

INDUSTRIAL PROPERTY FOR SALE

# 417 SOUTH MILL STREET

LEXINGTON, KY 40508



**CONNOR HOBBS**

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**WHITE OAK**  
COMMERCIAL REAL ESTATE

417 South Mill St, Lexington, KY 40508

For Sale



### PROPERTY HIGHLIGHTS

- Active use variance in place
- Alley-served rectangular lot
- Established variance precedent on the block — adjacent parking lot and converted office building have both received Board of Adjustment approval, signaling receptivity to creative entitlement strategies in this immediate area
- 4,300 SF flexible structure with open bay layout and durable construction is well-suited for adaptive reuse
- Clean Phase I from May 13, 2026

### OFFERING SUMMARY

Sale Price:	\$849,000
Building Size:	4,332 SF
Lot Size:	0.23 Acres
Zoning:	R-2

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	8,723	47,883	101,425
Total Population	20,573	109,609	229,288
Average HH Income	\$55,415	\$82,114	\$88,516

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## PROPERTY DESCRIPTION

White Oak Commercial Real Estate is pleased to present this rare value-add opportunity in Lexington's urban core — a 0.23-acre, rectangular R-2 zoned parcel with alley access in an established mixed-use neighborhood.

The property is improved with a +-4,300 square foot, single-story garage structure currently configured for automotive repair, positioned at the front of the lot with the rear alley providing secondary access. The building consists of brick and concrete block construction with garage doors on Mill and Plunkett Streets.

There are two small offices, a shop and an office restroom, a paint booth, and a mezzanine for light storage.

The shop is temperature controlled by two large, suspended gas heaters and stays cool in the summer months with a cross breeze generated by both bay doors opening. The offices have electric radiant baseboard heaters and a gas stove, along with window cooling units.

The building's open bay layout, high arched ceilings, and concrete construction lend themselves to a range of adaptive reuse concepts — from live-work studios and maker space to retail or small-scale commercial uses pending variance approval. While current R-2 zoning limits by-right uses to residential, the structure's size, configuration, and existing non-conforming status create a flexible canvas for a buyer with a creative vision and the willingness to engage the Board of Adjustment. The property has a clean Phase I Environmental Assessment that was completed May 13, 2026.

## LOCATION DESCRIPTION

417 South Mill St benefits from an active use variance which permits automotive operations, offering near-term income while a long-term strategy is developed. Situated adjacent to a similarly variance-encumbered parking lot and a converted office building, this site sits within a block that has already demonstrated the neighborhood's appetite for adaptive reuse, making it a compelling target for investors and developers willing to navigate the entitlement process.

Walkable to the heart of downtown Lexington, LexLive, Jeff Ruby's, Old School Coffee, Rupp Arena and Central Bank Center. Less than a quarter mile from the site, the University of Kentucky is ready to break ground on a new \$250 million arts district set to be open in

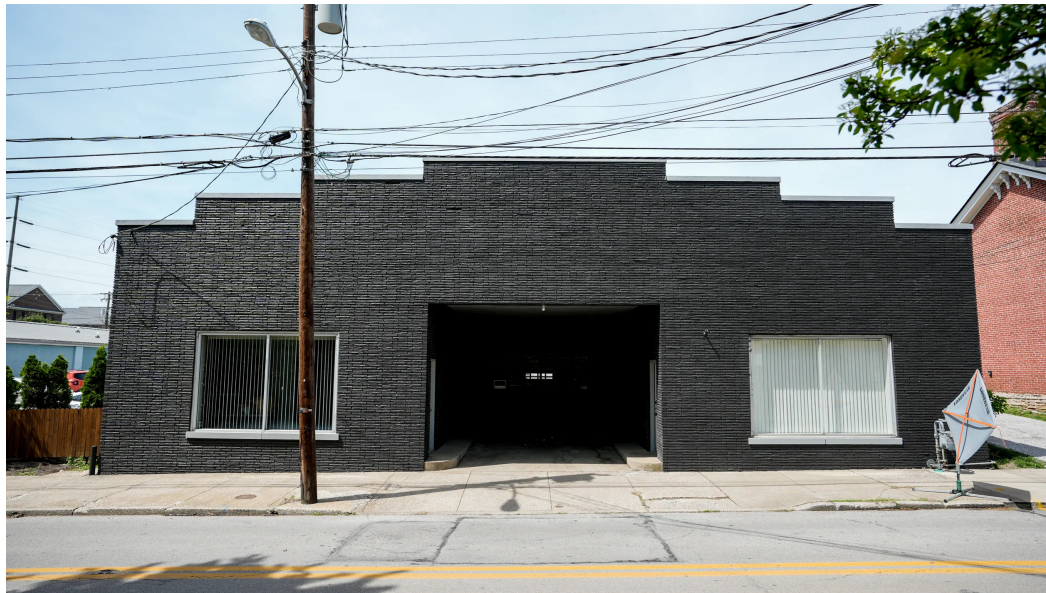
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# Exterior Photos

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# Interior Photos

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# Local Retailer Map

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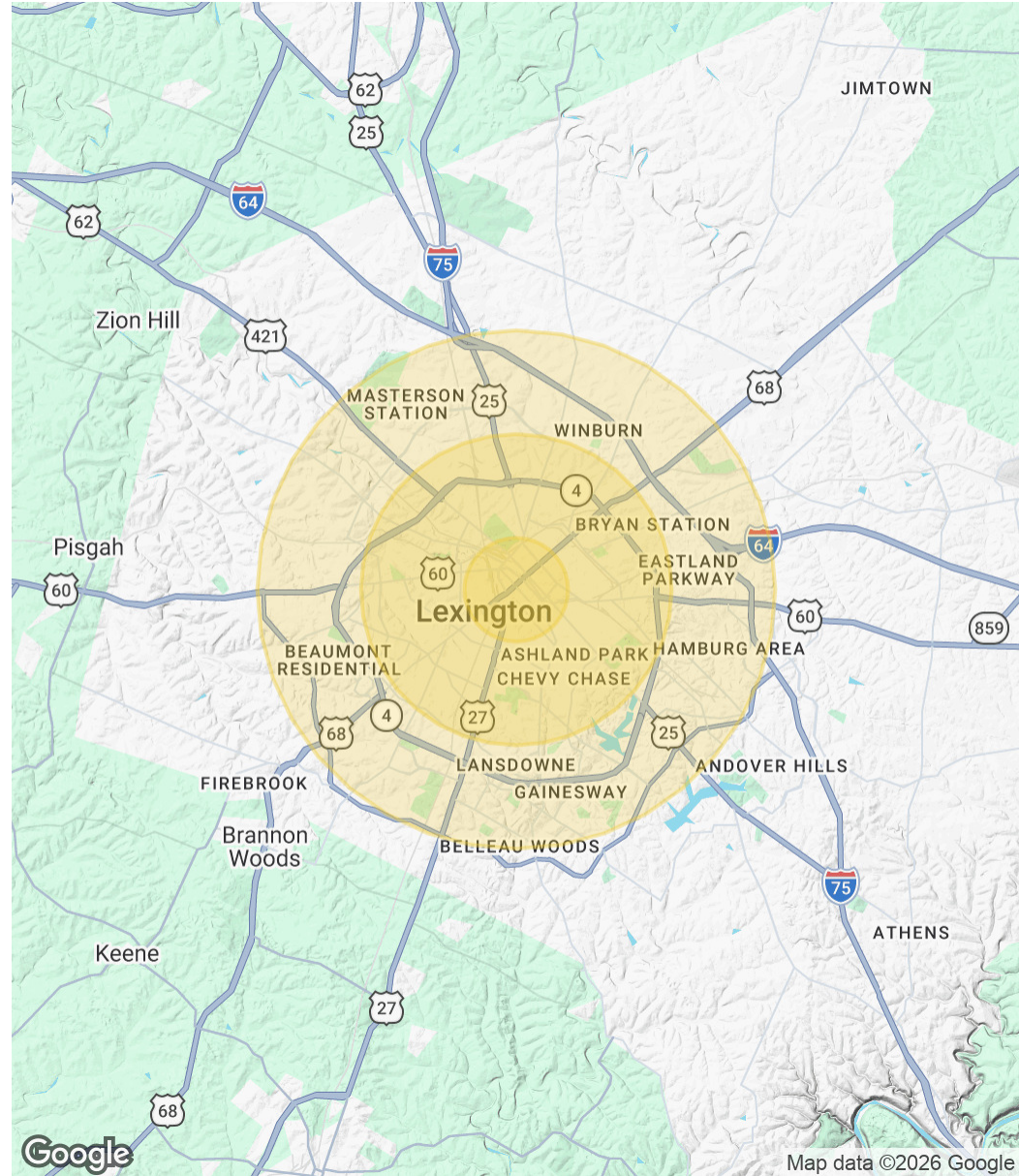
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# Demographics Map & Report

**For Sale**

<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	20,573	109,609	229,288
Average Age	28.4	34.6	36.4
Average Age (Male)	30.1	33.1	34.9
Average Age (Female)	27.6	35.8	38.0
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Households	8,723	47,883	101,425
# of Persons per HH	2.4	2.3	2.3
Average HH Income	\$55,415	\$82,114	\$88,516
Average House Value	\$266,543	\$295,168	\$293,326

2023 American Community Survey (ACS)



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