BULL REALTY
Asset & Occupancy Solutions

OFFERING MEMORANDUM

Class "A" Office | ±172,215 SF | 100% Occupied

1648 McGrathiana Parkway, Lexington, KY 40511

DISCLAIMER & LIMITING CONDITIONS

Bull Realty and Bang Realty have been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

TABLE OF CONTENTS

CONTACT INFORMATION

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BULL REALTY
Asset & Occupancy Solutions

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PROPERTY OVERVIEW
1648 MCGRANTHIANA PKWY

Class “A” Office
1648 McGrathiana Parkway, Lexington, KY

Opportunity to acquire a 100% occupied class “A” office building in Lexington, KY. The gorgeous 5-story ±172,215 SF building built in 2007 is anchored by long term tenants; University of Kentucky & the American Board of Family Medicine. The impressive tenant roster includes other household names such as A&W, FBI, Secret Service, Lockheed Martin, and KOMATSU.

The property is well-located in The University of Kentucky Coldstream Research Campus. The campus is conveniently located 2-blocks from the Newton Pike exit off Hwy 64, 5 miles north of downtown Lexington and only 8.6 miles from the Blue Grass airport. Acquiring the property at just $145 per square foot offers investors a rare opportunity to purchase well below replacement cost, creating long-term value with both income stability and significant upside potential.

- WALT: 3.00
- 8 Tenants in 16 suites
- Year built: 2007
- Average rent PSF $20.71
- Redundant power from two different substations
- Two separate generators
- 80-Year land lease
- Excellent engineer/management in place

Cap:
8%

Price:
$25,000,000

NOI:
$1,980,459

Price/SF:
$145

Bldg Size:
±172,215 SF

Site Size:
±9.60 Acres

PROPERTY INFORMATION

Building

Type	**Class "A" Office**
Address	**1648 McGrathiana Pkwy, Lexington KY, 40511**
County	**Fayette**
Building Size	**±172,215 SF**
Year Built	**2007**
# of Stories	**5**
Parking	**822 Spaces**
Tenancy	**Multiple (100% occupied)**
Heating/Air	**Rooftop package units**
Elevators	**3**

Site

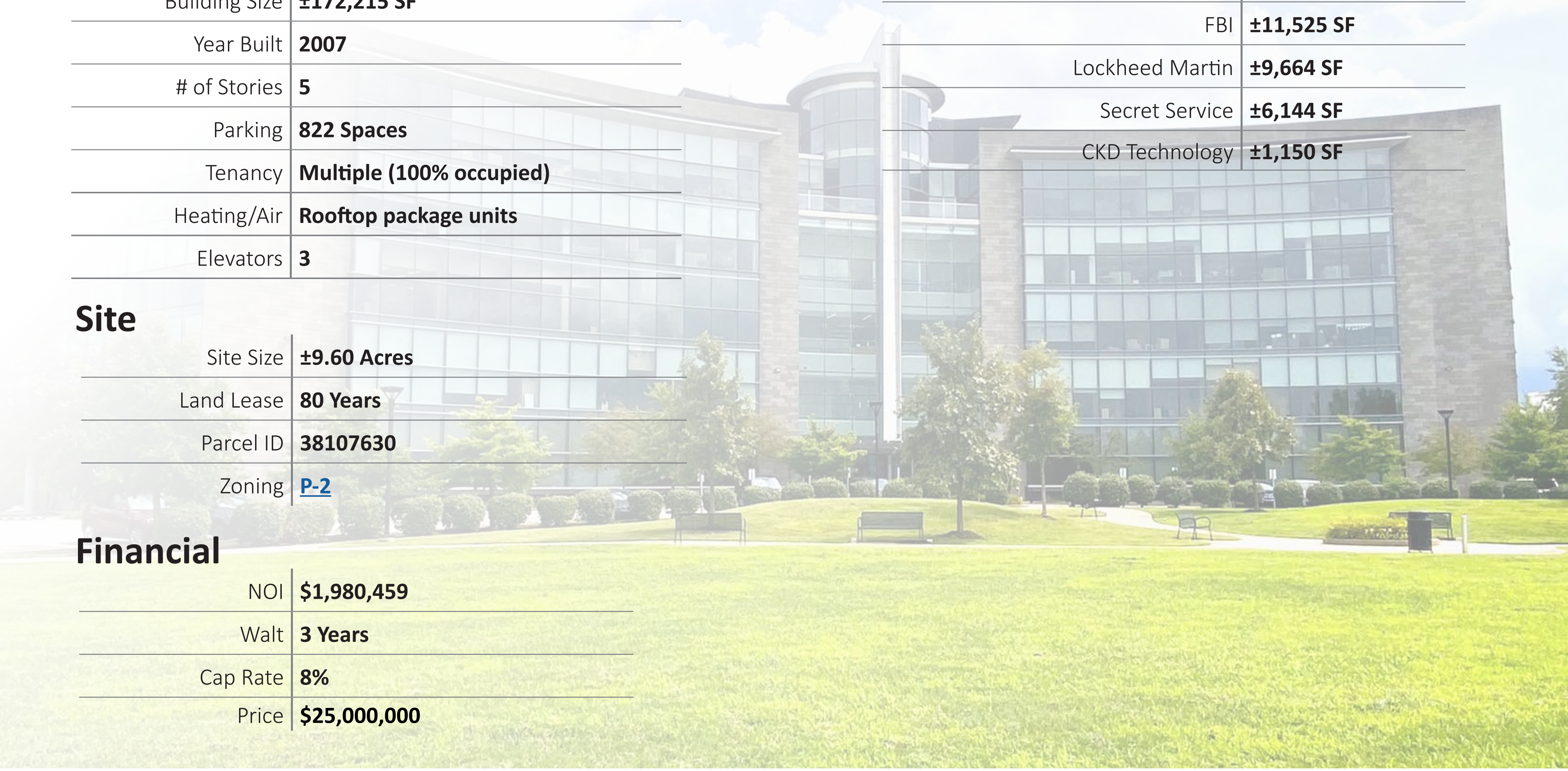
Site Size	**±9.60 Acres**
Land Lease	**80 Years**
Parcel ID	**38107630**
Zoning	**P-2**

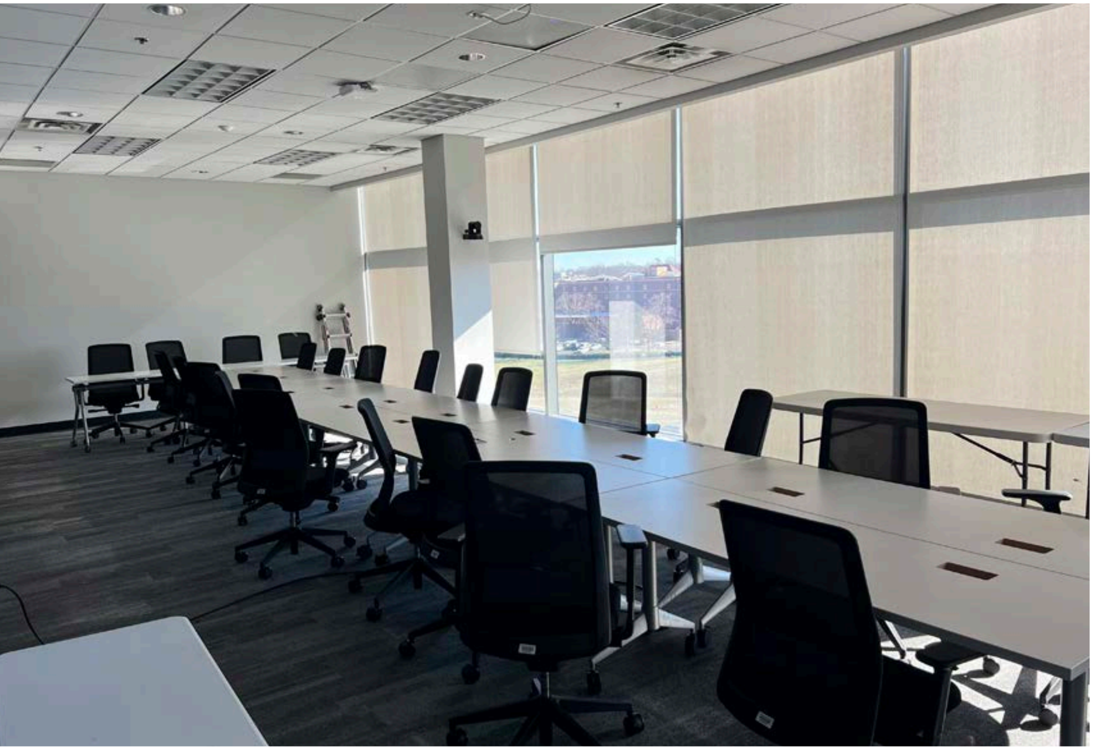
Financial

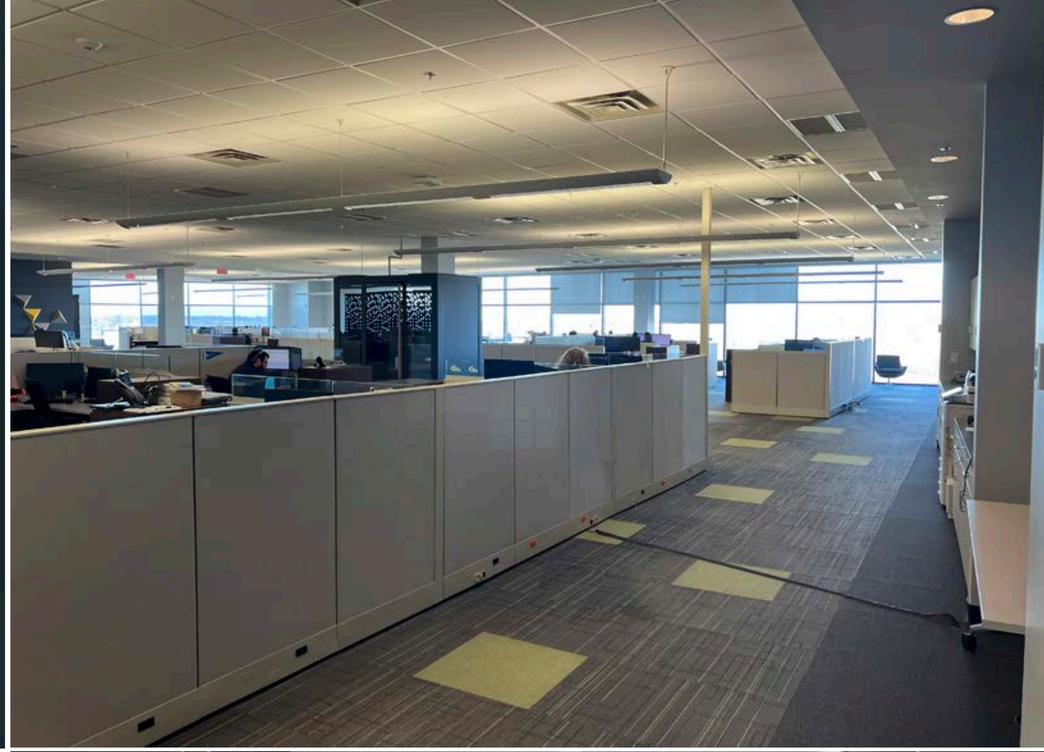
NOI	**$1,980,459**
Walt	**3 Years**
Cap Rate	**8%**
Price	**$25,000,000**

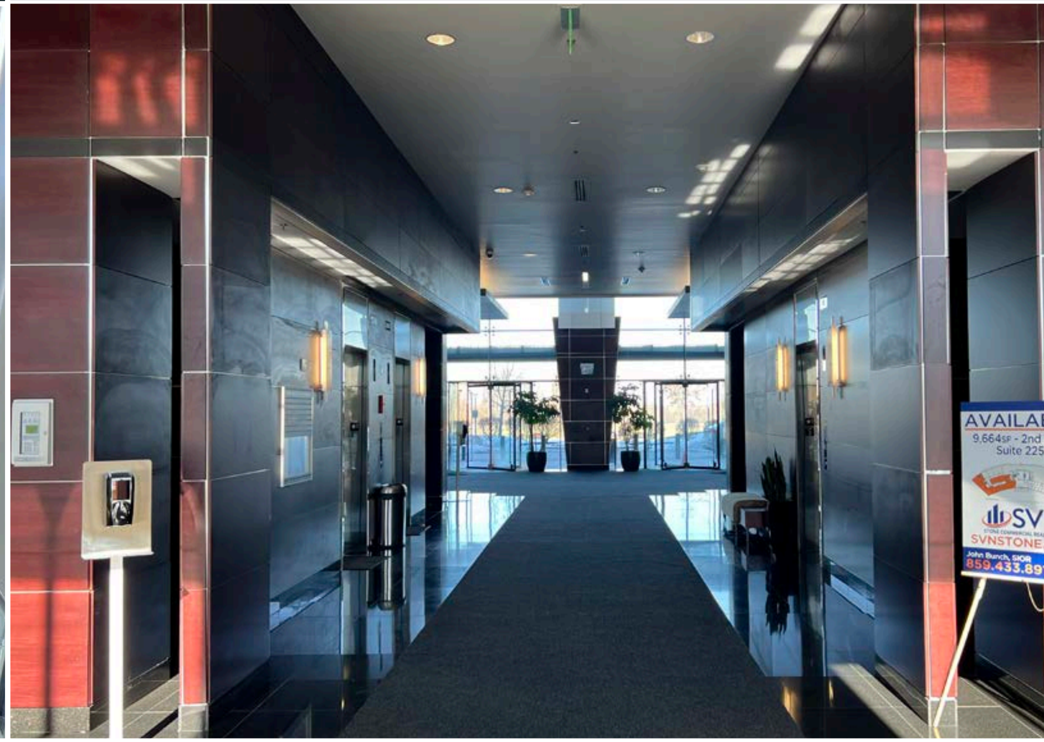
Tenants

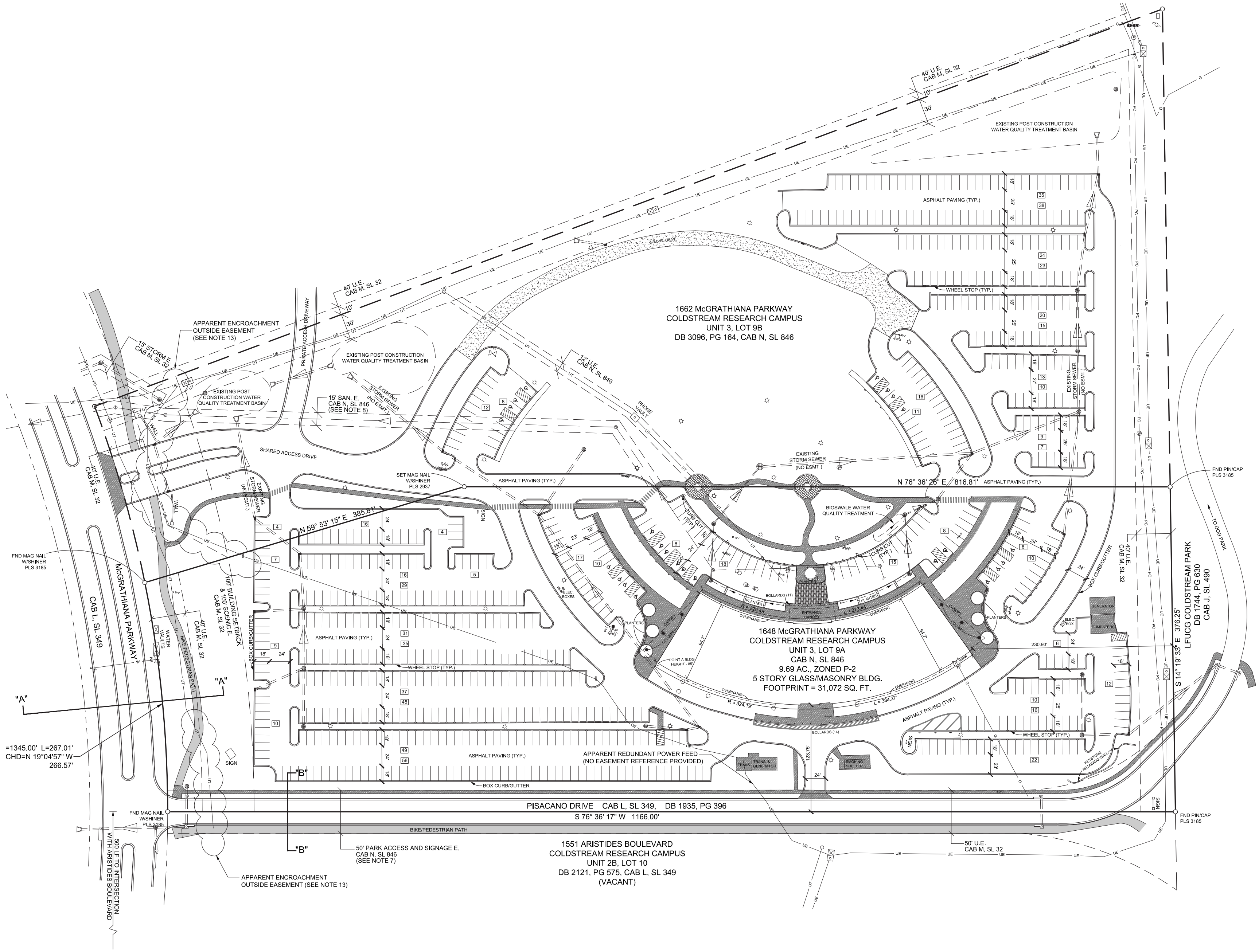
University of Kentucky	**±54,115 SF**
American Board of Family Medicine	**±42,089 SF**
A&W	**±13,808 SF**
Komatsu	**±13,132 SF**
FBI	**±11,525 SF**
Lockheed Martin	**±9,664 SF**
Secret Service	**±6,144 SF**
CKD Technology	**±1,150 SF**








9,664SF - 2nd
Suite 225
SVNSTONE


1662 McGRATHIANA PARKWAY
COLDSTREAM RESEARCH CAMPUS
UNIT 3, LOT 9B
DB 3096, PG 164, CAB N, SL 846
1648 McGRATHIANA PARKWAY
COLDSTREAM RESEARCH CAMPUS
UNIT 3, LOT 9A
CAB N, SL 846
9.69 AC., ZONED P-2
5 STORY GLASS/MASONRY BLDG.
FOOTPRINT = 31,072 SQ. FT.
1551 ARISTIDES BOULEVARD
COLDSTREAM RESEARCH CAMPUS
UNIT 2B, LOT 10
DB 2121, PG 575, CAB L, SL 349
(VACANT)
PISACANO DRIVE CAB L, SL 349, DB 1935, PG 396
S 76° 36' 17" W 1166.00'
N 76° 36' 26" E 816.81'
N 59° 53' 15" E 385.81'
S 14° 19' 33" E 376.25'
McGRATHIANA PARKWAY
CAB L, SL 349
LFUCG COLDSTREAM PARK
DB 1744, PG 630
CAB J, SL 490
SHARED ACCESS DRIVE
ASPHALT PAVING (TYP.)
EXISTING POST CONSTRUCTION WATER QUALITY TREATMENT BASIN
BIOSWALE WATER QUALITY TREATMENT
APPARENT ENCROACHMENT OUTSIDE EASEMENT (SEE NOTE 13)
APPARENT REDUNDANT POWER FEED (NO EASEMENT REFERENCE PROVIDED)
50' PARK ACCESS AND SIGNAGE E. CAB N, SL 846 (SEE NOTE 7)
100' BUILDING SETBACK & 100' SCENIC E. CAB M, SL 32
40' U.E. CAB M, SL 32
FND MAG NAIL W/SHINER PLS 3185
FND PIN/CAP PLS 3185
SET MAG NAIL W/SHINER PLS 2937
=1345.00' L=267.01'
CHD=N 19°04'57" W
266.57'
500 LF TO INTERSECTION WITH ARISTIDES BOULEVARD
BIKE/PEDESTRIAN PATH
TO DOG PARK
"A"
"B"

TENANT PROFILES

UNIVERSITY OF KENTUCKY
±54,115 SF

The University of Kentucky is a public institution that was founded in 1865. Founded in 1865 by John Bryan Bowman as the Agricultural and Mechanical College of Kentucky, the university is one of the state's two land-grant universities. It has a total undergraduate enrollment of 23,930 (fall 2023), its setting is city, and the campus size is 918 acres. It utilizes a semester-based academic calendar. University of Kentucky's ranking in the 2025 edition of Best Colleges is National Universities, #152. Its in-state tuition and fees are $13,502; out-of-state tuition and fees are $34,140.

https://www.uky.edu/

AMERICAN BOARD OF FAMILY MEDICINE
±42,089 SF

As the trusted authority in board certification, the American Board of Family Medicine (ABFM) offers primary board certification in family medicine and Added Qualifications in Adolescent Medicine, Geriatric Medicine, Hospice and Palliative Medicine, Pain Medicine, Sleep Medicine, and Sports Medicine.

With more than 50 years of experience, ABFM currently has over 100,000 board-certified family physicians. ABFM is the third largest of the 24 specialty boards that make up the American Board of Medical Specialties (ABMS), with whom we work to establish common standards.

https://www.theabfm.org/about/

A&W CORPORATE
±13,808 SF

A&W Restaurants, Inc. is one of America's oldest and most beloved fast-food chains, founded in 1919 by Roy W Allen in Lodi, California. Today, A&W is privately owned by franchisees through A Great American Brand, LLC, headquartered in Lexington, Kentucky, with an annual revenue exceeding $330 million and a workforce of over 38,000 employees.

With over 900 locations in 16 countries, including 455 franchised restaurants in the United States, A&W has built a strong international presence, particularly in Southeast Asia, Germany, and Canada.

In 2024, A&W announced new locations in Milwaukee and Madison, Wisconsin, marking a strategic move in its domestic growth. The brand has also expanded internationally, returning to Singapore in 2019 after a 16-year absence. A&W has ranked on the Franchise 500 List for six consecutive years, further solidifying its position as a competitive and growing franchise.

https://awrestaurants.com/

KOMATSU
±13,132 SF

Komatsu, a publicly traded company on the Tokyo Stock Exchange is a Japanese multinational corporation that manufactures construction, mining, forestry and military heavy equipment, as well as diesel engines and industrial equipment like press machines, lasers and thermoelectric generators. Its headquarters are in Minato, Tokyo, Japan. The company was founded in 1921. Worldwide, the Komatsu Group consists of Komatsu Ltd. and 258 other companies (215 consolidated subsidiaries and 42 companies accounted for by the equity method).

Komatsu is the world's second largest manufacturer of construction equipment and mining equipment after Caterpillar. It has manufacturing operations in Japan, Asia, Americas and Europe. In the fiscal year ending March 31, 2024, Komatsu had an annual revenue of $3.8 Trillion with 9.08% growth.

https://www.komatsu.com/

TENANT PROFILES

FBI
±11,525 SF

Our mission encompasses all that we do as an organization—protect the American people and uphold the Constitution of the United States.

This location is important for FBI operations in the metropolitan of Lexington.

GSA Credit S&P AA+

https://www.fbi.gov/about/mission

U.S. SECRET SERVICE
±6,144 SF

We have an integrated mission of protection and investigations to ensure the safety and security of our protectees, key locations, and events of national significance. We also protect the integrity of our currency and investigate crimes against the U.S. financial system committed by criminals around the world and in cyberspace.

This location in Lexington is only one of two offices in the state of Kentucky.

GSA Credit S&P AA+

https://www.secretservice.gov/about/overview

LOCKHEED MARTIN
±9,664 SF

We specialize in defense tech, solving complex challenges, advancing scientific discovery and delivering innovative solutions that help our customers keep people safe.

As a global security and aerospace company, the majority of Lockheed Martin's business is with the U.S. Department of Defense and U.S. federal government agencies. In addition, Sikorsky, a Lockheed Martin Company, provides military and rotary-wing aircraft to five branches of the U.S. armed forces along with military services and commercial operators in 40 nations. The remaining portion of Lockheed Martin's business is comprised of international government and commercial sales of products, services and platforms.

https://wwwlockheedmartin.com/

CKD TECHNOLOGY
±1,150 SF

CKD Corporation was established in 1943 as Japan Aircraft Electric Co. CKD Corporations line of business includes the development, manufacture, sale and export of automation machinery, drive components, pneumatic control components, pneumatic auxiliary components, and fluid control components. CKD is headquartered in Japan and has seven existing locations in the United States. CKD is a publicly traded company on the Tokyo Stock Exchange. Their revenue growth (quarterly YoY) 16.57%.

https://www.ckdusa.com

Lexington KY - #2 Best Run City in America

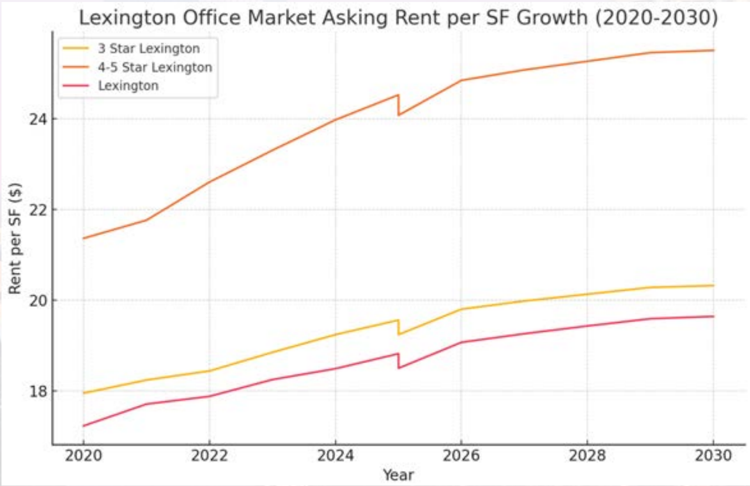
Similar office buildings in Lexington rents start at $19.50, meanwhile the subject property rents average $17.03.

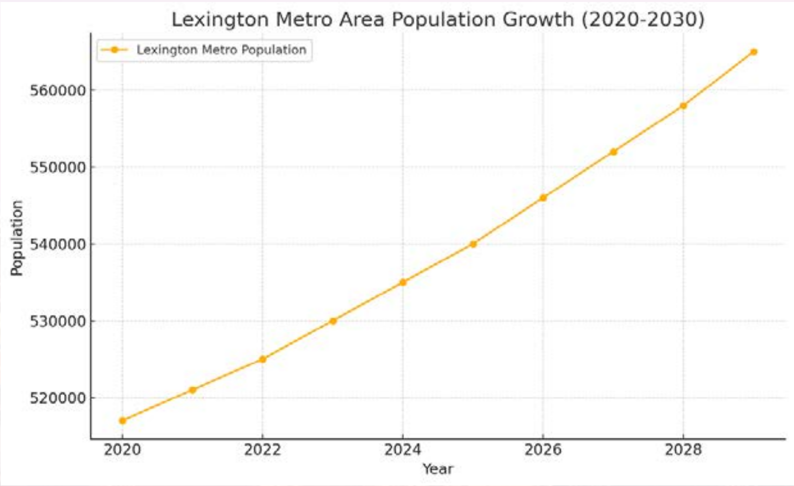
Net absorption remained in positive territory for the fourth straight quarter in Lexington. Positive absorption paired with limited deliverables has placed downward pressure on vacancy, which sits at 6.6% compared to the national average of 13.9%.

Fewer move-outs have also helped keep net absorption positive as tenants are taking up less space. Around 303,700 SF were vacated through the first half of 2024, which is 31% below the average level prior to 2020.

In line with the national trend, rent growth in Lexington is moderating. Annual gains average 1.1% compared to the national benchmark of 1.0%.Supply presents minimal risk to the market with just 45,000 SF underway, representing 0.2% of inventory compared to the national average of 0.9%. As such, the market remains balanced over the near term.

At $18.60/SF, Lexington is an affordable office market, and asking rents sit in line with Louisville and around 11% below those in Indianapolis and Cincinnati. Rents are highest in Downtown Lexington, where rents sit above $18/SF, reflecting the area's abundance of 4 & 5 Star space. Some of the lowest rents are found in outlying counties with a high share of aging inventory, such as Woodford County and Clark County, where rents sit below $16/SF.





SOLD COMPARABLES

SUBJECT PROPERTY

1648 McGrathiana Pkwy, Lexington, KY

BUILDING SIZE	NOI
±172,215 SF	$1,856,880

537 Market St
Chattanooga, TN

SOLD PRICE	$9,300,000
BUILDING SIZE	±108,156 SF
PRICE/SF	$85.99/SF
CAP RATE	7.5%
NOI	$697,500.00
SOLD DATE	Dec 2024

7440 State Hwy 121
McKinney, TX

SOLD PRICE	$37,000,000
BUILDING SIZE	±100,000 SF
PRICE/SF	$370/SF
CAP RATE	7.7%
NOI	$2,849,000
SOLD DATE	Sept 2024

11350 Random Hills Rd
Fairfax, VA

SOLD PRICE	$27,800,000
BUILDING SIZE	±183,810 SF
PRICE/SF	$151.24/SF
CAP RATE	8%
NOI	$2,224,000
SOLD DATE	May 2024

LEXINGTON, KY

Lexington, Kentucky, is a vibrant city located in the heart of the Bluegrass region, often known as the “Horse Capital of the World.” Known for its rich history, scenic beauty, and strong ties to thoroughbred racing and breeding, Lexington blends Southern charm with a modern, thriving atmosphere.

Downtown Lexington is a hub of activity, with art galleries, theaters, and live music venues offering entertainment for all tastes. Overall, Lexington, Kentucky, is a charming and dynamic city, where tradition meets modern innovation, and where visitors and residents alike can enjoy a high quality of life surrounded by nature, culture, and rich history.

POPULATION

5 MILES	10 MILES	15 MILES
230,803	336,350	451,999

HOUSEHOLDS

5 MILES	10 MILES	15 MILES
99,917	141,479	185,580

AVERAGE HOUSEHOLD INCOME

5 MILES	10 MILES	15 MILES
$89,515	$103,759	$103,131

ESRI 2025

ECONOMIC DRIVERS

Lexington, Kentucky, has demonstrated robust economic development and growth in recent years, marked by significant employment gains, strategic investments, and collaborative initiatives.

EMPLOYMENT GROWTH

As of October 2024, Fayette County achieved a record workforce of 174,328 individuals. Since 2020, Lexington's employment has expanded by 5.5%, surpassing larger metropolitan areas such as Cincinnati, Pittsburgh, and Cleveland.

EDUCATION AND INNOVATION

Lexington is also home to the University of Kentucky (UK), a major public research institution. UK adds a youthful and intellectual energy to the city and provides numerous educational, cultural, and sports opportunities. The presence of the university has helped foster innovation and growth in various fields, including biotechnology, healthcare, and engineering.

THE HORSE INDUSTRY

Lexington is often referred to as the "Horse Capital of the World" due to its significant role in the global equine industry. The region is home to numerous thoroughbred horse farms and breeding operations, making it a major player in the breeding, training, and racing sectors. The Keeneland Racecourse is one of the world's most prestigious horse racing venues and hosts several major events, including the Keeneland September Yearling Sale, which attracts buyers from around the world.

FOOD AND ENTERTAINMENT

Lexington's food scene has blossomed in recent years, offering a range of Southern cuisine and contemporary eateries. With its proximity to bourbon distilleries, the city is also an important stop on the Kentucky Bourbon Trail. Visitors can enjoy local whiskey tastings and tour distilleries that celebrate Kentucky's signature spirit.

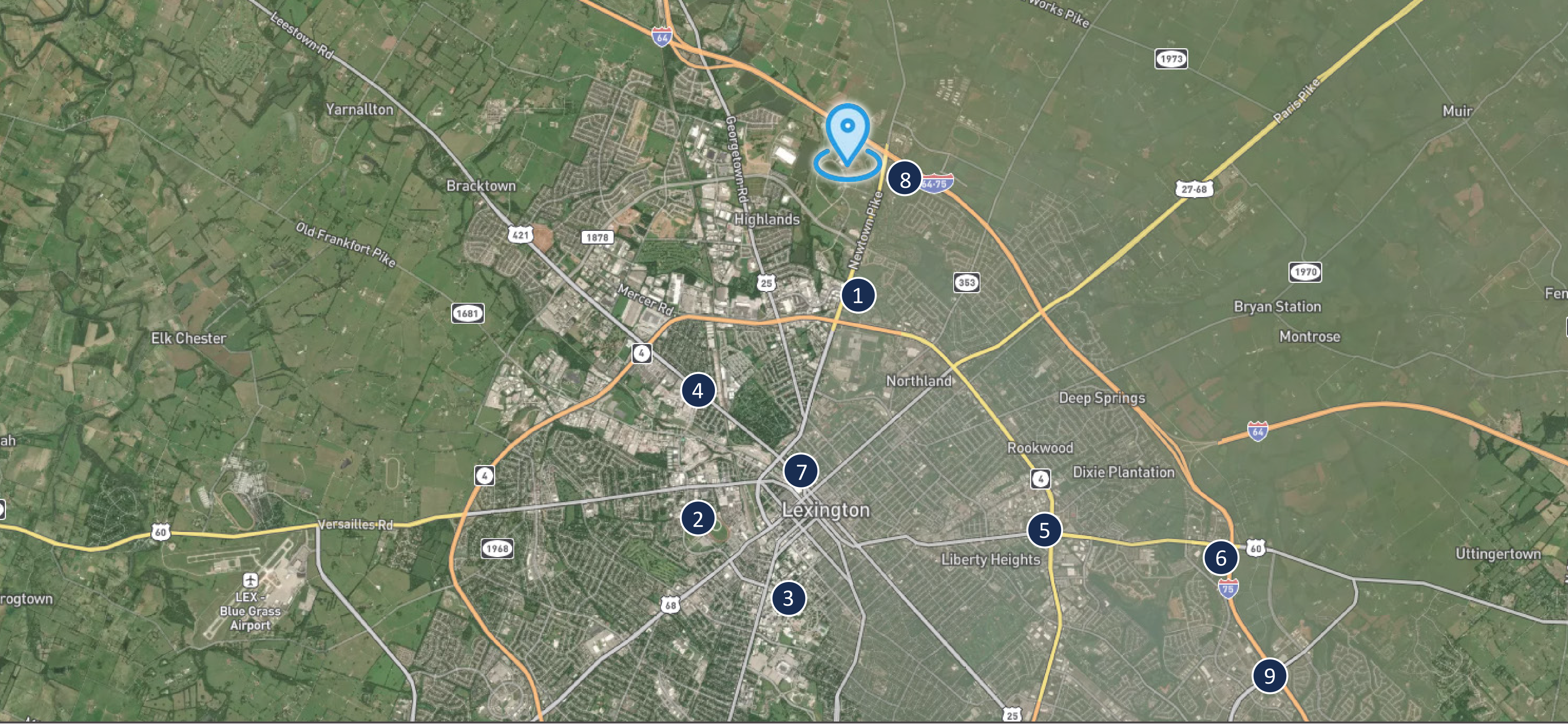
The city also hosts numerous festivals and events throughout the year, including the popular Lexington Pride Festival, the Festival of the Bluegrass, and various food and drink celebrations.

HEALTHCARE & LIFE SCIENCES

Lexington has a strong healthcare sector, which plays a crucial role in the region's economic success. Major employers include the University of Kentucky HealthCare system, Saint Joseph Hospital, and the Lexington VA Medical Center. The city's healthcare sector is growing, with an increasing number of medical research companies, clinics, and life sciences firms setting up operations in the area.

MANUFACTURING

Manufacturing is a significant sector in Lexington's economy, with a wide range of industries, including automotive, aerospace, and food production. The area is home to several major manufacturing companies, including Toyota Motor Manufacturing, which has a large plant in nearby Georgetown, Kentucky. Toyota's operations contribute significantly to the regional economy, and many suppliers and partners are based in Lexington.



IN THE AREA

Subject Property

1. Aldi, Walmart, Ross, Chick-Fil-A, Legends Field, Zaxby's, Inspector General Office, Taco Bell, McDonald's, Panda Express
2. Red Mile Horse Racing, First Watch, KYIRA Sushi Buffalo Wild Wings, Jet's Pizza
3. The University of Kentucky
4. Kroger, Holiday Inn Express, Leestown Coffee House, Bad Wolf Burgers, Barrell House Distilling, Goodfellas Pizzeria, Burl Brew, Brevede Coffee
5. Sam's Club, Harbor Freight
6. Lowe's, Walmart, Hobby Lobby, Jersey Mike's Subs, Starbucks, Raising Cane's
7. Downtown Lexington
8. Cracker Barrel, Fairfield Inn & Suites, Sedona Taphouse, Marriott Lexington, Griffin Gate Golf Club
9. Meijer, Costco, Target, Crumbl, Best Buy, Kohl's, Total Wine, Michael's, PetSmart, Barnes & Noble, Old Navy, Dick's Sporting Goods, At Home, Baptist Health Hamburg, Cabela's, Marshalls

BULL REALTY
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CONTACT INFORMATION

BROKER PROFILE

MICHAEL BULL, CCIM
CEO, Bull Realty, Inc.
President, The Office Group
404-876-1640 x101
Michael@BullRealty.com

Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While known for effective disposition services, the firm also provides acquisition, project leasing, and site representation in all major property sectors.

Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.

If you get a chance, see Michael speak at commercial real estate events in Atlanta or around the country. He speaks at national and state level events on topics related to commercial real estate.

He enjoys music, stand-up comedy, street motorcycles, and high-performance boating.

AUSTIN BULL
V.P. The Office Group
404-876-1640 x175
Austin@BullRealty.com

Austin Bull specializes in the acquisition and disposition of office properties in the Southeast U.S. He helps clients maximize value through strategic sales and targeted marketing, leveraging a deep understanding of market trends and buyer behavior. Austin utilizes Bull Realty's cutting-edge marketing platforms, extensive national buyer databases, and research-driven strategies to deliver exceptional results.

He works alongside Michael Bull, CCIM—an industry veteran with over $8 billion in transactions and 35 years of experience—providing clients with unmatched insight, execution, and offering credibility.

Austin holds a degree in Business Administration from the University of North Georgia. Outside of work, he enjoys motorcycles and road course racing.

ABOUT
BULL REALTY

MISSION:
To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES:
Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS:
Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

AMERICA'S COMMERCIAL REAL ESTATE SHOW:
The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM
Bull Realty is continuing to expand by merger, acquisition and inviting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

CONNECT WITH US:
https://www.bullrealty.com/

27
YEARS IN BUSINESS

ATL
HEADQUARTERED IN ATLANTA, GA

LICENSED IN
8
SOUTHEAST STATES

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned brokers Bull Realty & Bang Realty ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:
Receiving Party will receive confidential information regarding property referred to as 1648 McGranthiana Pkwy. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:
Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law
This Agreement shall be governed and construed in accordance with the laws of the State of Kentucky.
If you are a broker, or a principal desiring to include an outside broker, contact the listing broker directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Receiving Party ______________________________

Signature ______________________________

Date______________________________

Printed Name ______________________________

Title______________________________

Company Name ______________________________

Address ______________________________

Email ______________________________

Phone ______________________________

CONTACT INFORMATION

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