



COLEMAN GROUP
COMMERCIAL REAL ESTATE & PROPERTY MANAGEMENT



508 Lexington Rd.
Versailles, Ky 40383

Giovanni's Pizza



INVESTMENT ADVISORS

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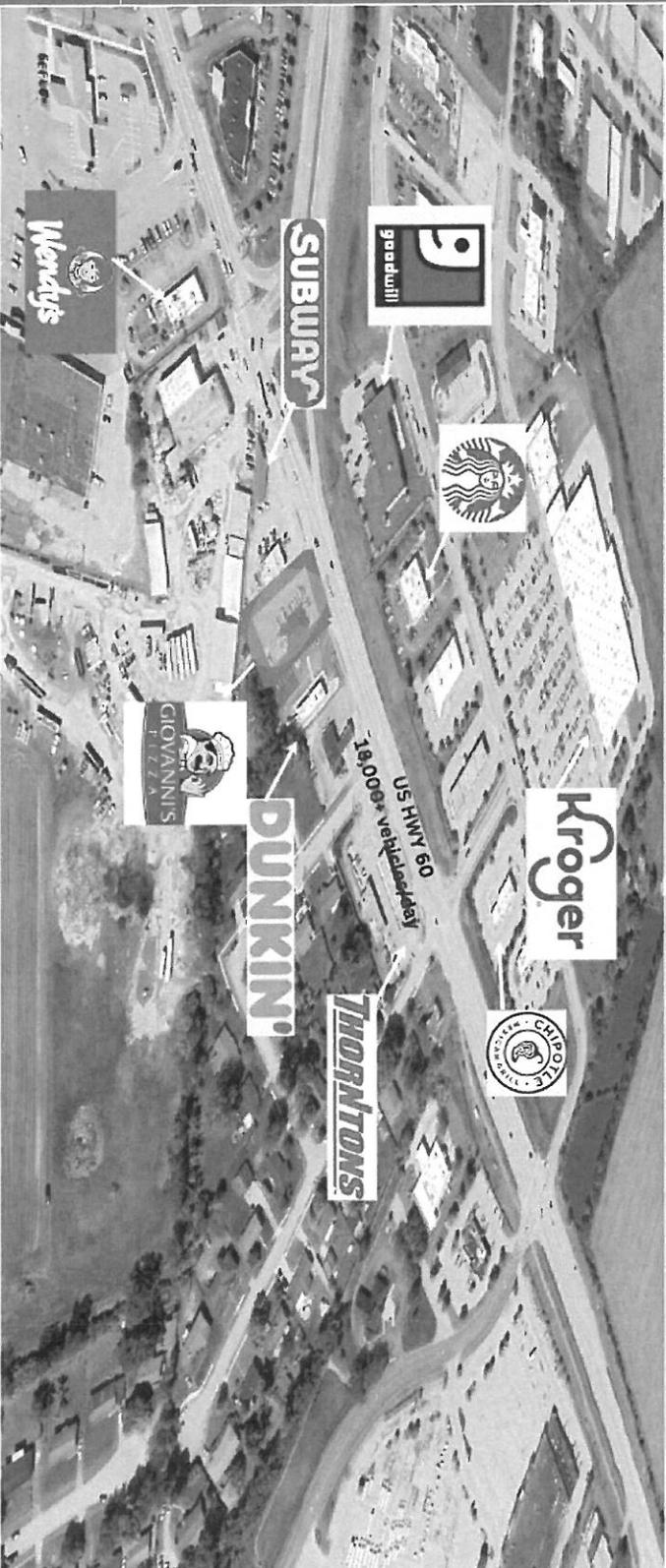
Coleman Group, LLC

710 East Main Street

Suite 130

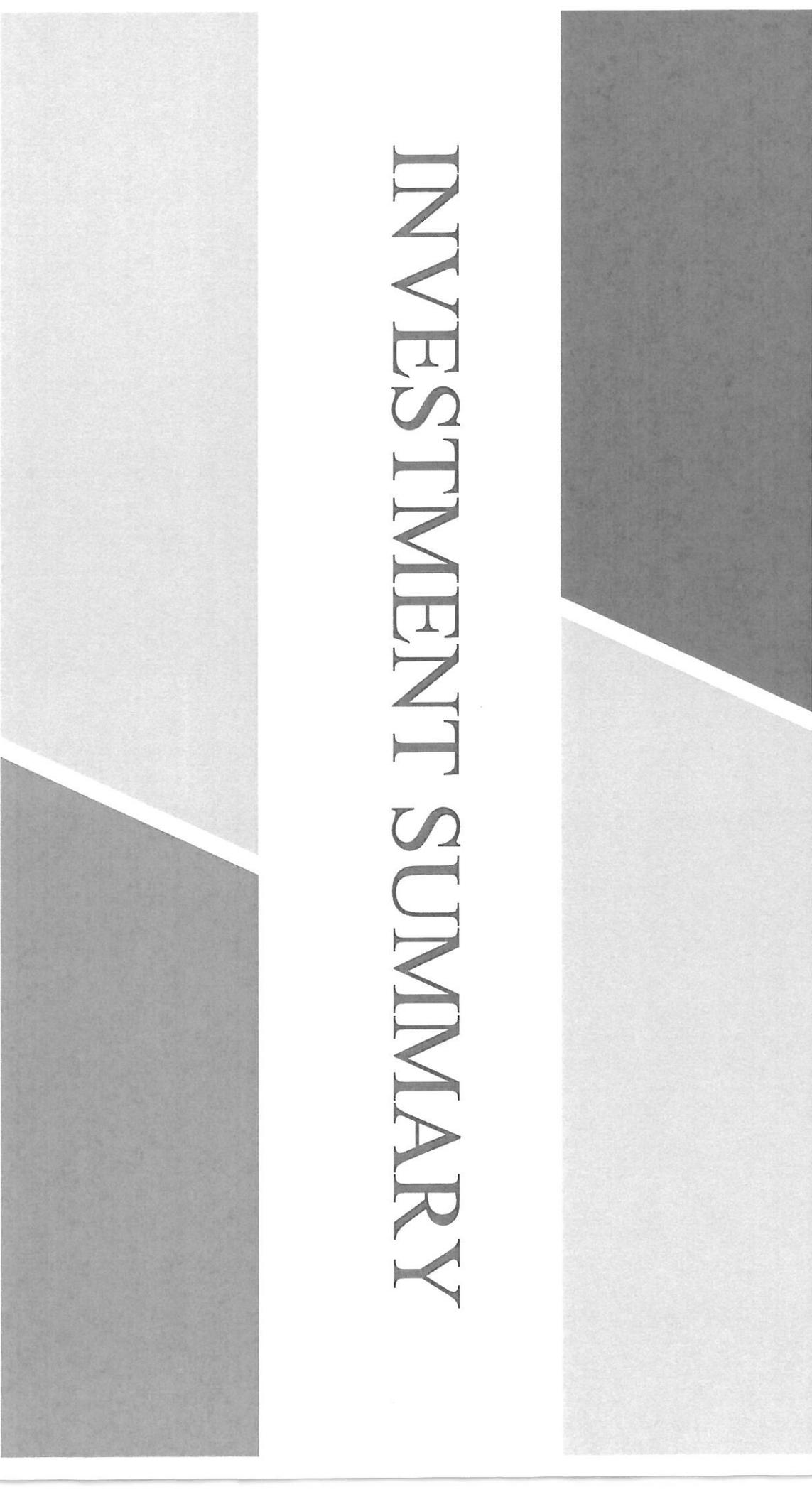
Lexington, KY 40502

P: 859-255-8855



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT YOUR COLEMAN GROUP AGENT FOR MORE DETAILS.

The page features a decorative graphic consisting of two vertical bars. The left bar is light gray and the right bar is dark gray. A white diagonal line runs from the top-left corner of the right bar to the bottom-right corner of the left bar, creating a central white triangular shape. The text 'INVESTMENT SUMMARY' is centered within this white shape.

INVESTMENT SUMMARY

INVESTMENT SNAPSHOTS

\$595,000

Asking Price

6.25%

Cap Rate

\$37,173

NOI

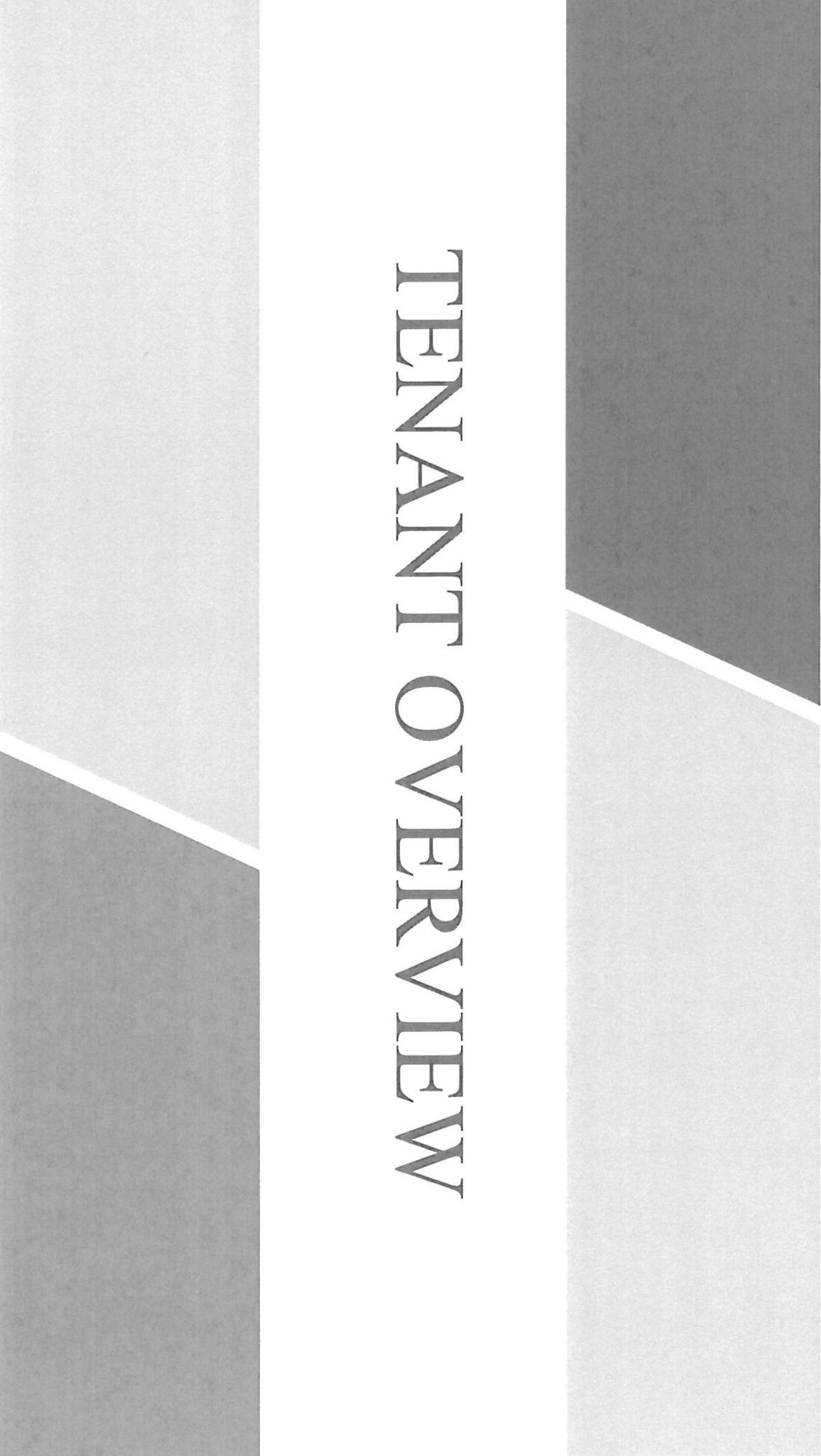
3 Yrs 10 Mn

Remaining Lease Term

- **There is 3 years 10 months remaining on the original lease term**
- Below market rent with income upside.
- Tenant responsible for all utilities, property taxes, and HVAC preventative maintenance.
- **Resilient** business – with drive-through access.
- Positioned along a major retail and traffic corridor.
- Located across the highway from **Kroger** – Kentucky’s most popular grocery store.
- Surrounded by **national** and **regional** retailers: Chipotle, Valvoline, Kroger, Wendy’s, Starbucks, and Dunkin.
- **Great visibility**, from road, with two easily accessible entry points.
- Abundance of parking on adjacent rear lot.



COLEMAN GROUP
COMMERCIAL REAL ESTATE & PROPERTY MANAGEMENT



TENANT OVERVIEW

Headquarters: Ashland, Ky

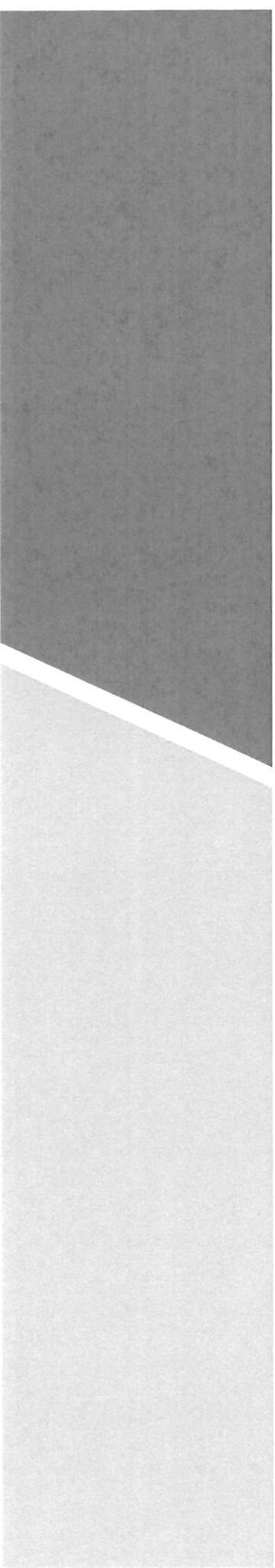
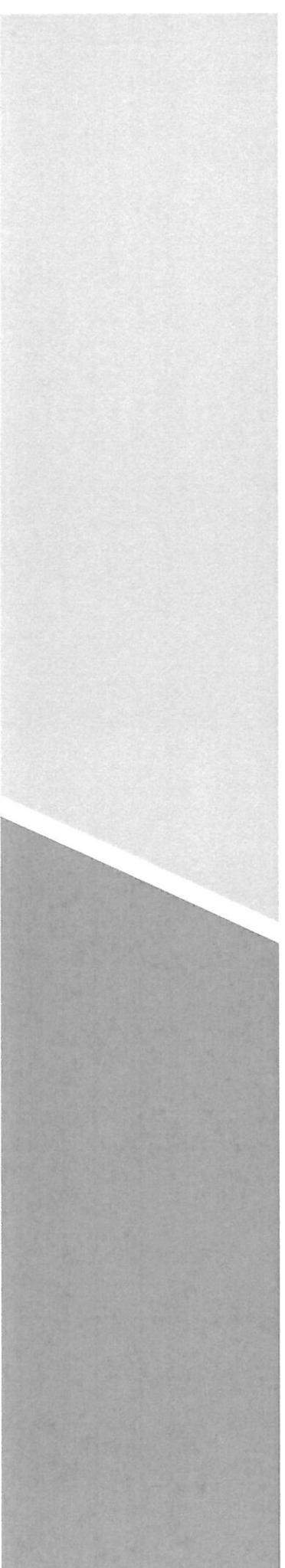
USALocations: Approximately 100

Founded: 1967

Founded in 1967, Giovanni's is a popular pizza chain primarily located in the United States with over 100 locations across 6 states. Giovanni's® signature mix of spices and food products enables their restaurants to create a delicious variety of food that cannot be found anywhere else. These mouthwatering recipes have helped Giovanni's® grow to now include 99 franchises in 6 states! Giovanni's® continued success is due directly to the superior quality of the food their restaurants provide and the people who provide it. Their loyal customers will be the first to say that Giovanni's Pizza® is "The Italian place to be.®"



FINANCIAL ANALYSIS



LEASE ABSTRACT



Rent Schedule

Description	Dates	Annual Rent
Current Term:	4/15/2024	\$42,000
62 Months	-03/31/2029	

Options: Operator would like to extend lease for 5 years and add additional option terms

\$595,000

6.25%

Asking Price

Cap Rate

Insurance: Landlord maintains property insurance on the premises.

Real Estate Taxes: Tenant is responsible for real estate taxes on the premises.

Repairs & Maintenance: Tenant is responsible for repairs and maintenance on the premises.

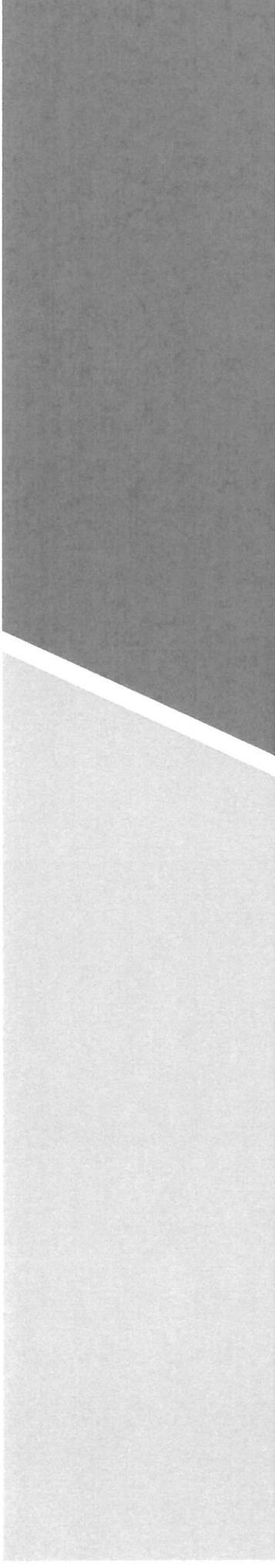
Utilities: Tenant is responsible for all utility services on the premises.

LEASE DETAILS

ADDRESS: 508 Lexington Rd. Versailles, Ky 40383
TENANT: KRH, LLC d/b/a Giovanni's Pizza
LOT AREA: 0.6283 AC
BUILDING SIZE: 1,812 SF
YEAR RENOVATED: 2022 - 2024
ANNUAL RENT: \$42,000
LEASE TYPE: Modified (See Lease Abstract)
RENT
COMMENCEMENT: 04/15/2024
LEASE
EXPIRATION: 3/31/2029
REMAINING
LEASE TERM: 3 Years 10 Months
REMAINING
OPTIONS: N/A

LEASE ABSTRACT





MARKET OVERVIEW

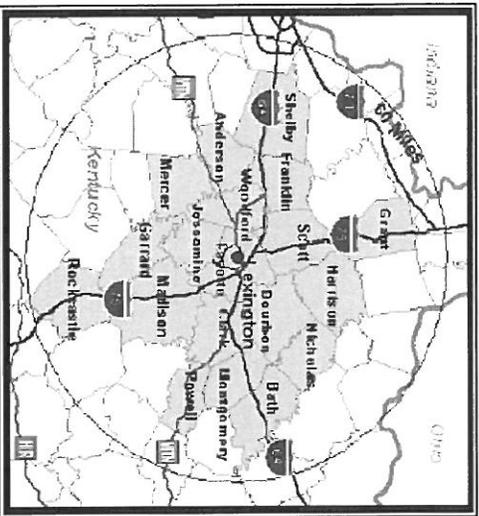
GENERAL AREA DATA

Population and Geography

Lexington, located in the famous Bluegrass area of Kentucky, is 84 miles south of Cincinnati, 76 miles east of Louisville, Kentucky, 175 miles north of Knoxville, Tennessee, and 335 miles east of St. Louis, Missouri.

Lexington and the Bluegrass have four distinct seasons that include cool plateau breezes, cool nights in summer and no prolonged periods of heat, cold, rain, wind or snow. The mean annual temperature is 54.9° Fahrenheit. Annual precipitation is 45.68 inches. Average minimum and maximum temperatures are as follows: Spring 34-74° Fahrenheit. Summer 61-86° Fahrenheit. Fall 36-79° Fahrenheit, and Winter 23-54° Fahrenheit. Lexington's average elevation is 966 feet above sea level.

Lexington is the state's second largest metropolitan area. The Fayette County area includes 285 square miles of gently rolling terrain. Having merged its city and county governments in 1974, Lexington is the only "urban county" form of government in Kentucky. Lexington has enjoyed a steady growth in population over the past decade. Its strong efforts towards planned expansion have blended strong growth while preserving its world-famous horse farms. Kentucky has the 8th lowest overall business cost in the nation and the fourth lowest cost state for industrial power. Lexington has seen dramatic industrial growth in the past decade in the automotive industry, computers, as well as service industry growth, pharmaceutical research, and as a medical, legal, and banking center for central and eastern Kentucky. Lexington's expansion has greatly enhanced growth in a number of the contiguous counties in the Lexington Labor Market Area. The Lexington Labor Market Area includes



Fayette, Anderson, Bouton, Boyle, Clark, Estill, Franklin, Garrard, Harrison, Jackson, Jessamine, Lincoln, Madison, Mercer, Montgomery, Nicholas, Powell, Rockcastle, Scott, and Woodford Counties. The historical, current, and future population estimates are in the following tables.

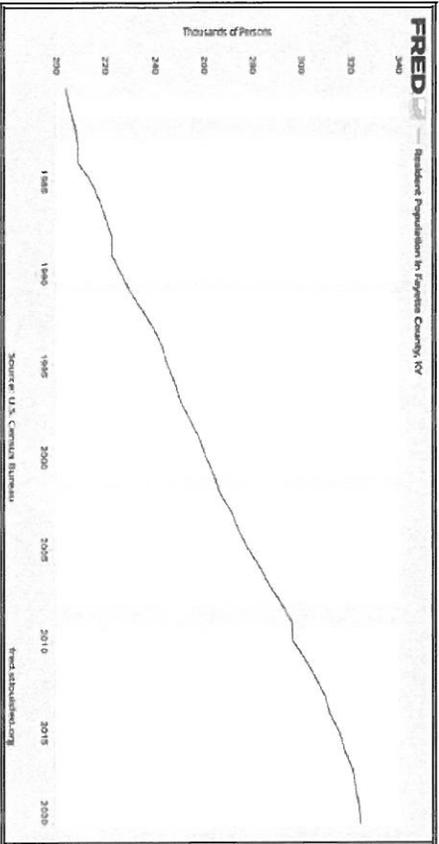
The historical, and current population estimates are in the following tables.

Historic Population					
	1980	1990	2000	2010	2020
Fayette County	204,165	226,641	261,357	296,868	324,735
Annual Change	NA	1.10%	1.53%	1.36%	0.94%

Source: U.S. Department of Commerce, Bureau of the Census

Recent Population					
	2016	2017	2018	2019	2020
Fayette County	318,190	321,554	322,597	323,922	324,735
Annual Change	0.67%	1.06%	0.32%	0.41%	0.25%

Source: U.S. Department of Commerce, Bureau of the Census



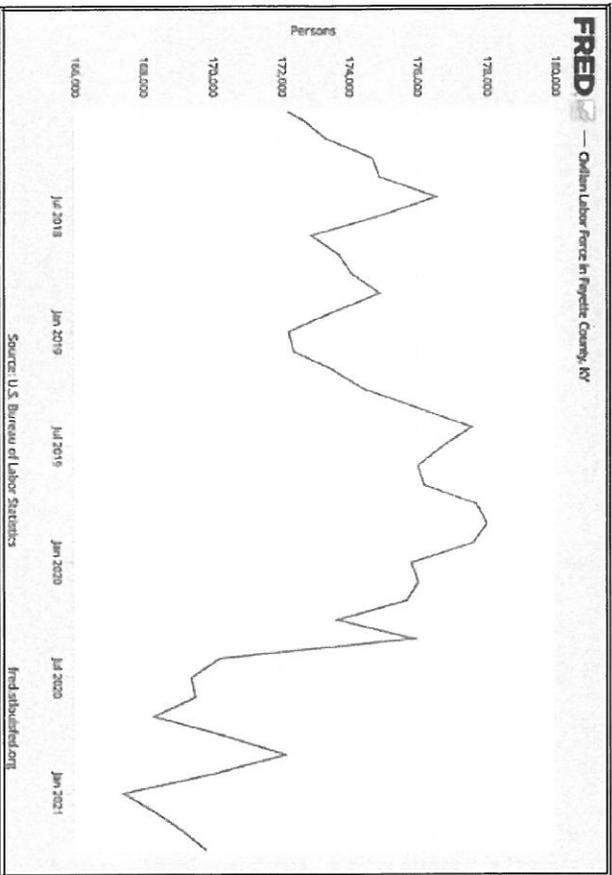
Lexington / Fayette County has had a steady growth pattern for the past 50 years, and is expected to maintain a stable growth rate for the foreseeable future.

The Economic Framework

Labor statistics for the area are in the following tables:

Civilian Labor Force: Fayette County, KY (June)				
	2018	2019	2020	2021
Civilian Labor Force	174,719	174,429	173,688	169,855

Source: U.S. Department of Labor, Bureau of Labor Statistics



WOODFORD COUNTY, KY

 COUNTY

 ADD COMPARISON

2023 POPULATION

27,017

0.487% 1-YEAR GROWTH



Mitch

McConnell

US SENATOR

REPUBLICAN PARTY



Rand

Paul

US SENATOR

REPUBLICAN PARTY

2023 MEDIAN AGE

42.3

0.471% 1-YEAR DECREASE

2023 POVERTY RATE

10%

19.1% 1-YEAR INCREASE

2023 MEDIAN HOUSEHOLD INCOME

\$80,006

2.19% 1-YEAR GROWTH

2023 MEDIAN PROPERTY VALUE

\$270,400

4.36% 1-YEAR GROWTH

2023 EMPLOYED POPULATION

13,668

0.456% 1-YEAR GROWTH

About

In 2023, Woodford County, KY had a population of 27k people with a median age of 42.3 and a median household income of \$80,006. Between 2022 and 2023 the population of Woodford County, KY grew from 26,886 to 27,017, a 0.487% increase and its median household income grew from \$78,295 to \$80,006, a 2.19% increase.

The 5 largest ethnic groups in Woodford County, KY are White (Non-Hispanic) (85.1%), Black or African American (Non-Hispanic) (3.86%), Other (Hispanic) (3.14%), Two+ (Non-Hispanic) (3.04%), and White (Hispanic) (2.72%).

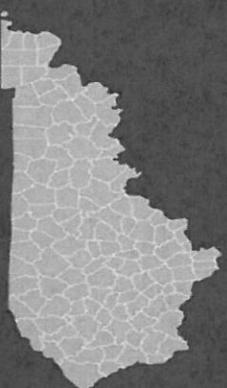
None of the households in Woodford County, KY reported speaking a non-English language at home as their primary shared language. This does not consider the potential multi-lingual nature of households, but only the primary self-reported language spoken by all members of the household. 95.5% of the residents in Woodford County, KY are U.S. citizens.

The largest universities in Woodford County, KY are [Frontier Nursing University](#) (1,56727) (1,020 degrees awarded in 2022) and [Midway University](#) (348 degrees).

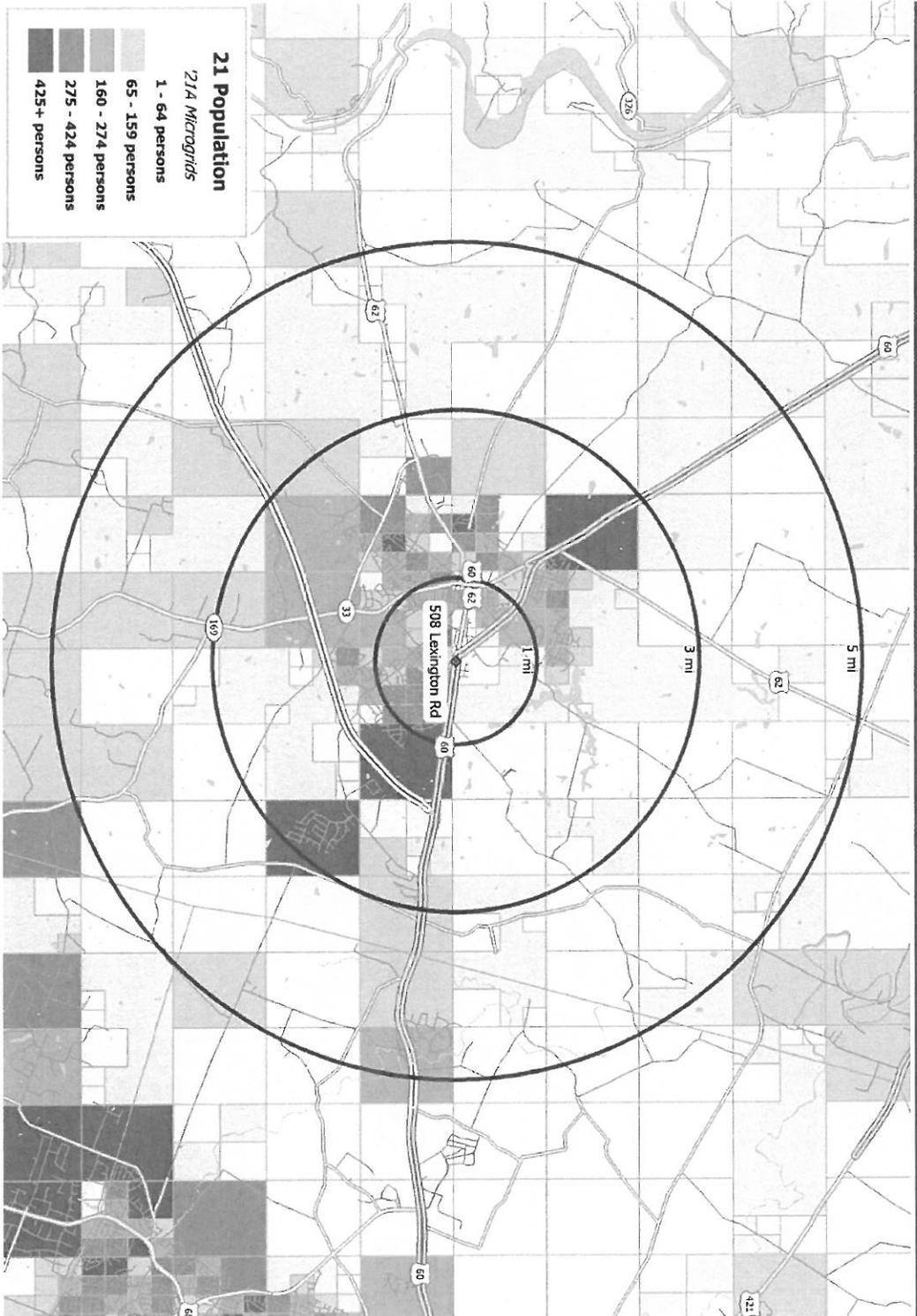
In 2023, the median property value in Woodford County, KY was \$270,400, and the homeownership rate was 71.6%.

Most people in Woodford County, KY drove alone to work, and the average commute time was 24.6 minutes. The average car ownership in Woodford County, KY was 2 cars per household.

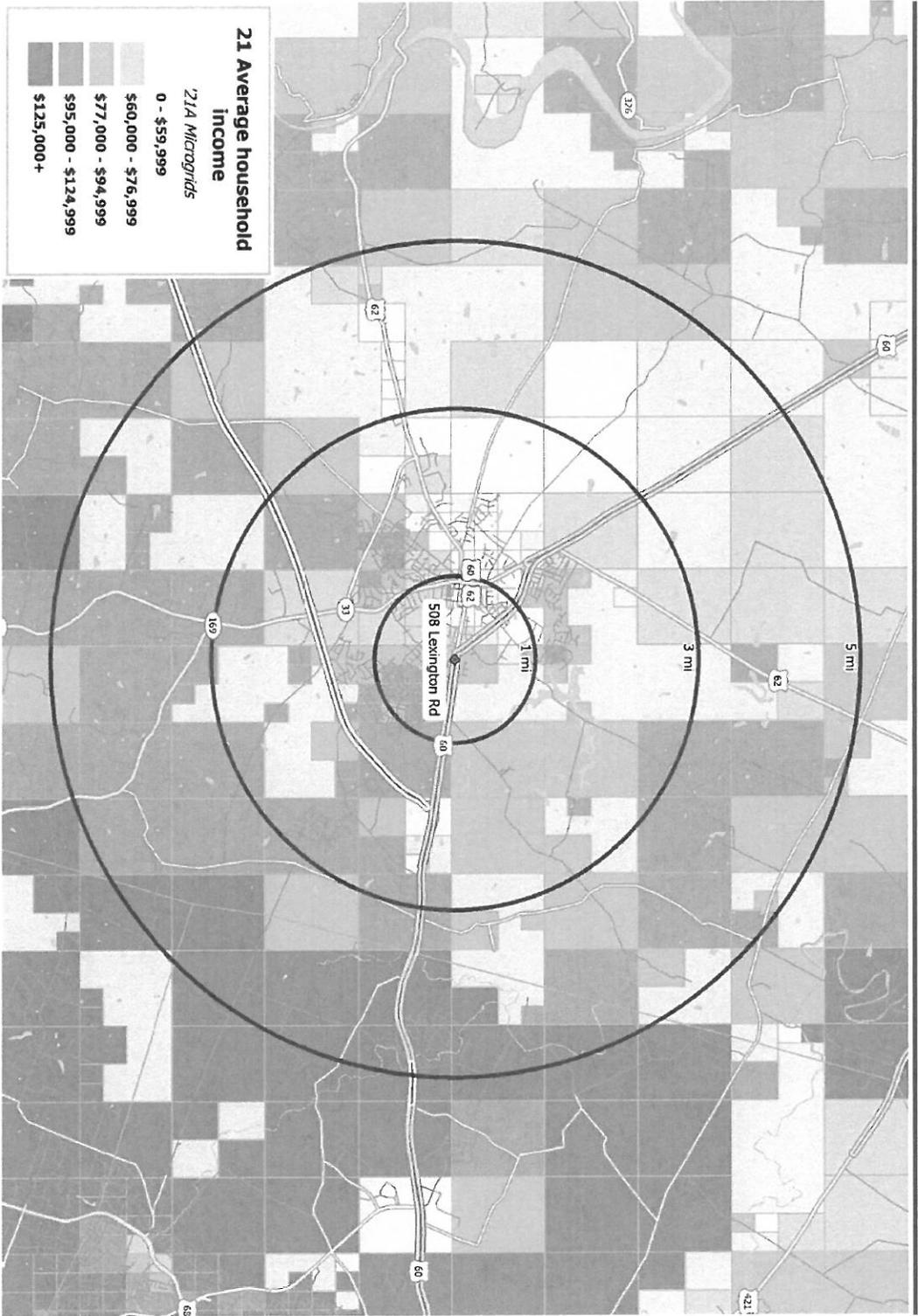
Woodford County, KY borders [Anderson County, KY](#), [Fayette County, KY](#), [Franklin County, KY](#), [Jessamine County, KY](#), [Mercer County, KY](#), and [Scott County, KY](#).



Versailles, KY: 2021 Population



Versailles, KY: 2021 Average Household Income



Demographic Comparison Report

508 LEWINGTON RD, VERSAILLES KY 40383
 SITE LOCATED AT 38.09065, 84.71354

	1 MI RING	3 MI RING	5 MI RING
Population			
2026 Projection	5,934	19,607	21,896
% Change 2021-2026	6.2%	4.9%	4.8%
2021 Estimate	5,568	18,664	20,900
% Change 2010-2021	10.9%	9.9%	9.1%
2010 Census	5,057	17,000	19,152
% Change 2000-2010	5.2%	11.3%	9.5%
2000 Census	4,808	15,280	17,483
Households			
2026 Projection	2,410	7,727	8,664
% Change 2021-2026	5.7%	4.5%	4.4%
2021 Estimate	2,281	7,393	8,299
% Change 2010-2021	12.5%	11.2%	10.4%
2010 Census	2,027	6,661	7,519
% Change 2000-2010	7.2%	13.4%	12.0%
2000 Census	1,891	5,863	6,716
Age, Total population			
under 5 years	5,588	18,684	20,900
5 to 9 years	314	1,136	1,213
10 to 14 years	341	1,203	1,308
15 to 19 years	365	1,172	1,332
20 to 24 years	335	1,121	1,289
25 to 34 years	297	1,116	1,190
35 to 44 years	582	2,102	2,241
45 to 54 years	703	2,296	2,512
55 to 64 years	651	2,173	2,504
65 to 74 years	783	2,634	3,046
75 to 84 years	677	2,273	2,652
85 years and over	382	1,088	1,240
Median Age	161	370	404
	45.68	43.29	45.34
Age, male population			
under 20 years	2,682	8,985	10,094
20 to 34 years	693	2,307	2,596
35 to 44 years	458	1,586	1,695
45 to 54 years	351	1,154	1,256
55 to 64 years	716	2,344	2,712
65 to 84 years	448	1,474	1,733
85 years and over	59	129	143
Median Age	43.51	42.21	44.04
Age, female population			
under 20 years	2,907	9,689	10,806
20 to 34 years	692	2,335	2,556
35 to 44 years	421	1,632	1,736
45 to 54 years	352	1,142	1,256
55 to 64 years	718	2,463	2,838
65 to 84 years	621	1,887	2,159
85 years and over	102	241	261
Median Age	47.56	43.79	46.41

508 LEXINGTON RD, VERSAILLES, KY 40383
SITE LOCATED AT 38.05065, 84.71354

	1 MI RING	3 MI RING	5 MI RING
Total Aggregate Income (\$mil)	\$169.8	\$564.3	\$667.0
Per Capita Income	\$30,394	\$30,201	\$31,913
Household Income (households)	2,281	7,393	8,299
under \$10,000	109	389	407
\$10,000 - \$14,999	95	264	268
\$15,000 - \$19,999	72	344	361
\$20,000 - \$24,999	112	338	378
\$25,000 - \$29,999	93	319	382
\$30,000 - \$34,999	97	316	364
\$35,000 - \$39,999	144	423	462
\$40,000 - \$49,999	155	552	637
\$50,000 - \$59,999	157	582	622
\$60,000 - \$74,999	219	816	880
\$75,000 - \$99,999	362	887	1,070
\$100,000 - \$124,999	275	866	969
\$125,000 - \$149,999	166	532	617
\$150,000 - \$199,999	161	448	526
\$200,000 - \$249,999	28	106	152
\$250,000 and over	38	142	204
Aggregate Household Income (\$mil)	\$169.8	\$563.1	\$665.7
Average Household Income	\$74,459	\$76,169	\$80,216
Median Household Income	\$66,566	\$65,147	\$66,628
Family Income (families)	1,566	6,296	6,975
under \$10,000	28	139	146
\$10,000 - \$14,999	9	38	40
\$15,000 - \$19,999	28	118	119
\$20,000 - \$24,999	38	131	148
\$25,000 - \$29,999	35	165	197
\$30,000 - \$34,999	36	168	185
\$35,000 - \$39,999	102	283	312
\$40,000 - \$49,999	113	344	401
\$50,000 - \$59,999	95	386	432
\$60,000 - \$74,999	163	683	735
\$75,000 - \$99,999	304	901	977
\$100,000 - \$124,999	238	781	871
\$125,000 - \$149,999	155	471	552
\$150,000 - \$199,999	159	443	518
\$200,000 - \$249,999	28	105	148
\$250,000 and over	38	140	195
Aggregate Family Income (\$mil)	\$139.7	\$472.6	\$559.7
Average Family Income	\$89,198	\$89,234	\$93,672
Median Family Income	\$79,167	\$80,431	\$82,671
Non-Family Income (non-families)	714	2,097	2,323
Aggregate non-family income (\$mil)	\$30.2	\$90.5	\$106.0
Average non-family income	\$42,220	\$43,181	\$45,634
Median non-family income	\$30,744	\$29,916	\$30,697

Demographic Comparison Report

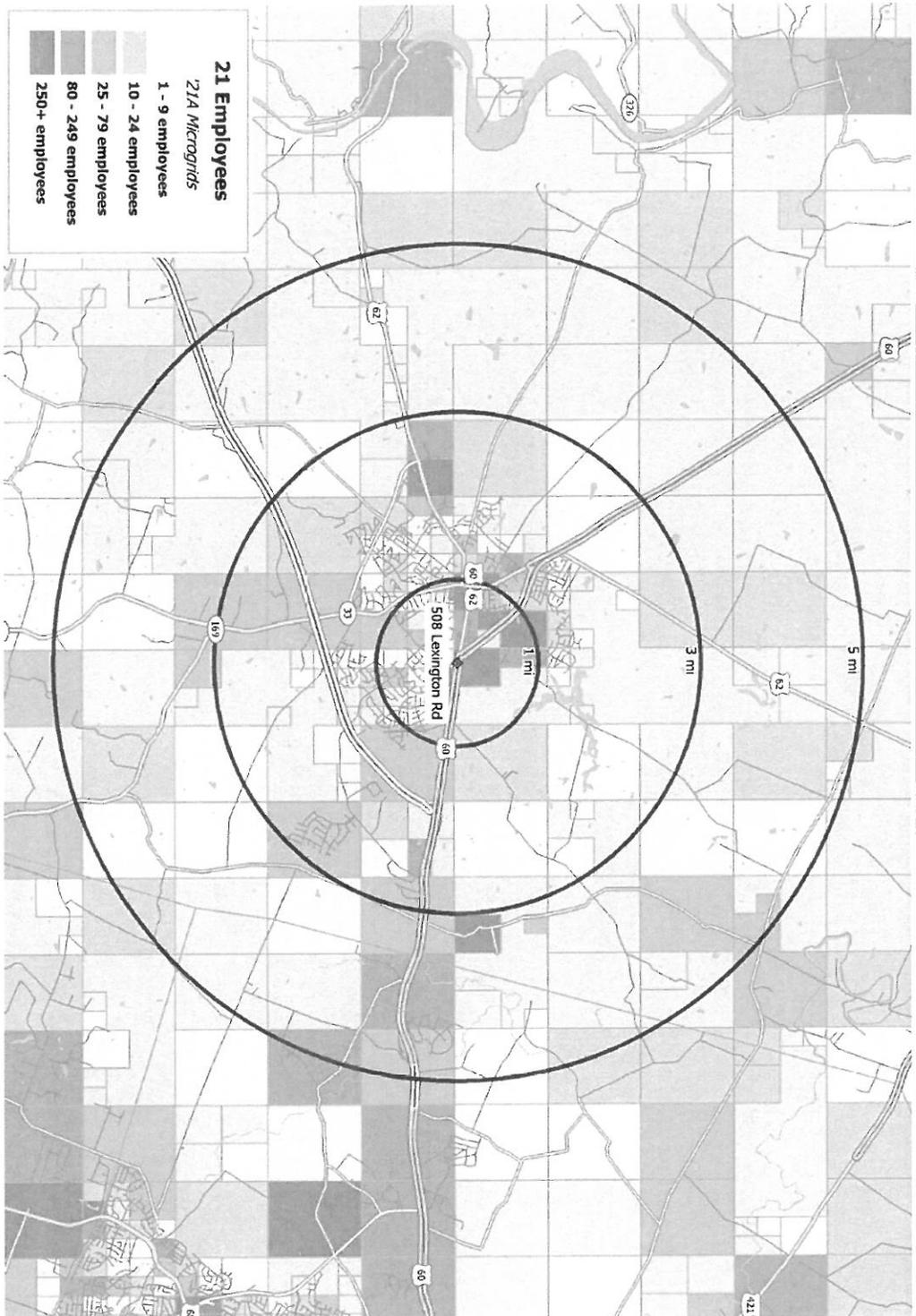
509 LEXINGTON RD, VERSAILLES, KY 40383
SITE LOCATED AT 38.05065, 84.71354

	1 MI RING	3 MI RING	5 MI RING
Population by Race/Ethnicity			
White	5,588	18,684	20,900
Black	4,622	86.3%	18,309
Asian	338	6.0%	1,219
Hawaiian/Pacific Islander	42	0.8%	195
American Indian/Alk Native	0	0.0%	6
Other/multiple races	6	0.1%	27
Hispanic Origin	379	6.8%	1,144
	550	9.8%	1,635
		1,517	8.1%
Education (Persons 25+)			
No high school diploma	3,952	12,953	14,633
High school diploma	342	8.7%	1,143
College, no diploma	1,206	30.5%	4,048
Associate degree	769	19.5%	2,379
Bachelor's degree	355	9.0%	1,144
Graduate/professional degree	627	20.9%	2,668
	453	11.5%	1,571
		1,571	12.1%
Labor Force (Persons 16+ yrs)			
Total Population, Age 16+	4,489	14,923	16,776
Employed	2,708	60.2%	8,955
Unemployed	137	3.0%	357
In armed forces	1	0.0%	9
Not in labor force	1,653	36.7%	5,602
	2,165	7.1%	7,135
	1,486	67.7%	4,846
	64	3.0%	183
	0	0.0%	0
	635	29.3%	2,104
		29.5%	2,439
		29.5%	3,034
Female Population, Age 16+			
Employed	2,334	53.2%	4,107
Unemployed	1,242	53.2%	4,107
In armed forces	73	3.1%	174
Not in labor force	1	0.0%	9
	1,018	43.6%	3,498
		44.9%	3,936
		44.9%	4,571
Vehicles Available (households)			
Households with no vehicles	2,281	7,393	8,299
Households with 1 vehicle	208	9.1%	413
Households with 2 vehicles	616	27.0%	2,222
Households with 3+ vehicles	1,055	46.3%	3,250
Vehicles in owner households	402	17.6%	1,509
Vehicles in renter households	3,157	77.6%	10,510
Total vehicles available	913	22.4%	3,255
Average vehicles per household	4.070	1.78	1.86
	1.78	1.86	1.91

598 LEXINGTON RD, VERSAILLES, KY 40383
SITE LOCATED AT 36 05063, 84 71394

	1 MI RING	3 MI RING	5 MI RING
Households	2,281	7,393	8,299
Average household size	2.42	2.51	2.50
Families	1,566	5,296	5,975
Average family size	2.96	3.01	2.99
Non-Families	714	2,097	2,323
Average non-family size	1.25	1.23	1.23
Group Quarters	59	142	149
Household Type			
Families	1,566	5,296	5,975
Married couples	1,202	4,090	4,692
with children	455	1,526	1,710
Male householder, no wife	105	308	335
with children	61	163	181
Female householder, no husband	260	898	948
with children	144	554	582
Non-Families	714	2,087	2,323
with children	7	31	31
Age of Householder (households)			
under 25 years	68	234	249
25 to 34 years	248	889	945
35 to 44 years	361	1,149	1,263
45 to 54 years	354	1,171	1,344
55 to 64 years	465	1,544	1,763
65 to 74 years	438	1,419	1,628
75 to 84 years	256	731	824
85 years and over	92	257	282
Household Size (households)			
1 person	603	1,763	1,952
2 person	831	2,634	3,047
3 to 4 persons	677	2,406	2,653
5+ persons	169	589	647
Total Housing Units	2,386	7,695	8,699
Occupied	2,281	7,393	8,298
Owner-occupied	1,580	5,150	5,872
Renter-occupied	691	2,243	2,426
Vacant	105	302	401
Housing Value			
Average Home Value	\$234,649	\$243,773	\$261,393
Median Home Value	\$217,447	\$213,604	\$224,990
Average Contract Rent	\$744	\$718	\$709
Median Contract Rent	\$662	\$659	\$646

Versailles, KY: 2021 Employees



DemographicReports.com
(949)365-0125

11/12/2021

Business Comparison Report

308 LEXINGTON RD, VERSAILLES, KY 40383
SITE LOCATED AT 38.0505, 84.7134

Establishments by Type	Total Establishments		
	1 MI RING	3 MI RING	5 MI RING
Industrial	336	656	750
Mining	32	65	72
Construction	0	1	1
High-tech/research	2	3	5
Trans/communications	10	27	29
Wholesale/industrial	0	1	1
Warehousing	6	13	15
General industrial	7	11	12
Manufacturing	4	5	5
Heavy manufacturing	3	4	4
General manufacturing	11	21	24
Light manufacturing	1	1	1
Manufacturing, <10 employees	3	5	5
Commercial	3	4	4
Retail trade	4	11	14
Restaurants/bars	121	203	220
Personal/rental/repair services	50	80	86
Automotive repair services	27	41	43
Hotels/motels	10	28	30
Theater/retail amusements	11	13	13
Equipment rental	2	2	5
Wholesale/commercial	1	4	5
General commercial	2	4	4
Offices	18	31	34
Business and corporate administration	136	252	280
Finance/real estate	5	6	8
Finance/real estate, <10 employees	7	8	9
Professional services	22	60	66
Business services	15	37	43
General office	10	15	16
Medical services	14	38	46
Other	63	88	92
Schools and colleges	25	77	91
Libraries	5	16	18
Hospital/medical services	1	3	3
Museums/art galleries/gardens	1	1	3
Outdoor recreation/amusement parks	0	3	3
Public administration	0	3	3
Churches	6	16	13
Other, not elsewhere classified	11	23	31
Agriculture	0	4	4
Agricultural production	9	37	63
Agricultural services	0	0	0
	9	37	63

Business Comparison Report

508 LEXINGTON RD., VERSAILLES, KY 40383
SITE LOCATED AT 38 00665, 84.71394

	1 M RING	3 M RING	5 M RING
Total Employees	3,829	6,501	7,666
Employees by Type			
Industrial			
Mining	317 8.3%	523 8.0%	584 7.6%
Construction	0 0.0%	2 0.4%	2 0.3%
Construction <10 employees	128 40.4%	172 32.9%	211 36.1%
High-tech/research	24 7.6%	85 16.3%	93 15.9%
Trans./comm./utilities	2 0.6%	3 0.6%	3 0.5%
Wholesale/industrial	27 8.5%	57 10.9%	67 11.5%
Warehousing	51 16.1%	83 15.9%	87 14.9%
General industrial	34 10.7%	49 9.4%	49 8.4%
Manufacturing	51 16.1%	72 13.8%	72 12.3%
Manufacturing	1,068 27.9%	1,511 23.2%	1,519 19.9%
Heavy manufacturing	14 1.3%	20 1.3%	20 1.3%
General manufacturing	503 47.1%	897 59.4%	897 59.1%
Light manufacturing	533 49.9%	544 36.0%	544 35.6%
Manufacturing, <10 employees	18 1.7%	50 3.3%	58 3.6%
Commercial	1,147 30.0%	1,679 25.8%	1,789 23.3%
Retail trade	504 43.9%	757 45.1%	775 43.3%
Restaurants/bars	497 43.3%	649 38.7%	670 37.5%
Personal/rental/repair services	26 2.3%	60 3.6%	76 4.2%
Automotive repair services	31 2.7%	35 2.1%	35 2.0%
Hotel/motels	4 0.3%	4 0.2%	10 0.5%
Theater/retail amusements	0 0.0%	0 0.0%	0 0.0%
Equipment rental	2 0.2%	8 0.5%	10 0.6%
Wholesale/commercial	3 0.3%	41 2.4%	77 4.3%
General commercial	80 7.0%	125 7.4%	136 7.5%
Offices	608 15.9%	978 15.0%	1,064 13.9%
Business and corporate administration	36 5.9%	46 4.7%	68 6.4%
Finance/invest real estate	89 14.6%	114 11.7%	121 11.4%
Finance/real estate, <10 employees	55 9.0%	144 14.7%	158 14.8%
Professional services	57 9.4%	131 13.4%	141 13.3%
Business services	100 16.4%	118 12.1%	121 11.4%
General office	47 7.7%	152 15.5%	179 16.8%
Medical services	224 36.8%	273 27.9%	276 25.9%
Other	664 17.3%	1,659 25.5%	2,253 29.4%
Schools and colleges	309 46.5%	999 60.2%	1,515 67.2%
Libraries	8 1.2%	20 1.2%	20 0.9%
Hospital/medical services	147 22.1%	147 8.9%	179 7.9%
Museum/art galleries/gardens	0 0.0%	31 1.9%	31 1.4%
Outdoor recreation/amusement parks	14 2.1%	46 2.8%	53 2.4%
Public administration	115 17.3%	279 16.8%	279 12.4%
Churches	70 10.5%	113 6.8%	152 6.7%
Other, not elsewhere classified	1 0.2%	24 1.4%	24 1.1%
Agriculture	27 0.7%	150 2.3%	456 5.9%
Agricultural production	0 0.0%	0 0.0%	0 0.0%
Agricultural services	27 100.0%	150 100.0%	456 100.0%