



158 Keystone Crossroad Dr, Shepherdsville, KY 40165

## Retail Investment Opportunity

Offering Memorandum



**Brand-Ranked 95th Nationally**  
Source: AlphaMap

**MATTHEWS**™

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## EXCLUSIVELY LISTED BY



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Subject Property

Adam Shepherd Pkwy ±8,800 VPD

E 4th St ±22,500 VPD

Connection to Interstate 65  
96,000 VPD

# PROPERTY OVERVIEW

Wendy's

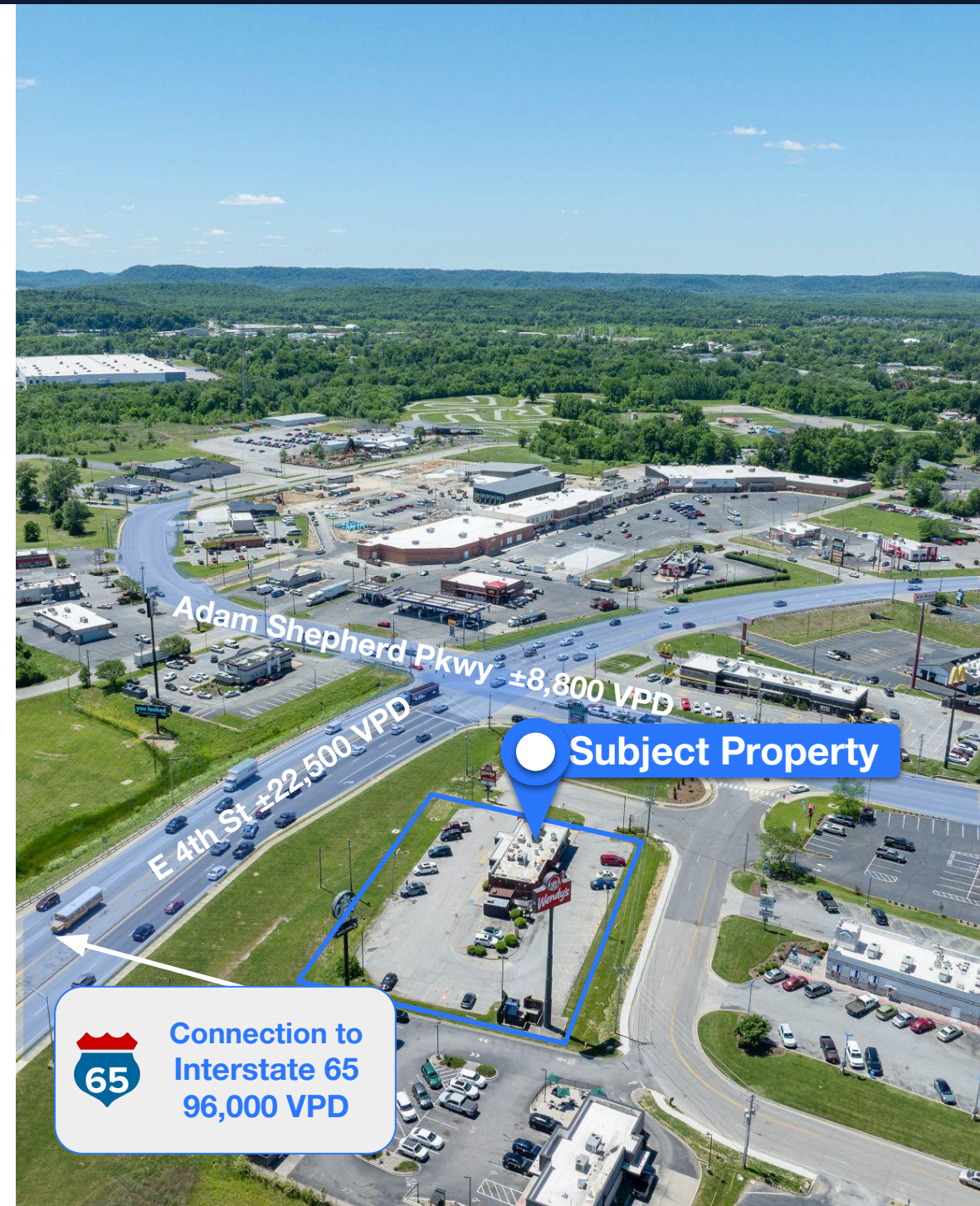
158 Keystone Crossroad Dr, Shepherdsville, KY 40165



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **High-Traffic Location** – The site directly experiences over 15,000 vehicles per day on Highway 44 and is located off Interstate 65 with 96,000+ vehicles per day. I-65 passes through three of Kentucky's ten largest cities, connecting Bowling Green, Elizabethtown, and Louisville. This strategic positioning offers excellent visibility and accessibility.
- **Passive Lease Structure** – This is an Absolute NNN Lease, offering a hands-off investment opportunity that minimizes landlord responsibilities. Wendy's passive lease structure is designed for an optimal investment experience for both local and national investors.
- **Strong Rental Growth** – The lease features built-in 10% rental increases every five years, and in the options period. The next rental increase is set to occur in 2029, bringing the in-place cap rate to 6.60%. This lease structure provides consistent rental growth and a hedge against inflation.
- **Long-Term Operating History** – Wendy's has successfully operated at this location since 2019, initially executing a 20-year lease running through March 2039. This further demonstrates the tenant's commitment to the site and long-term confidence in the business operation.
- **Proximity to Louisville MSA** – This asset is located ~15 miles directly south of Louisville, KY, which has an MSA totaling upwards of 1.2 million residents and is home to Louisville Muhammad Ali International Airport (SDF). SDF ranks as the 3rd busiest cargo airport in North America, and Shepherdsville serves as a critical market to support the local manufacturing, freight, logistics, and industrial economy.
- **Strong Retail Synergy** – The property is located in a dense retail corridor with a plethora of regional and national name-brand tenants that drive traffic in the area. Surrounding tenants include McDonald's, Taco Bell, Starbucks, Panera Bread, Valvoline, KFC, Arby's, Kroger, Walgreens, AutoZone, Goodwill and other major tenants.





**Kroger**  
Top 12% of National Locations  
Source: AlphaMap

**Walmart Supercenter**  
Top 10% of National Locations  
Source: AlphaMap



± 96,800 VPD



Shepherdville Square



E 4th St ± 22,500 VPD



Adam Shepherd Pkwy ± 9,700 VPD



Adam Shepherd Pkwy ± 8,800 VPD

E 4th St ± 22,500 VPD

Wendy's 

Drive-Thru



## Wendy's

158 Keystone Dr, Crossroad  
Shepherdsville, KY 40165

**±2,638 SF**

GLA

**±31,300 VPD**

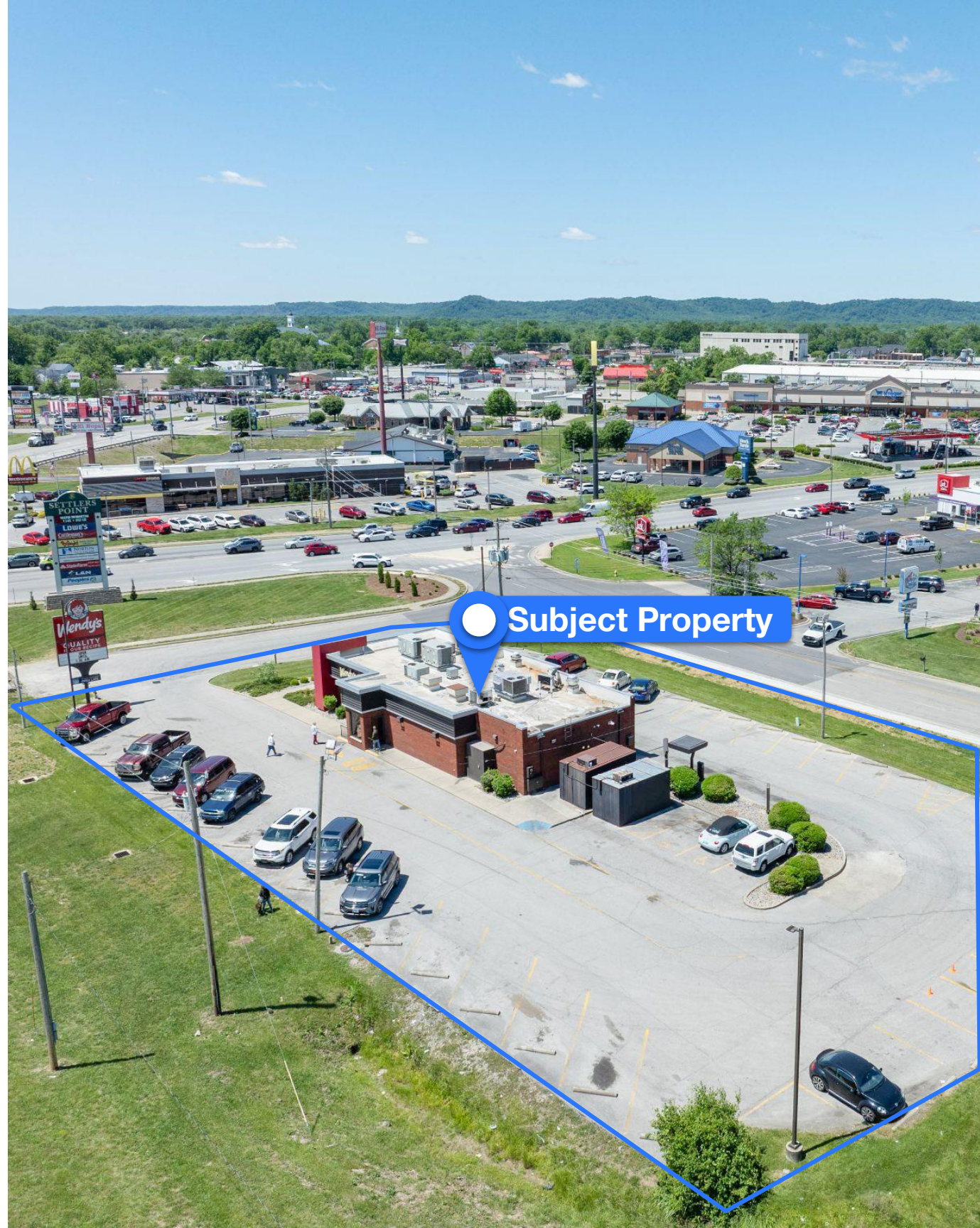
Adam Shepherd Pkwy + E 4th St

**Absolute NNN**

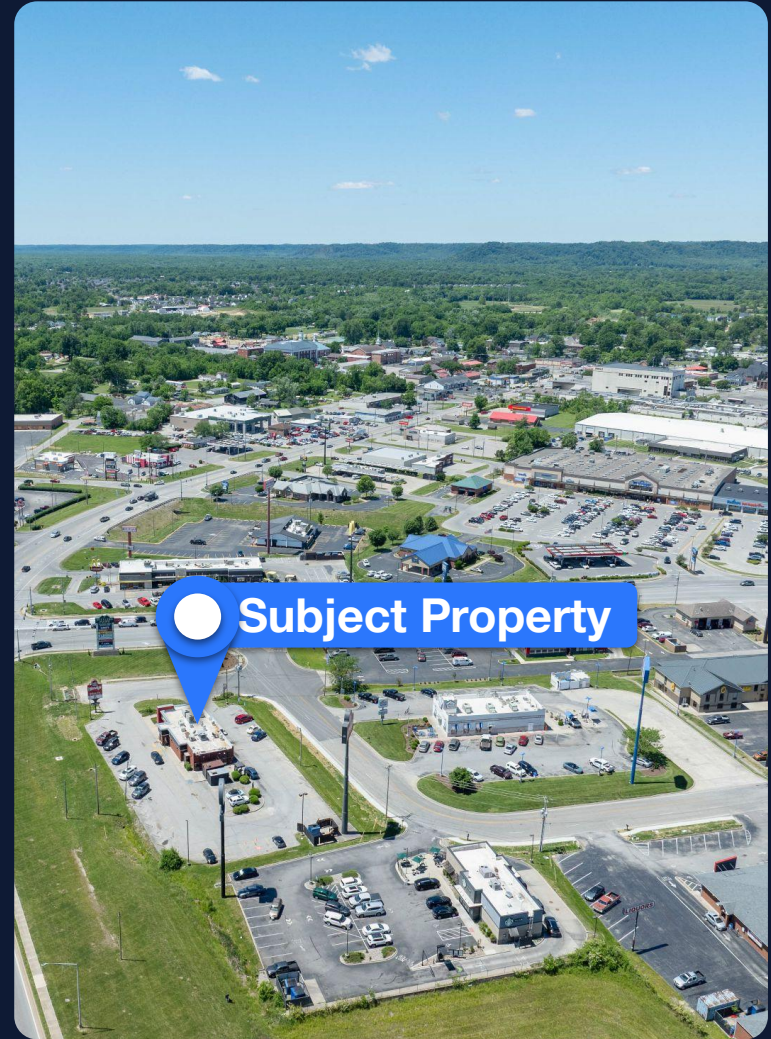
Lease Type

**\$228,520**

NOI



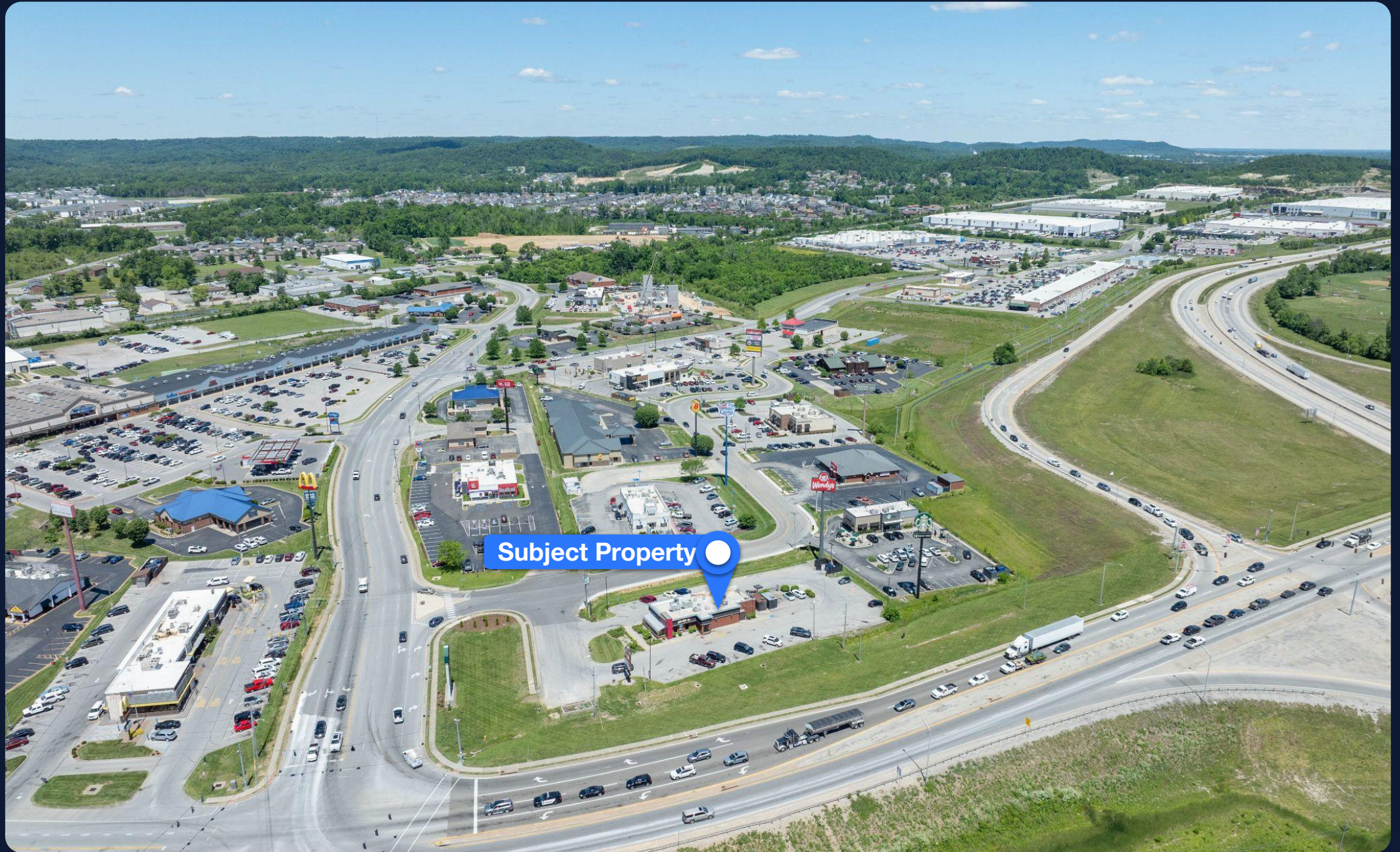
# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**Wendy's**

158 Keystone Crossroad Dr, Shepherdsville, KY 40165



# FINANCIAL SUMMARY

**\$3,808,677**

List Price

**6.00%**

Cap Rate

**\$228,520**

NOI

**±0.80 AC**

Lot Size

## Property Details

Tenant Trade Name	Wendy's
Type of Ownership	Fee Simple
Tenant	Wendy's
Lease Guarantor	SSRG Holdings LLC & Stonewall Road Partners LLC 50+
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rent Commencement Date	3/18/19
Lease Expiration Date	3/18/39
Term Remaining on Lease	±12.8 Years
Increase	10% Every 5 Years
Options	Four, 5-Year Options

## Annualized Operating Data

Lease Term		Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current	03/18/2024 – 03/18/2029	\$19,043	\$228,521	\$86.63	6.00%
11-15	03/19/2029 – 03/18/2034	\$20,948	\$251,373	\$95.29	6.60%
16-20	03/19/2034 – 03/18/2039	\$23,042	\$276,510	\$104.82	7.26%
Option 1	03/19/2039 – 03/18/2044	\$25,347	\$304,161	\$115.30	7.99%
Option 2	03/19/2044 – 03/18/2049	\$27,881	\$334,577	\$126.83	8.78%
Option 3	03/19/2049 – 03/18/2054	\$30,670	\$368,035	\$139.51	9.66%
Option 4	03/19/2054 – 03/18/2059	\$33,737	\$404,838	\$153.46	10.63%

\*Cap Rate Increase in Two Years

# TENANT OVERVIEW

Year Founded  
1969

Headquarters  
Dublin, Ohio

Ownership Status  
Public

Employees  
200,000

Locations  
7,000

Credit Rating  
BB+ (S&P)

Annual Revenue  
\$2.2 Billion



## Tenant Overview

Wendy's is one of the largest quick-service restaurant chains in the world, known for its made-to-order square hamburgers, fresh ingredients, and signature Frosty desserts. Headquartered in Dublin, Ohio, the company operates and franchises thousands of restaurants across the United States and internationally.

Wendy's focuses on quality, innovation, and customer satisfaction, maintaining a strong and consistent brand presence in the fast-food industry.

## Why Invest in Wendy's?

- **Financial Resilience:** Steady revenue growth and strong profitability across company-owned and franchised restaurants, with annual systemwide sales exceeding \$2.2 billion.
- **Extensive Operational Scale:** Over 7,000 restaurants worldwide, supported by a proven franchise model that drives efficiency and expansion.
- **Credit Stability:** Solid BB+ S&P rating, reflecting consistent cash flow and improving leverage metrics.
- **Growth Through Innovation:** Expanding with new "Global Next Gen" restaurant designs focused on drive-thru and digital ordering efficiency.
- **Strong Brand Position:** A trusted quick-service leader known for quality, innovation, and value, strengthened by digital and delivery partnerships.

# MARKET OVERVIEW

Wendy's

158 Keystone Crossroad Dr, Shepherdsville, KY 40165



## Location Highlights

### Strategic Access

Direct access to I-65 with connections to I-265, I-64, And I-265

### Regional Connectivity

Minutes to Louisville Central Business District, Louisville International Airport, and major employment centers

### Growing Market

Shepherdsville is one of Bullitt County's fastest growing corridors

### Business Advantage

Pro-Business Environment with a strong logistics and distribution base

# SHEPHERDSVILLE, KY



## Market Demographics

**14,500**  
Total Population

**\$71,000**  
Median HH Income

**7,500**  
Employed Population

**35**  
Median Age

## Local Market Overview

Shepherdsville, located within the Louisville Metropolitan Statistical Area, has emerged as one of Kentucky's most active logistics and distribution corridors due to its strategic position along Interstate 65 between Louisville and Nashville. The area benefits from sustained population growth, increasing household incomes, and continued industrial expansion tied to e-commerce, supply chain operations, and regional distribution. Strong commuter connectivity to Louisville's employment centers has supported residential growth throughout Bullitt County, while continued commercial development has expanded retail demand across the trade area. National retailers, restaurants, and service-oriented businesses continue to target the corridor as consumer traffic and daytime employment densities increase.

The surrounding market is supported by a diverse economic base anchored by logistics, healthcare, manufacturing, and transportation sectors. Proximity to UPS Worldport and Louisville Muhammad Ali International Airport has accelerated industrial investment throughout the region, drawing both national and regional employers. Shepherdsville's accessibility, lower operating costs, and expanding residential base continue to position the market favorably for retail tenants seeking visibility and long-term customer growth.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,435	20,172	31,202
Current Year Estimate	3,340	19,490	30,129
2020 Census	3,181	18,648	28,609
Growth Current Year-Five-Year	2.84%	3.50%	3.56%
Growth 2020-Current Year	5.00%	4.51%	5.31%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,473	8,303	12,907
Current Year Estimate	1,399	7,834	12,172
2020 Census	1,275	7,111	11,027
Growth Current Year-Five-Year	5.32%	6.00%	6.04%
Growth 2020-Current Year	9.76%	10.17%	10.39%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$88,010	\$89,969	\$97,184

# LOUISVILLE, KY MSA

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Greater Louisville stands as a major economic and cultural center in the Upper South, with a 2024 metro population of roughly 1.36 million. The city's diverse economy is powered by logistics, manufacturing, healthcare, and its world-famous bourbon and hospitality industries. Louisville's strategic location, affordability, and strong infrastructure continue to attract businesses and residents seeking both opportunity and quality of life.

The metro's economy remains resilient, supported by major employers and consistent growth in tourism, which generated an estimated \$4.4 billion in 2024 from more than 19 million visitors. With a GDP nearing \$98 billion and a median household income exceeding \$70,000, Louisville demonstrates steady expansion and strong consumer spending. Its balance of affordability, innovation, and cultural vibrancy positions it as a leading destination for long-term investment and sustainable development.

Total Population

**1,364,742**

Annual Visitors

**19 Million**

Tourism Economic Impact

**\$4.4 Billion**

GDP

**\$97.75 Billion**



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## Kyle Matthews | Broker of Record | Broker Lic No. 221925 (KY) | Firm Lic No. 239410 (KY)

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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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