

INVESTMENT OFFERING | \$1,996,000



O'REILLY AUTO PARTS
LOUISVILLE, KY MSA

HOGAN
REAL ESTATE

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01

EXECUTIVE SUMMARY



The Offering | Investment
Highlights | Sales Terms
Offering Summary
Louisville MSA Map
Site Plan
Aerials

EXECUTIVE SUMMARY

The Offering

Qualified investors are extended the opportunity to acquire a 100.0% fee simple interest in a new O'Reilly Auto Parts in Crestwood, Kentucky (Louisville, KY MSA). The original lease term is twenty (20) years with no termination rights and four (4) five (5) year extension options. Lease commenced in January 2019.

Crestwood, Kentucky is a growing bedroom community of the Louisville, Kentucky MSA, just outside of the Metro Louisville city limits. Located along LaGrange Road (KY HWY 146, Crestwood's core thoroughfare), the site provides excellent visibility and accessibility. The immediate trade area is both commercial and residential with national retailers within 1 mile of the site including CVS, Walgreen's, McDonald's, Taco Bell, and Advance Auto Parts.

A large concentration of the Oldham County Public School System is also within immediate proximity, including South Oldham High School (enrollment 1,200), South Oldham Middle School, Crestwood Elementary School, and Camden Station Elementary School. The Oldham County Public School System is historically one of the strongest in the Commonwealth of Kentucky, driving much of the area's continued population growth as Louisville, KY MSA families relocate here to take advantage.

Sales Terms

The property is being offered on an "as-is" basis with ownership making no representations or warranties with respect to the accuracy or completeness of the offering memorandum or any and all documents delivered to any acquisition prospect for the purpose of due diligence.

Investment Highlights

Original 20 Year Lease

- 20 year original term with a 6.0% rental increase in Year 11 that commenced January 2019

Excellent Corporate Guaranty

- The lease is fully guaranteed by O'Reilly Automotive Stores, Inc

High Visibility

- The site offers high visibility and immediate access to LaGrange Road which carries over 12,000 vehicles per day at the site the highest trafficked corridor in Crestwood

Kentucky's Wealthiest County

- Oldham County is ranked #1 in Per Capita Income in Kentucky. Median household income is \$98,000 within a 3-mile radius

Louisville, KY MSA

- The Louisville, KY MSA is the 44th largest in the United States with a population of approximately 1,280,000

Proximity to Major MSA Employment

- Crestwood, KY is a bedroom community of Louisville with easy interstate/secondary road commutes to all of the region's major economic drivers

OFFERING SUMMARY

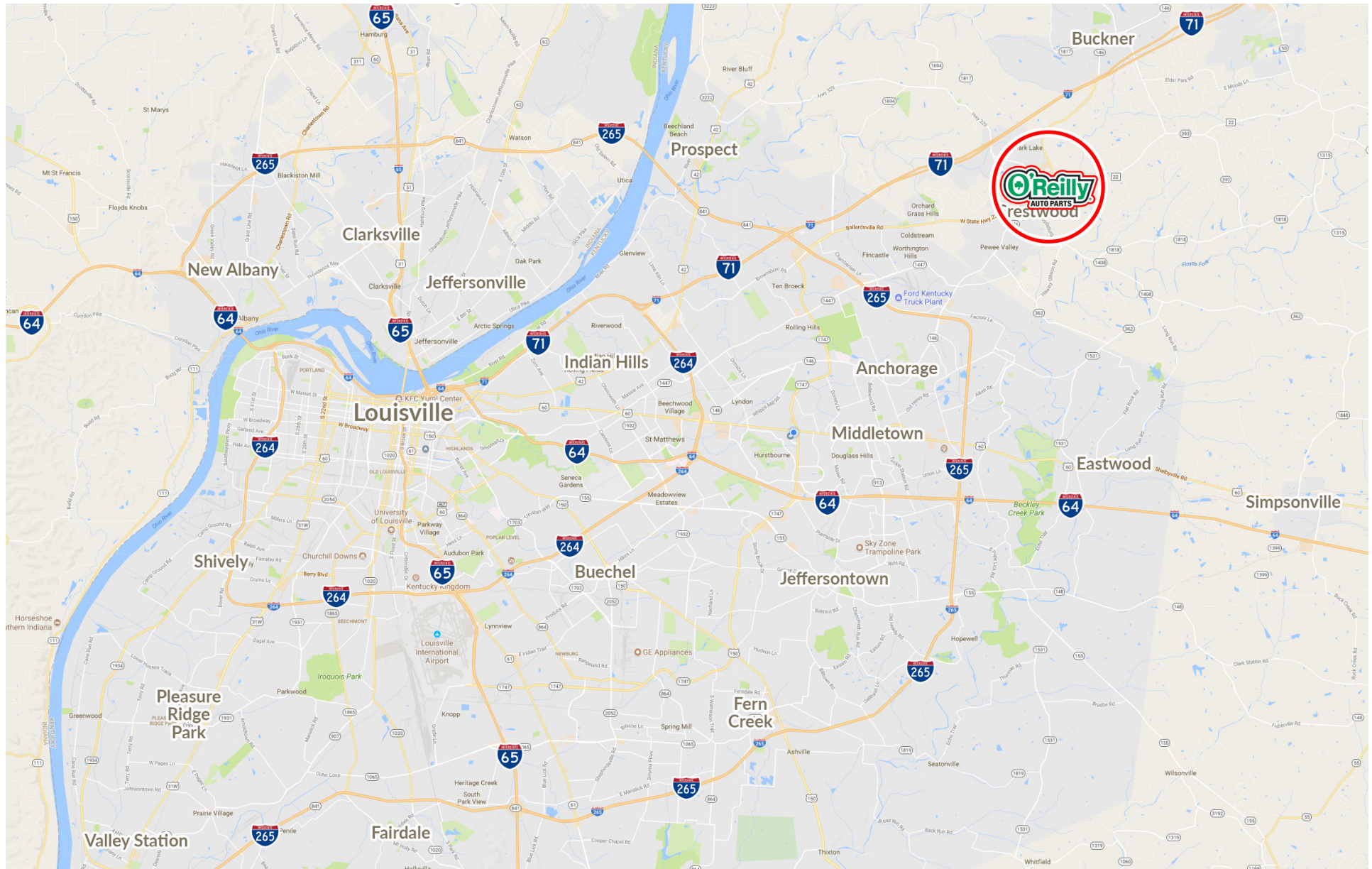
Property Information

+	Subject Property	Single Tenant Building
	Property Location	6448 US Hwy 146 (LaGrange Road) Crestwood, KY 40014
	Year Built	2018
	Price	\$1,996,000
	Cap Rate	5.35%
	Rentable Square Feet	7,125 SF
	Parking Spaces	33
	Signage	10.0' tall monument sign
	Lot Size	1.14 ± acres

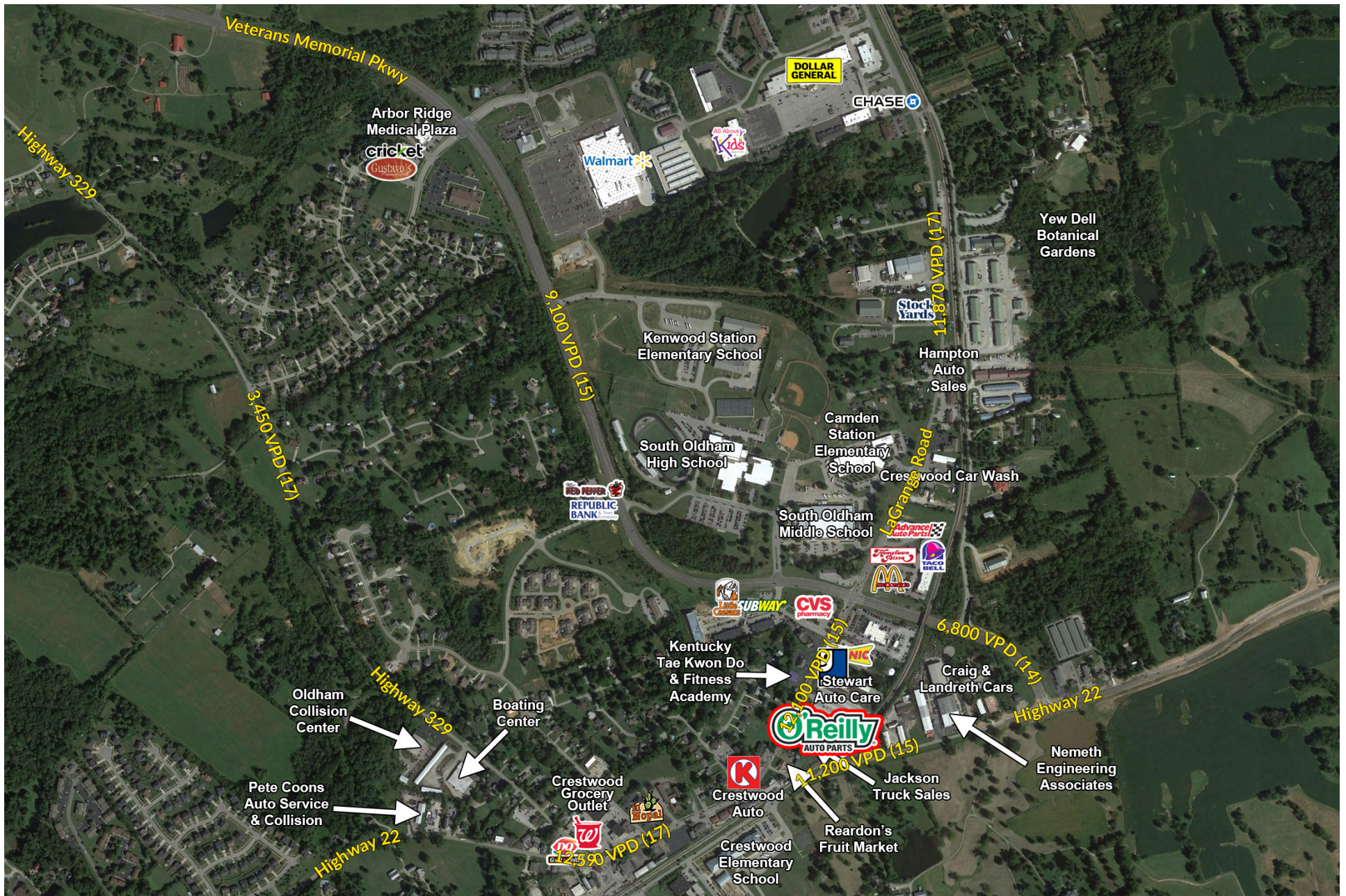


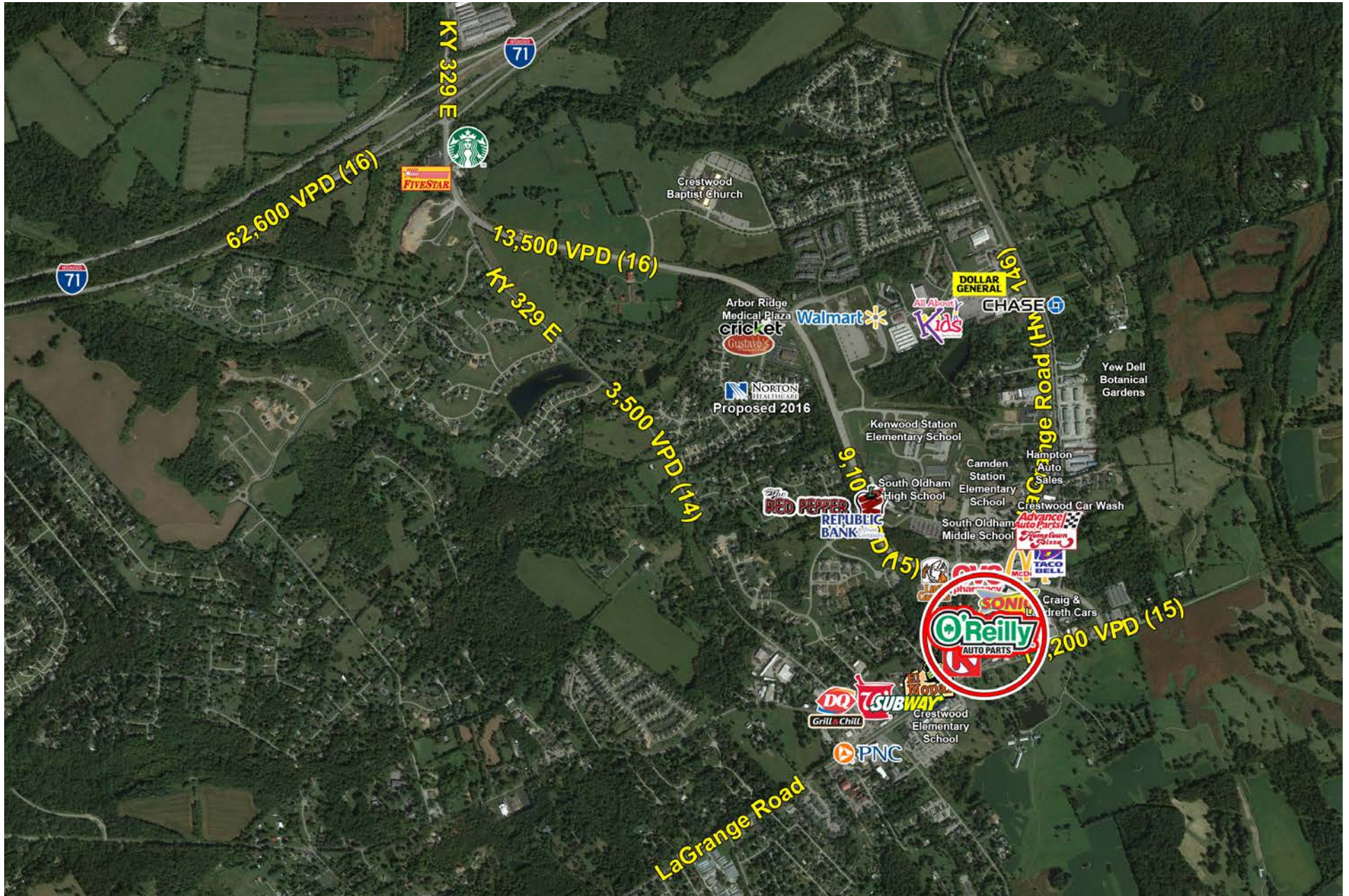
Lease Summary

+	Tenant	O'Reilly Automotive Stores, Inc.
	Lease Type	NNN (limited Landlord responsibility)
	Tenant Responsibilities	Taxes Property & general liability insurance All utilities Parking lot maintenance and repairs HVAC maintenance, repair, and replacement
	Landlord Responsibilities	Parking lot (replacement and code compliance only) Roof and Structure General liability
	Initial Term	20 years
	Lease Commencement	January 2019
	Initial Term Rental Income	Years 1 - 10: \$106,800 \$14.99 Years 11 - 20: \$113,208 \$15.89
		Four (4) Five (5) year options
	Extension Options	Years 21 - 25: \$120,000 \$16.84 PSF Years 26 - 30: \$127,200 \$17.85 PSF Years 31 - 35: \$134,832 \$18.92 PSF Years 36 - 40: \$149,922 \$21.04 PSF
	Right of First Refusal	10 days
	Termination Rights	None









02

EXHIBITS



Tenant Profile
1-3-5 Mile Demographics Map
Demographics Report
Louisville MSA Market Overview
Louisville MSA Statistics

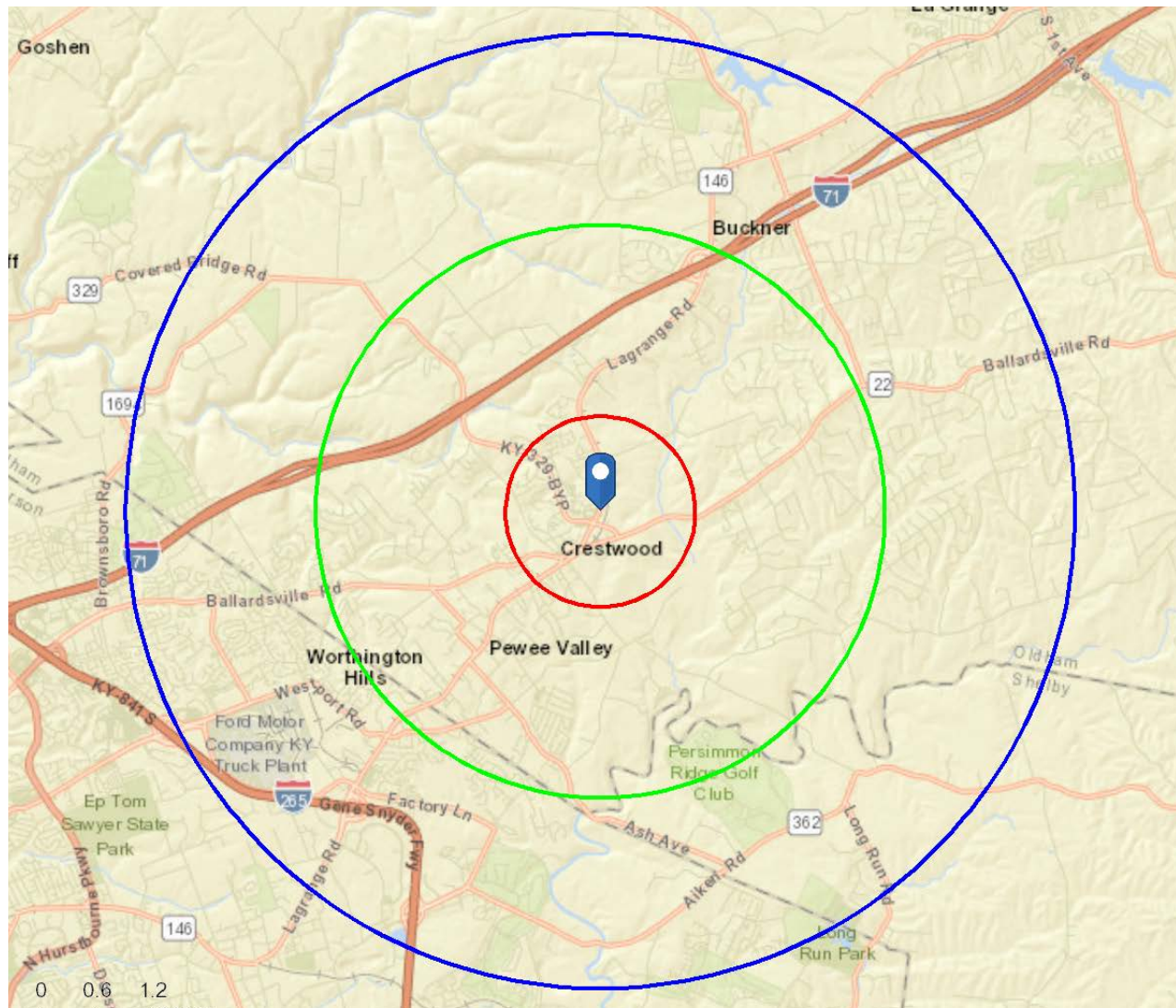
TENANT PROFILE



NASDAQ: ORLY. O'Reilly Auto Parts, engages in the retail of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States. The company provides new and remanufactured automotive hard parts, such as alternators, starters, fuel pumps, water pumps, brake system components, batteries, belts, hoses, temperature controls, chassis parts, driveline parts, and engine parts; maintenance items comprising oil, antifreeze products, fluids, filters, wiper blades, lighting products, engine additives, and appearance products; and accessories, such as floor mats, seat covers, and truck accessories. Its stores offer auto body paint and related materials, automotive tools, and professional service provider service equipment. The company's stores also offer enhanced services and programs comprising used oil, oil filter, and battery recycling; battery, wiper, and bulb replacement; battery diagnostic testing; electrical and module testing; check engine light code extraction; loaner tool program; drum and rotor resurfacing; custom hydraulic hoses; professional paint shop mixing and related materials; and machine shops. Its stores provide do-it-yourself and professional service provider customers a selection of brand name, house brands, and private label products for domestic and imported automobiles, vans, and trucks.



I-3-5 MILE DEMOGRAPHICS MAP



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2000 Population	1,555	13,001	37,763
2010 Population	2,606	16,784	56,268
2017 Population	2,826	18,479	61,486
2022 Population	3,006	19,719	64,989
2000-2010 Annual Rate	5.30%	2.59%	4.07%
2010-2017 Annual Rate	1.12%	1.34%	1.23%
2017-2022 Annual Rate	1.24%	1.31%	1.11%
2017 Male Population	47.2%	48.6%	51.2%
2017 Female Population	52.8%	51.4%	48.8%
2017 Median Age	35.7	40.4	38.5
Median Age			
The median age in this area is 35.7, compared to U.S. median age of 38.2.			
Race and Ethnicity			
2017 White Alone	89.9%	91.2%	82.5%
2017 Black Alone	2.5%	3.2%	9.2%
2017 American Indian/Alaska Native Alone	0.2%	0.2%	0.2%
2017 Asian Alone	1.1%	1.9%	4.3%
2017 Pacific Islander Alone	0.0%	0.1%	0.1%
2017 Other Race	4.3%	1.5%	1.4%
2017 Two or More Races	2.1%	1.9%	2.3%
2017 Hispanic Origin (Any Race)	7.4%	3.7%	4.0%
Households			
2000 Households	593	4,500	12,496
2010 Households	962	5,860	18,902
2017 Total Households	1,042	6,464	20,525
2022 Total Households	1,106	6,899	21,707
2000-2010 Annual Rate	4.96%	2.68%	4.23%
2010-2017 Annual Rate	1.11%	1.36%	1.14%
2017-2022 Annual Rate	1.20%	1.31%	1.13%
2017 Average Household Size	2.71	2.83	2.80
Median Household Income			
2017 Median Household Income	\$80,706	\$90,836	\$92,186
2022 Median Household Income	\$87,300	\$97,798	\$99,440
2017-2022 Annual Rate	1.58%	1.49%	1.53%
Average Household Income			
2017 Average Household Income	\$94,080	\$117,928	\$119,379
2022 Average Household Income	\$106,768	\$130,683	\$132,834
2017-2022 Annual Rate	2.56%	2.08%	2.16%

LOUISVILLE MSA MARKET OVERVIEW



Metro Louisville Area

In 2003, the Jefferson County and City of Louisville governments merged, elevating Louisville to the nation's 27th largest city. Louisville is home to dynamic, diversified economy that continues to attract companies with its central location, attractive riverfront setting and southern hospitality.

The presence of the United Parcel Service (UPS) air hub, GE Appliance Park, two Ford Motor Company assembly plants and an innovative and highly regarded medical community have played a big part in recent successes for Louisville.

Louisville is home to the legendary Kentucky Derby, the Muhammad Ali Center, the ever expanding Waterfront Park, the exciting 4th Street Live! entertainment complex downtown and beautiful, historic neighborhoods.

Additionally, Louisville offers a nationally recognized superior quality of life, making it one of America's best places to live and work. Greater Louisville also offers some of the most affordable utility rates in the nation, as well as an abundant, dependable supply of water, electricity and natural gas.

The Louisville MSA is comprised of Jefferson, Bullitt, Oldham, Henry, Nelson, Shelby, Trimble, Spencer and Meade counties in Kentucky; and Clark, Floyd, Harrison and Washington counties in Indiana. The metropolitan area's population is 1.3 million, including nearly 701,500 in Jefferson County, which houses Louisville Metro.

LOUISVILLE MSA STATISTICS

MSA Population:	1,307,647
Total Households:	520,191
Jefferson County Population:	750,828
Median Age:	39.6
Average Age:	36.4
Overall Growth Rate MSA: (2000-2010)	0.99%
Projected Growth Rate: (2013-2018)	0.51%

Population for Metro Counties: (2010 Census)	
Clark County, IN	110,232
Floyd County, IN	74,478
Harrison County, IN	39,364
Scott County, IN	24,181
Washington County, IN	28,262
Bullitt County, KY	74,319
Henry County, KY	15,416
Jefferson County, KY	741,096
Meade County, KY	28,602
Nelson County, KY	43,437
Oldham County, KY	60,316
Shelby County, KY	42,074
Spencer County, KY	17,061

Largest Colleges & Universities in Louisville Area:	
University of Louisville	21,239
Indiana Wesleyan University	15,580
Jefferson Community and Technical College	14,346
Sullivan University	5,478
Bellarmino University	3,602
Spalding University	1,429

Demographics for Louisville MSA:	
Louisville encompasses 13 counties in 2 states: Clark, Floyd, Harrison, Scott, and Washington counties in Indiana and Bullitt, Henry, Jefferson, Meade, Nelson, Oldham, Shelby, and Spencer in Kentucky	
Average Household Income:	\$64,854
Median Household Income:	\$46,456
% Bachelor's Degree:	15.2%
% Some College:	22.2%
Total Businesses:	75,915
Total Employment:	548, 699

Largest Employers in Louisville MSA: (Excluding government agencies)	
United Parcel Service	20,117
Humana, Inc	11,000
Norton Healthcare Inc.	9,658
Ford Motor Co.	8,696
KentuckyOne Health Inc.	5,898
GE Appliances & Lighting	5,000
Baptist Healthcare Systems Inc.	4,219
Catholic Archdiocese of Louisville	2,352
University of Louisville Healthcare	2,331
Kindred Healthcare Inc.	2,252
LG&E and KU Energy LLC	2,066
Floyd Memorial Hospital & Health Services	1,612
Securitas Security Services USA Inc.	1,598
Yum! Brands, Inc.	1,558
Publishers Printing Co. LLC	1,450
Horseshoe Southern Indiana	1,437
BF Cos./ERJ Dining	1,420
Clark Memorial Hospital	1,216
Seven Counties Services, Inc.	1,215
Brown-Foreman Corp	1,196



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