



514 W Dixie Ave | Elizabethtown, KY 42701

OFFERING MEMORANDUM

LISTED BY

Kyle Matthews

Broker of Record

listings@matthews.com

License No. 221925 (KY)



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- » **Investment Grade Tenant** – Lease is guaranteed by Bridgestone Corporation, rated 'A' by Standard and Poor's, which is stronger than McDonald's, Bank of America, Walgreens, and CVS
- » **Multiple Lease Renewals** – Tenant has exercised 4 renewal options, showing commitment to the site
- » **Recession/Pandemic Resistant Business Model** – Tires Stores have historically excelled through times of economic downturn
- » **Excellent Visibility** – ± 21,000 Vehicles Per Day on Dixie Hwy
- » **Below Market Rent** – Tenant is paying only \$6.5 PSF, which is far below market rent (per Costar) and significantly lower than a typical rent for similar Tire Store concepts
- » **Dense Retail Corridor** – Surrounded by national retailers including McDonald's, Arby's, Walgreens, Sonic Drive-In, KFC, Taco Bell, Rally's, Sherwin-Williams, Ace Hardware, O'Reilly Auto Parts and many more
- » **Strong Population Growth** – Household counts in a 1-mile radius projected to grow 4.23% over the next 5 years



FINANCIAL OVERVIEW



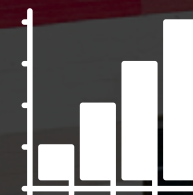
\$730,726

LIST PRICE



\$43,843

NOI



6.00%

CAP RATE

BUILDING INFO

Address	514 W Dixie Ave Elizabethtown, KY 42701
Lot Size	±0.55 Acres (24,063 SF)
GLA	± 6,692 SF
Price/SF	\$109.19
Rent/SF	\$6.55

DEBT QUOTE

Please reach out to a Matthews™ Capital Market agent for more information:

Kevin Kern
(512) 705-0295
kevin.kern@matthews.com

TENANT SUMMARY

Tenant Name	Tires Plus
Type of Ownership	Fee Simple
Lease Type	NN+
Guarantor	Bridgestone Corporation
(Roof/HVAC)	Landlord Responsible
Original Lease Term	5 Years
Lease Commencement Date	October 1, 2000
Lease Expiration Date	September 30, 2025
Term Remaining	±4 Years
Increases	10% at Start of Option
Options	One (1) Five (5) Year Option

ANNUALIZED OPERATING DATA

Period	Monthly Rent	Annual Rent	Cap Rate	Rent PSF
Current - September 30, 2025	\$3,653.60	\$43,843.20	6.00%	\$6.55
Option 1	\$4,018.96	\$48,227.52	6.60%	\$6.70

TENANT OVERVIEW



The Offering

SITE DESCRIPTION

Property Address	514 W Dixie Ave Elizabethtown, KY 42701
Tenant Trade Name	Michel Tires Plus
Lot Size	±0.55 Acres (24,063 SF)
GLA	± 7,200 SF
Year Built	1974
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

Tenant Overview



» Company Name Tires Plus	» Locations 400+	» Employees 5,000+
» Headquarters Burnsville, MN	» Industry Repair Shop	» Website www.tireplus.com

In 1976, two Shell Oil colleagues launched Tires Plus with three former Shell service stations in the Burnsville, Minnesota area. In 2001, Tires Plus was acquired by BSRO; today, Tires Plus has more than 5,000 teammates working in 400+ stores in 23 states. They carry thousands of tires for all vehicle types, including a complete line from the industry-leading Bridgestone and Firestone brands, and they will give customers a quick, free quote. And with their Best Tire Prices Guarantee*, they will match any locally advertised price. Find a better price within 30 days of purchase, and they give customers twice the amount of the difference.



Tenant Overview

BRIDGESTONE

» Company Name Bridgestone Corporation	» Production Facilities 181+	» Employees 143,616+
» Headquarters Kyobashi, Tokyo, Japan	» Industry Auto & Truck Parts	» Website www.bridgestone.com

Bridgestone Corporation is a Japanese multinational auto and truck parts manufacturer founded in 1931 in the city of Kurume, Fukuoka, Japan. The Bridgestone Group delivers a wide range of tires to customers around the world, such as tires for passenger cars, trucks and buses, aircraft, construction and mining vehicles, motorcycles, etc.. They also make and sell a range of rubber products and other diversified products. Many of these products and technologies are used in a variety of everyday applications. As of 2021, Bridgestone/Firestone is the largest manufacturer of tires in the world. Followed by: Michelin (France) Goodyear (United States), MRF (India), Continental (Germany) and Pirelli (Italy).



 **BAPTIST HEALTH**

HELMWOOD PLAZA
SHOPPING CENTER

BUDDY'S
HOME FURNISHINGS

ROSES

BUB'S CAFE
COIN LAUNDRY EXPRESS
DISCOUNT TIRE CENTER
GREENBELT TRAIL
INJURY REHAB CENTER
KINGDOM BUFFET
MAGNOLIA BANK
METRO BY T-MOBILE
ROTECH
SUN TAN CITY
ETC.

 **PRICE LESS**
Cost-plus. Simple savings.

BIG ACE
LOTS! Hardware

RETAIL CORRIDOR
MAJOR TENANTS

-  
 - 
 - 
 - 
 - 
- AMERICAN EAGLE
ASPEN DENTAL
BARNES & NOBLE
BELK
BEST BUY
BURKES OUTLET
CHICK FIL A
FINISH LINE
FIVE BELOW
GREAT CLIPS
KIRKLAND'S
KROGER
LANE BRYANT
OLD NAVY
PET SUPPLIES PLUS
RED LOBSTER
ROSS
SALLY BEAUTY
SEARS
SHOE CARNIVAL
VICTORIA'S SECRET
ETC.

DIXIE HWY W.
± 21,000 VPD

SONIC

DOLLAR GENERAL



Rally's
CRAZY GOOD FOOD!

Walgreens


TIRES PLUS
TOTAL CAR CARE



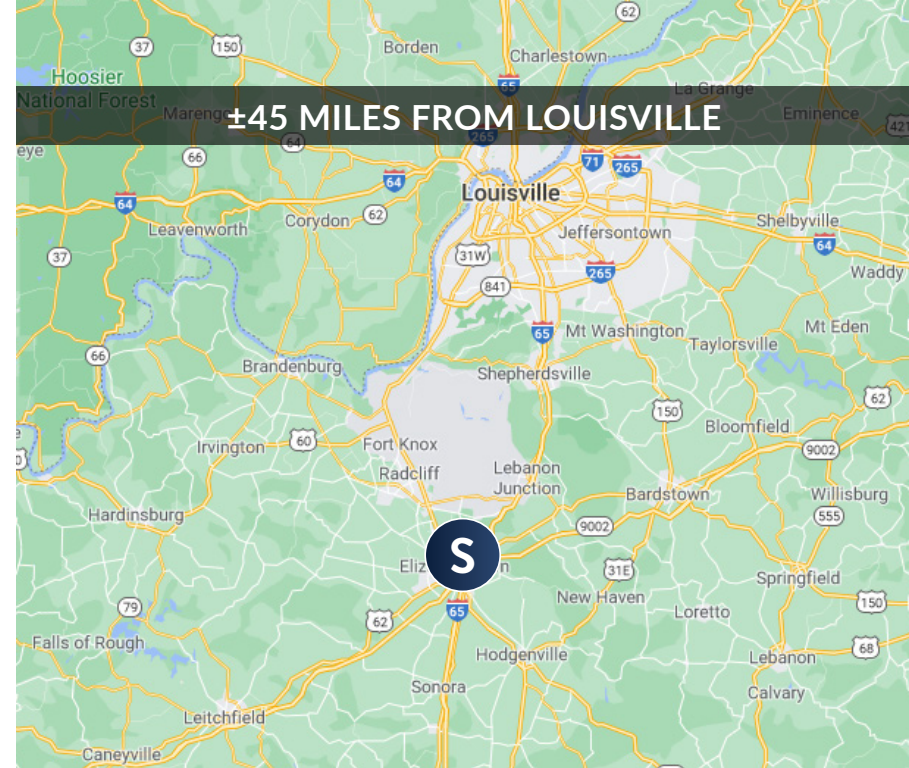


AREA OVERVIEW

ELIZABETHTOWN, KY

While the city of Elizabethtown has an official population of 29,000 residents, their average daytime population doubles due to the regional attraction as a place to work, shop, dine and entertain. Elizabethtown is a diverse community with annual festivals, award-winning schools and a thriving historic downtown.

Situated at the crossroads of major highways including Interstate 65, Elizabethtown is conveniently within a day's drive of two-thirds of the U.S. population. For those traveling by air, the community is easily accessible through our local general aviation airport, Elizabethtown Regional Airport/Addington Field or commercial flights at nearby Louisville International Airport.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	8,827	31,122	48,417
2021 Estimate	8,504	29,671	45,958
2010 Census	8,559	28,088	42,355
Growth 2021-2026	0.8%	1.0%	1.1%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	3,928	12,905	19,209
2021 Estimate	3,786	12,311	18,236
2010 Census	3,836	11,756	16,905
Growth 2021-2026	0.8%	1.0%	1.1%
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg Household Income	\$63,214	\$69,701	\$75,837

LOUISVILLE, KY

With a metro population of over 1.3 million residents, Louisville is Kentucky's largest metropolitan area and the 29th largest city in the United States. The city is on the border of Kentucky and Indiana, which is separated by a portion of the Ohio River. Louisville is located in Jefferson County, where neighborhoods are teeming with history and culture. Louisville has the largest collection of Victorian-style homes in the country. A variety of 19th century homes can be spotted in the Louisville neighborhoods. Louisville has a booming art and food scene. It is a culinary destination as it is home to Restaurant Row and Fourth Street Live where delicious eateries and a fun nightlife awaits locals and visitors. A variety of museums are all just blocks away from each other for people looking to discover Louisville's history and admire classical and contemporary artworks from around the world. Various parks are located along the Ohio River where locals can escape the busy city and participate in outdoor activities. Louisville is also the home of the Kentucky Derby. Thousands of people from all over the world visit the Churchill Downs Racetrack to witness one of the most prestigious horse races in the world. Louisville is also a college town as it is the home to the University of Louisville where it has 3 campuses spread out across the city. There are lots of cultural gems to discover in Louisville.

Due to the low cost of living and the high quality of life, more young professionals, families, and retirees are moving to Louisville to escape more populated and expensive states such as California and New York. Louisville is an amenity-rich location that is also close in proximity to major employers. It is an ideal location for people who are looking for an affordable and hip place to live.

#1 IN ECONOMIC DEVELOPMENT IN OHIO RIVER
CORRIDOR (SITE SELECTION, 2020)

#4 U.S. CITIES WITH THE HAPPIEST WORKERS
(CNBC, 2019)

#4 BEST CITIES FOR REMOTE WORKERS
(MOVEBUDDHA, 2021)



ECONOMY

Louisville has a promising economy with health care and tourism as its major sectors. The city has a gross domestic product of \$73.8 billion and is home to 4 Fortune 1000 company headquarters. These companies are Humana, Yum Brands, Brown-Forman, and Texas Roadhouse. Over the next decade, Louisville will see a 38.3% job growth.

Louisville has a thriving health services industry. Fortune 500 healthcare insurance companies such as Humana Inc. and Kindred Healthcare are headquartered in Louisville. Norton Healthcare is also headquartered in Louisville. These three healthcare companies are the nation's leading health insurance firms. Louisville has been central to advancements in heart surgery, hand surgery, and cancer treatments.

Louisville is also the worldwide air hub for UPS. The company accounts for over 20% of total employment in Louisville. Due to Louisville's central location in the United States, UPS can access two-thirds of America's cities within 24 hours by truck and three-fourths within a two-hour flight.

MAJOR EMPLOYERS



EVENTS & ATTRACTIONS

KENTUCKY DERBY

The Kentucky Derby, presented by Woodford Reserve, is a top-rank stakes race for 3-year-old Thoroughbreds. The event takes place annually at the Churchill Downs Racetrack on the first Saturday of May. Over 155,000 people come to spectate and bet at one of the most popular horse races on the globe each year. Legendary horses such as Secretariat, Barbaro, and American Pharoah competed in the Kentucky Derby.

FOURTH STREET LIVE

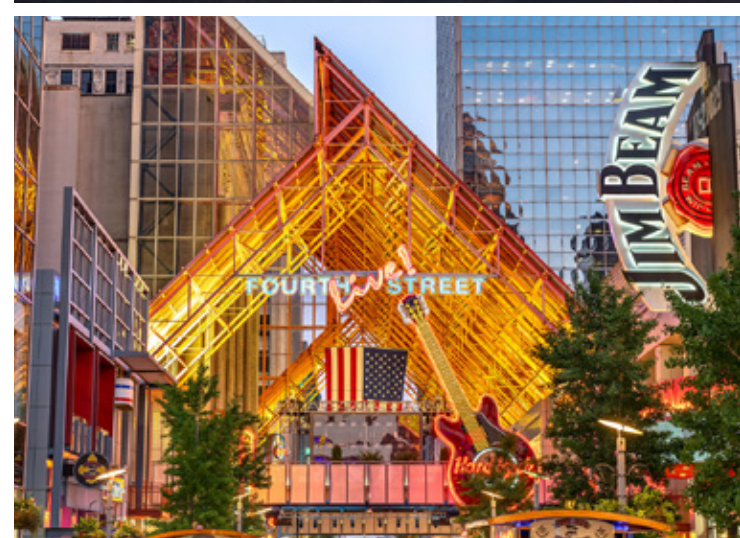
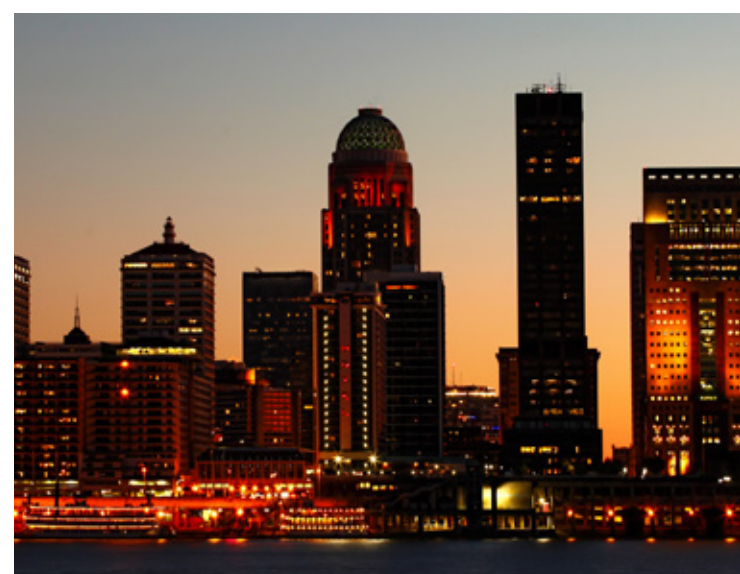
Fourth Street Live is a 25,000 square foot dining and entertainment center located on 4th Street in Downtown Louisville. It contains several bars, restaurants, and entertainment venues such as Guy Fieri's Smokehouse, Bourbon Raw, Hard Rock Café, and Jim Beam Urban Stillhouse. It is the place to visit for a fun-filled night in Louisville.

SPORTS

Louisville is home to the Louisville Bats, a Minor League Baseball team that plays in the International League as the Triple-A affiliate of the Cincinnati Reds. The team plays games at the Louisville Slugger Field. The Bats won the International League in 2001 and the American Association championships in 1984, 1985, and 1995.

THE HIGHLANDS

The Highlands neighborhood in Louisville is home to local boutiques, businesses, and Restaurant Row, which are all within walking distance from residential properties. Victorian-style homes can also be spotted in the Highlands neighborhood as it was built in 1774.



UNIVERSITY OF LOUISVILLE

Established in 1798, the University of Louisville is a public research university with 3 campuses spread out in Jefferson County. The Belknap Campus, which is the main campus, is made up of 287 acres where 8 of the university's schools are located. The Health Sciences Center is home to the University of Louisville Hospital, the School of Medicine, the School of Nursing, the School of Public Health and Information Services, and the School of Dentistry. The ShelbyHurst Campus is made up of 230 acres where business and technology offices such as the Center for Predictive Medicine and the Information Technology Resources Center for the US Department of Homeland Security are located.

The University of Louisville has more than 200 degree programs across all 12 schools, thus the university attracts a variety of students. Currently, over 20,000 students are enrolled at the university as of Fall 2020.

200+

DEGREE PROGRAMS

20,000+

STUDENTS ANNUALLY

3

CAMPUSES



LOUISVILLE CARDINALS

The University of Louisville is known for its Louisville Cardinals athletics. The Louisville Cardinals participate in 9 men's sports and 12 women's sports. In 2019, the football team won the Music City Bowl against the Mississippi State Bulldogs. The field hockey team currently ranks fifth in the nation and won the university's first NCAA Tournament game during the 2019-2020 school year. The volleyball team advanced to the final 8 teams of the NCAA championship, which was the university's highest finish in school history, during the 2019-2020 school year.

UNIVERSITY OF LOUISVILLE HOSPITAL

The University of Louisville Hospital is located in downtown Louisville. It is a teaching hospital that performs general medical and surgical procedures. The hospital is known for its cancer, trauma, and stroke center that all contain innovative technology.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Tires Plus** located at **514 W Dixie Ave | Elizabethtown, KY 42701** (“Property”). It has been prepared by Matthews Real Estate Investment Services. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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