



OFFERING MEMORANDUM



4911 Dixie Hwy | Louisville, KY 40216

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

EXCLUSIVELY LISTED BY

KYLE MATTHEWS

BROKER OF RECORD

866-889-0550

listings@matthews.com

LICENSE # 221925 (KY)





4911 Dixie Hwy | Louisville, KY 40216

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LEASE HIGHLIGHTS

- **Commitment to Site** – Tenant has exercised numerous options, showing commitment to the site
- **ZERO Landlord Obligations** – The tenant is on an absolute NNN lease allowing for a truly passive investment
- **Options to Extend Lease** – Enterprise has two, 5-year options to extend the lease
- **Strong Increases** – 10% increases every option, allowing for a strong hedge against inflation

LOCATION HIGHLIGHTS

- **Signalized Intersection** –
- **Dense Retail Corridor** – This location is surrounded by tenants such as Kroger, Zaxby's, Hooters, Aldi, Wendy's, Planet Fitness, O'Reilly Auto Parts, AutoZone, Pep Boys, Scooter's, and many more
- **High Traffic Counts** – Dixie Hwy sees over 47,000 VPD

TENANT HIGHLIGHTS

- **Investment Grade Credit** – Standard and Poor's A- Credit Rating
- **One of the Largest Privately Held Companies** - Per Forbes, Enterprise Holdings is the 9th largest privately held company in the country
- **Largest Rental Car Company** - Enterprise Holdings operates more than 9000 locations under the brands Enterprise, Alamo, & National



us bank
Kroger

RAC
Rent-A-Center
FURNITURE • APPLIANCES • ELECTRONICS • COMPUTERS

ZAXBY'S

Enterprise

FAMILY DOLLAR
ALDI
JIMMY JOHN'S
HANDWRITTEN SANDWICHES

O'Reilly
AUTO PARTS
Domino's Pizza
LifeStorage

FIFTH THIRD BANK
planet fitness

Wendy's

Walgreens

TRUIST HH

HOOTERS

DIXIE HWY
± 52,000 VPD



**KEN Tire & AutoCare
TOWERY'S**

goodwill

**Neil
Huffman**
Automotive Group

DIXIE HWY
± 52,000 VPD

WING-STOP

PNC
Speedway

**Applebee's
metro**
by T-Mobile

ZIPS
EXPRESS
CAR WASH

**SCOOTER'S
COFFEE**
EST. 1998

Pep Boys

AutoZone

Valvoline

enterprise





\$844,471
LIST PRICE



\$59,113.80
NOI



7.00%
CAP RATE

BUILDING INFO

Address	4911 Dixie Hwy Louisville, KY 40216
Year Built	1997
GLA of Building	±2,289 SF
Lot Size	±0.52 ACRES

TENANT SUMMARY

Tenant Name	Enterprise Rent A Car
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Term Remaining	±3 Years
Original Lease Term	5 Years
Rent Commencement	3/1/1997
Lease Expiration Date	2/28/2025
Increases	10% Every Option
Options	Two, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent PSF	CAP
3/1/2020-2/8/2025	\$4,926.15	\$59,113.80	\$25.83	7.00%
3/1/2025-2/29/2030 (Option)	\$5,418.77	\$65,025.24	\$28.41	7.70%
3/1/2030-2/28/2035 (Option)	\$5,960.65	\$71,527.80	\$31.25	8.47%



TENANT OVERVIEW



7,600+
LOCATIONS

\$25.9B+
REVENUE

“A-”
S&P CREDIT RATING

Enterprise Rent-A-Car is an American car rental company headquartered in Clayton, Missouri, United States in Greater St. Louis. In addition to car rental, Enterprise also oversees commercial fleet management, used car sales, and commercial truck rental operations. Today, their massive network means Enterprise is the largest transportation solutions provider. They offer car and truck rentals, as well as car sharing and car sales. Enterprise is in over 85 countries with more than 7,600 locations.

Enterprise is now a household name for frequent travelers, road trippers and those with a car in the shop. They are a brand that's recognized as a worldwide leader in the car rental industry. Enterprise values employees and customers as much as a member of their family. Today, Enterprise continues to drive success through a simple, yet powerful set of beliefs to become a leader in car rental, serving all of customer's transportation needs.



AREA OVERVIEW

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.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	9,926	84,565	177,734
Current Year Estimate	9,990	85,277	179,329
2010 Census	9,872	85,162	179,590
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	4,293	34,523	70,912
Current Year Estimate	4,320	34,792	71,525
2010 Census	4,277	34,783	71,817
INCOME	1-MILE	3-MILE	5-MILE

Average Household Income \$56,059 \$60,606 \$57,440



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 which all contain innovative technology.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Enterprise Rent-A-Car** located at **4911 Dixie Hwy | Louisville, KY 40216** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This 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 Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, 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. and conduct their own due diligence.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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. 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.

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APOLLO OM TEMPLATE SECTION

[7 Eleven BOV Template New](#)



\$4,500,000
LIST PRICE



\$279,000
NOI



6.20%
CAP RATE

BUILDING INFO

REPLACE PHOTO	
Address	Street, City, State Zip
Year Built	006
GLA of Building	±2,697 SF
Lot Size	±1.00 ACRES

SALES RANGE

	LIST	PROBABLE	CONSERVATIVE
PRICE	-	-	-
CAP RATE	-	-	-

TENANT SUMMARY

Tenant Name	7-Eleven
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant Responsible
Term Remaining	±15 Years
Original Lease Term	15 Years
Rent Commencement	3/1/19
Lease Expiration Date	2/28/34
Increases	10% Every 5 Years
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent PSF	CAP
Current - 10/31/23	\$23,250.00	\$279,000	\$14.61	6.20%
11/1/23 - 10/31/28	\$24,412.50	\$292,950	\$15.34	6.51%
11/1/28 - 10/31/33	\$25,633.13	\$307,598	\$16.11	6.84%
Option 1	\$26,914.78	\$322,977	\$16.91	7.18%
Option 2	\$28,260.52	\$339,126	\$17.76	7.54%
Option 3	\$29,673.55	\$356,083	\$18.65	7.91%
Option 4	\$31,157.22	\$373,887	\$19.58	8.31%

SALES COMPARABLES

ADDRESS	CITY, STATE, ZIP	SF	CLASS	TERM	BUILT	CONSTRUCTION	PRICE	PRICE/SF	ACRES	SALE DATE
123 Subject	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
1 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
2 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
3 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
4 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
5 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
6 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
7 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24
8 Comp	Los Angeles, CA 123456	1,200	A	Owner User	2007	Brick	\$123,456	\$123	2.50	1/12/24