

GROCERY ANCHORED SHOPPING CENTER

Investment Opportunity

HERITAGE SQUARE

Long Operating History & Strong Performing Jay C Foods (Kroger Subsidiary) Anchored



7605 Highway 311

SELLERSBURG INDIANA

ACTUAL SITE



EXCLUSIVELY MARKETED BY

**HERITAGE
SQUARE**

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MULTI-TENANT INVESTMENTS

Managing Broker: Ed Bonacker, SRS Real Estate Partners, LLC | IN License No. RC51100006



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OFFERING SUMMARY

Investment Highlights

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PROPERTY OVERVIEW

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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$7,975,000
Price/SF	\$145
Net Operating Income	\$598,152
Cap Rate	7.50%
Anchor Tenant	Jay C Foods (Kroger Subsidiary S&P: BBB)
Occupancy	100%

PROPERTY SPECIFICATIONS

Rentable Area	54,913 SF
Land Area	8.68 Acres
Property Address	7605 Highway 311 Sellersburg, Indiana 47172
Year Built / Remodeled	1987, 2020
Parcel Number	10-17-10-800-809.000-031 & 10-17-10-800-808.000-031
Ownership	Fee Simple (Land & Building Ownership)

Top-performing Jay C Foods Anchored | Recent Renewal | 100% Occupied | Strong E-Commerce Tenant Line-up

- The retail center is anchored by a top performing Jay C Foods (Kroger Subsidiary | S&P: BBB)
- The store outperforms 98% other stores in its chain and rank among the top tier among all groceries
- Jay C Foods has been operating on site since 1987, and recently executed another 5 years with three 5-year options remaining, demonstrating strong commitment to the site
- Other tenants in the center also features a strong mix with foods and services concept, greatly limiting the impact from e-commerce
- All leases are NNN in nature, significantly reducing the expenses slippage for a future owner
- Parking lot is completely renovated in fall 2023, limiting capital expenditure for a future owner

Excellent Location | Quick Access to Interstate-65 (87,400 VPD)

- The asset strategically located along State Highway 60 with 18,600 vehicles passing by daily
- Considerable 850+ feet of lot frontage along the street
- 1 mile from the on/off ramp to interstate-65, a major thoroughfare serving the city of sellersburg and connecting it to other cities

Strong Demographics In 5-Mile Trade Area | Affluent Six-figure AHHI

- More than 70,900 residents and 44,400 employees support the trade area
- Affluent \$125,881 average household income within 1 mile radius



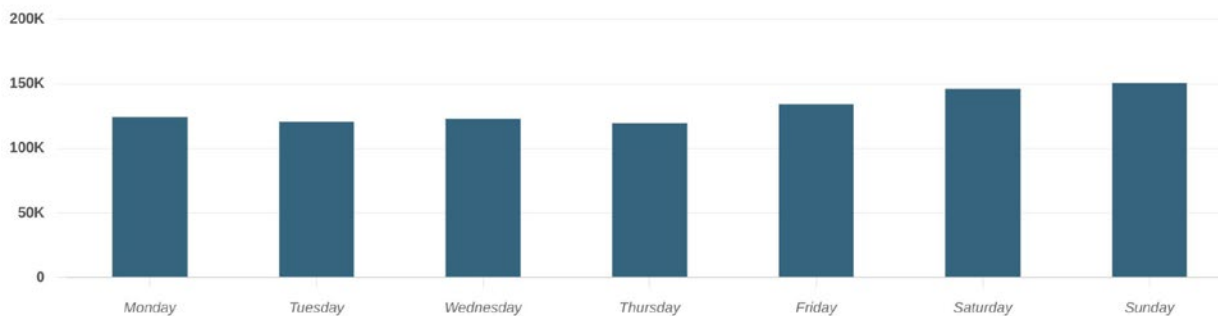
7605 HIGHWAY 311 | SELLERSBURG, IN



METRICS

Visits	919.3K	Avg. Dwell Time	19 min
Visits / sq ft	29.25	Panel Visits	81.8K
Size - sq ft	31.4K	Visits YoY	-0.2%
Visitors	108.1K	Visits Yo2Y	+1.3%
Visit Frequency	8.51	Visits Yo3Y	+6.9%

DAILY VISITS



November 1, 2023 - October 31, 2024

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently, there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.

RANKING OVERVIEW

Nationwide

6,361 / 53,100



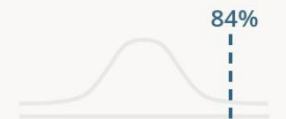
Indiana

128 / 910

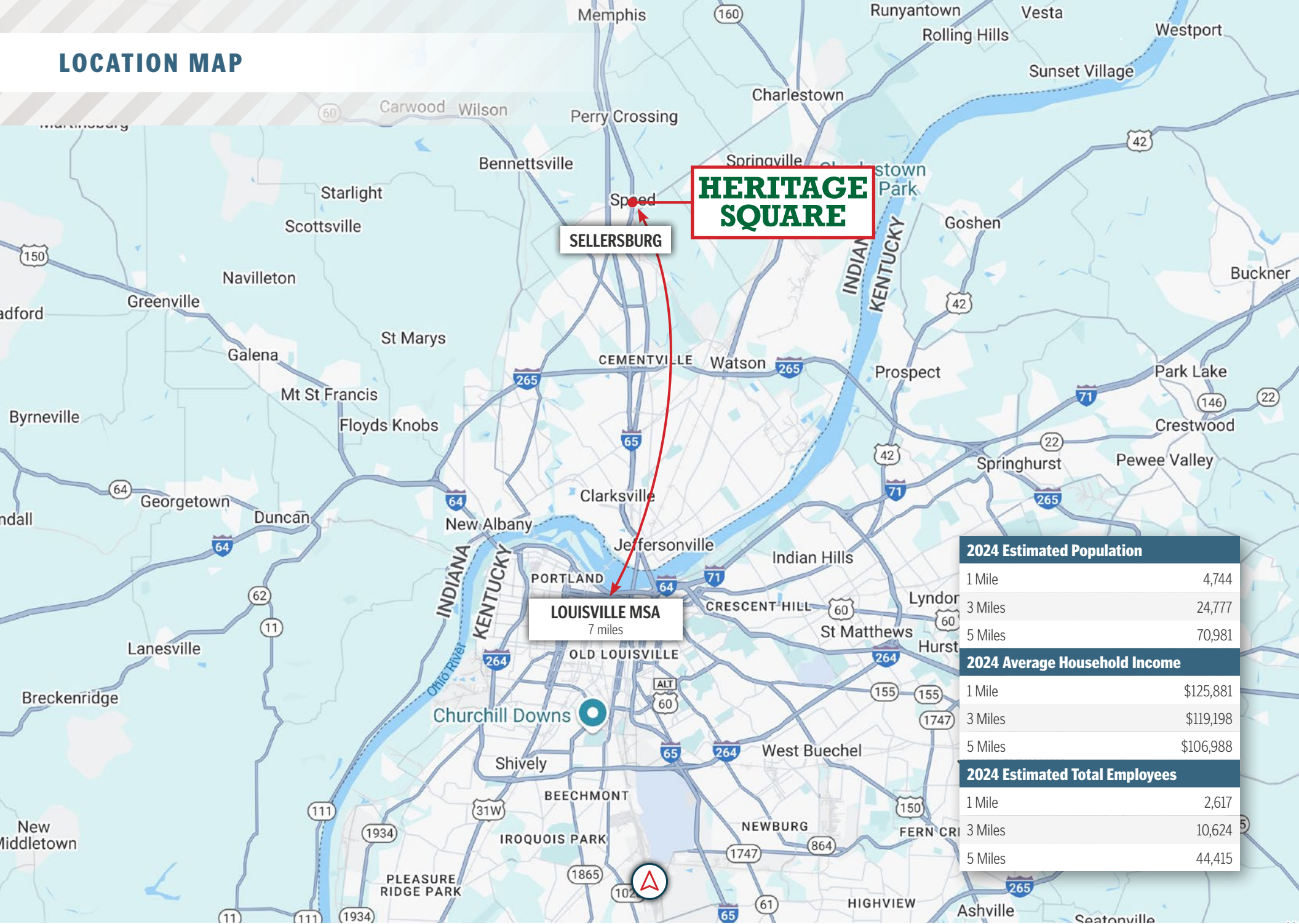


15mi

18 / 107



LOCATION MAP



HERITAGE SQUARE

SELLERSBURG

LOUISVILLE MSA
7 miles

2024 Estimated Population	
1 Mile	4,744
3 Miles	24,777
5 Miles	70,981
2024 Average Household Income	
1 Mile	\$125,881
3 Miles	\$119,198
5 Miles	\$106,988
2024 Estimated Total Employees	
1 Mile	2,617
3 Miles	10,624
5 Miles	44,415

LOCATION



Sellersburg, Indiana
Clark County
Louisville/Jefferson County MSA

ACCESS



Highway 311: 1 Access Point
State Highway 60: 1 Access Point
Old Highway 60: 1 Access Point

TRAFFIC COUNTS



Highway 311: 17,000 VPD
State Highway 60: 18,600 VPD
Interstate 65: 87,400 VPD

IMPROVEMENTS



There is approximately 54,913 SF of existing building area

PARKING



There are approximately 266 parking spaces on the owned parcel.
The parking ratio is approximately 4.70 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 10-17-10-800-809.000-031 & 10-17-10-800-808.000-031
Acres: 8.68
Square Feet: 377,927 SF

CONSTRUCTION



Year Built: 1987 (Center), 2020 (Jay C Gas)

ZONING



TC: Town Center

18,600
VEHICLES PER DAY

STATE HIGHWAY 60



IVY TECH
COMMUNITY
COLLEGE



**HERITAGE
SQUARE**

15,900
VEHICLES PER DAY

LKQ
Keeping you moving

OLD HWY. 60



OWINGS PATTERNS



PAPA JOHN'S



TSC TRACTOR
SUPPLY CO
AutoZone

BIG TIRES
THE TEAM YOU TRUST

Travelodge
BY WYNDHAM



DOLLAR GENERAL

Public Storage

it's Metal Sales

CVS pharmacy

OSP
Online Selling
Partner



Shepherd
INSURANCE



BAPTIST HEALTH

CLARK
REGIONAL
AIRPORT

17,000
VEHICLES PER DAY

HIGHWAY 311

87,400
VEHICLES PER DAY



U.S. HIGHWAY 31



87,400
VEHICLES PER DAY

Heidelberg
Materials

SILVER CREEK
SENIOR HIGH SCHOOL

SILVER CREEK
PRIMARY SCHOOL

INTERSTATE 65

RAMADA
BY WYNDHAM
Days Inn
BY WYNDHAM

Ford

IVY TECH
COMMUNITY COLLEGE

CIRCLE K

BURGER
KING

CARE-PETS
ANIMAL

Quality
INN & SUITES

TACO
BELL

Wendy's

NWSB

Senior
Living

Designing Smiles, LLC

RABER
Portable Storage Bares

Bedford
STAYCATIONS

ExtraSpace
Storage

OLD INDIANA 60

NEWLY DEVELOPED
95% OCCUPIED 183 UNITS MULTIFAMILY

SB
SOUTH BEND
UNIVERSITY OF INDIANA

9,800
VEHICLES PER DAY

Shell

COUNTY RD. 311

HERITAGE
SQUARE

FIRESIDE
BAR AND GRILL

18,600
VEHICLES PER DAY

WesBanco

HUNTER STATION RD.

CHASE

STATE HIGHWAY 60





HUNTER STATION RD.

UL Health

INDIANA FARM BUREAU INSURANCE
WUHAH
HUNTER STATION
PIZZA COMPANY

LUMBER & HARDWARE
SELLERSBURG

18,600
VEHICLES PER DAY

CHASE

M
MARATHON

STATE HIGHWAY 60

STAYCATIONS
TRAVEL & MORE

BAPTIST HEALTH

FIRST SAVINGS

WesBanco

NEWLY DEVELOPED
95% OCCUPIED
133 UNITS MULTIFAMILY

NWSB

HERITAGE SQUARE

9,800
VEHICLES PER DAY

Designing Smiles, LLC

FIRESIDE

COUNTY RD. 311

SHELL

SB

RABER
Portable Storage Barns



BIG TIRES
THE TEAM YOU TRUST

PAPA JOHN'S
H&R BLOCK

TSC TRACTOR SUPPLY CO
AutoZone

18,600
VEHICLES PER DAY



PNC



BAPTIST HEALTH



WesBanco

FIRST SAVINGS BANK

CHASE

UL Health



COUNTY RD. 311

FIRESIDE

9,800
VEHICLES PER DAY

STATE HIGHWAY 60

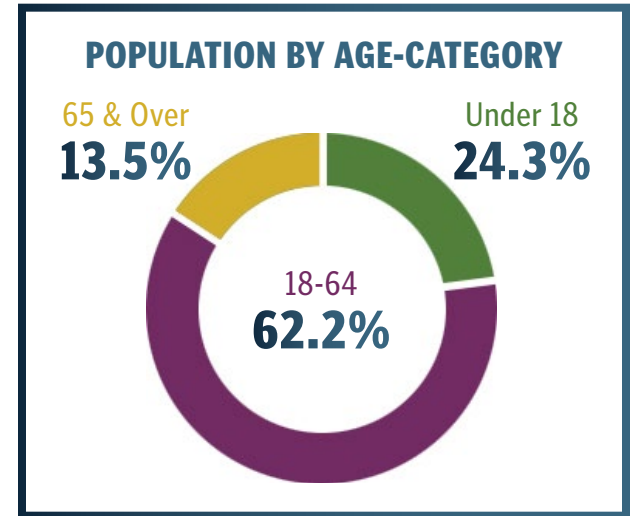
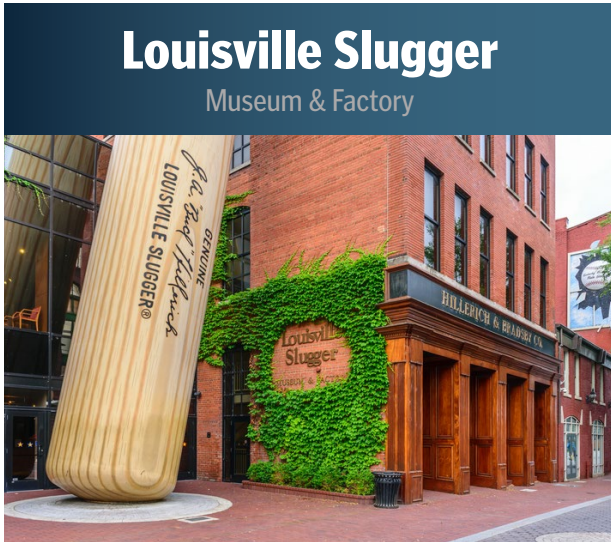
HUNTER STATION RD.

HERITAGE SQUARE

NEWLY DEVELOPED
95% OCCUPIED
183 UNITS MULTIFAMILY



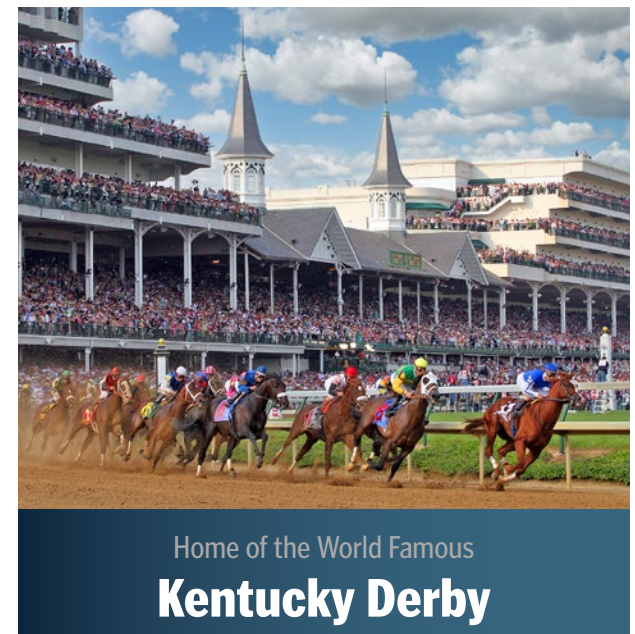
LOUISVILLE One of the most **thriving** and **diverse** economies in the U.S.



- TOP 10**
"NEXT 25" IN TECH TALENT MARKETS
(CBRE, 2022)
- #3**
METRO FOR WORKER CONFIDENCE
(LinkedIn, 2022)
- TOP 10**
MOST AFFORDABLE HOUSING MARKETS
(Urban Reform Institute, 2022)
- #14**
BIG CITIES FOR NEW COLLEGE GRADS
(US News & World Report, 2022)

MAJOR EMPLOYERS

United Parcel Service	26,328
Norton Healthcare	15,044
Jefferson County Public Schools	14,000
UofL Health	13,136
Ford Motor Company	13,020
Baptist Health	8,657
Walmart	8,550
GE Appliances	8,500
Humana Inc.	7,465
University of Louisville	7,114



Creating it's own identity while looking to the future

Business View Magazine had a chance to sit down and talk with Sellersburg town officials to discuss infrastructure and residential projects in the works for our series focusing on some of the fastest growing US town and cities.

Sellersburg city council decided to take on a town manager position, it's really the first time that there's really been anybody on site to really kind of take the direction that has been outlined by the council and move to execute that."

The position has helped fast-track a whole slew of investments, mainly in infrastructure. They've added a \$20 million sewer plant rehab expansion project that will double the size of the town's existing wastewater treatment facility with room to grow. They also began an assessment of Sellersburg's wastewater utility and adjusted rates for the first time in over 20 years.

"This council took that very seriously," Smith recalls. "They knew something needed to be done and they had the strength and resolve to see it through, which has now resulted in utilities basically reinvesting back into themselves and addressing some long standing issues.

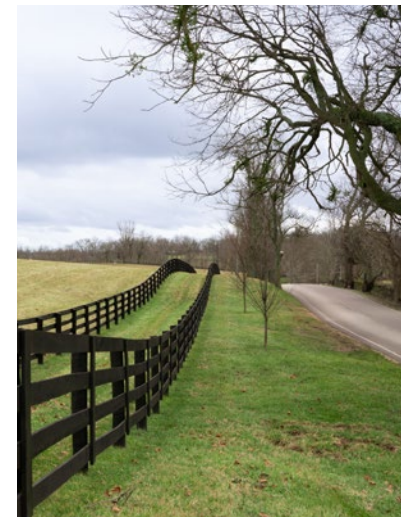
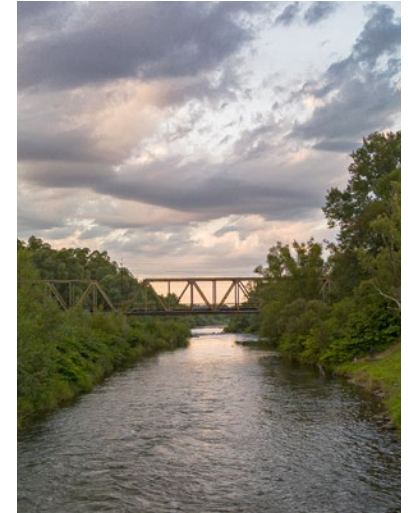
"Same with the water system – to go in and redo water mains and making new connections and loops to improve service, improve capacity and flow. It improved quality for the current residents, but also potential future residents and future users."

The change that will have the biggest impact is a \$4 million road project that will expand the town's Camp Run Parkway from County Road 311 to State Highway 60. The project is designed to attract more businesses to the area, which will operate as a main street-style retail hub.

"The investment will attract a lot of newer type style businesses that we want to bring into the mix, where people can come and enjoy their afternoon or evenings as far as dinner or hobby shops and things like that," says Brad Amos, Sellersburg's town president.

...Read more at <https://businessviewmagazine.com/sellersburg-indiana-clark-county/>

Source: <https://businessviewmagazine.com/sellersburg-indiana-clark-county/>





SELLERSBURG, INDIANA

Sellersburg, Indiana, in Clark County, is 10 miles N of Louisville, Kentucky. Part of the surrounding Louisville metro area, the town is not isolated. Sellersburg is located along Interstate 65, about 15 minutes north of Louisville. The Town of Sellersburg had a population of 9,417 as of July 1, 2024.

The economy of Sellersburg, IN employs 4.76k people. The largest industries in Sellersburg, IN are Manufacturing, Health Care & Social Assistance, and Accommodation & Food Services, and the highest paying industries are Finance & Insurance, Construction, and Finance & Insurance, & Real Estate & Rental & Leasing. Businesses like Classic Catering Company and Best Buy Auto Sales provide great services in the area.

This small town has plenty to offer with attractions such as Huber's Orchard and Winery and Big Four Station Park. Sellersburg and nearby attractions are Conway Fire Museum, Deam Lake State Recreation Area, Corydon Capitol Historic Site, Cathedral Gardens, Louisville Zoo. Corydon Capitol Historic Site, Locust Grove, Callahan Museum of the American Printing House for the Blind, and Conrad-Caldwell House Museum are located nearby. Covered Bridge Golf Club offers opportunities to play golf. Other places of interest are Cathedral Gardens, Louisville Zoo, Squire Boone Caverns Six Flags Kentucky Kingdom, and Yew Dell Gardens.

Clark County is a county in the U.S. state of Indiana, located directly across the Ohio River from Louisville, Kentucky. Clark County, Indiana's estimated 2024 population is 126,712. The county seat is Jeffersonville. Clark County is part of the Louisville/Jefferson County, KY-IN Metropolitan Statistical Area. Jeffersonville is the largest town within the county which boasts a marvelous downtown riverside experience, Clarksville comes in second with a well-positioned commercialized area, and Sellersburg and Charlestown follow with a beautiful rural landscape filled with outdoor fun. Other towns within the county are Utica and Borden.

Clark County is a major transportation hub with Interstate Highway Access, railroads, close proximity to the Clark Regional Airport and the Louisville International Airport, and direct access to shipping on the Ohio River with the Port of Indiana-Jeffersonville facility. The Port of Indiana - Jeffersonville is one of three State of Indiana ports that operate as Foreign Trade Zones.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,744	24,777	70,981
2029 Projected Population	5,217	25,740	73,585
2010 Census Population	3,634	21,030	59,064
Projected Annual Growth 2024 to 2029	1.92%	0.77%	0.72%
Historical Annual Growth 2010 to 2020	1.69%	1.23%	1.38%
Households & Growth			
2024 Estimated Households	1,904	9,498	28,067
2029 Projected Households	2,139	10,033	29,498
2010 Census Households	1,389	7,814	23,065
Projected Annual Growth 2024 to 2029	2.35%	1.10%	1.00%
Historical Annual Growth 2010 to 2020	2.05%	1.37%	1.44%
Race & Ethnicity			
2024 Estimated White	90.34%	89.04%	85.48%
2024 Estimated Black or African American	2.07%	3.23%	6.30%
2024 Estimated Asian or Pacific Islander	2.28%	2.10%	1.85%
2024 Estimated American Indian or Native Alaskan	0.48%	0.47%	0.45%
2024 Estimated Other Races	3.29%	2.98%	3.72%
2024 Estimated Hispanic	6.60%	6.30%	7.34%
Income			
2024 Estimated Average Household Income	\$125,881	\$119,198	\$106,988
2024 Estimated Median Household Income	\$95,288	\$86,524	\$80,630
2024 Estimated Per Capita Income	\$49,685	\$45,788	\$42,326
Businesses & Employees			
2024 Estimated Total Businesses	176	761	2,423
2024 Estimated Total Employees	2,617	10,624	44,415



HERITAGE SQUARE

Suite	Tenant	SQ FT
1	Jay C Gas-N-Go	-
2	Jay C Food Stores	30,212
3	Dollar Tree	10,500
4	Trusted Dental Support	3,700
5	Subway	1,400
6	Domino's Pizza	1,418
7	Anytime Fitness	4,898
8	Nail Envy	964
9	Mendez Chiropractic	1,821



RENT ROLL

Suite #	Tenant Name	Size SF	Pro					Rental Increases				Lease Start Date	Lease End Date	Options Remaining			
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly				Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr
01	Jay C Gas-N-Go (Ground Lease)	-	-	\$3,167	-	\$38,000	-	7%	-	-	-	-	-	-	Oct-20	Jun-28	3 (5-Year) 5% Increases at Beg. of Each Options
02	Jay C Foods Store	30,212	55%	\$15,106	\$0.50	\$181,272	\$6.00	35%	-	-	-	-	-	-	Jun-87	Jun-28	3 (5-Year) Flat Rent
		Percentage Rent: 1% of Annual Revenue over \$18,127,200															
03	Dollar Tree	10,500	19%	\$7,438	\$0.71	\$89,250	\$8.50	17%	-	-	-	-	-	-	Feb-12	Jan-27	1 (5-Year) Opt 1: \$9.00 PSF/Yr
04	Trusted Dental Support	3,700	7%	\$4,702	\$1.27	\$56,425	\$15.25	11%	-	-	-	-	-	-	Feb-20	Jan-25	3 (5-Year) 5% Increases at Beg. of Each Options
05	Subway (Personal Guaranty)	1,400	3%	\$2,333	\$1.67	\$28,000	\$20.00	5%	-	-	-	-	-	-	Aug-22	Jul-27	2 (5-Year) Opt 1: \$22.71 PSF/Yr Opt 2: \$24.00 PSF/Yr
06	Dominos Pizza	1,418	3%	\$1,802	\$1.27	\$21,619	\$15.25	4%	-	-	-	-	-	-	Sep-00	Nov-25	None
07	Anytime Fitness (Personal Guaranty)	4,898	9%	\$4,200	\$0.86	\$50,400	\$10.29	10%	-	-	-	-	-	-	Oct-23	Dec-28	1 (62-Month) Opt 1: \$11.32 PSF/Yr
08	Nail Envy	964	2%	\$1,125	\$1.17	\$13,496	\$14.00	3%	-	-	-	-	-	-	Jul-15	Jul-25	1 (5-Year) Opt 1: \$16.00 PSF/Yr
09	Mendez Chiropractic (Personal Guaranty)	1,821	3%	\$3,111	\$1.71	\$37,330	\$20.50	7%	-	-	-	-	-	-	Feb-00	Jan-29	None
Total / Wtd. Avg:		54,913	100%	\$42,983	\$0.78	\$515,792	\$9.39	100%					Weighted Term Remaining (Years)		3.1		

REIMBURSEMENT SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
01	Jay C Gas-N-Go	-	-				See Note	-	-	-	Tenant manages and pays all taxes and fees directly
02	Jay C Foods Store	30,212	55%	Net	Net	Net	Net	0%	\$3.46	\$104,435	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
03	Dollar Tree	10,500	19%	Net	Net	Net	-	0%	\$3.03	\$31,776	Tenant pays its pro rata share of Taxes, Insurance, CAM Tenant does not pay management, 3% non-cumulative cap on CAM
04	Trusted Dental Support	3,700	7%	Net	Net	Net	Net	0%	\$3.46	\$12,790	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
05	Subway	1,400	3%	Net	Net	Net	See Note	0%	\$3.20	\$4,479	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management Management not to exceed 5% of All Operating Expenses
06	Dominos Pizza	1,418	3%	Net	Net	Net	Net	0%	\$3.46	\$4,902	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
07	Anytime Fitness	4,898	9%	Net	Net	Net	Net	0%	\$3.46	\$16,931	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
08	Nail Envy	964	2%	Net	Net	Net	Net	0%	\$3.46	\$3,332	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
09	Mendez Chiropractic	1,821	3%	Net	Net	Net	Net	0%	\$3.46	\$6,295	Tenant pays its pro rata share of Taxes, Insurance, CAM, and Management
Total Occupied		54,913	100%			Total Occupied		\$3.37	\$184,938	97%	
Total Vacant		0	0%			Total Vacant		\$0.00	\$0	0%	
Total / Wtd. Avg:		54,913	100%			Total Reimbursement		\$3.37	\$184,938	97%	
						Total Operating Expenses		\$3.46	\$189,819	100%	

PRICING SUMMARY

Operating Cash Flow	In-Place
Potential Rental Revenue	\$515,792
Potential Reimbursement Revenue	\$184,938
Percentage Rent ⁽¹⁾	\$87,241
Effective Gross Revenue	\$787,971
Less Expenses	(\$189,819)
Net Operating Income	\$598,152

Pricing Summary	
Asking Price	\$7,975,000
PSF	\$145
Net Operating Income	\$598,152
In-Place Cap Rate	7.50%

Operating Expenses	In-Place	PSF/Yr
Taxes	\$99,199	\$1.81
Insurance	\$14,631	\$0.27
CAM	\$52,350	\$0.95
Management (3%)	\$23,639	\$0.43
Total	\$189,819	\$3.46

Notes	
1.	Percentage Rent Revenue is calculated based on Jay C Foods' 2023 Gross Sales
2.	Operating Expenses are per 2024 Oct Trailing 12-Month P&L
3.	Management is recalculated at 3% Effective Gross Revenue



JAYC

jayfoods.com

Company Type: Subsidiary

Locations: 22+

Parent: Kroger

2024 Employees: 414,000

2024 Revenue: \$150.04 Billion

2024 Net Income: \$2.16 Billion

2024 Assets: \$50.51 Billion

2024 Equity: \$11.60 Billion

Credit Rating: S&P: BBB



JayC Food Stores is an American supermarket chain based in Seymour, Indiana. Founded in 1863 by John C. Groub in Seymour, Indiana, it is one of the oldest grocery store chains in the United States. JayC operates as a subsidiary of Kroger, one of the largest supermarket operators in the U.S., which acquired it in 1999.

Source: en.wikipedia.org, jayfoods.com, finance.yahoo.com

DOLLAR TREE

dollartree.com

Company Type: Public (NASDAQ: DLTR)

Locations: 16,397+

2024 Employees: 65,894

2024 Revenue: \$30.60 Billion

2024 Assets: \$22.02 Billion

2024 Equity: \$7.31 Billion

Credit Rating: S&P: BBB



Dollar Tree, Inc. operates discount variety retail stores. The company operates in two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$ 1.25. It provides consumable merchandise, which includes everyday consumables, food and variety merchandise. Dollar Tree, a Fortune 200 Company, operated 16,397 stores across 48 states and five Canadian provinces as of May 4, 2024.

Source: in.investing.com, corporate.dollartree.com, finance.yahoo.com



ANYTIME FITNESS

anytimefitness.com
Company Type: Private
Locations: 5,500+



Anytime Fitness is the largest and fastest-growing fitness brand in the world, averaging 300 new clubs per year while serving over 5 million members at more than 5,500 clubs in 42 countries and territories on all seven continents. Open 24 hours a day, 365 days a year, Anytime Fitness delivers personalized and affordable health and wellness training, coaching, nutrition, and recovery guidance for its members – in the club, in their homes, in their pockets, wherever they are and anytime they need it.

Source: [prnewswire.com](https://www.prnewswire.com)



DOMINO'S PIZZA

dominos.com
Company Type: Public (NYSE: DPZ)
Locations: 21,000+
2023 Employees: 6,500
2023 Revenue: \$4.48 Billion
2023 Net Income: \$519.12 Million
2023 Assets: \$1.67 Billion
Credit Rating: S&P: BBB+



Founded in 1960, Domino's Pizza is the largest pizza company in the world, with a significant business in both delivery and carryout pizza. It ranks among the world's top public restaurant brands with a global enterprise of more than 21,000 stores in over 90 markets.

Source: ir.dominos.com, finance.yahoo.com



SUBWAY

subway.com
Company Type: Private
Locations: 37,000+



As one of the world's largest quick service restaurant brands, Subway serves freshly made-to-order sandwiches, wraps, salads and bowls to millions of guests, across more than 100 countries and territories in nearly 37,000 restaurants every day. Subway restaurants are owned and operated by Subway franchisees—a network that includes thousands of dedicated entrepreneurs and small business owners—who are committed to delivering the best guest experience possible in their local communities. It was founded in 1965 and headquartered in Milford, Connecticut.

Source: newsroom.subway.com



MULTI-TENANT INVESTMENTS

Capitalizing on retail market expertise to deliver maximum returns

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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