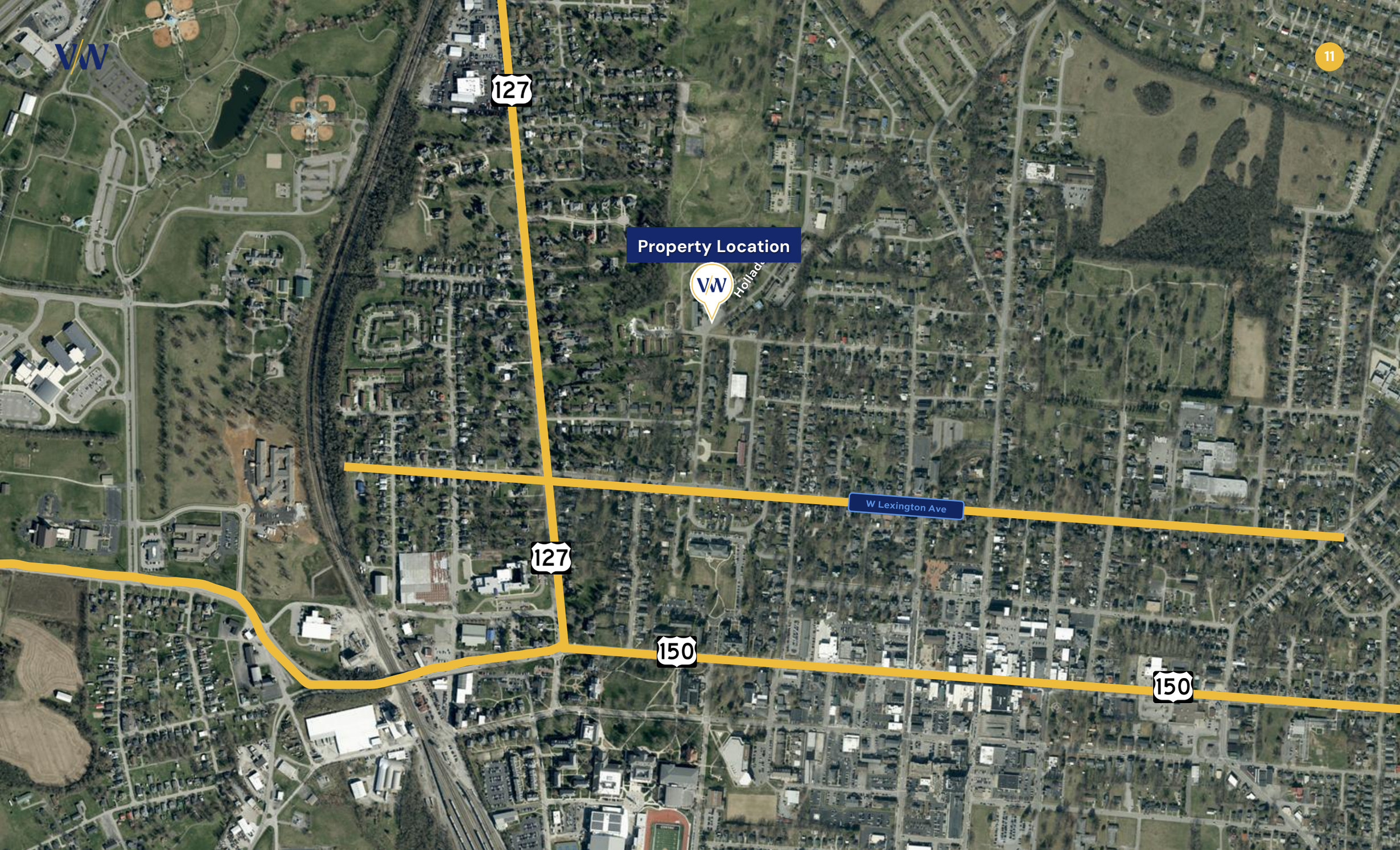
4 MIN Ephraim McDowell Regional
1.1 miles

6 MIN Eastern Kentucky University - Danville Campus
2.7 miles

6 MIN Dana Sealing
2.8 miles

7 MIN Denyo America
2.8 miles

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Property Location
127
W Lexington Ave
150
11



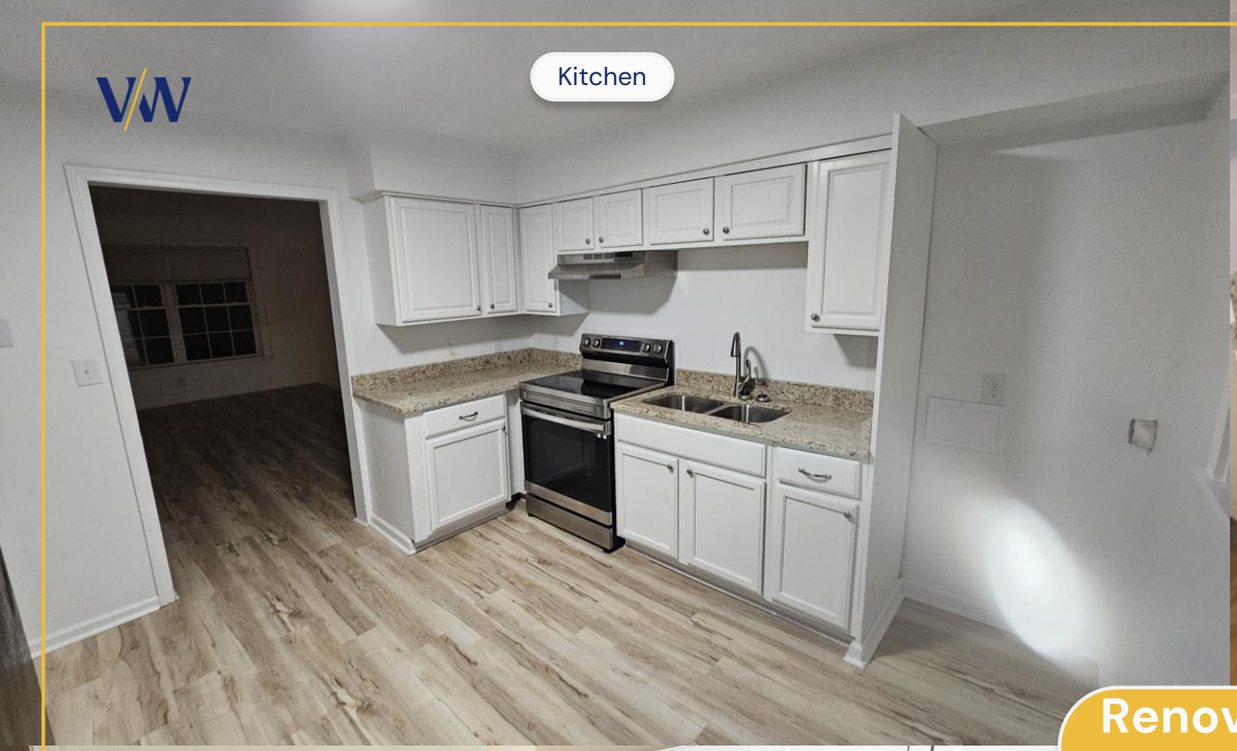


Exterior





Kitchen

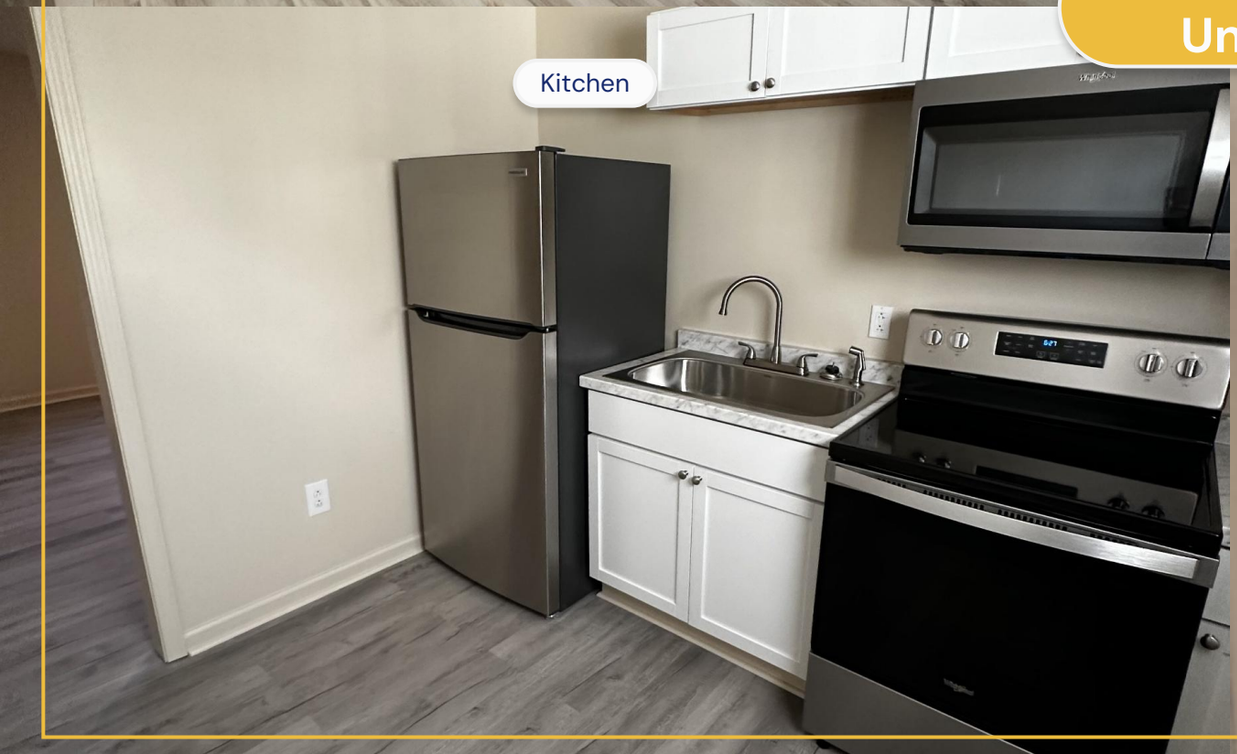


Kitchen



Renovated Unit

Kitchen



Bathroom







Renovated Unit



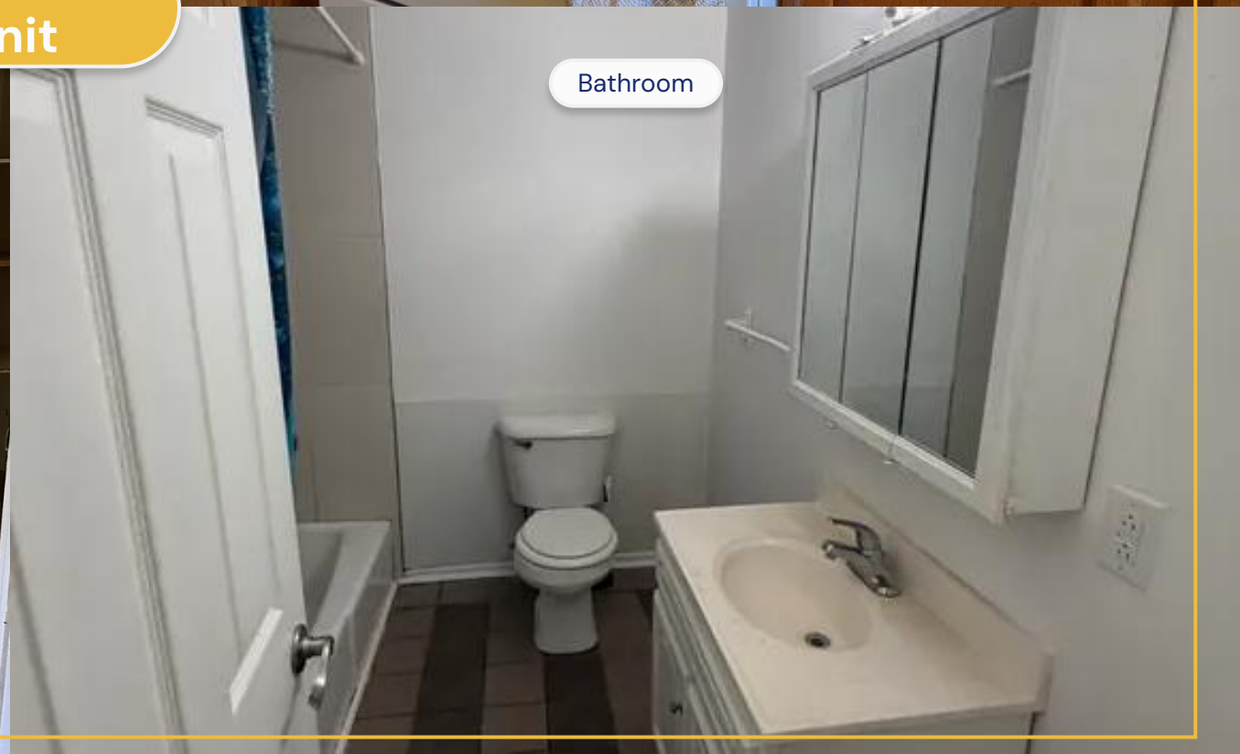


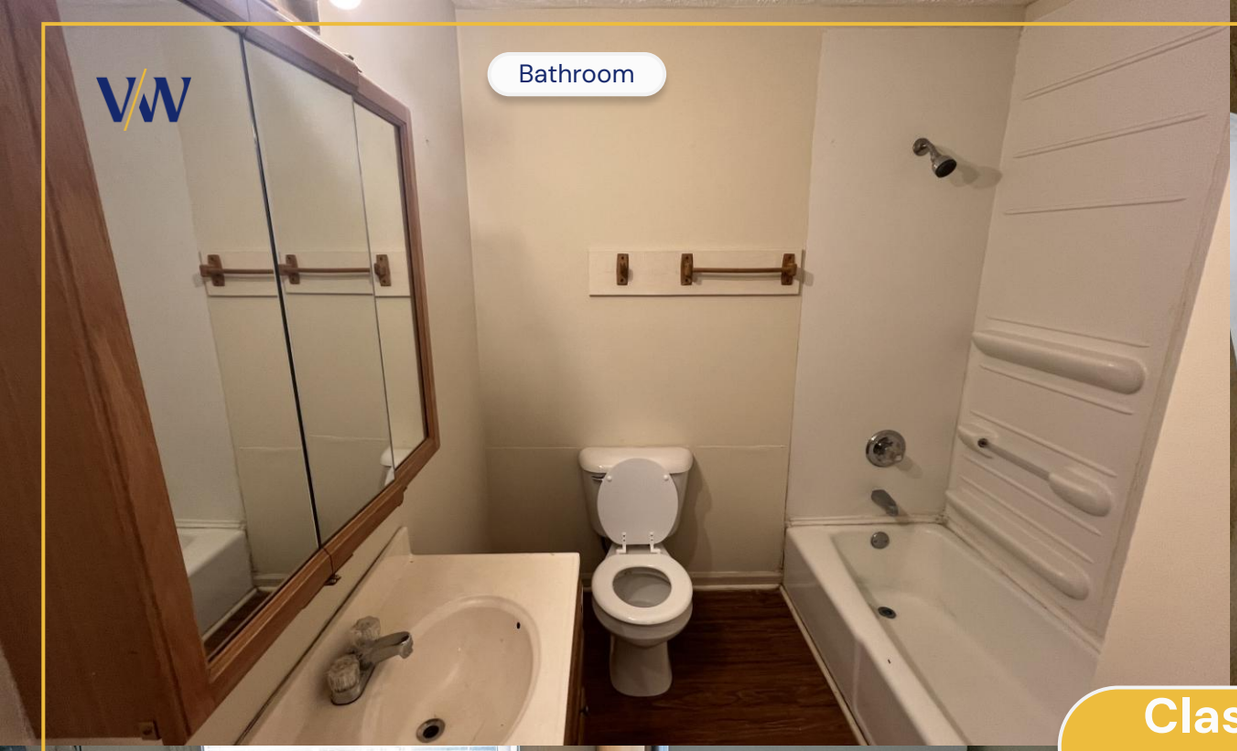




Classic Unit









Classic Unit









Exterior



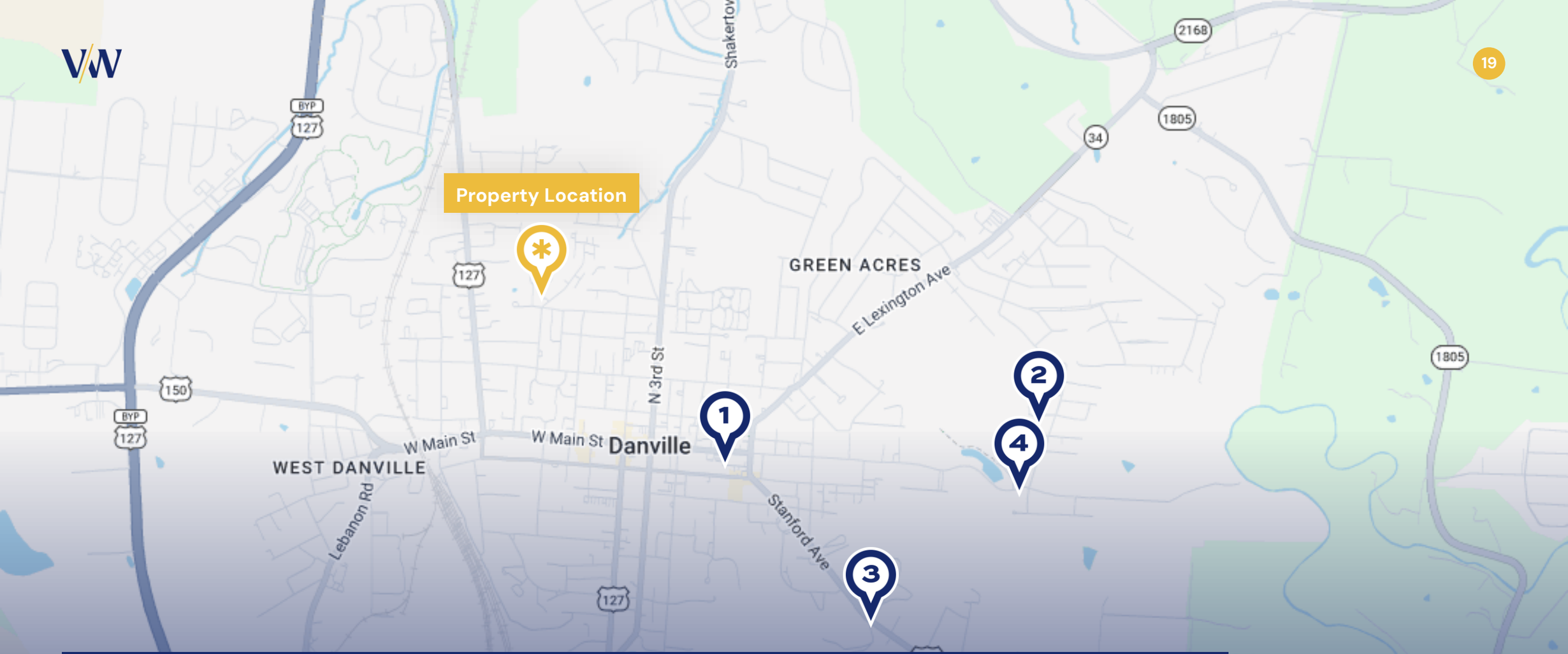


Property Overview
Local Competitors
Financial Analysis

Part 2



Local Competitors



#	Name	Address	Year Built	#	2 Bed Rent	2 Bed SF	2 Bed RPSF
1	The Residences on Walnut	115 Walnut St	1976	18 units	$ 1,100	800 sf	$ 1.38
2	Long Run Apartments	301 N Hill N Dale St	1975	92 units	$ 1,016	732 sf	$ 1.39
S	**Sub Projected**	**25 Holladay Drive**	**1967**	**26 units**	**$ 995**	**800 sf**	**$ 1.24**
S	**Sub Avg Eff**	**25 Holladay Drive**	**1967**	**26 units**	**$ 887**	**800 sf**	**$ 1.11**
3	The Village Apartments	104 McClure Dr	NA	58 units	$ 779	1,054 sf	$ 0.74
4	Magnolia Place Townhomes	1000 E Main St	2004	29 units	$ 629	1,058 sf	$ 0.59

Local Competitors

TWO BEDROOM | Sorted By Rent

Property Overview
Local Competitors
Financial Analysis

Part 3



Financial Analysis

Summary

Summarized by # Bedrooms

Floorplan	Unit sf	%	# Units	# Vacant	Avg Effective Rent per unit	Avg Effective Rent psf	Projected Rent per unit	Projected Rent psf	Metrics Rent Upside
2 bed / 1 bath	800 sf	92%	24 units	3 units	887	1.11	995	1.24	+$108 /mo
1 Bed / 1 Bath	700 sf	8%	2 units	-	700	1.00	895	1.28	+$195 /mo
Total	**20,600 sf**		**26 units**	**3 units**	**20,034**	**0.97**	**25,670**	**1.25**	**+$5,636 /mo**
Per Unit Weighted Avg	792 sf				871	1.10	987	1.25	+$116 /mo

Detail

Summarized by Unit and Unit Description

Floorplan	#Bedroom	Unit sf	#units	#vacant	Current Rent per unit	Current Rent psf	Projected Rent per unit	Projected Rent psf	Metrics Rent Upside
1 bed / 1 ba Renovated	1-Bed	700 sf	1 units	-	800	1.14	895	1.28	+$95 /mo
1 bed / 1 ba Renovated	1-Bed	700 sf	1 units	-	600	0.86	895	1.28	+$295 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	1,000	1.25	995	1.24	-$5 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	650	0.81	995	1.24	+$345 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	750	0.94	995	1.24	+$245 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	800	1.00	995	1.24	+$195 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	750	0.94	995	1.24	+$245 /mo
2 Bed / 1BA Classic	2-Bed	800 sf	1 units	-	750	0.94	995	1.24	+$245 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	875	1.09	995	1.24	+$120 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	895	1.12	995	1.24	+$100 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	1 units		-	995	1.24	-
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	1,000	1.25	995	1.24	-$5 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	875	1.09	995	1.24	+$120 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	750	0.94	995	1.24	+$245 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	950	1.19	995	1.24	+$45 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	975	1.22	995	1.24	+$20 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	850	1.06	995	1.24	+$145 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	800	1.00	995	1.24	+$195 /mo
2 Bed / 1BA Partially Renovated	2-Bed	800 sf	1 units	-	925	1.16	995	1.24	+$70 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	-	965	1.21	995	1.24	+$30 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	-	1,050	1.31	995	1.24	-$55 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	-	975	1.22	995	1.24	+$20 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	-	999	1.25	995	1.24	-$4 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	-	1,050	1.31	995	1.24	-$55 /mo
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	1 units		-	995	1.24	-
2 Bed / 1BA Renovated	2-Bed	800 sf	1 units	1 units		-	995	1.24	-
Total		**20,600**	**26**	**3**	**20,034**	**0.97**	**25,670**		**+$5,636 /mo**
Weighted Avg		792			871	1.10	987		217

Renovate *Stabilize* *Oct-26*

Income	Adjusted Trailing Total $	% EGI	$/Unit	Year 1 $	% EGI	$/Unit	Year 2 $	% EGI	$/Unit	Year 3 $	% EGI	$/Unit
All Units Market Rent (GPR)				**308,040**		**11,848**	**308,040**		**11,848**	**314,201**		**12,085**
- Loss to Lease				(6,161)	2.00%	(237)	(6,161)	2.00%	(237)	(6,284)	2.00%	(242)
= Gross Scheduled Rent	**272,455**		**10,479**	**301,879**		**11,611**	**301,879**		**11,611**	**307,917**		**11,843**
- Economic Loss (Vacancy, Bad Debt, etc)	(36,221)	13.04%	(1,393)	(46,206)	15.00%	(1,777)	(27,724)	9.00%	(1,066)	(28,278)	9.00%	(1,088)
= Rent Actually Collected (Effective Rent)	**241,627**		**9,293**	**255,673**		**9,834**	**274,156**		**10,544**	**279,639**		**10,755**
+ Utility Reimbursements	-	0.00%	-	13,728	4.55%	528	14,140	4.68%	544	14,423	4.68%	555
+ Other Income	-	0.00%	-	8,653	3.11%	333	8,913	2.95%	343	9,091	3.00%	350
= EFFECTIVE GROSS INCOME	**241,627**		**9,293**	**278,054**		**10,694**	**297,208**		**2,752**	**303,152**		**2,807**

Expense	Adjusted Trailing	% EGI	$/Unit	Year 1 $	% EGI	$/Unit	Year 2 $	% EGI	$/Unit	Year 3	% EGI	$/Unit
Tax	19,293	7.98%	742	27,860	10.02%	1,072	28,246	9.50%	1,086	28,811	9.50%	1,108
Insurance [1]	12,701	5.26%	489	12,955	4.66%	498	13,214	4.45%	508	13,478	4.45%	518
Trash	13,558	5.61%	521	13,829	4.97%	532	14,106	4.75%	543	14,388	4.75%	553
Utilities - KU, Danville / Boyle Co.	6,035	2.50%	232	6,156	2.21%	237	6,279	2.11%	241	6,404	2.11%	246
Landscaping	-	0.00%	-	2,600	0.94%	100	2,652	0.89%	102	2,705	0.89%	104
Repairs and Maintenance [2]	20,940	8.67%	805	21,359	7.68%	821	21,786	7.33%	838	22,222	7.33%	855
Marketing and Promotion	450	0.19%	17	459	0.17%	18	468	0.16%	18	478	0.16%	18
General & Administrative	2,538	1.05%	98	2,589	0.93%	100	2,641	0.89%	102	2,693	0.89%	104
Management Fee	19,500	8.07%	750	19,464	7.00%	749	20,805	7.00%	800	21,221	7.00%	-
Total Expenses	**95,015**	**39.32%**	**3,654**	**104,670**	**37.64%**	**4,026**	**107,544**	**36.18%**	**4,136**	**109,695**	**36.18%**	**4,219**
Net Operating Income	**146,612**	**60.68%**	**5,639**	**173,384**	**62.36%**	**6,669**	**189,664**	**63.82%**	**7,295**	**193,458**	**63.82%**	**7,441**

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