

STNL INVESTMENT OPPORTUNITY - 17 YEAR ABSOLUTE NNN LEASE



CHIPOTLE

W/ CHIPOTLANE

10415 PRESTON HIGHWAY, LOUISVILLE, KENTUCKY

OUTPARCEL TO STERN PRESTON CENTER (7 BREW, CHICK-FIL-A, MIKE'S CARWASH, & THORNTONS)



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INVESTMENT SUMMARY

OFFERING PRICE: **\$3,968,000**

NOI: **\$188,488**
CAP RATE: **4.75%**
NOI (OCT-30): **\$207,343**
CAP RATE (OCT-30): **5.23%**

LOCATION:

10415 Preston Highway, Louisville, Kentucky 40229

EST. RENTABLE SQ FT:

2,325 SF

LOT SIZE:

29,185 SF (0.67 AC)

PARKING SPACES:

27 spaces plus shared parking rights with overall development

YEAR BUILT:

2025

TENANT NAME:

Chipotle (Corporate)

OWNERSHIP:

Fee Simple (Land and Building)

ZONING:

Per the city of Louisville the location is zoned as General Commercial C-2

ACCESS:

There are 3 access points

1 via Preston Hwy (RI/RO)

1 via Maple Spring Dr (Full Access)

1 via Interchange Dr (Full Access - Signalized)

TRAFFIC COUNTS: (SOURCE: PLACER.AI 2024)

Preston Hwy ±55,000 VPD

PARCEL MAP:

APN: 23008502910000



10415 PRESTON HIGHWAY, LOUISVILLE, KENTUCKY 40229

Faris Lee Investments is pleased to offer the fee simple interest (land & building) in a newly constructed, freestanding **Chipotle located at 10415 Preston Highway, Louisville, Kentucky 40229 with a September 12, 2025 grand opening.** This prime investment opportunity features a **brand-new 2025 construction** and the latest “Chipotlane” drive-thru prototype, designed to significantly boost sales volume and operational efficiency. The property comes with a strong, **long-term seventeen (17) year absolute NNN lease with 4-5 year options**, guaranteeing long-term stability and security for the investor. The lease includes scheduled rental increases throughout the term and option periods, ensuring a natural hedge against inflation and consistent cash flow. Investors will benefit from land and new building ownership with an investment grade tenant and zero deferred maintenance, providing unparalleled advantages in the robust Louisville market.

The tenant, **Chipotle (NYSE: CMG)**, is an investment-grade, national credit tenant with a strong financial standing. As a publicly traded, international quick-service restaurant chain, Chipotle reported annual revenues exceeding **\$11.3 billion in 2024** and operates over **3,700 restaurants worldwide**, including locations in the United States, Canada, the United Kingdom, France, Germany, Kuwait, and the United Arab Emirates. With approximately **130,000 employees** and a market capitalization exceeding **\$75 billion** as of July 2025, Chipotle continues to be a reliable and prestigious brand in the quick-service restaurant segment. The absolute NNN lease structure means **Chipotle is responsible for all building, structure, and roof maintenance**, as well as common area expenses like parking lot upkeep, landscaping, and lighting, eliminating landlord responsibilities for repairs and maintenance. Chipotle’s lease structure at this location **offers ease of management** and is ideal for passive investors or those seeking a 1031 exchange, as the tenant handles all property taxes, liability insurance, and recurring operating expenses.

Strategically positioned in a dynamic trade area, the property boasts **excellent street visibility, fronting highly traveled Preston (61) Highway, which has over 55,000 vehicles per day.** It is also **adjacent to Interstate 265 (over 90,000 VPD)**, a major arterial, and in close proximity to **Interstate 65 (135,000 VPD)**. This new pad building is situated in the heart of a large regional retail trade area, strategically located between a high-volume Chick-fil-A Restaurant and a Menards Home Improvement Superstore. Nearby major retailers include Walmart, Lowe’s Home Improvement, Kroger, Kohl’s, Meijer, Tractor Supply Co., and Cinemark Cinemas, ensuring a consistent flow of consumer traffic. Louisville is a **major distribution hub experiencing high growth**, with over **20 million square feet of distribution and warehousing complexes** recently built in the county. Top employers in the area include Amazon, UPS, Ford Motor Co., Best Buy Logistics, and Gordon Food Service. The **Louisville International Airport, just 9 miles from the property**, is the third-largest cargo airport in North America. Furthermore, Ford Motor Co.’s commitment of over **\$5.8 billion to develop two state-of-the-art lithium battery plants** in the trade area signals robust economic expansion and job growth. With a Louisville/Jefferson County, KY-IN Metro Area population of **1.36 million in 2023** and an average household income within one (1) mile of \$92,076, the market demonstrates strong demographic fundamentals and consistent population growth. This investment presents a compelling opportunity to acquire a high-quality asset in a prime location with strong returns.

MEATS RAISED WITHOUT ANTIBIOTICS
ADDED HORMONES

PASTURE-RAISED DAIRY

LOCAL PRODUCE WHEN SEASONALLY AVAILABLE

ONLY NON-GMO INGREDIENTS



BURRITO	445-1045*	CHICKEN	6.70
BOWL	155-745*	STEAK	7.70
TACOS	350-685*	CARNITAS	7.15
SALAD	160-825*	BARBACOA	7.70
		SOFRITAS	6.70
		VEGGIE	6.70

*Calorie Range

WHAT GOES INSIDE	
CILANTRO-LIME RICE	185-200*
PINTO OR BLACK BEANS	115-120*
SALSA	20-80*
CHEESE OR SOUR CREAM	100-115*
GUACAMOLE (ADD 1.95)	230*

*Calorie Range

FEATURED ITEM

SOFRITAS

Shredded organic tofu braised with chipotle chilis, roasted poblanos and a blend of aromatic spices. For carnivores and vegans alike, try it on your burrito, bowl, tacos or salad.

145 Calories

KID'S MENU

BUILD YOUR OWN 445-775*

CHEESE QUESADILLA 440-670*

With a side of rice and beans. Served with fruit or apple slices, and a drink. Add meat for \$2.00.

With Organic Organic Apple Juice or Organic 100% White or Cheddar



INVESTMENT HIGHLIGHTS

INVESTMENT GRADE, NATIONAL, CREDIT TENANT – CHIPOTLE (NYSE: CMG)

- Chipotle (NYSE: CMG) is a publicly traded, international quick service restaurant chain
- Annual revenue for 2024 were in excess of \$11.3B with over 3700 worldwide restaurants throughout the United States, Canada, United Kingdom, France, Germany, Kuwait and the United Arab Emirates
- Chipotle employs approximately 130,000 people with a Market Cap in excess of \$75B (July, 2025)

NEW, LONG TERM SEVENTEEN (17) YEAR BUILDING LEASE WITH 4-5 YEAR OPTIONS

- Long term stability and security for the investor
- Provides Land and Building ownership for buyer
- Investment provides tax benefits through depreciation and cost segregation

ABSOLUTE NNN LEASE - NO LANDLORD REPAIR OR MAINTENANCE RESPONSIBILITIES

- Chipotle maintains Building, Structure and Roof
- No Landlord Responsibility for Common Area Expenses (Parking Lot, landscaping, Lighting) or Building Expenses relating to Repairs and Maintenance
- Tenant repairs, maintains and replaces all improvements on the property

BRAND NEW 2025 CONSTRUCTION – PROTOTYPICAL CHIPOTLANE DRIVE THRU

- No deferred maintenance
- Latest drive thru prototype facility increases sales volume as well as provides for intrinsic real estate value
- New building, roof and common area improvements

EASE OF MANAGEMENT – SINGLE TENANT TRIPLE NET LEASE

- Tenant responsible for repairs/maintenance of roof, structural elements of building, interior improvements, and HVAC
- Tenant expenses include property taxes and liability insurance
- Tenant responsible for all recurring operating expenses
- Ideal ease of management investment for a passive investor
- Eliminates need for property management services
- Ideal for 1031 exchange



INVESTMENT HIGHLIGHTS

NEW PAD BUILDING WITH EXCELLENT STREET VISIBILITY FRONTING HIGHLY TRAVELLED PRESTON (61) HWY – ADJACENT TO INTERSTATE 265

- Over 55,000 Vehicles Per Day along Preston (61) Hwy
- Over 90,000 VPD along Interstate 265 - main arterial to State Hwy 99
- Close proximity to Interstate 65 with 135,000 VPD

FIXED 10% RENTAL INCREASES THROUGHOUT INITIAL TERM & OPTIONS

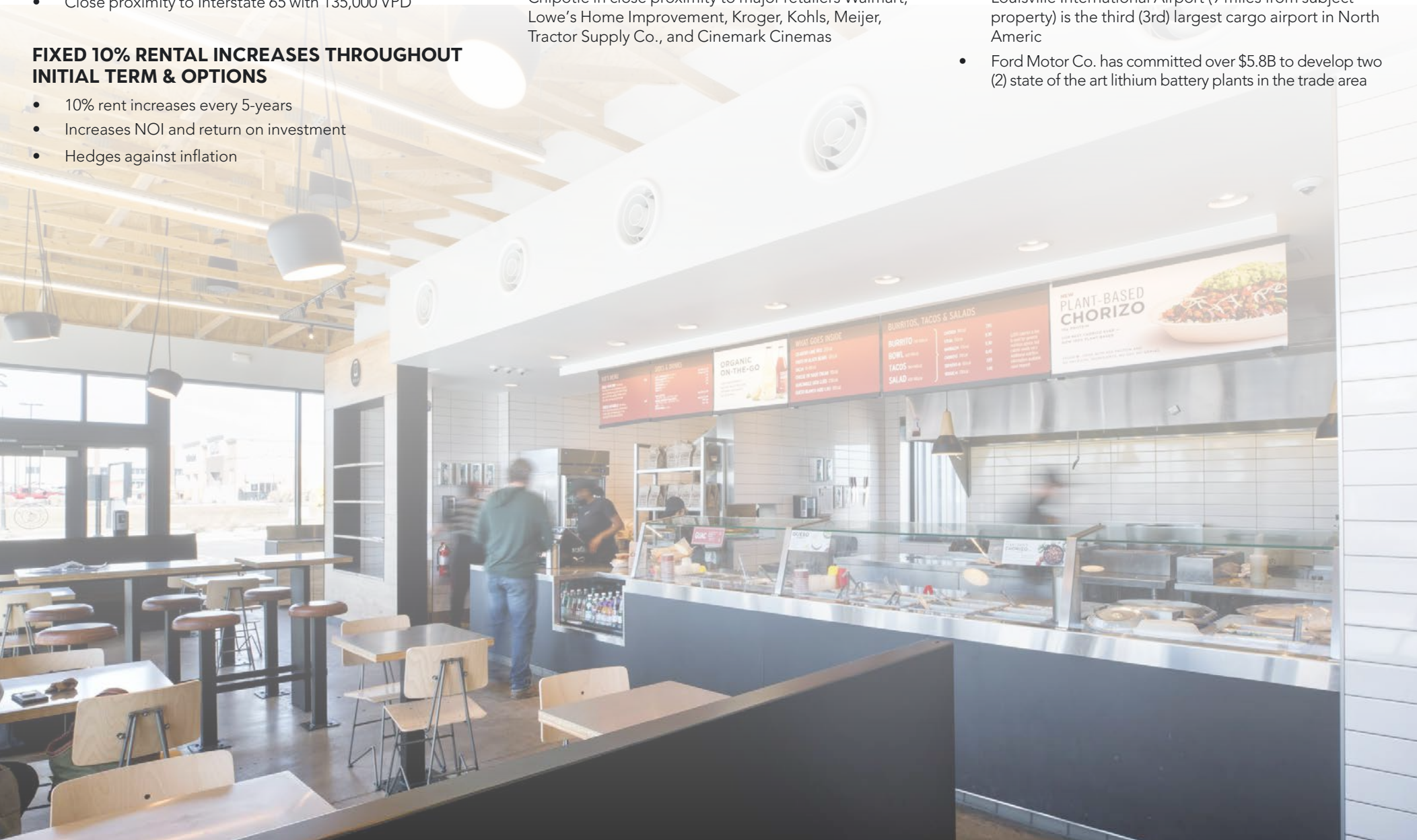
- 10% rent increases every 5-years
- Increases NOI and return on investment
- Hedges against inflation

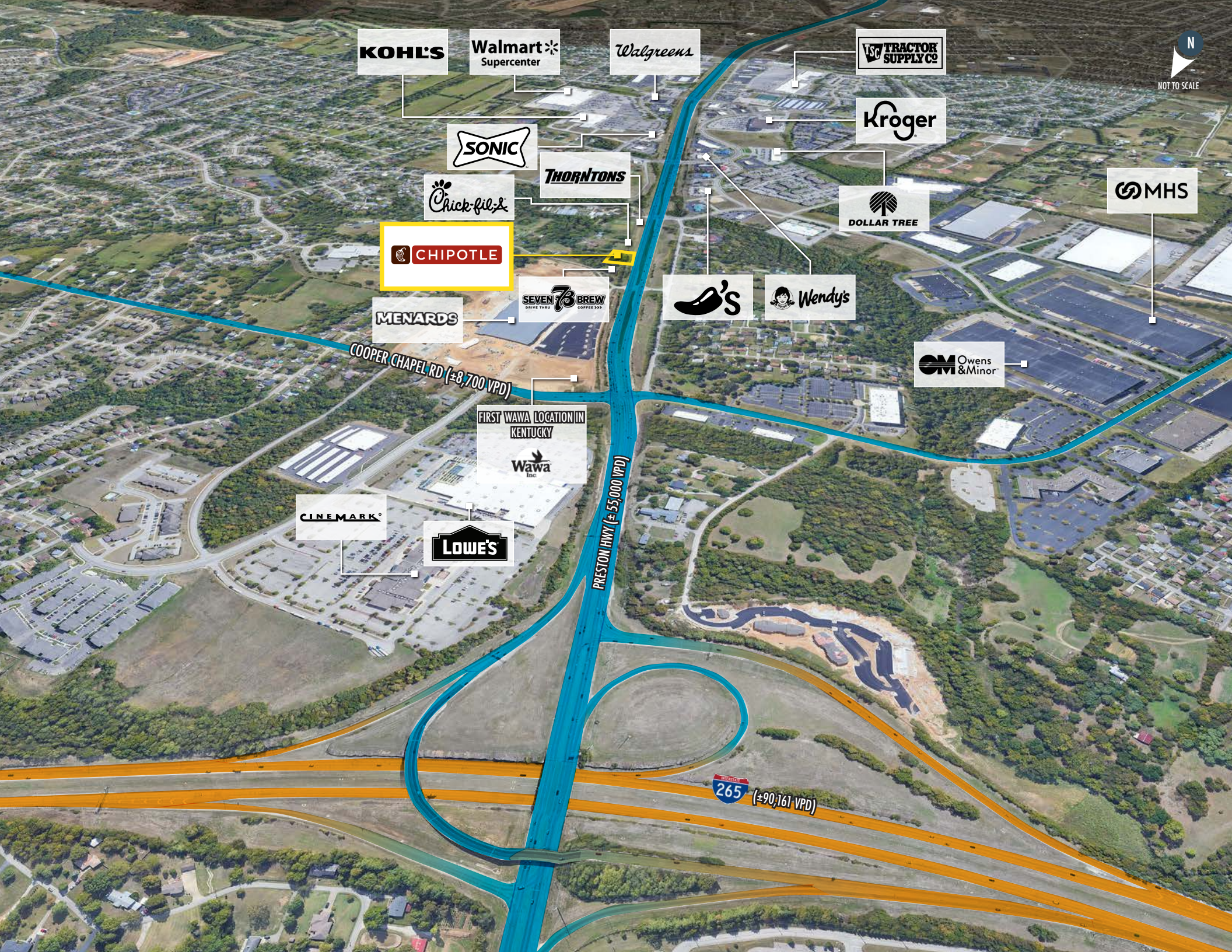
STRATEGICALLY POSITIONED IN DYNAMIC TRADE AREA

- Subject property is positioned in the heart of a large regional retail trade area
- Strategically located between high volume Chick fil-A Restaurant and Menards Home Improvement Superstore
- Chipotle in close proximity to major retailers Walmart, Lowe's Home Improvement, Kroger, Kohls, Meijer, Tractor Supply Co., and Cinemark Cinemas

MAJOR DISTRIBUTION HUB EXPERIENCING HIGH GROWTH

- 20 Million square feet of distribution, warehousing and other complexes have recently been built in the county
- Top employers in Bullitt County are Amazon, UPS, Ford Motor Co., Best Buy Logistics, Gordon Food Service, Retail Convergence Company and KMG Fabrication
- Louisville International Airport (9 miles from subject property) is the third (3rd) largest cargo airport in North America
- Ford Motor Co. has committed over \$5.8B to develop two (2) state of the art lithium battery plants in the trade area





KOHL'S

Walmart
Supercenter

Walgreens

TRACTOR
SUPPLY CO.

N
NOT TO SCALE

SONIC

THORNTONS

Kroger

Chick-fil-A

CHIPOTLE

DOLLAR TREE

MHS

MENARDS

SEVEN
BREW

P's

Wendy's

Owens
& Minor

COOPER CHAPEL RD (±8,700 VPD)

FIRST WAWA LOCATION IN
KENTUCKY
Wawa
Inc.

CINEMARK®

LOWE'S

PRESTON HWY (±55,000 VPD)

265 (±90,161 VPD)





LOWE'S

FIRST WAWA LOCATION IN KENTUCKY
Wawa
Inc.

MENARDS

SEVEN 73 BREW
DRIVE THRU COFFEE XXX

CHIPOTLE

QSR COMING SOON

Chick-fil-e

MIKE'S CARWASH

THORNTONS

PRESTON HWY (+55,000 VPD)

MENARDS

SEVEN 7 BREW
DRIVE THRU COFFEE 999

CHIPOTLE

Chick-fil-A

QSR COMING SOON

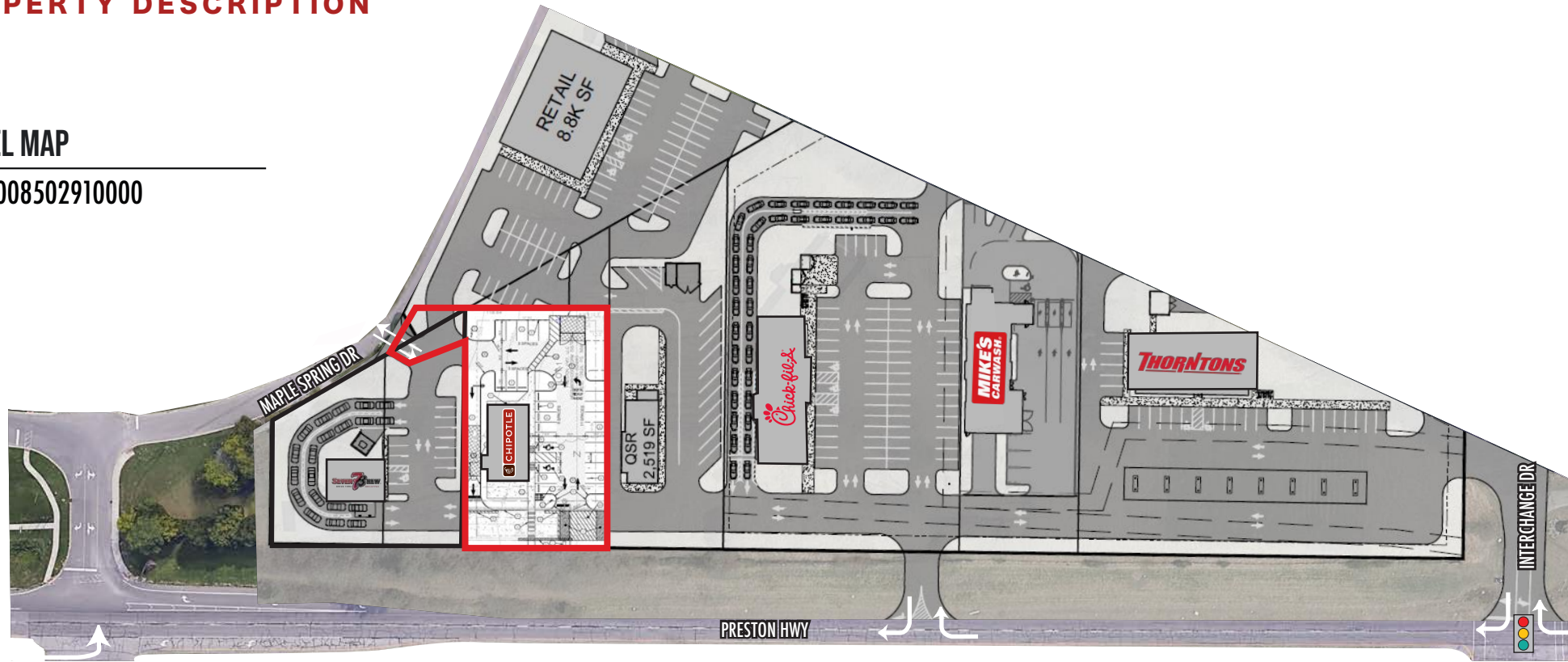
MIKE'S
CARWASH

PRESTON HWY (± 55,000 VPD)

PROPERTY DESCRIPTION

PARCEL MAP

APN: 3008502910000



DOWNTOWN LOUISVILLE



LOUISVILLE INTERNATIONAL AIRPORT
(3.9 M ANNUAL PASSENGERS)

I-65 (±135,747 VPD)

265 (±90,161 VPD)

PRESTON HWY (±55,000 VPD)

meijer



FIRST KENTUCKY WAWA
LOCATION OPENED
Wawa Inc.

LOWE'S
MENARDS



CHASE



CIRCLE K

Kroger

THORNTONS

Chick-fil &

KOHL'S

Wendy's



TRACTOR
SUPPLY CO.

CVS

Walgreens

Walmart
Supercenter



HARBOR FREIGHT TOOLS
Quality Tools at Remarkably Low Prices



Walmart
Supercenter

KOHL'S

RETAIL
55K SF

PROPOSED GROCERY
+55,000 SF

PROPOSED 200,000 SF
SHOPPING CENTER

PROPOSED RETAIL
51,450 SF

THORNTONS

**MIKE'S
CARWASH**

Chick-fil-A

QSR COMING SOON

CHIPOTLE

MENARDS

SEVEN 7 BREW
DRIVE THRU COFFEE

PRESTON HWY (55,000 TPD)

AREA OVERVIEW

Louisville, KY

Louisville, the state's largest metropolitan area, is a vibrant city that sits on the Ohio River along the Indiana border with a rapidly growing population, diversification of employment, and attractive multifamily supply/demand balance. With a highly successful series of major distribution facilities now open and future capital investments in distribution parks planned, Louisville continues to be the focus of institutional investment. Leading this remarkable transformation is the development and expansion of UPS Worldport, the corporation's main global air hub for its distribution business across the US. The series of substantial improvements has steadily boosted UPS employment in the Louisville metro. The additional logistics jobs created over the past five years have had a multiplier effect in several areas including retail and office support positions. Louisville is less than a day's drive to 2/3 of the U.S. population. With 20 employers in the healthcare sector, Louisville is at the forefront of the nation's healthcare trends. Nationally-recognized Fortune 500 companies, Humana and Kindred Healthcare, are headquartered in Louisville. These health-related establishments employ more than 124,000 people with an annual payroll over \$4 billion and account for \$50 billion in revenue. Median annual pay for health-related occupations is 30% higher than the average median annual pay for the county as a whole, which will positively impact renter demographics and income profiles.

Every May, Louisville's race course Churchill Downs hosts the Kentucky Derby, a renowned horse race whose long history is explored at the Kentucky Derby Museum. The Derby is preceded by a two-week-long Kentucky Derby Festival, which starts with the annual Thunder Over Louisville, the largest annual fireworks display in North America. Esquire magazine has called the Kentucky Derby "the biggest party in the south". Baseball is celebrated at the Louisville Slugger Museum and Factory, where Major League bats are produced and a giant baseball "slugger" marks the entrance. Kentucky is the undisputed global capital for bourbon production, with some 95% of the world's supply made in and around Louisville. The Kentucky Bourbon Trail was created to help visitors make a self-guided discovery of this barrel-aged, corn-based whiskey and enjoy some samples at distilleries along the way. Bourbonism helps generate 24 million visits a year to Louisville.

Manufacturing

- Named a Top City for Manufacturing by Forbes
- 1,566 manufacturers call Louisville home
- More than 78,000 people employed
- Represents 14.7% of GDP in Louisville compared to 11.6% nationally
- Companies can move products to 80% of the world's population in less than 24 hours from Louisville
- Louisville Muhammad Ali International Airport is among Top 5 busiest cargo operations in the world
- Home to 5 advanced manufacturing innovation and research centers

Food & Beverage

- Employs well over 15,000 individuals in food & beverage HQ operations
- More than 125 food & beverage companies are in the Louisville area
- Bourbon is a \$8.6 billion signature industry in Kentucky, generating 20,100 jobs with an annual payroll of \$1 billion
- 95% of the world's bourbon is made in Kentucky
- Bourbonism helps generate 24 million visits a year to our city
- Over \$260 million in capital and facility investments since 2013
- Louisville Water's treatment facilities are ranked as two of the top 16 in North America for quality

Healthcare

- Named "America's Aging Care Capital" by Forbes
- More than 31,000 people employed
- Nearly a dozen headquarters operations
- Cutting-edge technology and time-sensitive logistics operations allowed UPS Worldport to lead the world in COVID-19 vaccine distribution
- Home to the University of Louisville, a designated Research 1 university providing local companies access to the Trager Institute, a collaborative aging care research facility and leading-edge clinical practice

Logistics

- Companies can move products to 80% of the world's population in less than 24 hours from Louisville
- Industry is expected to grow nearly 30% in the next ten years
- UPS Worldport processes more than 400,000 packages per hour in the world's largest automated sorting facility
- Louisville is served by CSX Transportation, Norfolk Southern, RJ Corman and Paducah & Louisville Short Line Railway for rail-based freight transportation
- Louisville's logistics sector is more than twice as dense as the U.S. average
- 41 private terminals on the Ohio River
- 2 public inland ports

AREA OVERVIEW

COUNTY



METRO

Jefferson

Louisville/Jefferson County

2024 DEMOGRAPHICS (SOURCE: PLACER.AI)

10415 PRESTON HIGHWAY, LOUISVILLE, KENTUCKY 40229

Category	Key	1 Mile		3 Miles		5 Miles	
		Value	%	Value	%	Value	%
Population	2024 Est. Population	9,768		62,723		126,693	
Population	5 Years Forecast	10,063		64,953		131,722	
Population	10 Years Forecast	10,344		67,343		136,622	
Population	Average Age	37		39		40	
Households	2024 Est. Households	3,912		24,237		49,746	
Households	5 Years Forecast	4,023		25,092		51,711	
Households	10 Years Forecast	4,132		26,018		53,640	
Income	Household Avg. Income	\$92,076		\$84,068		\$83,339	
Ethnicity	White	6,418	65%	43,425	69%	80,416	63%
Ethnicity	Black	1,569	16%	7,669	12%	19,964	15%
Ethnicity	Hispanic (Ethnic)	1,078	11%	7,663	12%	17,968	14%
Ethnicity	Other	398	4%	2,938	4%	5,992	4%
Ethnicity	Asian	305	3%	1,028	1%	2,353	1%
Business	Total Businesses	164		1,046		2,433	
Business	Total Employees	1,901		13,540		33,922	

TOP EMPLOYERS

UNIVERSITY
of LOUISVILLE®

HEADQUARTERS



Humana

PAPAJOHNS®



THORNTONS



DISTANCE TO

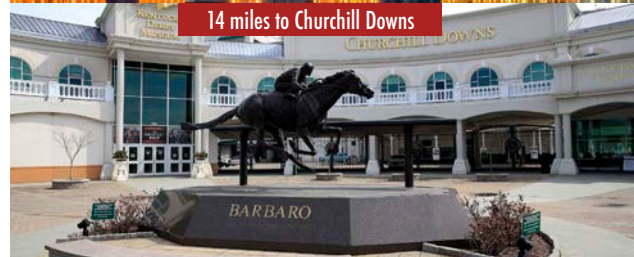
12 miles to Louisville International Airport



13 miles to Downtown Louisville



14 miles to Churchill Downs



57 miles to Lexington



80 miles to Cincinnati



REGIONAL MAP



THORNTONS

MIKE'S
CARWASH.

Chick-fil&

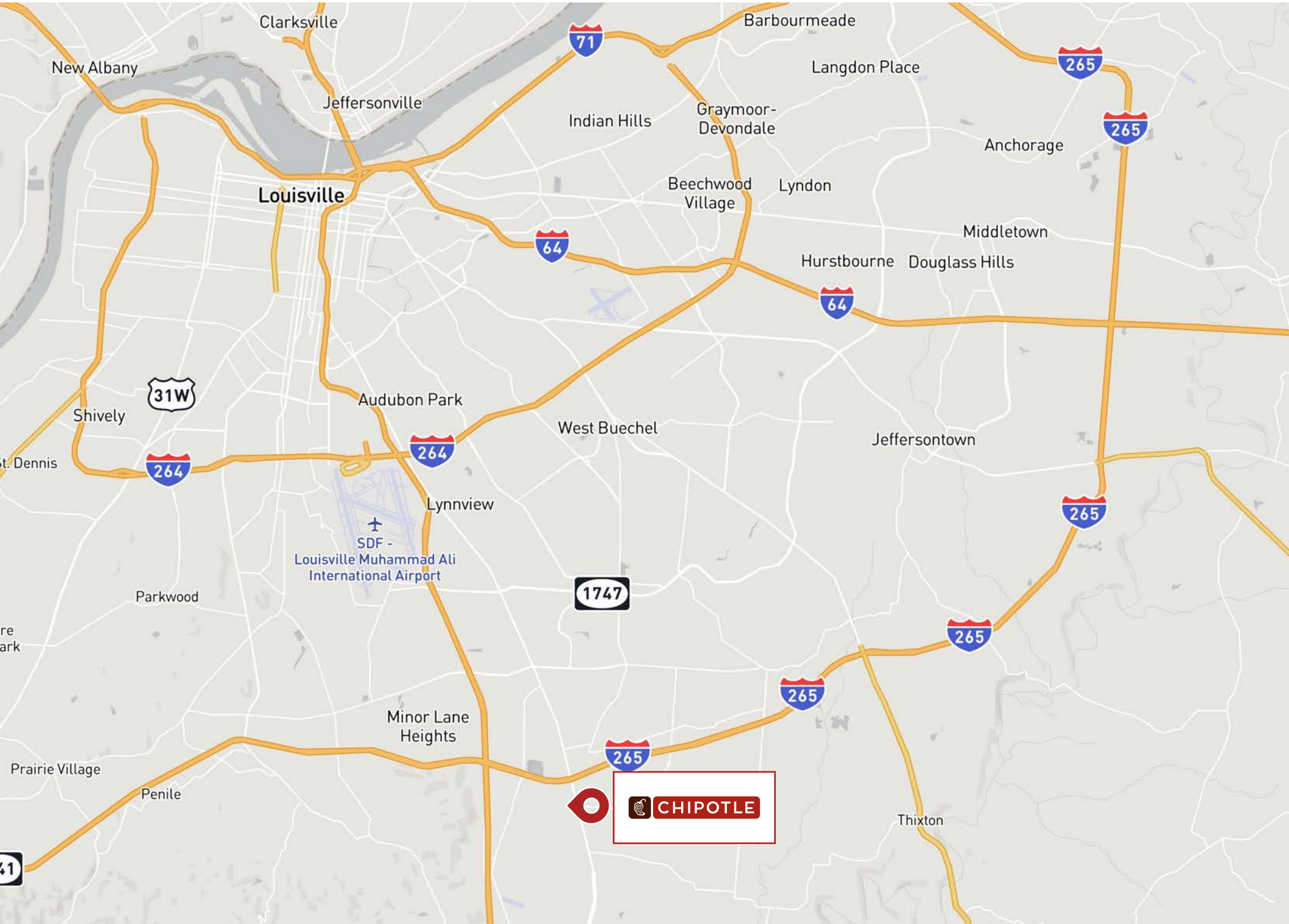
CHIPOTLE

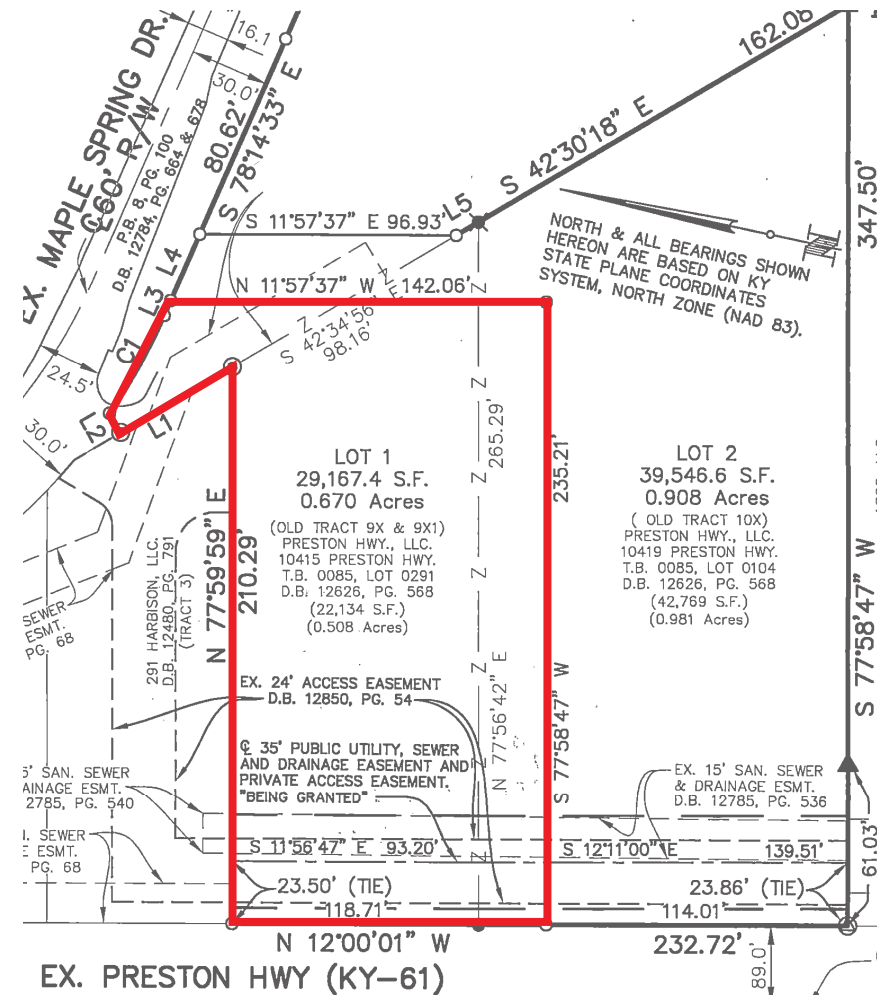
QSR
COMING SOON

SEVEN
7B BREW
DRIVE THRU
COFFEE & BAKERY

PRESTON HWY (±55,000 VPD)

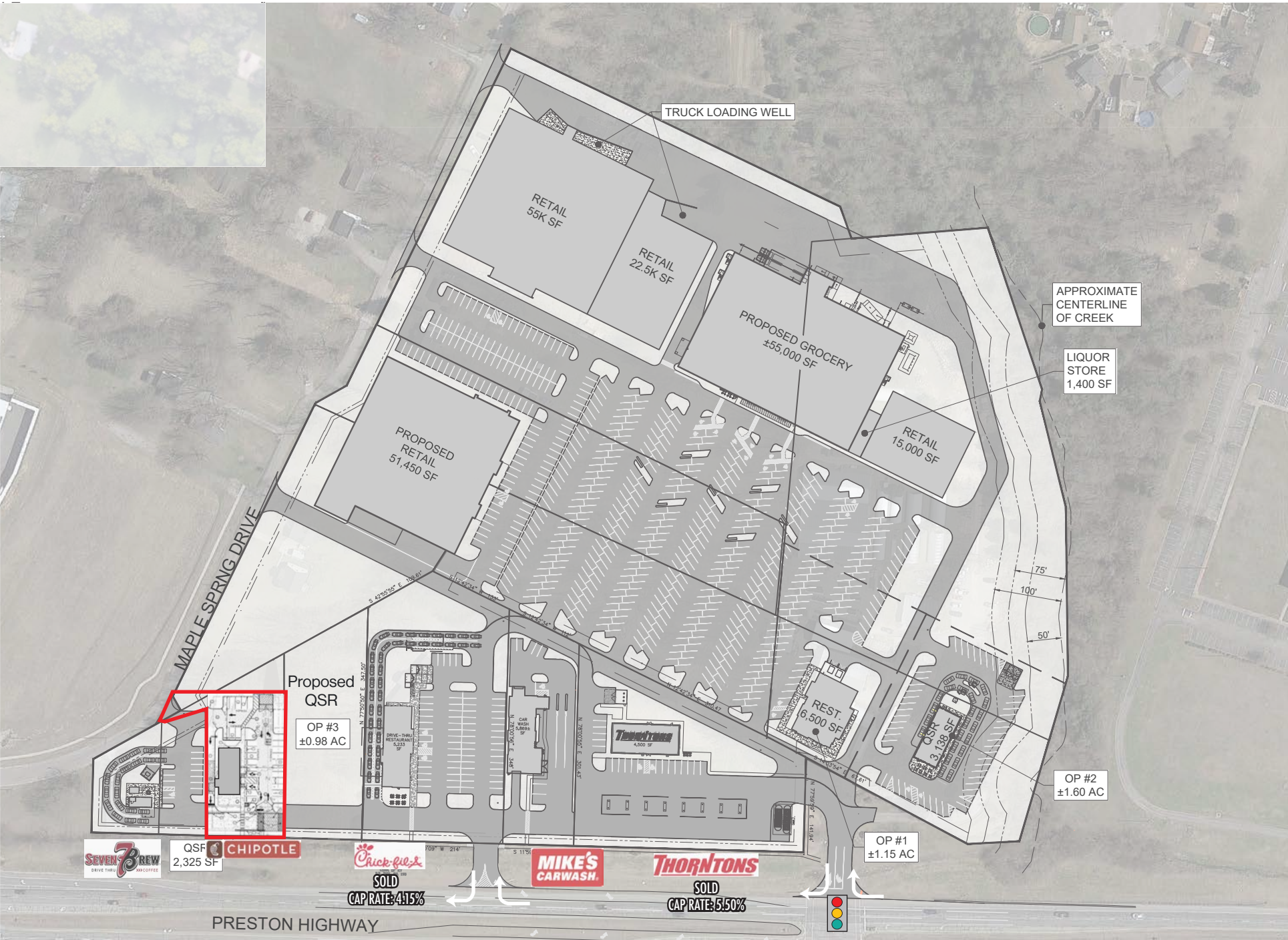
LOCAL MAP



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SUBJECT PROPERTY SITE PLAN AND PROPOSED SHOPPING CENTER PLANS



CURRENT RESIDENTIAL UNITS PROPOSED AND IN DEVELOPMENT



SOLD COMPS

	Address	COE	Sale Price	Year Built	Square Feet	Cap Rate
1	Chipotle 851 Davis St Vacaville, CA 95687	Mar-25	\$3,457,000	2024	2,325	4.60%
2	Chipotle 2300 E Burleigh Blvd Eustis, FL 32726	Apr-25	\$3,936,000	2024	2,497	4.70%
3	Chipotle 10377 County Line Rd Spring Hill, FL 34609	Jan-25	\$4,100,000	2025	2,489	4.65%
4	Chipotle 68935 Palm Canyon Dr Cathedral City, CA 92234	Jan-25	\$4,045,000	2024	2,325	4.33%
5	Chipotle 1000 Missouri Ave N Largo, FL 33770	Nov-24	\$4,075,000	2000	2,975	4.53%
6	Chipotle 7655 Olympia Ave Tulsa, OK 74132	Sep-24	\$3,804,348	2024	2,325	4.60%
7	Chipotle 2693 Church St Murfreesboro, TN 37127	Dec-24	\$3,300,000	2024	2,335	4.65%
Averages:			\$3,816,764	2021	2,467	4.58%
Subject:			\$3,968,000	2025	2,325	4.75%



MENARDS

SEVEN 73 BREW
DRIVE THRU COFFEE

CHIPOTLE

1

QSR
COMING SOON

Chick-fil-A

MIKE'S
CARWASH

THORNTONS

PRESTON HWY (≈ 55,000 VPD)

RETAIL
55K SF

RETAIL
22.5K SF

PROPOSED GROCERY
+55,000 SF

RETAIL
15,000 SF

PROPOSED RETAIL
51,450 SF

PROPOSED 200,000 SF
SHOPPING CENTER

RENT ROLL

TENANT NAME	SF	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
				RENT	PSF	RENT	PSF				
Chipotle	2,325	Current		\$15,707	\$6.76	\$188,488	\$81.07	NNN	10/31/2025	10/31/2042	4 (5-Year)
		Oct-2030	10%	\$17,279	\$7.43	\$207,343	\$89.18				Option 1: \$20,905.62/mo.
		Oct-2035	10%	\$19,005	\$8.17	\$228,059	\$98.09				Option 2: \$22,996.18/mo. Option 3: \$25,296.00/mo. Option 4: \$27,826.37/mo.



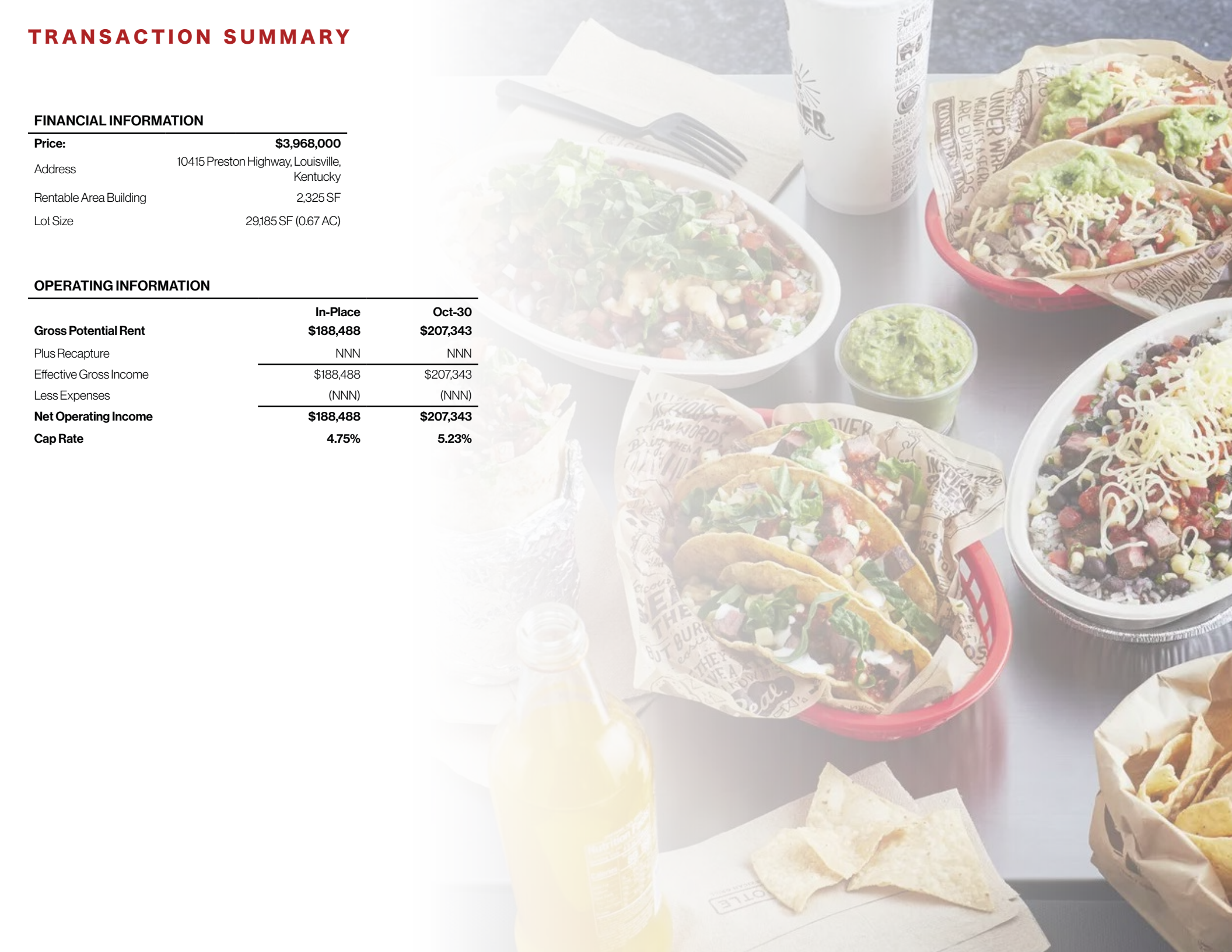
TRANSACTION SUMMARY

FINANCIAL INFORMATION

Price:	\$3,968,000
Address	10415 Preston Highway, Louisville, Kentucky
Rentable Area Building	2,325 SF
Lot Size	29,185 SF (0.67 AC)

OPERATING INFORMATION

	In-Place	Oct-30
Gross Potential Rent	\$188,488	\$207,343
Plus Recapture	NNN	NNN
Effective Gross Income	\$188,488	\$207,343
Less Expenses	(NNN)	(NNN)
Net Operating Income	\$188,488	\$207,343
Cap Rate	4.75%	5.23%



LEASE ABSTRACT

TENANT:	Chipotle Mexican Grill
RENTABLE SQUARE FEET:	2,325
RENT START DATE:	10/31/2025 (Est.)
CURRENT LEASE EXPIRATION DATE:	10/31/2042 (Est.)
LEASE TYPE:	Absolute NNN
ORIGINAL TERM:	17 years
RENT:	Years 1-5: \$15,707.31/mo. Years 6-10: \$17,278.62/mo. Years 11-17: \$19,004.94/mo.
OPTIONS AND TERMS:	Option 1: \$20,905.62/mo. Option 2: \$22,996.18/mo. Option 3: \$25,296.00/mo. Option 4: \$27,826.37/mo.
PROPERTY TAXES:	Tenant responsible
INSURANCE:	Tenant responsible
CAM:	Tenant responsible
CAM EXPENSE CAPS:	None
ROOF:	Tenant responsible
STRUCTURE:	Tenant responsible
HVAC:	Tenant responsible
CO-TENANCY:	None
RIGHT OF FIRST REFUSAL (ROFR):	None

Chipotle Mexican Grill

2,325

10/31/2025 (Est.)

10/31/2042 (Est.)

Absolute NNN

17 years

Years 1-5: \$15,707.31/mo.
Years 6-10: \$17,278.62/mo.
Years 11-17: \$19,004.94/mo.

Option 1: \$20,905.62/mo.
Option 2: \$22,996.18/mo.
Option 3: \$25,296.00/mo.
Option 4: \$27,826.37/mo.

Tenant responsible

Tenant responsible

Tenant responsible

None

Tenant responsible

Tenant responsible

Tenant responsible

None

None



TENANT PROFILE



CHIPOTLE

Tenant:	Chipotle
Website:	www.chipotle.com
Company Type:	Public (NTSE: CMG)
Locations:	3,700+
Employees:	130,500+
2024 Revenue:	\$11.31 B+
Market Cap (July 2025):	\$73 B+

Chipotle Mexican Grill, Inc., founded in 1993, is a global chain of “fast-casual” restaurants. It is best known for its large burritos, assembly line production, and use of the responsibly sourced food with wholesome ingredients. The restaurant chain is a leader in the Mexican QSR sector. The company has approximately 3,700 Chipotle restaurants throughout the U.S., and 40 international Chipotle restaurants. Chipotle restaurants are company owned rather than franchised, and they have over 130,000 employees.

Chipotlane Concept: Chipotle’s groundbreaking approach to drive-thru dining, offering a seamless experience through a digital order pickup lane where patrons can effortlessly collect pre-paid meals without the need to exit their vehicles. This innovation not only enhances speed and convenience but also elevates overall guest satisfaction. The exponential growth of Chipotlane locations underscores its success, driven by enthusiastic customer adoption and the ability to drive higher digital sales compared to traditional formats. This success paves the way for potential menu expansions, including late-night service and breakfast offerings, further enhancing Chipotle’s appeal. Moving forward, Chipotle remains committed to expanding its Chipotlane footprint, leveraging this innovative concept to generate incremental sales and deliver unparalleled convenience to its loyal customer base.



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(949) 221-1800 farislee.com

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of this property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

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, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate. This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. Any reliance on the content of this memorandum is solely at your own risk.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. 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, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

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 FLI 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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Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from FLI or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.