

FAST PACE URGENT CARE

301 Versailles Rd. Frankfort, KY 40601 (Kentucky's Capital)

Healthcare
Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY

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Table of Contents

- 04** Property Overview
- 09** Financial Overview
- 11** Tenant Overview
- 13** Market Overview

**301 Versailles Rd,
Frankfort, KY 40601**

±4,253 SF

GLA

2016

Year Built

±28,000

Vehicles Per Day

Absolute NNN

Lease Type

±6.75

Term Remaining (Years)



THE PADDOCKS OF FRANKFORT

FRANKFORT, KENTUCKY



A PREMIER REGIONAL RETAIL DESTINATION

The Paddocks of Frankfort is a master-planned retail and entertainment destination positioned at the I-64 interchange, anchored by national retailers with significant future development opportunities.

-  **±70 Acres**
Master Planned Development
-  **Target-Anchored**
Retail Center
-  **BJ's Wholesale Club**
Under Development
-  **180,000 SF**
Proposed Retail Development
-  **40 Acres**
Available for Future Development
-  **Immediate**
I-64 Access



PRIME ACCESS

Direct visibility and access from I-64 at a fully signalized interchange



NATIONAL RETAILERS

Anchored by Target and BJ's with a strong lineup of national tenants



SIGNIFICANT UPSIDE

±40 acres available for future development in one of Frankfort's fastest growing retail corridors



REGIONAL DESTINATION

Positioned to serve a large trade area with strong demographics and continued growth

INVESTMENT HIGHLIGHTS

Location & Lease Highlights

- **State Capital with a Stable Employment Base:** As Kentucky's capital, Frankfort benefits from a diverse employment base anchored by state government, healthcare, and higher education, supporting stable economic fundamentals and long-term demand.
- **Strong Demographics:** More than 86,408+ residents with an average household income of \$101,961+ reside within a 10-mile radius, complemented by a daytime employment population exceeding 44,600, supporting sustained demand for healthcare services.
- **Strategic Location:** Strategically located within Frankfort's dominant retail corridor, directly across from Kroger anchored shopping center and Save-A-Lot anchored shopping center, benefiting from consistent daily consumer traffic and strong retail synergy.
- **The Paddocks of Frankfort:** Located near The Paddocks of Frankfort, a \$150+ million mixed-use development currently under construction and the largest development in the history of Frankfort and Franklin County located off I-64. Upon completion, the project will feature Kentucky's largest Target and numerous national retailers, further strengthen the area's retail draw and economic growth.
- **Strong Visibility & Accessibility:** Excellent frontage along Versailles Road with ±30,600 vehicles per day, complemented by convenient access to I-64, which carries ±46,500 vehicles daily, providing outstanding visibility and regional accessibility.
- **Central Kentucky Location:** Situated approximately 40 minutes from Lexington and one hour from Louisville, the property benefits from excellent regional connectivity while serving as a healthcare destination for Central Kentucky.
- **National Tenants Nearby:** Kroger, Save-A Lot Grocery, Walgreens, McDonald's, Jimmy John's, Arby's, White Castle, AutoZone Auto Parts, O'Reilly Auto Parts, Advanced Auto Parts, Subway, Family Dollar, Dollar General, Dollar Tree, and many more.
- **Certificate of Need (CON) State & Regional Healthcare Hub:** Home to Frankfort Regional Medical Center and numerous specialty medical providers, Frankfort benefits from Kentucky's Certificate of Need (CON) regulatory environment, creating barriers to entry that help protect established healthcare providers and support long-term demand for outpatient medical services.
- **Regional Healthcare Hub:** Home to leading healthcare providers including Baptist Health and Frankfort Regional Medical Center, the market serves as a regional destination for medical care, supporting sustained demand for healthcare services.
- **Established Retail & Medical Corridor:** Located within Frankfort's primary commercial corridor alongside national retailers, healthcare providers, and daily-needs services that generate consistent consumer traffic and reinforce the property's long-term viability.
- **Premier Recreation & Tourism Hub:** Located near Frankfort's premier golf courses like Frankfort Country Club, destination distilleries and wineries like Prodigy Vineyards, and outdoor recreation, supporting sustained consumer traffic and area growth.
- **Absolute NNN Lease Structure:** Single-tenant NNN lease with the tenant responsible for roof, structure, parking lot, HVAC, etc.
- **Corporate Guarantee:** With over 300 locations, Fast Pace Health is one of the nation's largest and fastest-growing urgent care providers. Fast Pace is owned by Revelstoke Capital Partners, a private equity company, with ±\$6.2 billion in assets under management.

INVESTMENT HIGHLIGHTS

Tenant Highlights


- **Tenant Commitment:** Fast Pace Health retained and integrated this location following its 2022 acquisition of First Care Clinics, demonstrating the property's continued strategic importance within the company's operating platform.
- **Expanded Care Model:** Beyond traditional urgent care, this clinic provides Primary Care, Behavioral Health, and Dermatology services, expanding patient reach and reinforcing the location's long-term strategic importance.
- **Essential Healthcare Provider:** As a provider of essential healthcare services, the clinic offers in-person care seven days a week, providing convenient access to medical services and supporting consistent patient demand.
- **Excellent Patient Accessibility:** Offers both walk-ins or online appointment scheduling with a wide variety of services including EKGs, X-rays, a full testing lab, and more.



Frankfort is undergoing its largest economic and retail expansion in city history, highlighted by the \$150 million Paddocks of Frankfort project on the city's west side. Alongside new infrastructure, local downtown and riverfront revitalization plans are actively reshaping the capital city.

 **Franklin County High School**
±990 Students



 **Kentucky State University**
±2,838 Students
±450 Employees



Eastwood Shopping Center
  
SUBWAY



Subject Property



Boone National Guard Center
Joint Force Headquarters for the entire Kentucky National Guard
±400 Employees

Downtown Frankfort

Kentucky State Capitol
±1,000 Employees

 
DOLLAR GENERAL




State and Federal Government Offices
±1,000 Employees


Frankfort Regional Medical Center
±173 Beds | ±500 Employees

The Paddocks of Frankfort
\$150M mixed-use development project

Parkside

± 46,500 VPD

± 18,500 VPD

± 30,600 VPD



Jim Beam Old Grand-Dad Plant



Subject Property



FINANCIAL OVERVIEW

\$2,933,333
List Price

6.75%
Cap Rate

7.43%
Forward Cap Rate in 2028

2016
Year Built

±0.54 AC
Lot Size

Property Details

Tenant Trade Name Fast Pace Urgent Care

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type Absolute NNN

Original Lease Term 15 Years

Rent Commencement Date 04/13/2018

Lease Expiration Date 04/30/2033

Term Remaining on Lease ±6.75 Years

Increases 10% Every 5 Years and in Options

Options Two, 10-Year Options



FINANCING OPTIONS

For financing, please contact:

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ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 04/30/2027	\$16,500.00	\$198,000.00	-	6.75%
05/01/2027 - 04/30/2028	\$16,500.00	\$198,000.00	-	6.75%
05/01/2028 - 04/30/2029	\$18,150.00	\$217,800.00	10.00%	7.43%
05/01/2029 - 04/30/2030	\$18,150.00	\$217,800.00	-	7.43%
05/01/2030 - 04/30/2031	\$18,150.00	\$217,800.00	-	7.43%
05/01/2031 - 04/30/2032	\$18,150.00	\$217,800.00	-	7.43%
05/01/2032 - 04/30/2033	\$18,150.00	\$217,800.00	-	7.43%
Option 1 (05/01/2033 - 04/30/2038)	\$19,965.00	\$239,580.00	10.00%	8.17%
Option 1 (05/01/2038 - 04/30/2043)	\$21,961.50	\$263,538.00	10.00%	8.98%
Option 2 (05/01/2043 - 04/30/2048)	\$24,157.65	\$289,891.80	10.00%	9.88%
Option 2 (05/01/2048 - 04/30/2053)	\$26,573.42	\$318,881.04	10.00%	10.87%

TENANT OVERVIEW



Provides A Broad Range Of Services Including:

- Primary Care
- Urgent Care
- Dermatology
- Orthopedics
- Physical Therapy
- Behavioral Health

2021 – Partnership with Rural Health Alliance

- Partnered with Rural Health Alliance to expand value-based care services.
- Strengthened access to rural healthcare and population health management services.

2022 – Acquisition of First Care Clinics

- Acquired First Care Clinics with backing from Revelstoke Capital Partners.
- Added 21 clinic locations across Kentucky and Indiana.
- Expanded urgent care and multi-specialty footprint while increasing access to affordable healthcare.

2023 – Geographic Expansion

- Expanded operations into Alabama, North Carolina, and Arkansas.
- Grew its network to eight states, further increasing healthcare access in underserved markets.

2025 HealthSystem Positive Provider Experience Award

Year Founded	2009
Headquarters	Brentwood, TN
Sector	Urgent Care / Medical
# of Locations	320+
# of States	8
Employees	2,700+
Website	fastpacehealth.com

#1

**Largest Urgent Care Provider
in the Southeast**

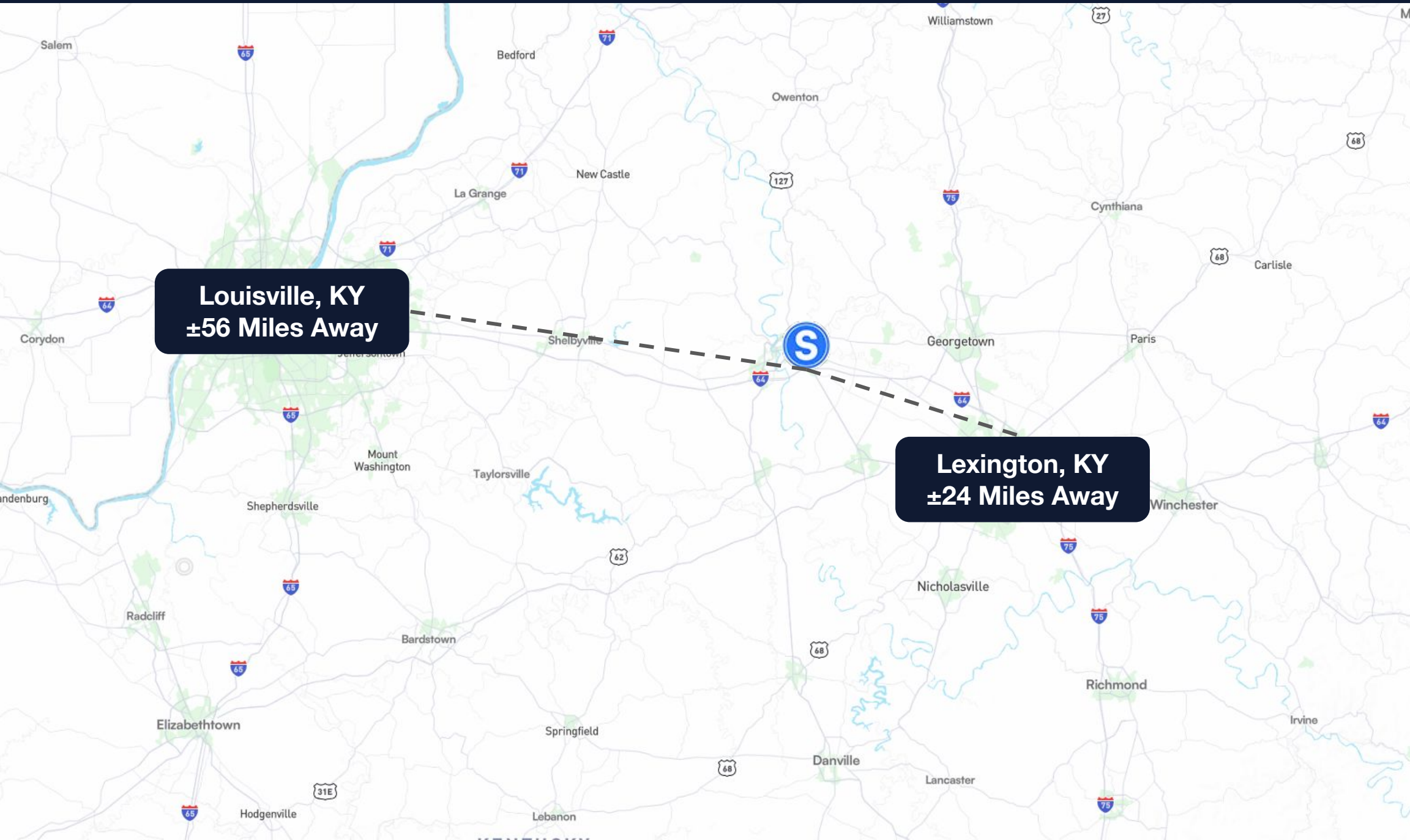
320+

**Clinics Across
Eight States**

2,700+

**Total
Employees**

CENTRAL LOCATION BETWEEN KENTUCKY'S LARGEST MARKETS



FRANKFORT, KY

Local Market Overview

The city of Frankfort, Kentucky—*anchored as the state capital and positioned between the metropolitan draws of Lexington and Louisville*—offers a strategic commercial location supported by steady public-sector employment and a central role in Kentucky’s governmental infrastructure. With in-migration projected to rise over the next five years, driven by *affordable living costs and proximity to major employment hubs*, the area provides a reliable and expanding resident base. Regional amenities such as access to the Kentucky River, a network of public parks, and arterial highway systems enhance livability and accessibility, making it suitable for supporting healthcare-related commercial assets that depend on both visibility and reach.

Local School Districts

Frankfort is served by a strong network of educational institutions that support workforce development and *long-term community growth*. Kentucky State University, In the 2026 edition of Best Colleges, Kentucky State University is ranked No. #36 in Regional Colleges South. It’s also ranked No. #10 in Top Public Schools, while *Frankfort Independent Schools and Franklin County Public Schools* offer comprehensive K–12 education throughout the area. *Western Hills High School*, part of Franklin County Public Schools, further strengthens the region with college preparatory, career and technical education, and extracurricular programs that prepare students for future success.



Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	8,135	33,352	88,113
Current Year Estimate	7,674	32,469	86,408
2020 Census	7,429	31,574	83,994
Growth Current Year-Five-Year	6.01%	2.72%	1.97%
Growth 2020-Current Year	3.30%	2.83%	2.87%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	3,618	14,490	36,868
Current Year Estimate	3,384	14,050	35,851
2020 Census	3,172	13,509	34,474
Growth Current Year-Five-Year	6.93%	3.13%	2.84%
Growth 2020-Current Year	6.70%	4.01%	3.99%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$120,816	\$94,296	\$101,961

LEXINGTON, KY MSA

The Lexington, Kentucky MSA is one of the state's primary economic centers, serving as a regional destination for business, healthcare, education, and advanced manufacturing. Anchored by the City of Lexington, the metro benefits from a diverse economy supported by the University of Kentucky, a nationally recognized research institution and one of the region's largest employers. The MSA also has a strong presence in life sciences, technology, logistics, and equine industries, creating a stable employment base and sustained economic activity.

The region continues to experience steady residential and commercial growth driven by a highly educated workforce, expanding corporate investment, and its strategic location along Interstate 75 and Interstate 64. Lexington's central position provides convenient access to Louisville, Cincinnati, and Nashville, making it an important distribution and business hub within the Bluegrass region. Combined with a high quality of life, established infrastructure, and ongoing investment across multiple sectors, the Lexington MSA remains one of Kentucky's most attractive markets for long-term investment and development.

Total Population
533K+

Annual Visitors
7 Million

Tourism Economic Impact
\$1.7 Billion

GDP
\$35.7 Billion



LOUISVILLE, KY MSA

Louisville is a steadily growing metropolitan hub and a key economic driver for Kentucky and the surrounding Midwest. The city has evolved into a diverse economy anchored by healthcare, advanced manufacturing, food and beverage, and business services. Major employers such as UPS Worldport, Humana, Ford, and GE Appliances continue to spur job growth and private investment.

Strategically located within a day's drive of over half the U.S. population, Louisville has become a powerhouse for distribution, healthcare, and corporate operations. Its affordable cost of living, skilled workforce, and expanding healthcare network—led by the University of Louisville and Norton Healthcare—make it an attractive destination for both families and employers seeking long-term growth and stability.

The Louisville retail market is supported by consistent population growth, a diverse economic foundation, and strong consumer demand across established and emerging neighborhoods. Prominent retail corridors such as Bardstown Road, Shelbyville Road, and Hurstbourne Parkway provide exceptional visibility and access for both national and regional operators. With healthy household incomes, quality schools, and proximity to major employment centers, Louisville continues to deliver stable daytime populations and long-term retail performance—making it a compelling market for sustained investment.

Total Population
1.3 Million

Annual Visitors
19 Million

Tourism Economic Impact
\$4.4 Billion

GDP
\$97.75 Billion



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 301 Versailles Rd.

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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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