

OFFERING MEMORANDUM



LINDSAY COURT APARTMENTS

404 LINDSAY CT, LOUISVILLE, KY 40206

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

LINDSAY COURT APARTMENTS

404 LINDSAY CT, LOUISVILLE, KY 40206

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TABLE OF CONTENTS



04

PROPERTY OVERVIEW

Investment Highlights
Proposed Renovations
Property Summary

12

LOCAL COMETITORS

Comparables

19

FINANCIAL OVERVIEW

Unit Mix
Financial Analysis
Cash Flow Analysis
Growth Rate Assumptions

25

MARKET OVERVIEW

Louisville, KY



SECTION 01

PROPERTY OVERVIEW

EXECUTIVE SUMMARY

Matthews Real Estate Investment Services is proud to present the exclusive opportunity to acquire Lindsay Court Apartments, a 51-unit multifamily community located in the highly desirable Clifton Heights neighborhood of Louisville, Kentucky. Positioned just 10 minutes from downtown Louisville and 5 minutes from the new Robley Rex VA Medical Center, the property benefits from strong connectivity and proximity to major employment, medical, and retail hubs, with easy access to Interstate 64.

The asset is comprised of (26) one-bedroom and (25) two-bedroom units, averaging 606 square feet in size. Originally built in 1961, Lindsay Court offers a solid foundation for repositioning and presents an exceptional value-add opportunity. Current rents are significantly below market, allowing a new owner to implement a unit renovation program that could increase rents by approximately \$337 per month per unit. This translates to a 30.48% return on investment (ROI) for each renovated unit—underscoring the strong potential for both income growth and asset appreciation.

With over 87,000 residents and an average household income of \$89,788 within a three-mile radius, Lindsay Court is strategically located to benefit from sustained rental demand in a growing, income-stable submarket. The property's mix of affordability, upside potential, and prime location in a charming, historic neighborhood makes it a rare opportunity for investors seeking both stability and growth in the Louisville MSA.



INVESTMENT HIGHLIGHTS



VALUE ADD OPPORTUNITY
\$337 RENT PREMIUM AVAILABLE



LONG TERM OWNER
45 YEARS OF OWNERSHIP



METICULOUSLY MAINTAINED
UNITS INSPECTED REGULARLY



STRONG LOCAL DEMOGRAPHICS
AVG HH INCOME OF \$89,788



PRIME LOCATION IN CHARMING
HISTORIC NEIGHBORHOOD



STRONG RENTAL MARKET

Louisville's rental market has shown consistent growth, posting #1 in the nation for rent growth (Q2 2024, Apartments.com). 3-year cumulative rent growth for Louisville is 13.89%, and with Louisville's limited supply, there remains a stable tenant demand in Louisville. Recently, CRED iQ identified Louisville as one of the top 10 cities experiencing the highest occupancy increases in recent months.



± 148,400 VPD



± 57,500 VPD

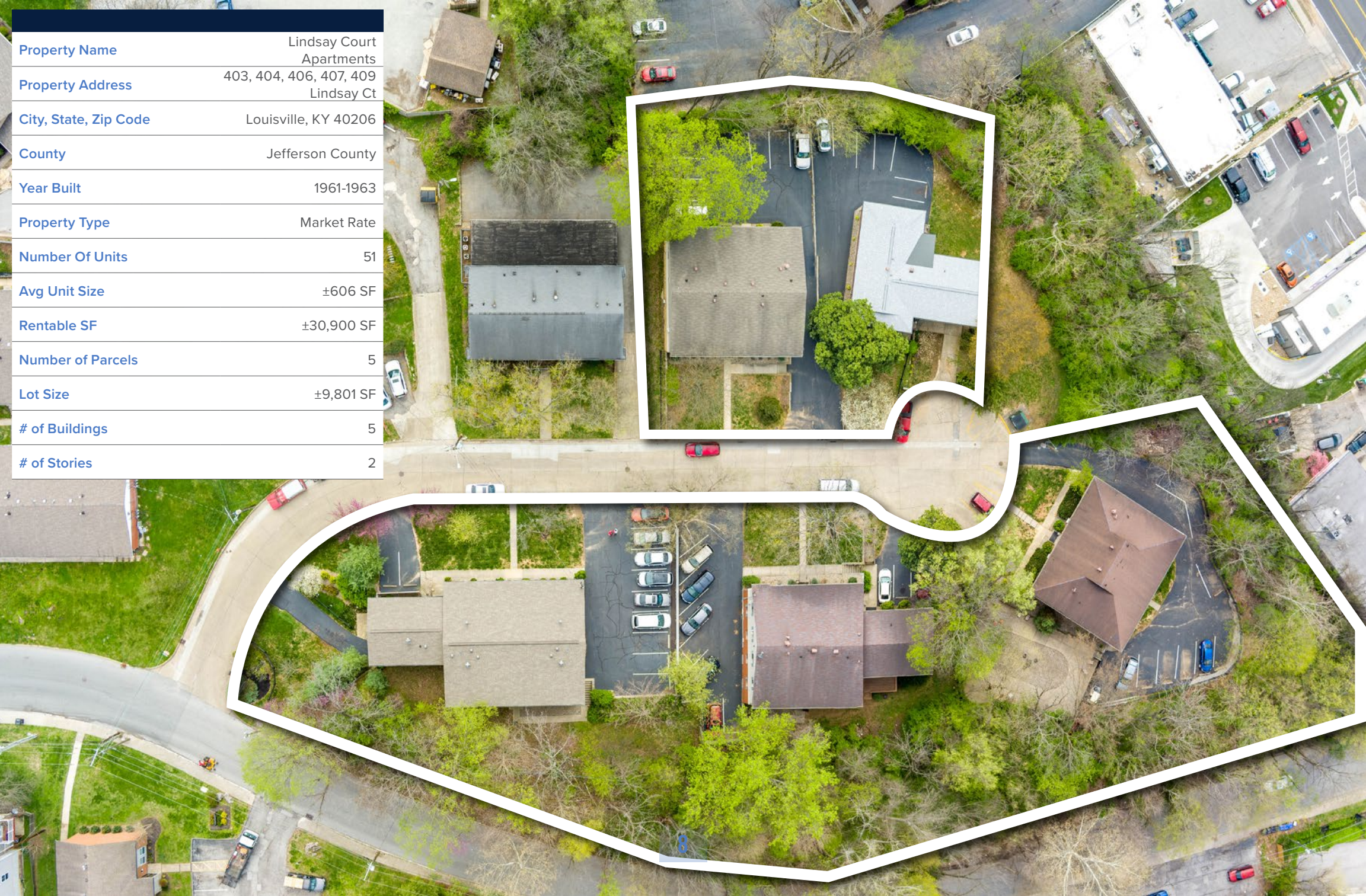


± 92,100 VPD



PROPERTY INFORMATION | LINDSAY COURT APARTMENTS

Property Name	Lindsay Court Apartments
Property Address	403, 404, 406, 407, 409 Lindsay Ct
City, State, Zip Code	Louisville, KY 40206
County	Jefferson County
Year Built	1961-1963
Property Type	Market Rate
Number Of Units	51
Avg Unit Size	±606 SF
Rentable SF	±30,900 SF
Number of Parcels	5
Lot Size	±9,801 SF
# of Buildings	5
# of Stories	2



Mechanical Systems	Buildings: 402, 407, 404, 406	Notes
--------------------	----------------------------------	-------

Heating	Central Boiler System, Baseboard Heat	All PM performed regularly
Cooling	Through-Wall AC	All PM performed regularly
Water Heater	Whole Building	All PM performed regularly
Heating (Building 409)	Gas Furnace (Individual)	Recently Replaced
Water Heater (Building 409)	Individual	Recently Replaced
Plumbing	Cast Iron / Copper	
Wiring	Copper	

Construction:		
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Foundation	Basement	Building 409 (no basement)
Framing	Wood	
Roofs	Pitched	
Exterior of Building	Brick	
Windows	Need replacing	

Utilities	Responsibility	
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Electric:	Tenant- Tenant Paid	Separately Metered
Gas:	Tenant-Owner RUB	Bldg 404 - Separately Metered
Water	Tenant-Owner RUB	
Sewer	Tenant-Owner RUB	
Trash	Owner	



CAPITAL IMPROVEMENTS

CAPEX DESCRIPTION



Building 409: Replaced 7 Furnaces (2022)



**Building 409: Roofs Replaced+ Gutters (2021)
Building 404: New Roof (2022)**



All Buildings: Exterior Paint (2023)



General: 3 Refurbished Commercial Dryers (2023)

Owner has consistently maintained the property. All furnaces, and hot water heaters have been replaced in the past 5-10 years with little to no deferred maintenance on the property.

Description

Year

Cost

Bldg 409: New Roof, Gutters, Power Pole	2021	\$15,600
Misc: Other 2021 Improvements	2021	\$6,800
Bldg 409: Replaced 6-7 Furnaces	2022	\$15,000
Bldg 404: New Roof	2022	\$12,100
Decorative Fence Around Property	2023	\$6,000
All Buildings: Exterior Paint	2023	\$24,000
Laundry Rooms: 3 Refurbished Commercial Dryers	2023	\$3,000
General: Replaced 2 Water Heaters	2023	\$3,000
Total		\$132,200



BUILDING PHOTOS



403 Lindsay



407 Lindsay



404 Lindsay



409 Lindsay

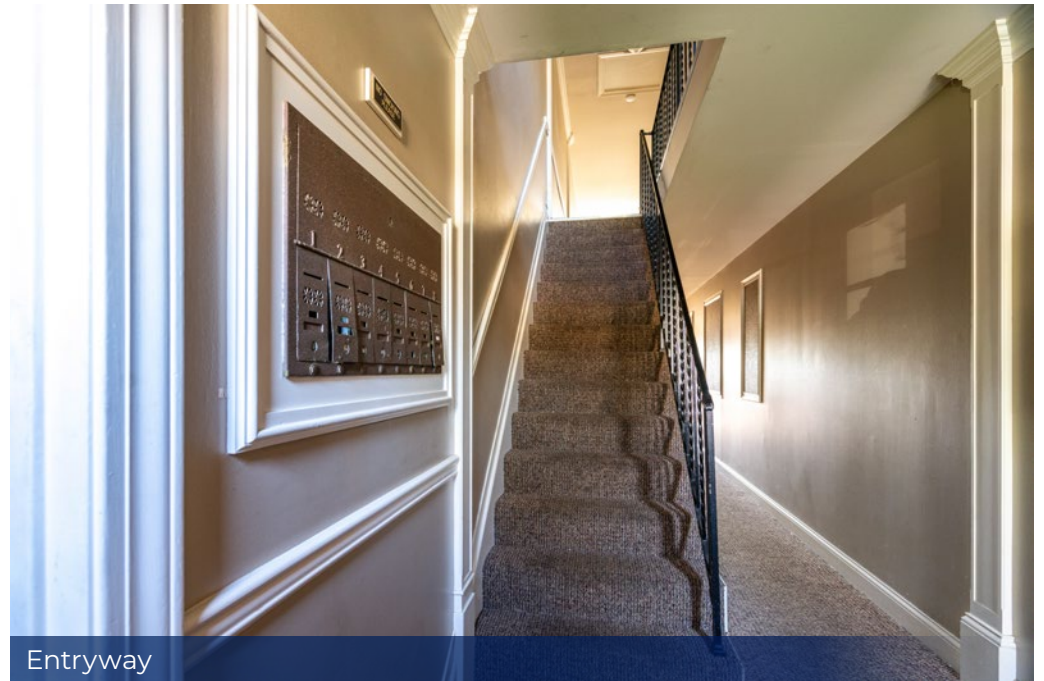


406 Lindsay

INTERIOR PHOTOS



Bathroom



Entryway

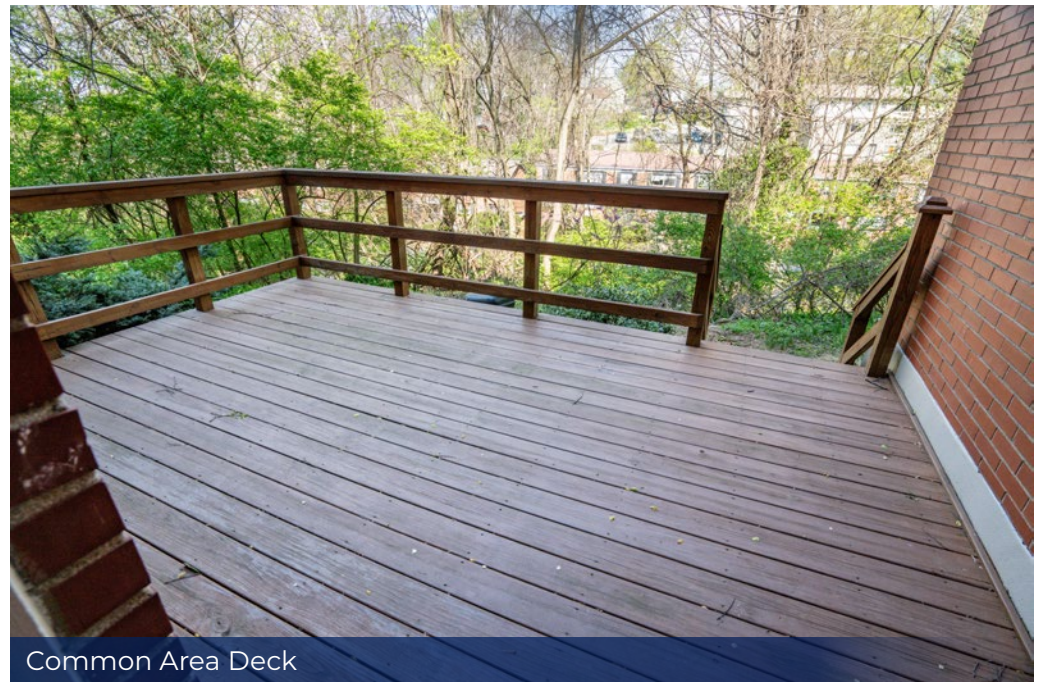
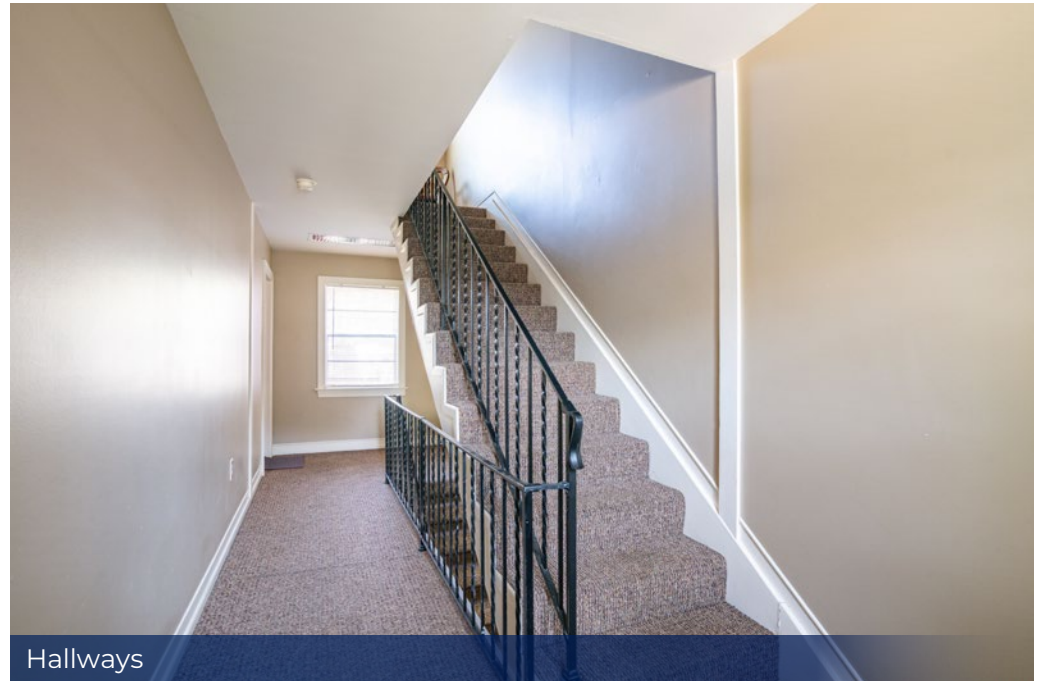


Kitchen



Living Room

COMMON AREA PHOTOS



PROPOSED RENOVATIONS

- 1 STAINLESS STEEL APPLIANCES
- 2 NEW VANITY
- 3 MODERN LIGHT FIXTURES
- 4 NEW PLUMBING FIXTURES
- 5 NEW PAINT
- 6 NEW CABINETRY

LINDSAY COURT APARTMENTS

THE RESERVE AT LINDSAY

CURRENT BATHROOM



PROPOSED RENOVATIONS

CURRENT KITCHEN



PROPOSED RENOVATIONS

SECTION 02

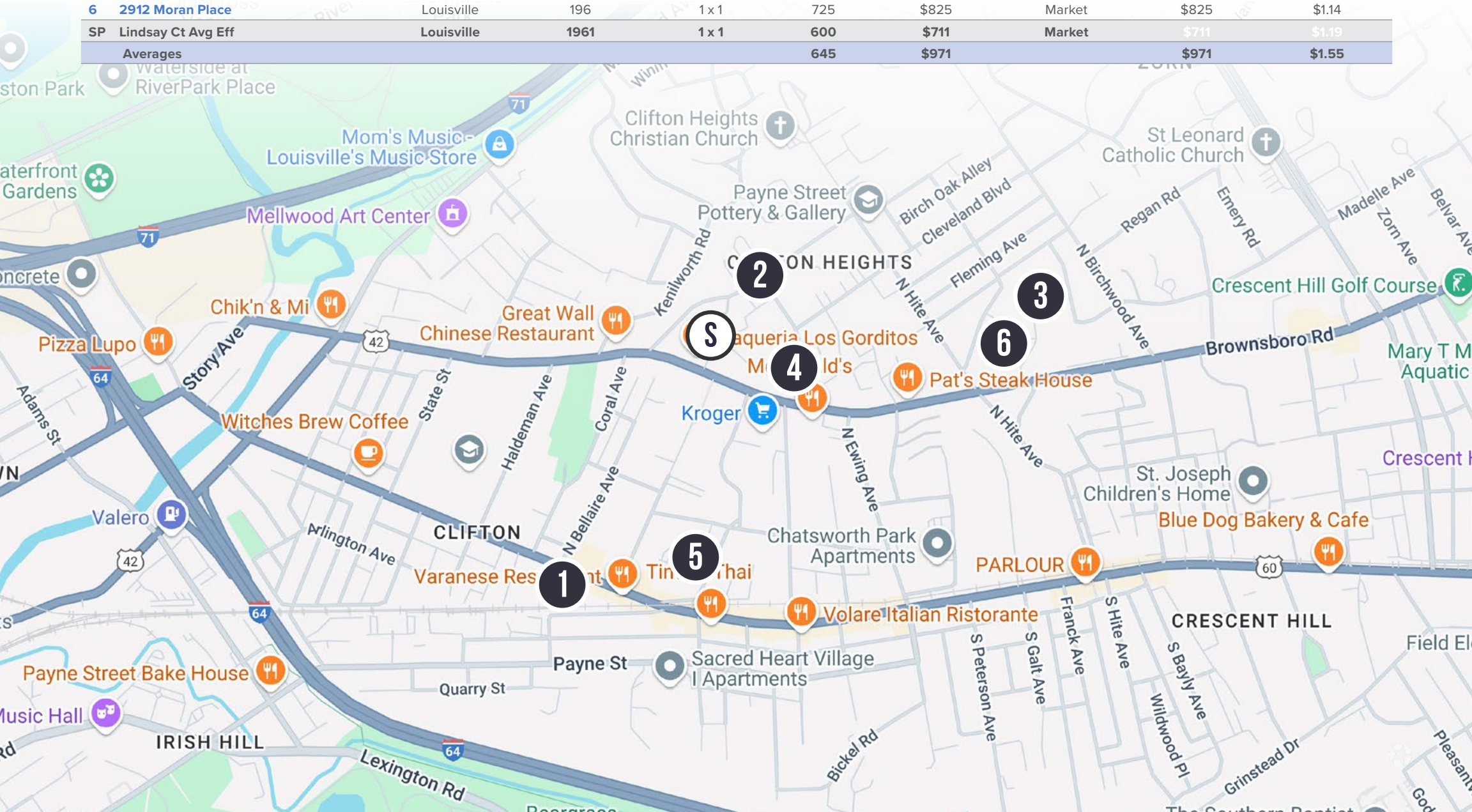
LOCAL COMPETITORS



LOCAL COMPETITORS | ONE BEDROOM APARTMENT RENTS

SORTED BY NET RENT

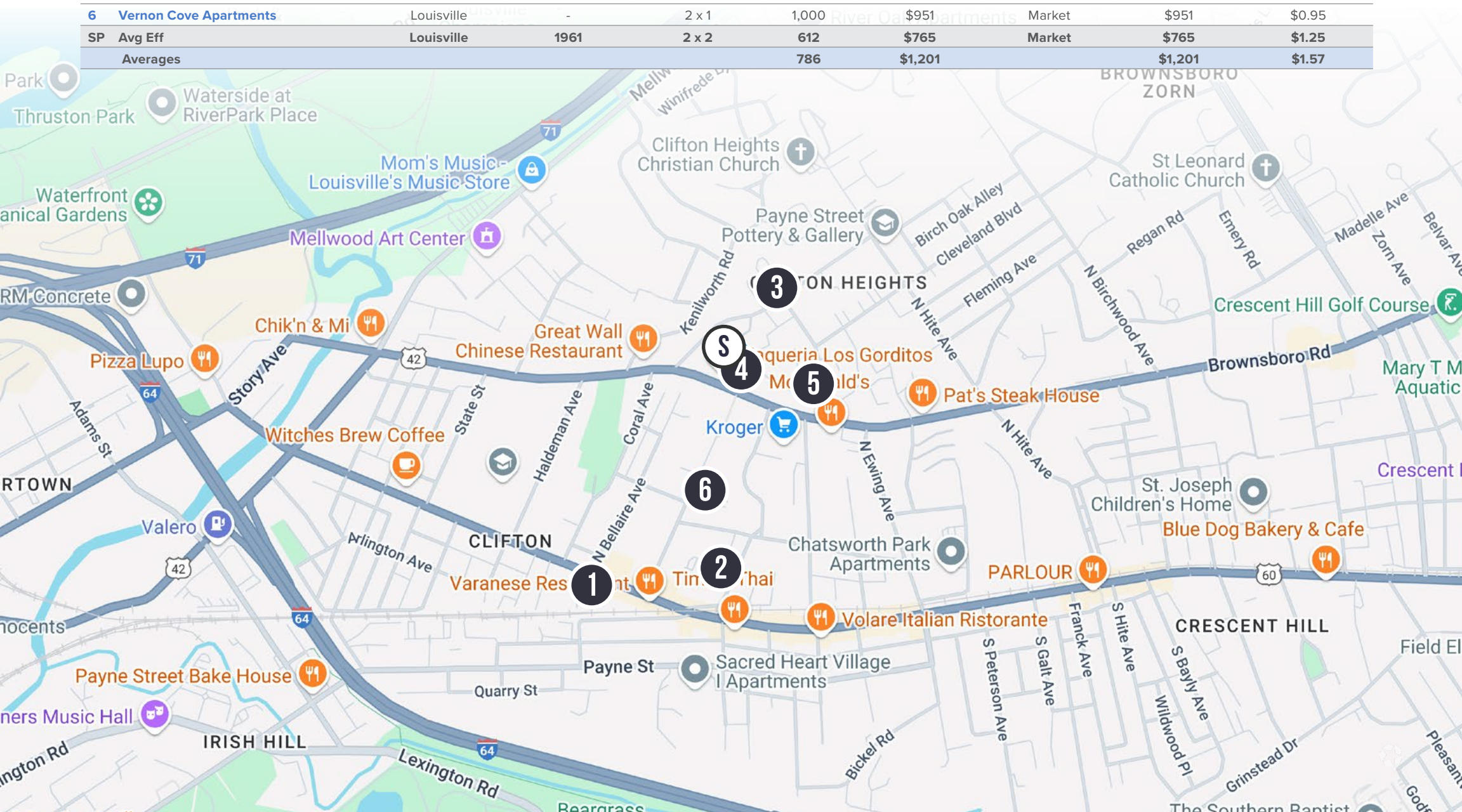
PROPERTY	CITY	YEAR BUILT	UNIT TYPE	SF	MARKET RENT	RENTAL TYPE	NET RENT	NET RENT/SF
1 AMP Apartments	Louisville	2015	1x1	677	\$1,305	Market	\$1,305	\$1.93
2 The Reserve at Lindsay	Louisville	1968	1x1	665	\$1,049	Market	\$1,049	\$1.58
SP Lindsay Ct Pro Forma	Louisville	1961	1x1	600	\$995	Market	\$995	\$1.66
3 319 Ridgedale Road	Louisville	1954	1x1	900	\$995	Market	\$995	\$1.11
4 Views at Crescent Hill	Louisville	1968	1x1	495	\$979	Market	\$979	\$1.98
5 The Avenue Frankfort Apartment Homes	Louisville	1965	1x1	500	\$910	Market	\$910	\$1.82
6 2912 Moran Place	Louisville	196	1x1	725	\$825	Market	\$825	\$1.14
SP Lindsay Ct Avg Eff	Louisville	1961	1x1	600	\$711	Market	\$711	\$1.19
Averages				645	\$971		\$971	\$1.55



LOCAL COMPETITORS | TWO BEDROOM APARTMENT RENTS

SORTED BY NET RENT

PROPERTY	CITY	YEAR BUILT	UNIT TYPE	SF	MARKET RENT	RENTAL TYPE	NET RENT	NET RENT/SF
1 AMP Apartments	Louisville	2015	2 x 2	1,036	\$1,745	Market	\$1,745	\$1.68
2 The Avenue Frankfort Apartment Homes	Louisville	1965	2 x 1	625	\$1,567	Market	\$1,567	\$2.51
3 The Reserve at Lindsay	Louisville	1968	2 x 1	824	\$1,213	Market	\$1,213	\$1.47
4 Ashbury Ridge	Louisville	1967	2 x 1	770	\$1,159	Market	\$1,159	\$1.51
SP Lindsay Ct Pro Forma	Louisville	1961	2 x 2	612	\$1,157	Market	\$1,157	\$1.89
5 Views at Crescent Hill	Louisville	1968	2 x 1	810	\$1,052	Market	\$1,052	\$1.30
6 Vernon Cove Apartments	Louisville	-	2 x 1	1,000	\$951	Market	\$951	\$0.95
SP Avg Eff	Louisville	1961	2 x 2	612	\$765	Market	\$765	\$1.25
Averages				786	\$1,201		\$1,201	\$1.57



RENT COMPARABLES



ASHBURY RIDGE

2025 BROWNSBORO RD LOUISVILLE, KY

YEAR BUILT: 1967

UNITS: 84

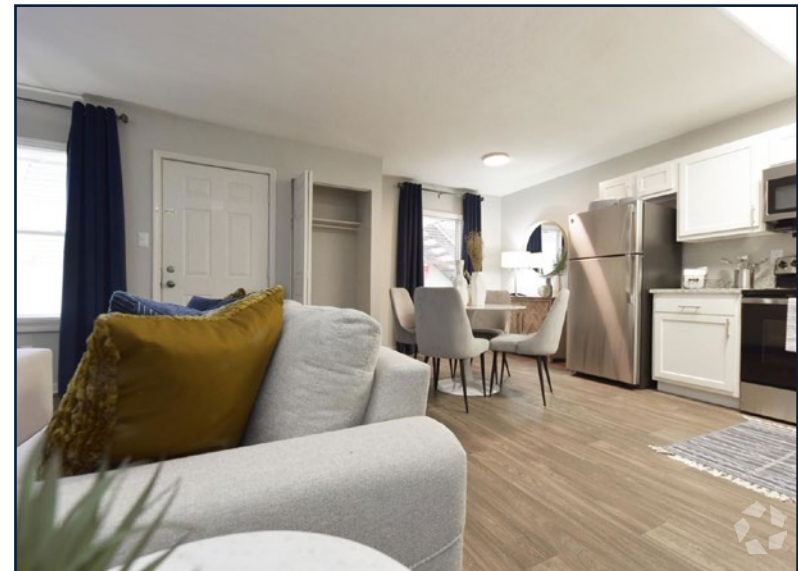
UNIT TYPE	# UNITS	UNIT SF	RENT	RENT/SF
2 BED	84	770	\$1,159	\$1.51
Total / Wtd. Avg	84	770	\$1,159	\$1.51

AMENITIES:

Courtyard, Laundry Facilities, Grill

UNIT FEATURES:

Air Conditioning, Fireplace, Dishwasher, Microwave, Disposal



RENT COMPARABLES



THE AVENUE FRANKFORT APARTMENT HOMES

122 N CLIFTON AVE LOUISVILLE, KY

YEAR BUILT: 1965

UNITS: 29

UNIT TYPE	# UNITS	UNIT SF	RENT	RENT/SF
1 BED	14	500	\$909	\$1.82
2 BED	15	625	\$1,567	\$2.51
Total / Wtd. Avg	29	565	\$1,249	\$2.21

AMENITIES:

Fenced Lot, Picnic Area, Grill, Renters Insurance Program, Pet Play Area

UNIT FEATURES:

Air Conditioning, Lawn, Cable Ready, Linen Closet, Dishwasher, Microwave, Disposal, Oven, Double Pane Windows, Pantry, Family Room, Porch, Freezer, Range, Granite Countertops, Refrigerator, Grill, Stainless Steel Appliances, Hardwood Floors, Tub/Shower, High Speed Internet Access, Washer/Dryer, Kitchen, Yard



RENT COMPARABLES



THE RESERVE AT LINDSAY

2601 LINDSAY AVE LOUISVILLE, KY

YEAR BUILT: 1968

UNITS: 94

UNIT TYPE	# UNITS	UNIT SF	RENT	RENT/SF
1 BED	32	665	\$1,049	\$1.58
2 BED	62	824	\$1,199	\$1.46
Total / Wtd. Avg	94	770	\$1,148	\$1.49

AMENITIES:

Clubhouse, Laundry Facilities, Controlled Access, Multi Use Room, Courtyard, Property Manager on Site, Gameroom

UNIT FEATURES:

Air Conditioning, High Speed Internet Access, Cable Ready, Kitchen, Carpet, Satellite TV, Ceiling Fans, Storage Space, Disposal, Wi-Fi, Garden, Window Coverings





SECTION 03

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

RENT ROLL SUMMARY

UNIT TYPE	UNIT SF	%	# UNITS	# VACANT
BEDROOM SUMMARY		UNIT DETAILS		
1 Bedroom	600 SF	51%	26 Units	2 Units
2 Bedroom	612 SF	49%	25 Units	3 Units
Total	30,900 SF		51 Units	5 Units
Wtd. Averages	606 SF			

AVERAGE EFFECTIVE		MARKET		PROJECTED	
PER UNIT	PSF	PER UNIT	PSF	PER UNIT	PSF
\$711	\$1.19	\$711	\$1.19	\$995	\$1.66
\$765	\$1.25	\$768	\$1.26	\$1,157	\$1.89
\$37,600		\$37,696		\$54,795	
\$737	\$1.22	\$739	\$1.22	\$1,074	\$1.77

RENT ROLL DETAIL

FLOOR PLAN/ DESCRIPTION	UNIT SF	%	# UNITS	# VACANT
UNIT DESCRIPTION		UNIT DETAILS		
1x1	600 SF	51%	26 Units	2 Units
2x1	600 SF	47%	24 Units	3 Units
2x2	900 SF	2%	1 Unit	-
Total	30,900 SF		51 Units	5 Units
Wtd. Averages	606 SF			

AVERAGE EFFECTIVE		MARKET		PROJECTED	
PER UNIT	PSF	PER UNIT	PSF	PER UNIT	PSF
\$711	\$1.19	\$711	\$1.19	\$995	\$1.66
\$758	\$1.26	\$762	\$1.27	\$1,149	\$1.92
\$922	\$1.02	\$922	\$1.02	\$1,349	\$1.50
\$37,600		\$37,696		\$54,795	
\$737	\$1.22	\$739	\$1.22	\$1,074	\$1.77



FINANCIAL ANALYSIS

	TRAILING			YEAR 1			YEAR 2			YEAR 3		
	ADJUSTED TRAILING			RENOVATE			STABILIZE					
INCOME	Note	%GPR	\$Per Unit		%GPR	\$Per Unit		%GPR	\$Per Unit		%GPR	\$Per Unit
Gross Potential Rent	\$452,352 RR		-	\$657,540		\$12,893	\$677,266		\$13,280	\$697,584		\$13,678
Gain (Loss) to Lease	\$(1,152)	0.25%	\$(23)	\$(32,877)	5.00%	\$(645)	\$(13,545)	2.00%	\$(266)	\$(13,952)	2.00%	\$(274)
GROSS SCHEDULED RENT	\$451,200 RR		\$8,847	\$624,663		\$12,248	\$663,721		\$13,014	\$683,633		\$13,405
OTHER INCOME		% GSR	Per Unit		% GSR	Per Unit		% GSR	Per Unit		% GSR	Per Unit
Utility Income / Reimbursement	\$38,386 T12	8.51%	\$753	\$39,154	6.27%	\$768	\$40,328	6.08%	\$791	\$41,135	6.59%	\$807
Late Fees	\$7,539 T12	1.67%	\$148	\$7,765	1.24%	\$152	\$7,998	1.21%	\$157	\$8,158	1.31%	\$160
Coin Laundry	\$7,000 T12	1.55%	\$137	\$8,750	1.40%	\$172	\$9,013	1.36%	\$177	\$9,193	1.47%	\$180
Other Income ¹	\$6,368 T12	1.41%	\$125	\$12,493	2.00%	\$245	\$13,274	2.00%	\$260	\$13,540	2.17%	\$265
TOTAL OTHER INCOME	\$59,293 T12	12.25%	\$1,163	\$68,162	11.26%	\$1,337	\$70,613	10.64%	\$1,385	\$72,026	10.18%	\$1,412
GROSS POTENTIAL INCOME	\$510,493 0		\$10,010	\$692,825		\$13,585	\$734,334		\$14,399	\$755,658		\$14,817
ECONOMIC LOSS		%GSR	Per Unit		%GSR	Per Unit		%GSR	Per Unit		%GSR	Per Unit
Vacancy Loss	\$(26,560) Economic	5.89%	\$(521)	\$(62,466)	10.00%	\$(1,225)	\$(33,186)	5.00%	\$(651)	\$(34,182)	5.00%	\$(670)
Concessions	- T12	0.00%	-	\$(18,740)	3.00%	\$(367)	\$(6,637)	1.00%	\$(130)	\$(6,836)	1.00%	\$(134)
TOTAL ECONOMIC LOSS (INCLUDING LTL)	\$(27,712)	6.14%	-	\$(120,330)	19.00%	\$(2,359)	\$(60,006)	9.00%	\$(1,177)	\$(61,806)	9.00%	\$(1,212)
EFFECTIVE GROSS INCOME	\$483,933 T12		\$9,489	\$605,372		-	\$687,874		\$6,369	\$707,804		\$6,554
EXPENSES (NON CONTROLLABLE)		%EGI	Per Unit		%EGI	Per Unit		%EGI	Per Unit		%EGI	Per Unit
Total Real Estate Taxes	\$16,275	3.36%	\$319	\$49,406	8.16%	\$969	\$49,406	7.18%	\$969	\$50,394	7.12%	\$988
Insurance ²	\$17,480 T12	3.61%	\$343	\$30,600	5.05%	\$600	\$31,212	4.54%	\$612	\$31,836	4.50%	\$624
Water Sewer	\$37,468 T12	7.74%	\$735	\$38,217	6.31%	\$749	\$38,982	5.67%	\$764	\$39,761	5.62%	\$780
Gas	\$13,235 T12	2.73%	\$260	\$13,500	2.23%	\$265	\$13,770	2.00%	\$270	\$14,045	1.98%	\$275
Electric	\$8,709 T12	1.80%	\$171	\$8,883	1.47%	\$174	\$9,061	1.32%	\$178	\$9,242	1.31%	\$181
Trash	\$2,662 T12	0.55%	\$52	\$2,715	0.45%	\$53	\$2,770	0.40%	\$54	\$2,825	0.40%	\$55
Total Utilities	\$62,074	12.83%	\$1,217	\$63,315	10.46%	\$1,241	\$64,582	9.39%	\$1,266	\$65,873	9.31%	\$1,292
TOTAL NONCONTROLLABLE	\$95,829	19.80%	\$1,879	\$143,322	23.67%	\$2,810	\$145,200	21.11%	\$2,847	\$148,104	20.92%	\$2,904
EXPENSES (CONTROLLABLE)												
Repairs and Maintenance	\$24,486 T12	5.06%	\$480	\$24,976	4.13%	\$490	\$25,475	3.70%	\$500	\$25,985	3.67%	\$510
Payroll ³	\$81,286 T12	16.80%	\$1,594	\$66,300	10.95%	\$1,300	\$67,626	9.83%	\$1,326	\$68,979	9.75%	\$1,353
General and Administrative Management	\$10,171 T12	2.10%	\$199	\$10,374	1.71%	\$203	\$10,582	1.54%	\$207	\$10,794	1.52%	\$212
Replacements and Reserves	\$29,035 T12	6.00%	\$569	\$36,322	6.00%	\$712	\$41,272	6.00%	\$809	\$42,468	6.00%	\$833
	\$13,005 Added	2.69%	\$255	\$13,265	2.19%	\$260	\$13,530	1.97%	\$265	\$13,801	1.95%	\$271
TOTAL OPERATIONAL EXPENSES	\$158,999	32.86%	\$3,118	\$156,338	25.83%	\$3,065	\$163,688	23.80%	\$3,210	\$167,332	23.64%	\$3,281
TOTAL EXPENSES	\$254,828	52.66%	\$4,997	\$299,659	49.50%	\$5,876	\$308,888	44.90%	\$6,057	\$315,436	44.57%	\$6,185
NET OPERATING INCOME	\$229,105	50.78%	\$4,492	\$305,713	50.50%	\$5,994	\$378,986	55.10%	\$7,431	\$392,368	55.43%	\$7,693

Notes:

¹ Other Income: Increase to 2% of GSR by Year 2

² Insurance: Increase to market Year 1.

³ Payroll: Reduce to Market Year 1.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and scale. The sky is a clear, bright blue with a few wispy clouds. The overall color palette is dominated by blues and greys.

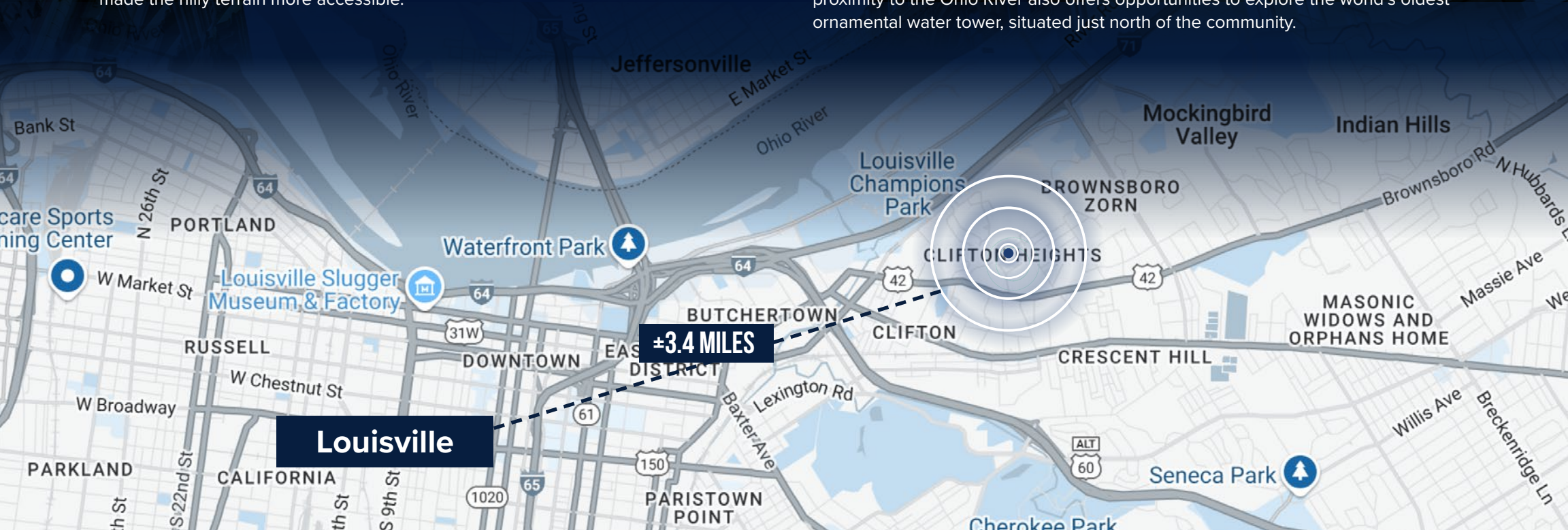
SECTION 04

MARKET OVERVIEW

NEIGHBORHOOD OVERVIEW | CLINTON HEIGHTS

Clifton Heights is a neighborhood located approximately two miles east of downtown Louisville, Kentucky. Perched atop a ridge about 100 feet above the Ohio River floodplain, it offers scenic views of the adjacent community of Clifton. The area was initially planned in the 1890s as Summit Park, but significant development began after World War I, facilitated by the advent of automobiles that made the hilly terrain more accessible.

Residents of Clifton Heights enjoy access to several parks and recreational areas. Louisville Champions Park, located nearby, features biking trails, a cyclocross course, cross-country tracks, and multi-purpose sports fields. Bingham Park provides amenities such as picnic areas, a basketball court, a playground, and a “sprayscape” water fountain playground for children. The neighborhood’s proximity to the Ohio River also offers opportunities to explore the world’s oldest ornamental water tower, situated just north of the community.



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 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. 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.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2030 Population Projection	12,070	88,142	240,951
2025 Population	12,264	87,760	239,279
2020 Population	12,853	88,276	238,568
Median Age	37.5	40	38.5
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2030 Population Projection	6,552	42,747	110,407
2025 Population	6,655	42,534	109,653
2020 Population	6,944	42,367	108,766
Total Consumer Spending	\$165.8M	\$1.2B	\$2.9B
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$74,464	\$89,788	\$80,266



TOURISM AND ATTRACTIONS



LOUISVILLE SLUGGER MUSEUM & FACTORY

Connect with a genuine global icon on its hometown turf. Louisville Slugger Museum & Factory celebrates the extraordinary role Louisville Slugger baseball bats have played in the sport's past, present, and future. From the forest to the field, you'll follow the timber that's turned into hard-hitting history. And, really, who doesn't love a free mini-bat at the end of a tour?

LOUISVILLE'S BOURBON DISTRICT

We are a city of hot browns and Ali, riverfront parks and Slugger bats. We throw parties for horse races and pronounce Louisville like we've already had a taste of bourbon. We are a place of unique offerings and world-class attractions – and our Bourbon District is no exception. Located in Downtown Louisville, the Bourbon District is a walkable urban experience for anyone looking for a taste of Kentucky. In the Bourbon District, you're never more than 5 minutes away from the next attraction, so planning that group tour or birthday celebration just got a lot easier.

THE KENTUCKY DERBY

The Kentucky Derby, Exclusively Listed By Woodford Reserve, is a top rank, Grade I stakes race for 3 year old Thoroughbred horses. The race distance is one and one-quarter miles long, and it is run on the dirt racetrack at Churchill Downs in Louisville, Kentucky. Colts and geldings in the race carry 126 pounds (57 kg), and fillies in the race carry 121 pounds (55 kg).

FOURTH STREET LIVE!

Fourth Street Live! is Louisville's premier dining and entertainment destination! Located in the heart of downtown Louisville on Fourth Street between Liberty Street and Muhammad Ali Boulevard, we are just a short walk from the KFC Yum! Center, Waterfront Park, Main Street, Slugger Field, downtown hotels, and other major attractions. Fourth Street Live! is your one-stop destination for dining and entertainment!



LOUISVILLE 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.

COMPANY	# OF EMPLOYEES
United Parcel Service, Inc.	25,090
Jefferson County Public Schools	14,484
Norton Healthcare, Inc.	13,828
Ford Motor Company	13,020
Humana Inc.	12,360
UofL Health Inc.	12,000
The Kroger Company	9,300
Baptist Healthcare System Inc.	7,346
Walmart Inc.	6,650
University of Louisville	6,620



UNIVERSITY OF LOUISVILLE

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.

ATHLETICS

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.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **404 Lindsay Ct, Louisville, KY 40206** (“Property”). 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. Neither 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.

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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 Owner 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 of this Offering Memorandum.

OFFERING MEMORANDUM

LINDSAY COURT APARTMENTS

404 LINDSAY CT, LOUISVILLE, KY 40206



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