

INVESTMENT OFFERING | \$2,490,000



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to the Property or income that may be derived therefrom. Prospective purchasers should develop their own independent estimates of pro forma income and expenses before making any decisions on whether to acquire the Property.

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01

EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

The Offering

Qualified investors are extended the opportunity to acquire fee simple interest in a former Rite-Aid (Lease Guaranteed by Walgreens Co.) located in the Hikes Point trade area of Louisville, Kentucky.

Hikes Point is a densely populated neighborhood in East Central Louisville serviced by a dominant retail trade area at the convergence of major thoroughfares Taylorsville Road, Breckenridge Lane, and Hikes Lane where daily traffic counts exceed 30,000 VPD. Strategically positioned along Taylorsville Road at Hikes Lane, this prominent corner landmark site offers high visibility and is easily accessibility along Taylorsville Road and Hikes Lane. Two full interchanges of Interstate 264, the city's interior beltway, are less than 0.25 of a mile from the trade area.

The Hikes Point trade area services all of the surrounding neighborhoods that include over 100,000 people within a 3-mile radius. Nearby retailers include a mainstay Kroger Marketplace, Starbucks, TJ Maxx, Party City, Dollar Tree, Dollar General, Big Lots, 5/3rd Bank, Republic Bank, BB&T, McDonald's, and Taco Bell, among others.

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.

NOTE: contiguous 1.05 acres are subject to ground lease with seller as tenant under ground lease.

Investment Highlights

Guaranteed Lease Term

- Leased to Walgreens Co. with 5+ years remaining on the primary lease term

Zero Landlord Responsibility

- Completely passive investment with no Landlord lease obligations

Excellent Corporate Guaranty

- The lease is fully guaranteed by WBA, an S&P rated BBB investment grade credit

Irreplaceable Real Estate

- The 0.80 acre site is ideally situated at the signalized intersection of Taylorsville Road and Hikes Lane, with full ingress/egress on both roads and immediate adjacency to the traffic signal

Maximum Visibility

- The site offers nearly 360 degree visibility in one of Louisville's longstanding, proven retail trade areas

Louisville, KY MSA

- The Louisville, KY MSA is the 44th largest in the United States with a population of approximately 1,280,000. The city continues to thrive with a diverse economy of healthcare, shipping and logistics, manufacturing, spirits, and education

Proximity to Major MSA Employment

- Hikes Point is a densely populated neighborhood with excellent road and interstate infrastructure that provide easy commutes to all of the region's major economic drivers

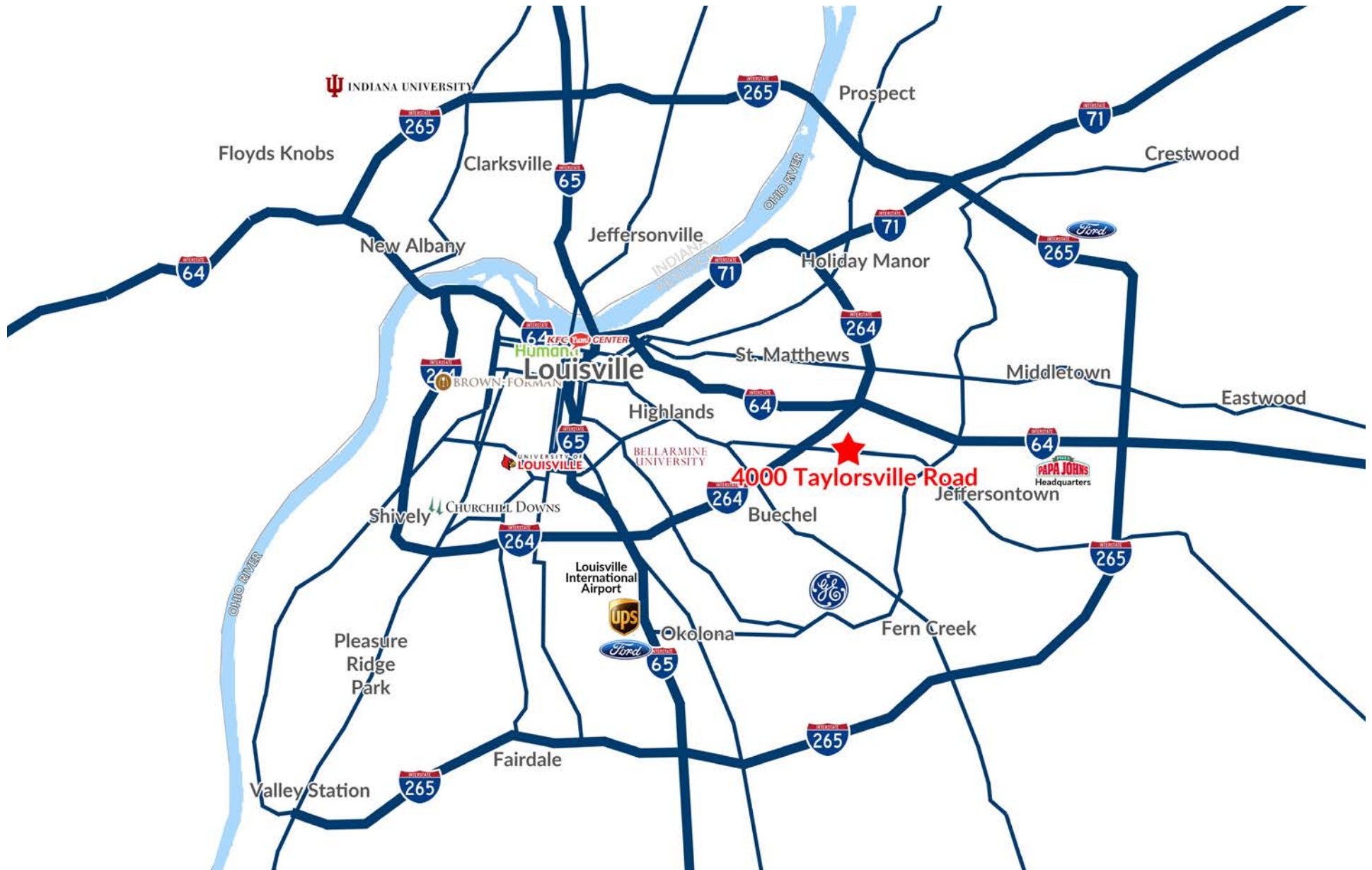
OFFERING SUMMARY

Property Information

| | | |
|---|-------------------|--|
| + | Subject Property | Former Rite-Aid |
| | Property Location | 4000 Taylorsville Road Louisville, KY 40220 |
| | Year Built | 1999 |
| | NOI | \$231,495 |
| | Price | \$2,490,000 |
| | Cap Rate | 9.3% |
| | Square Feet | 10,970 |
| | Lot Size | 0.80 acres |

Lease Summary

| | | |
|---|-------------------------|---|
| + | Tenant | Walgreen Co. |
| | Lease Type | NNN |
| | Term Remaining | 5+ Years |
| | Original Lease Term | 20 Years |
| | Commencement Date | 5/11/2005 |
| | Current Term Expiration | 5/10/2025 |
| | Guaranty | <ul style="list-style-type: none">• WBA• S&P Rated BBB Investment Grade Credit |

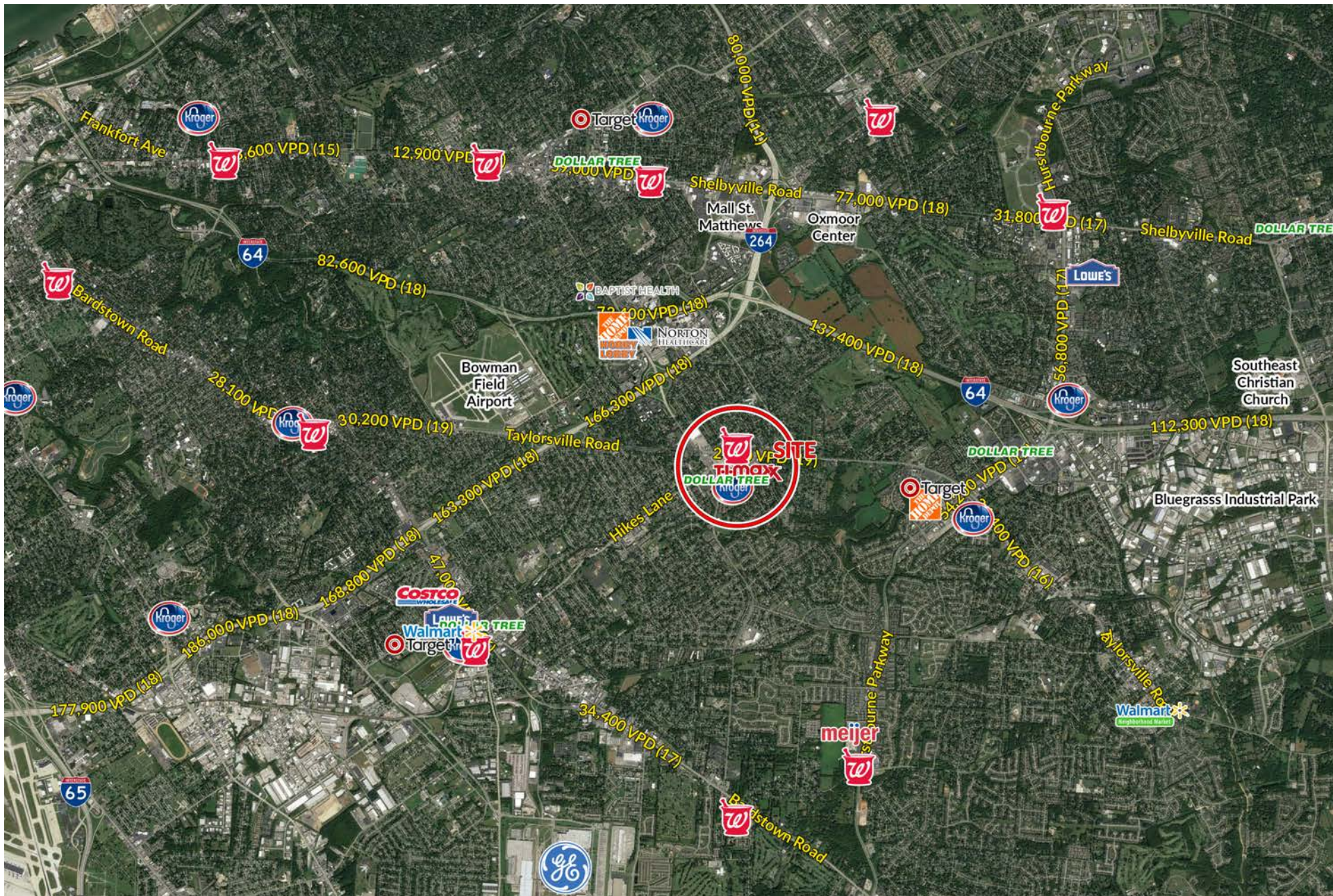


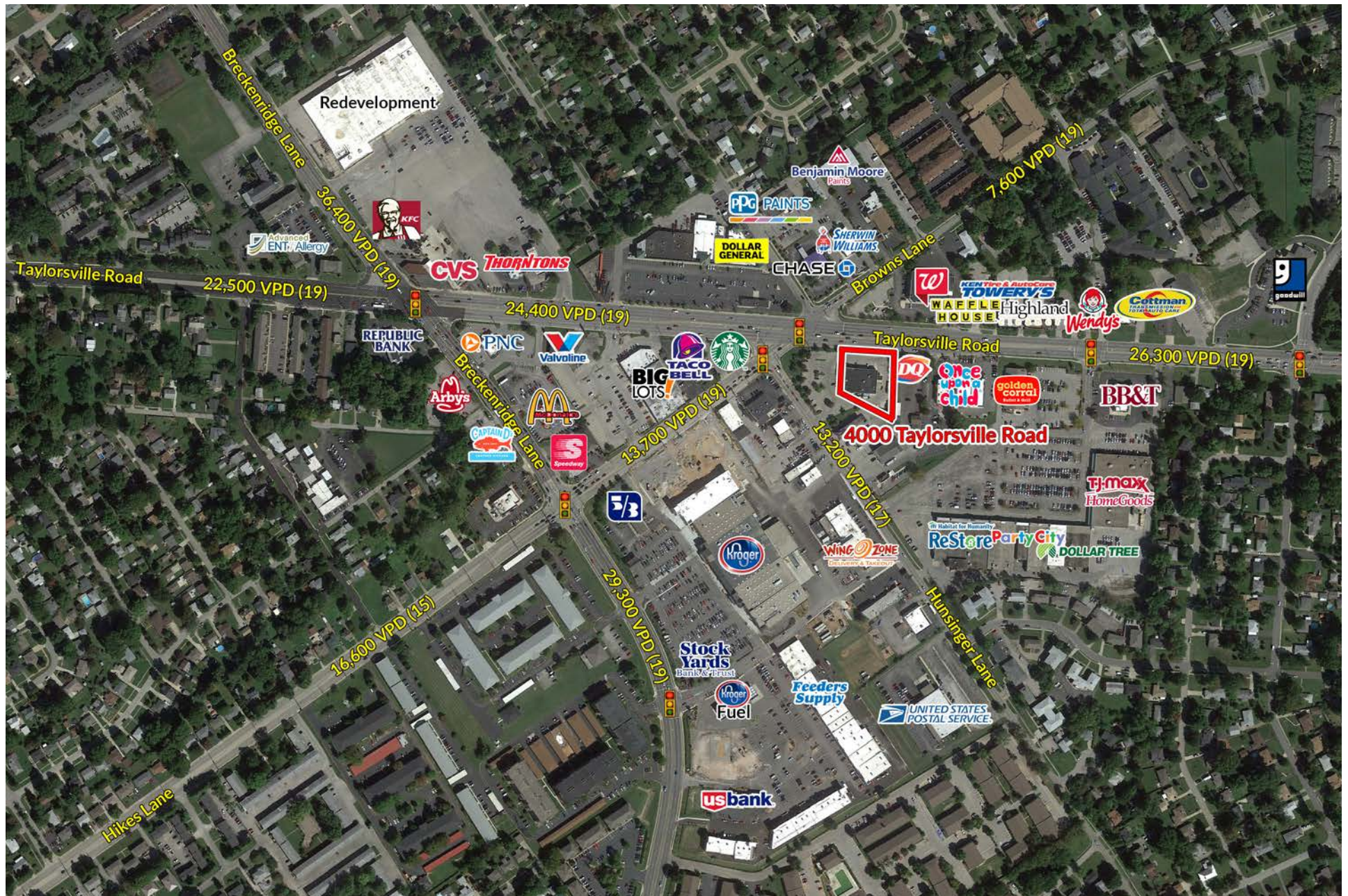












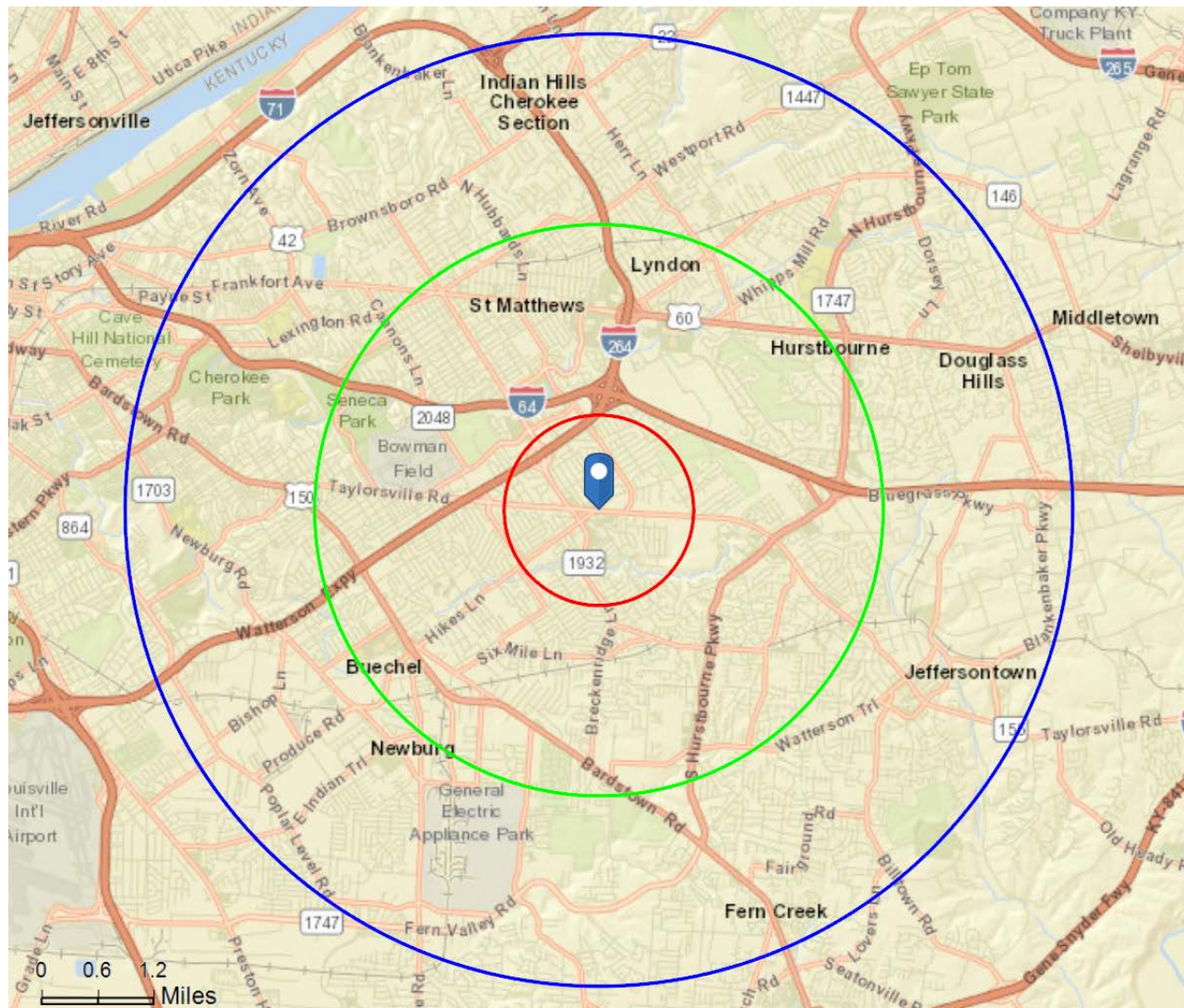
02

EXHIBITS



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

1-3-5 MILE DEMOGRAPHICS MAP



DEMOGRAPHICS

| | 1 mile | 3 miles | 5 miles |
|---|----------|----------|-----------|
| Population | | | |
| 2000 Population | 13,646 | 95,719 | 234,260 |
| 2010 Population | 13,588 | 98,479 | 241,758 |
| 2019 Population | 14,034 | 101,492 | 249,869 |
| 2024 Population | 14,240 | 103,167 | 255,412 |
| 2000-2010 Annual Rate | -0.04% | 0.28% | 0.32% |
| 2010-2019 Annual Rate | 0.35% | 0.33% | 0.36% |
| 2019-2024 Annual Rate | 0.29% | 0.33% | 0.44% |
| 2019 Male Population | 48.0% | 48.1% | 48.0% |
| 2019 Female Population | 52.0% | 51.9% | 52.0% |
| 2019 Median Age | 44.7 | 40.8 | 41.0 |
| Median Age | | | |
| The median age in this area is 44.7, compared to U.S. median age of 38.5. | | | |
| Race and Ethnicity | | | |
| 2019 White Alone | 78.3% | 74.5% | 75.4% |
| 2019 Black Alone | 12.9% | 15.5% | 15.6% |
| 2019 American Indian/Alaska Native Alone | 0.1% | 0.2% | 0.2% |
| 2019 Asian Alone | 2.7% | 4.1% | 3.4% |
| 2019 Pacific Islander Alone | 0.1% | 0.0% | 0.0% |
| 2019 Other Race | 3.5% | 2.7% | 2.5% |
| 2019 Two or More Races | 2.4% | 3.0% | 2.9% |
| 2019 Hispanic Origin (Any Race) | 7.9% | 7.2% | 6.5% |
| Households | | | |
| 2019 Wealth Index | 94 | 94 | 112 |
| 2000 Households | 6,036 | 43,230 | 101,966 |
| 2010 Households | 5,996 | 44,851 | 106,846 |
| 2019 Total Households | 6,160 | 46,072 | 109,994 |
| 2024 Total Households | 6,259 | 46,812 | 112,329 |
| 2000-2010 Annual Rate | -0.07% | 0.37% | 0.47% |
| 2010-2019 Annual Rate | 0.29% | 0.29% | 0.31% |
| 2019-2024 Annual Rate | 0.32% | 0.32% | 0.42% |
| 2019 Average Household Size | 2.17 | 2.17 | 2.22 |
| Median Household Income | | | |
| 2019 Median Household Income | \$60,341 | \$61,783 | \$66,822 |
| 2024 Median Household Income | \$71,200 | \$73,040 | \$78,049 |
| 2019-2024 Annual Rate | 3.36% | 3.40% | 3.15% |
| Average Household Income | | | |
| 2019 Average Household Income | \$81,885 | \$84,313 | \$92,267 |
| 2024 Average Household Income | \$95,506 | \$97,988 | \$106,277 |
| 2019-2024 Annual Rate | 3.13% | 3.05% | 2.87% |

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: | 1,304,874 |
| Total Households: | 521,746 |
| Jefferson County Population: | 750,828 |
| Median Age: | 39.6 |
| Average Age: | 36.4 |
| Overall Growth Rate MSA: (2010-2018) | 0.66% |
| Projected Growth Rate: (2018-2023) | 0.71% |

| 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 |



HOGAN REAL ESTATE EXCLUSIVE AGENTS



Justin Phelps

D: 502.271.5820
M: 502.426.1050
F: 502.426.1223

jphelps@hogandev.com



Hunter Jacobs

D: 502.271.5812
M: 502.426.1050
C: 502.639.4727
F: 502.426.1223

[hjacobson@hogandev.com](mailto:hjacobs@hogandev.com)