Heyburn Building

332 WEST BROADWAY | LOUISVILLE, KY 40202

OFFERING MEMORANDUM

CUSHMAN & WAKEFIELD
Commercial Kentucky

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Offering Memorandum Disclaimer

 The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.

CUSHMAN & WAKEFIELD
Commercial Kentucky

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Executive Summary

Executive Summary

Property Overview	
ADDRESS	332 West Broadway Louisville, KY 40202
SUBMARKET	Central Business District (CBD)
PVA ID	029B-0049-0000
BUILDING SIZE	199,758 sf
LAND AREA	0.77 acres
ZONING	Planned Development (PD)
YEAR BUILT	1928
YEAR RENOVATED	1995
STORIES	17
TYPICAL FLOOR SIZE	11,823 sf
PARKING	28 spaces

Cushman & Wakefield | Commercial Kentucky is pleased to offer a **significant redevelopment opportunity** for sale in Louisville's Central Business District. The Heyburn Building is an important and historic landmark in Louisville's Central Business District. It anchored the bustling Broadway business district in its early years and still commands an important presence across the street from the historic Brown Hotel, The Brown Theatre and 4th Street. The Heyburn Building will fill an important role as the area is redeveloped and repopulated.

INVESTMENT HIGHLIGHTS

1. **Significant property in Louisville's Central Business District**
2. **Poised for redevelopment near $1.1 billion of planned projects in the CBD**
3. **Physical structure provides a foundation for redevelopment**

Potential Financial Incentives

PROPERTY TAX

The non-educational portion of local property tax can be committed to the project. There are two options for development projects, infrastructure cost reimbursement through tax increment financing or property tax savings through industrial revenue bonds.

CONSTRUCTION SALES TAX

For projects with extensive outfit and construction costs, Kentucky can issue a rebate of sales tax paid for construction materials.

TOURISM REVENUE

Kentucky offers a lucrative rebate of sales tax generated on-site to support the development of tourism related sites. The program can utilize sales tax to support 25% of the development costs.

HISTORIC TAX CREDITS

For qualifying properties and with qualifying projects, redevelopment tax credits, both Federal and State, are available. Kentucky Tax Credits for qualified expenses are up to 20% and 30% for commercial and residential projects respectively with a $10 million with a limit and Federal tax credit offers up to 20% as well.

OPPORTUNITY ZONE

The Heyburn Building is located in an Opportunity Zone. Opportunity Zones provide investors with a potential federal capital gains tax incentives which include deferral, discount and exemption.

**Please consult appropriate legal counsel regarding these financial incentives*

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Property Overview

Property Overview

The Heyburn Building, located at 332 West Broadway in Louisville, Kentucky, is a historic office building that comprises classic architectural charm within a prominent location in Louisville's Central Business District.

Completed in 1929, the building is a key feature of the city's skyline, showcasing the Beaux-Arts style. The 17-story structure was designed by the renowned architecture firm Graham, Anderson, Probst, and White, and its intricate details, including terra cotta ornamentation and arched windows, reflect the grandeur of its era. Originally built by local businessman, William Heyburn, president of Belknap Hardware, the property was one of the first true skyscrapers in the city, with the upper floors providing expansive views of downtown Louisville.

UNTAPPED REDEVELOPMENT POTENTIAL

As a prime example of early 20th-century design, the Heyburn Building offers a unique combination of historical significance and contemporary functionality. The building is 199,758 gross square feet (160,000 net square feet), and the floorplates measure approximately 12,000 square feet. Additionally, there is a sublevel basement measuring approximately 22,000 square feet. The building's "L" shaped design allows for an expansive window lined façade along the north south and west sides of the property providing ample natural light into the building. Its strategic location at the corner of 4th and West Broadway places it at the heart of Louisville's business district, providing occupants easy access to nearby amenities such as restaurants, retail stores, and transportation hubs.

The building has 28 on-site parking spaces, a 156-space lot within close proximity as well as numerous paid surface and garage parking options within a 2-block radius.

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Location Overview

Location Overview

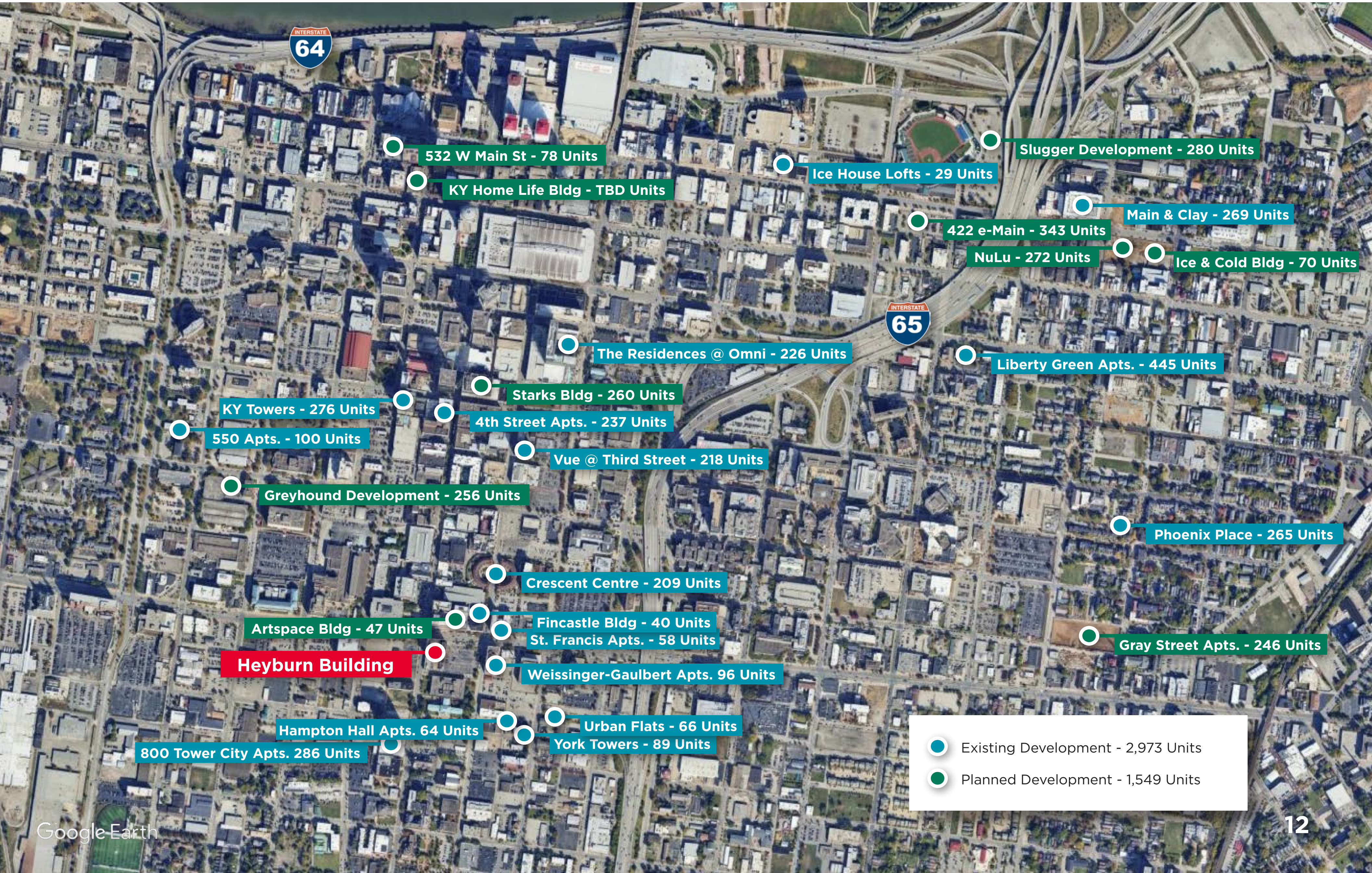
The Heyburn Building sits in the heart of Broadway along the southern edge of Louisville's central Business District. The corner of 4th and Broadway has historically been characterized as Louisville's "Magic" corner and was the primary gateway into the heart of downtown Louisville. Broadway, which was once a dominant residential area is poised for a reversion back to residential use, and thus, a repopulation of the corridor.

Anchored by local government centers, Scion Health and the Brown Hotel, the Broadway corridor from 4th to 9th street will undergo a transformation in the coming years. Currently, there are over 300 residential units planned for this section of Broadway. The area also has nearby amenities such as The Louisville free Public Library, Spalding University, Jefferson Community and Technical College, the Brown and Palace Theatres, as well as the Mercury Ballroom.

CBD Towers

PNC Tower
400 W Market
LG&E Center
Humana Tower
500W
Waterfront Plaza
The Galt House
Omni Louisville
Meidinger Tower
Fifth Third Tower
KFC Yum! Center
KY Home Life Bldg
Derby City Gaming
KICC
Heyburn Building
The Brown Hotel
Scion/Kindred Healthcare Support Center
W BROADWAY
S 2ND ST
Google Earth

CBD Apartments



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Market Overview

Market Overview

With a high quality-of-life and low cost-of-business, Louisville is an excellent city to grow a business. The Louisville MSA's labor force in December 2024 increased by over 18,000 since the previous year, and the number is only expected to grow.

Well known as the home of Churchill Downs and the Kentucky Derby, Louisville offers a vibrant, internationally linked business community and nationally ranked healthcare industry. The city is the corporate base of Humana Inc., ScionHealth, and YUM! Brands Inc. (parent of KFC, Pizza Hut and Taco Bell), all Fortune 500 companies.

The best prospects for growth are in finance, where insurers will benefit from nationwide healthcare trends, and logistics. Low-cost infrastructure and favorable population trends will help the metro area keep pace with the nation longer term.

Louisville is one of the nation's most important manufacturing and logistics hubs, with jobs in these sectors representing about 35% of jobs in the Louisville-Jefferson County MSA, according to the Bureau of Labor Statistics. Centrally located to 70% of the U.S. market and home to the UPS Worldport, it's no secret why companies continue to flock to the Louisville-Jefferson County area.

TOP 20

Most Affordable Metro Areas
- Business Journals 2024

#8

Best Cities in the US for Renters
- Forbes Advisor 2024

#5

Apartment Rent Growth City in the US
- Apartments.com 2024

TOP 10

Year-Over-Year Pay Growth
- ADP 2024

Notable Industries

Louisville's dynamic economy is propelled by five major sectors: Healthcare & Aging Innovation, Logistics, Food & Beverage, Advanced Manufacturing, and Business Services.

HEALTHCARE & AGING INNOVATION

Dubbed "America's Aging Care Capital" by Forbes, Louisville is home to the largest concentration of aging care headquarters in the country. This has attracted companies like ScionHealth to the city. The opportunities for growth in this sector are significant when considering UPS Worldport's strong medical logistics capabilities, with 3 million square feet of temperature-controlled space.

The city has a growing health innovation startup scene that supports businesses of all sizes. Organizations like Aging2.0, The Hive, the University of Louisville Trager Institute, and The Thrive Center are working to accelerate and showcase solutions in health and aging technology.

The Louisville Healthcare CEO Council is a group of CEOs from major companies that collectively impact over 100 million people, generate $150 billion in revenue, and employ 450,000 people. This group helps create economic opportunities for smaller companies and supports a culture of innovation driven by startups.

LOGISTICS

Optimally situated on the Banks of the Ohio River and less than a day's drive away from two thirds of the US population, Louisville is America's prime logistics center. With access to three major interstates, four rail operators, the Ohio River with two public ports and 41 private terminals, and a top five world's busiest cargo operation in Louisville Muhammad Ali International Airport, the city is exceptionally serviced by each road, rail, river, and air. Louisville's logistics sector is more than twice as large as the US average and is expected to grow up to 30% in the next ten years.

UPS's Worldport is revolutionizing the logistics industry, and subsequently the industries that rely on it. Pharmaceutical companies are using its temperature-controlled spaces to expedite lab testing, and car parts can be manufactured and shipped for just-in-time delivery. Worldport processes more than 400,000 packages per hour in the world's largest sorting facility.

FOOD & BEVERAGE

Louisville is a central hub for food and beverage companies of all sizes, employing over 15,000 people in headquartered operations, with over 125 companies in the city. Every aspect of the industry is supported, including headquarters, marketing, production, manufacturing, beverage development, distribution, and growth or acquisition support. A start-up or mid-sized company can develop a beverage concept at Flavorman, work with food color innovation at D.D. Williamson, source ingredients locally, test product safety at Eurofins, purchase equipment from Winston Industries, and design packaging at Premier Packaging – all within the city. No other city offers this level of resources and talent in such a concentrated area.

The city's signature industry within this sector is bourbon. 95% of the world's bourbon is made in Kentucky, so it's no wonder how bourbon distilleries brought in 2.5 million visitors to the state in 2023. Kentucky's bourbon industry has bloomed to $9 billion, generating over 20,000 jobs.

ADVANCED MANUFACTURING

Named a "Top City for Manufacturing" by Forbes, Louisville hosts over 1,500 manufacturers employing over 78,000 people. Notable companies include industry giants Ford Motor Company, whose Kentucky Truck Plant employs over 9,000 people, and GE Appliances, which is proudly headquartered in Louisville.

Louisville has a long-standing presence in manufacturing, which serves as the foundation for our leadership in the new era of flexible, advanced manufacturing. The city's strong manufacturing environment makes it easier for new companies to establish themselves with the support of a skilled workforce. With our road, river, and global air logistics, businesses can make products here and ship them anywhere. Additionally, the University of Louisville offers local companies access to their state-of-the-art R&D facilities that support innovation in manufacturing.

BUSINESS SERVICES

This industry, which includes technical, legal, financial, human resources, marketing, and real estate firms, employs 30,000 people in the region. It has been growing consistently in Greater Louisville and is projected to expand by another 20 percent over the next 10 years. With technology enabling work from almost anywhere, Louisville offers businesses and workers a competitive edge. The city combines a high quality of life with a cost-effective structure, making it an ideal location for both.

Notable Employers

UPS (UNITED PARCEL SERVICE)

UPS's 5.2M SF Worldport at Louisville International Airport is the largest fully automated package handling facility in the world. It employs 24,000 directly and supports at least 35,000 indirect jobs in the area, making it the largest Louisville employer by far. More than 200 companies have relocated to Louisville for its proximity to UPS.

GE APPLIANCES

Appliance Park, the 750-acre global headquarters of GE Consumer & Industrial in south central Louisville, is so large it has its own zip code. GE currently employs 8,400 in Louisville, a 40% increase in employees since 2020 following a $450M investment that added several new assembly lines in the park.

AMAZON

Amazon is another major player in the Louisville job market, with 5,700 employees and five fulfillment centers. Amazon also hires thousands of local seasonal workers each year during the holidays to help keep up with demand.

FORD MOTOR COMPANY

Ford operates two plants in Louisville that collectively employ 12,531 workers. In 2025, Ford is gearing up to open two automotive battery manufacturing plants on a 1,500-acre megasite in Glendale, Kentucky, just an hour from downtown Louisville. The nearly $6B investment is expected to create an additional 5,000 jobs.

NORTON HEALTHCARE

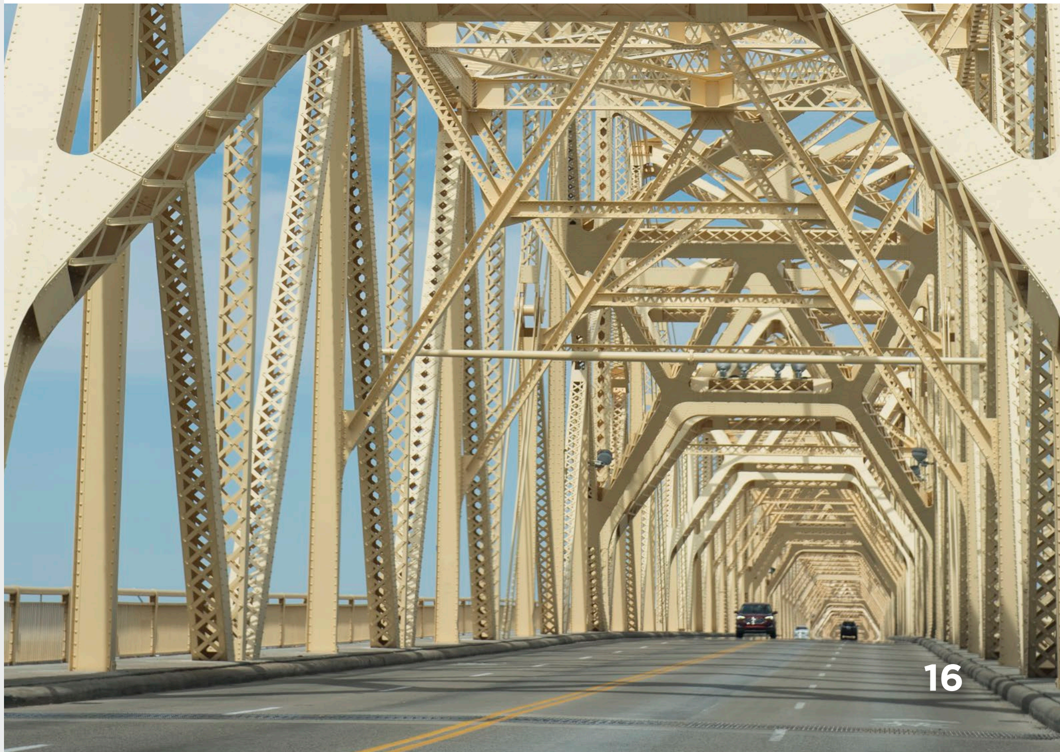
With 16,785 employees, Norton Healthcare is Louisville's second-largest employer. In November 2024, Norton opened its new $90M hospital in west Louisville as part of Goodwill Industries' 20-acre "opportunity campus." The site also includes Goodwill's headquarters and offices for other local social service agencies.

The two-story, over 86,500-square-foot facility provides service for 24/7 EMS, inpatient treatment, operating rooms, laboratory services, imaging including X-ray, ultrasound, CT and MRI, and retail pharmacy. The hospital employs specialists in cardiology, endocrinology, orthopedics, pulmonology, surgery, women's care, oncology/hematology, neurology, and neurosurgery.

LARGEST EMPLOYERS

Company	Jobs
United Parcel Service	24,000
Norton Healthcare	16,785
UofL Health	14,654
Jefferson County Public Schools	13,775
Ford Motor Company	12,531
Baptist Healthcare System	11,085
Humana	10,000
GE Appliances/HAIER	8,400
University of Louisville	7,302
Walmart	7,000
Louisville-Jefferson County Metro Gov.	5,815
Amazon.com	5,700
The Kroger Company	5,000
Archdiocese of Louisville	2,322
Manna, Inc.	2,300

Source: Louisville Business First, Louisville's Largest Employers Ranked by Local FTEs: 2024



LOUISVILLE AT A GLANCE

1,364,742
MSA Population

645,534
Total Employment

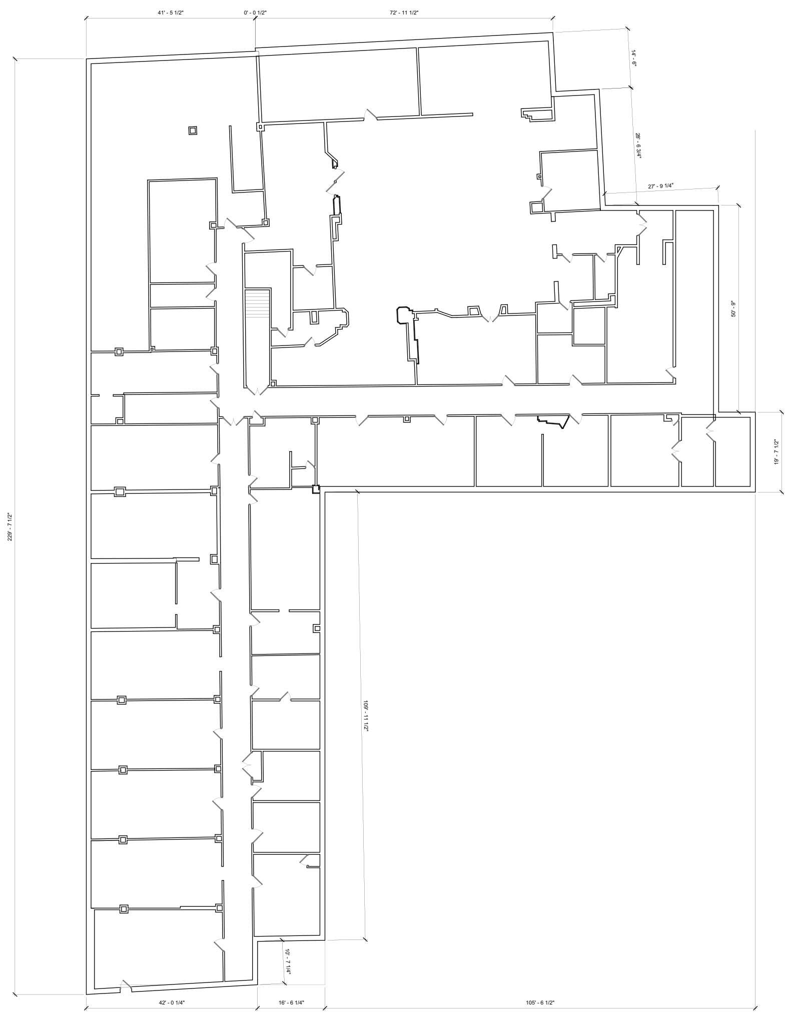
4.3%
Unemployment Rate

$68,921
Median Household Income

04 Floor Plans

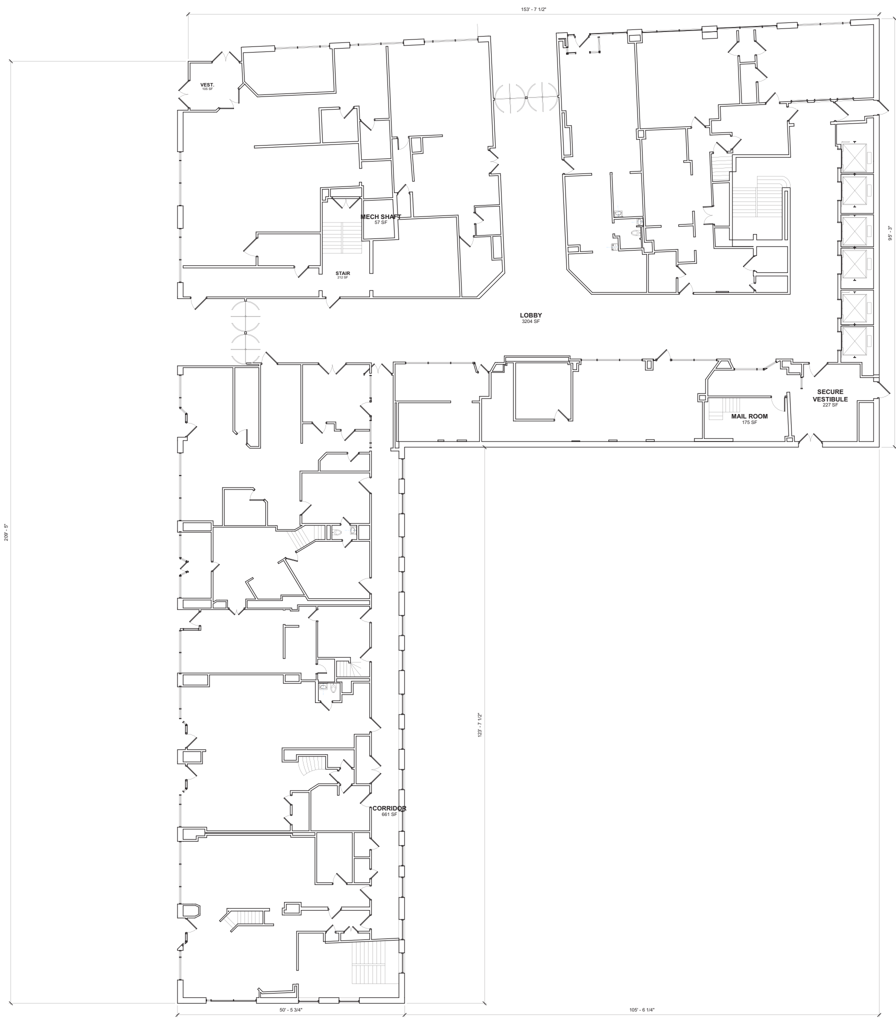
SUBLEVEL

21,884 SF



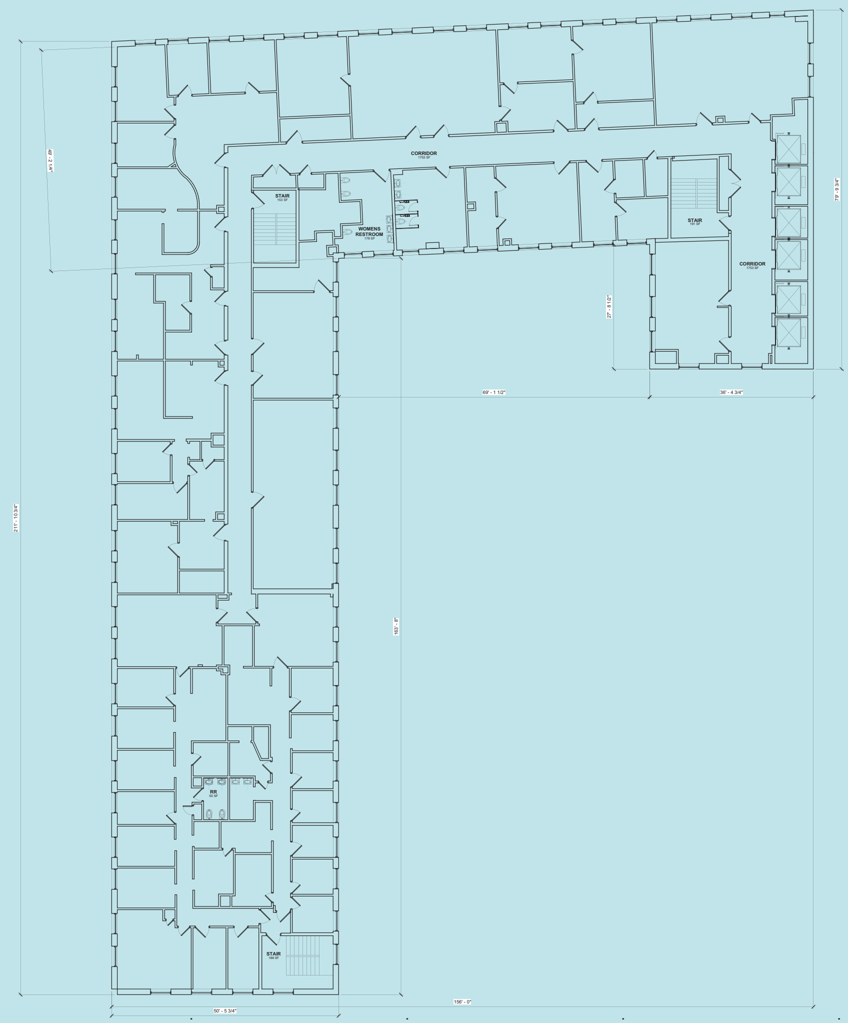
1ST FLOOR

17,118 SF



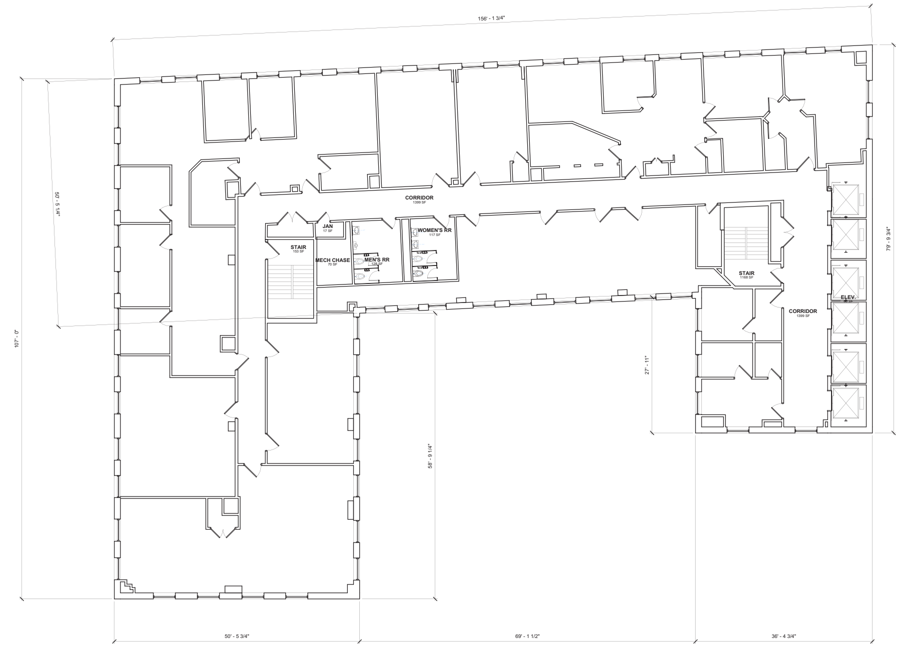
2ND FLOOR

17,118 SF



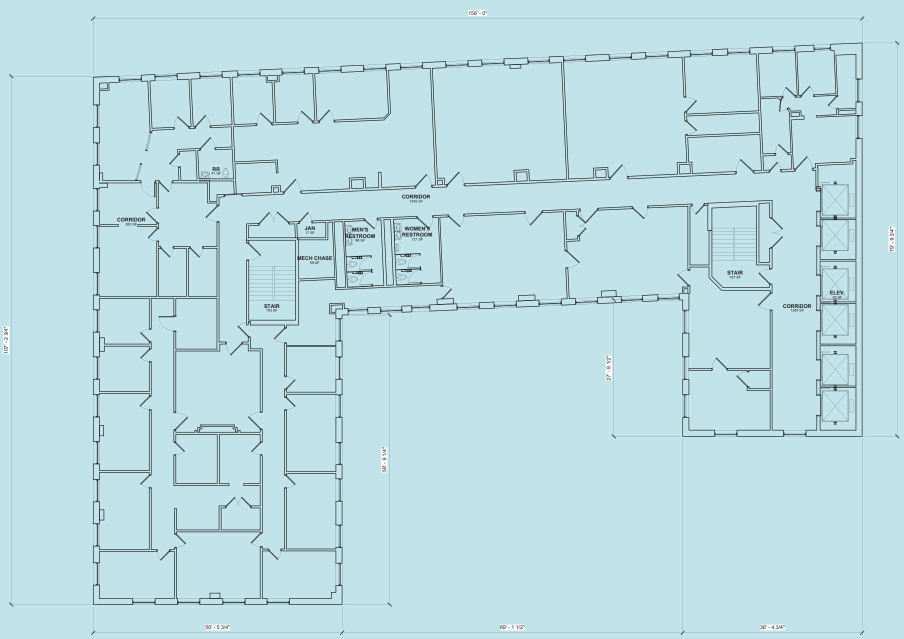
3RD FLOOR

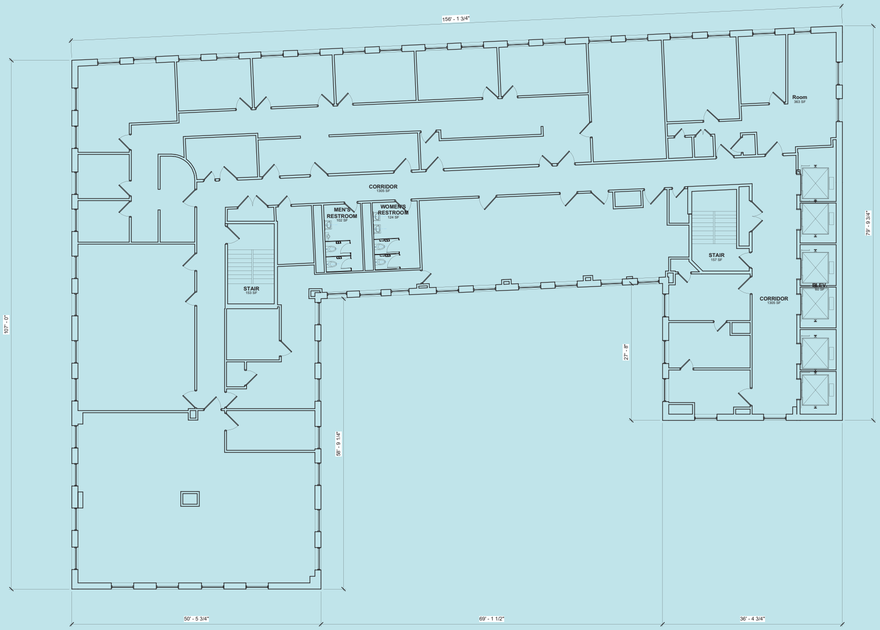
11,823 SF



4TH FLOOR

11,823 SF



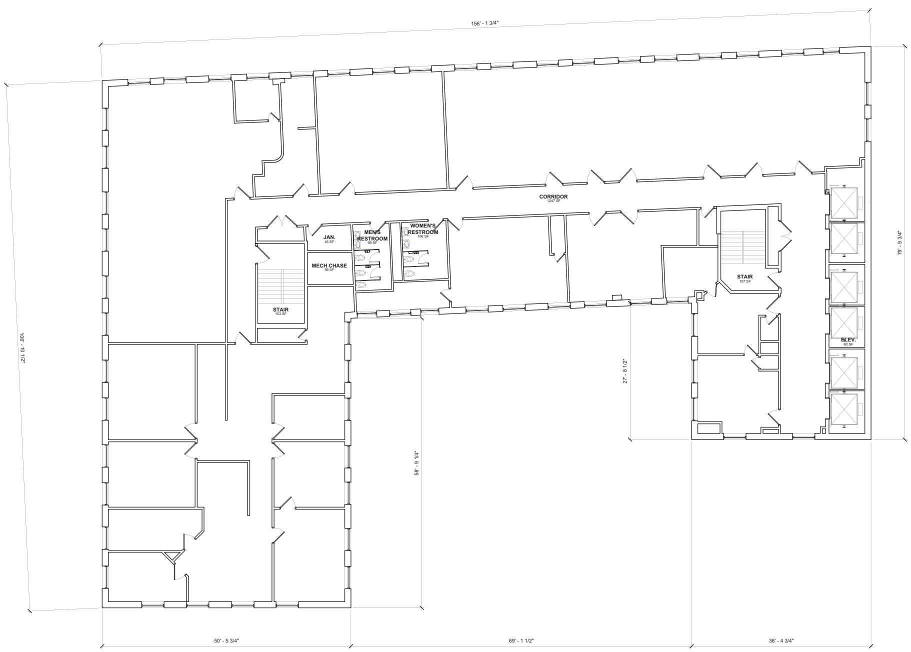


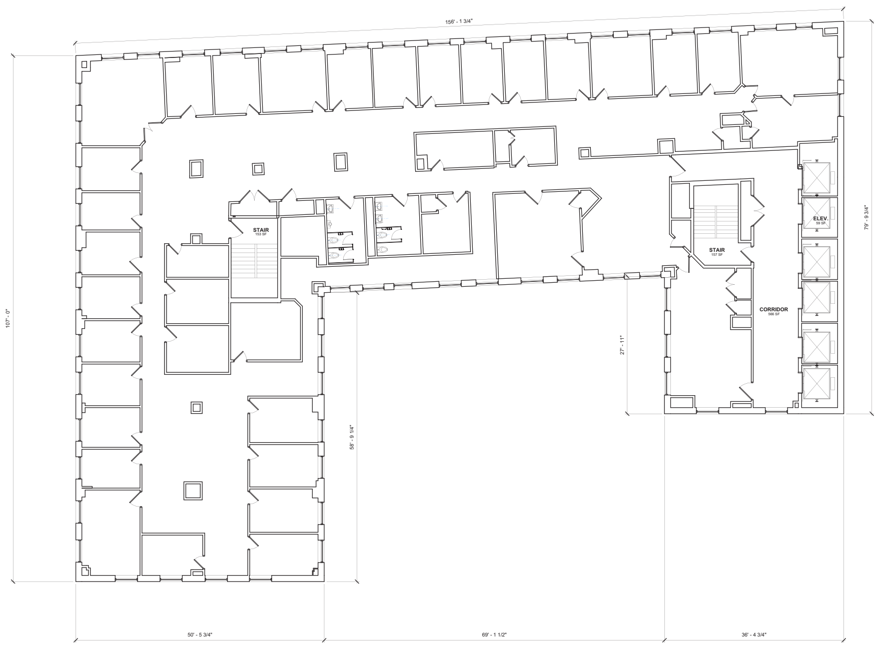
5TH FLOOR

11,823 SF

6TH FLOOR

11,823 SF



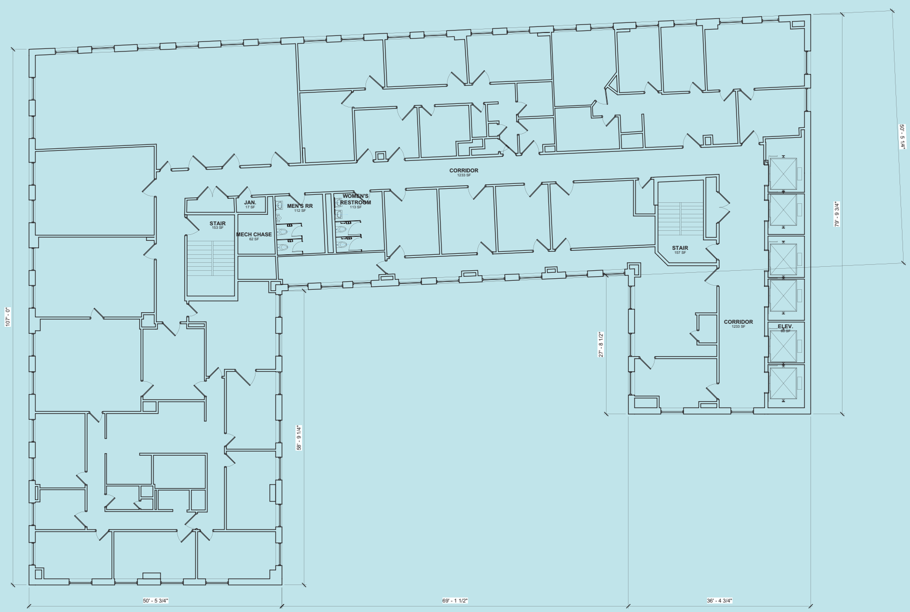


7TH FLOOR

11,823 SF

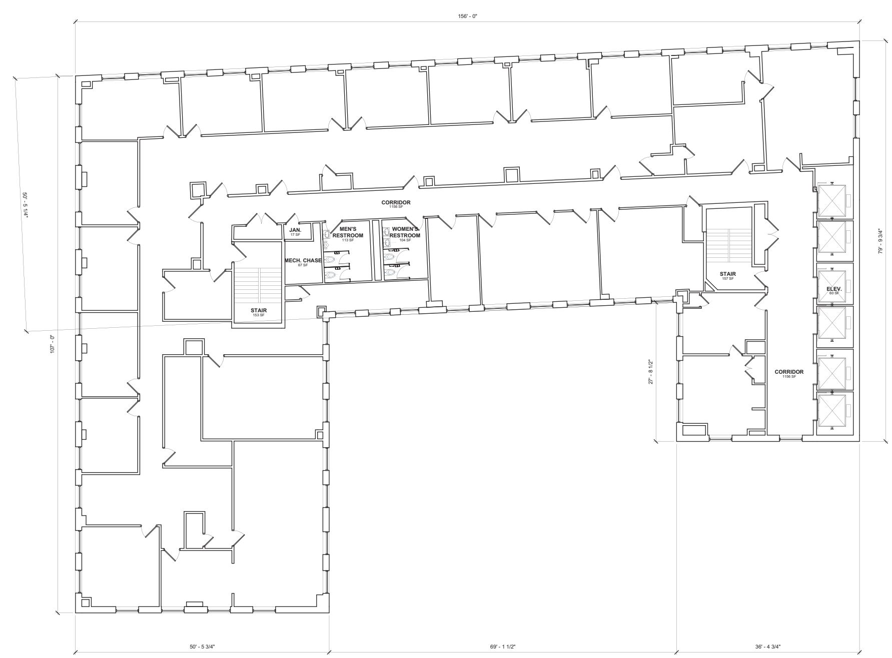
8TH FLOOR

11,823 SF



9TH FLOOR

11,823 SF

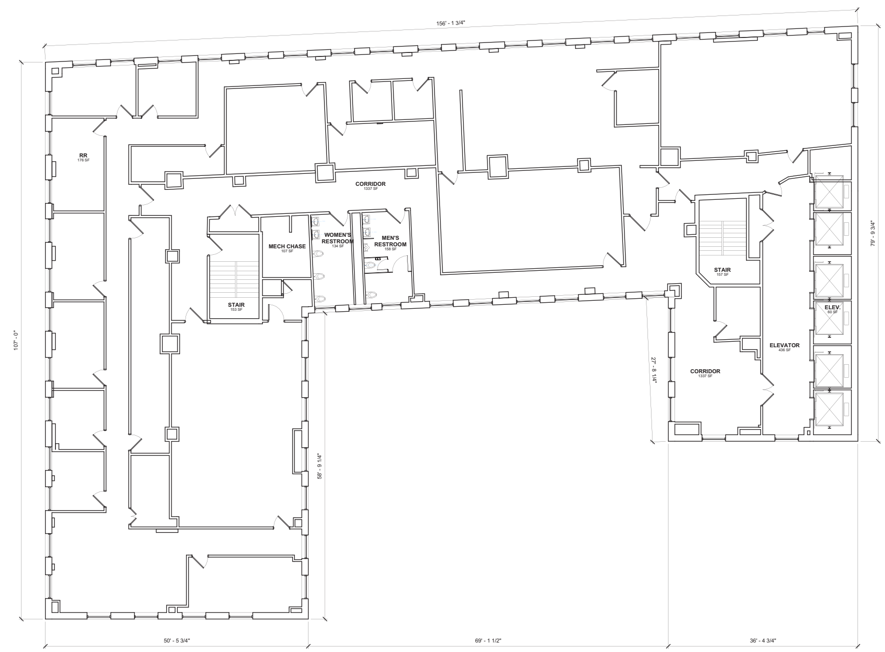


10TH FLOOR

11,823 SF

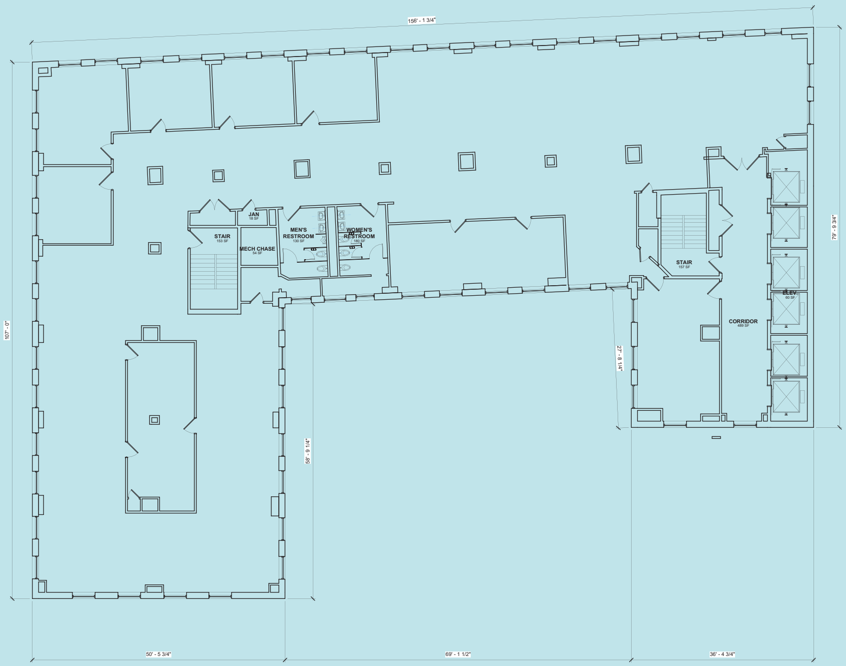
11TH FLOOR

11,823 SF



12TH FLOOR

11,823 SF



13TH FLOOR

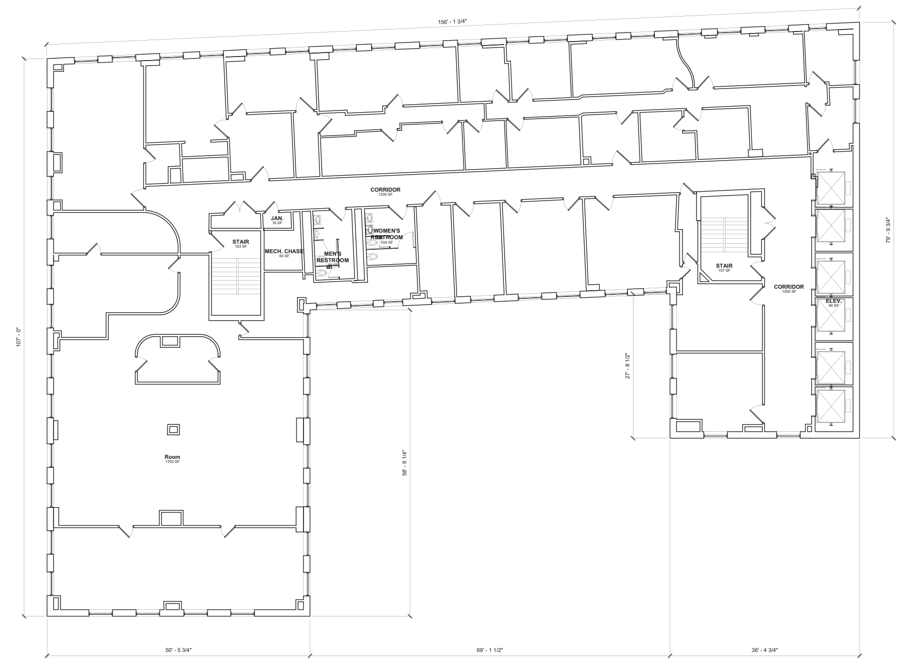
11,823 SF

14TH FLOOR

11,823 SF

15TH FLOOR

11,823 SF



16TH FLOOR

11,823 SF

17TH FLOOR

11,823 SF

Bid Process & Requirements

Cushman & Wakefield | Commercial Kentucky is pleased to offer for sale The Heyburn Building located at 332 West Broadway in Louisville, Kentucky.

The prospective Purchaser will be selected by the Seller in its sole discretion based on a variety of factors including but not limited to:

- Offering Price
- Absence of contingencies
- Due Diligence and closing time
- Financial strength and track record
- Proof of funds for a financial all cash transaction
- Earnest money deposit(s) and timing to become non-refundable

PROPERTY INQUIRIES AND TOURS

All Property inquiries shall be directed to Cushman & Wakefield | Commercial Kentucky. All Property tours are by appointment only and are to be scheduled through Cushman & Wakefield | Commercial Kentucky.

PROSPECTIVE PURCHASERS

Ownership will be selling the properties on an “As is, Where is” condition. Offers will be responded to on a “First Come, First Served” basis. No formal call for offers date is currently contemplated; however, this is subject to change based on ownership’s discretion.

Offers should be addressed to:
IBC Property Holdings, LLC
c/o Sam English, Sam Gray
Cushman & Wakefield | Commercial Kentucky, Inc
333 E. Main Street, Suite 510
Louisville, KY 40202

And sent to the attention of:
Sam English, CFA | senglish@commercialkentucky.com | 502.589.5150
Sam Gray | samgray@commercialkentucky.com | 502.589.5150

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