

REAL ESTATE - FOR SALE - \$6,999,000

TURNAROUND CARE FACILITY

4604 Lowe Rd

Louisville, KY 40220

 134 Rooms across 91,383 SF

 Central location in East Louisville

 Value-Add, Renovation Required

 Great Foundation for a Skilled Nursing Facility

OFFERING

eXp Commercial is excited to present a prime value-add care facility in the heart of East Louisville. Located at 4604 Lowe Rd and formerly known as Regis Woods, this property features over 91,000 SF and sits on 9 acres. It's strategic location, nestled in the suburbs, offers quick access to major arterial routes, interstates, and five hospitals/medical centers within a 5-10 minute drive.

HISTORY

Previously, the facility operated 186 skilled nursing beds and featured a multitude of additional medical services and amenities. The winged layout of the building supported the operation of multiple service units, including Traditional Long-term Care, Transitional Care, and a specialized Memory Care unit. Amenities such as dining rooms, kitchens, a salon, walk-out courtyards, a physical therapy gym, and a recently added Dialysis Den underscore the facility's potential for quality care.

Unfortunately, the previous operator was forced to close doors in October of 2021 following legal disputes that have since been settled. For the past two and a half years, the building has remained vacant. With the vacancy, the property has been subject to challenges including: a burst sprinkler system (2022), theft of copper wiring and other major electrical components (2023), and the occasional vandal and squatter.

CURRENT USE

The previous operator (who still is leasing the building; NNN) has addressed the sprinkler rebuild and some pertinent deferred maintenance, but the facility still needs significant renovations to address the left over damage. In terms of how much, that will be up to an investor or operators' needs, vision, and contractor. Ultimately, this property is an opportunity to revitalize a once-thriving facility and community asset.

TOUR DATES

We invite you to explore this property in-person at one of our touring dates below. Feel free to bring any ancillary professionals, such as contractors, architects, and engineers.



3/1/24



3/16/24




3/30/24

Call our team @ 502.306.3635 to RSVP for one of the dates above.

We will require Proof of Funds and execution of a Confidentiality Agreement before confirming the tour.


4604 Lowe Rd, LOUISVILLE, KY 40220

 **9.033**
Acres

 **134**
Rooms

 **91,383 SF**
Square Footage

 **R-4**
Zoning


 **003703190000**
Parcel ID

 **1978**
Year Built

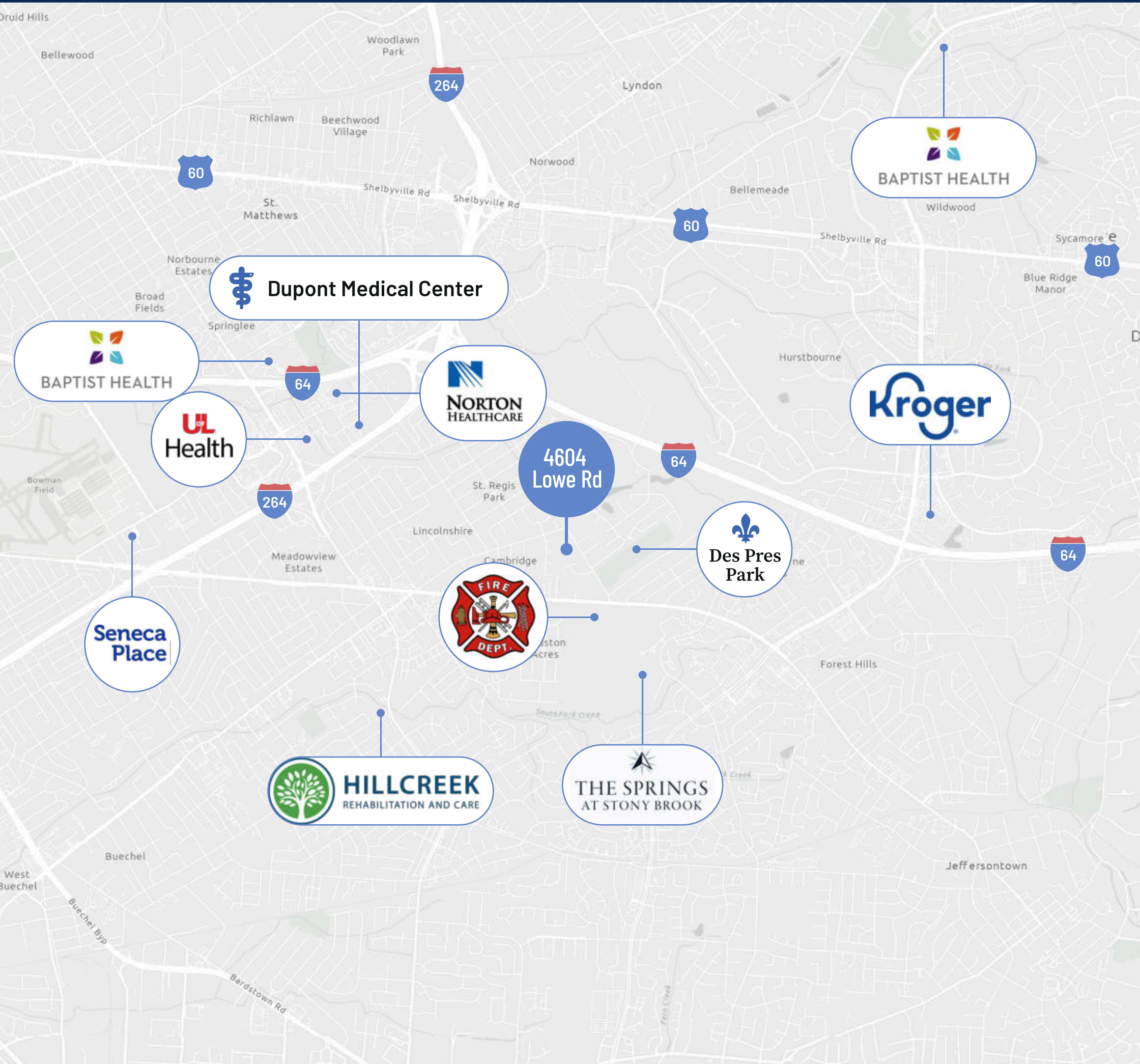
 **2011 / 2020**
Years Renovated

 **127**
Parking Spaces

 **Monument Sign**
Signage

 **Central Air + PTACs**
HVAC



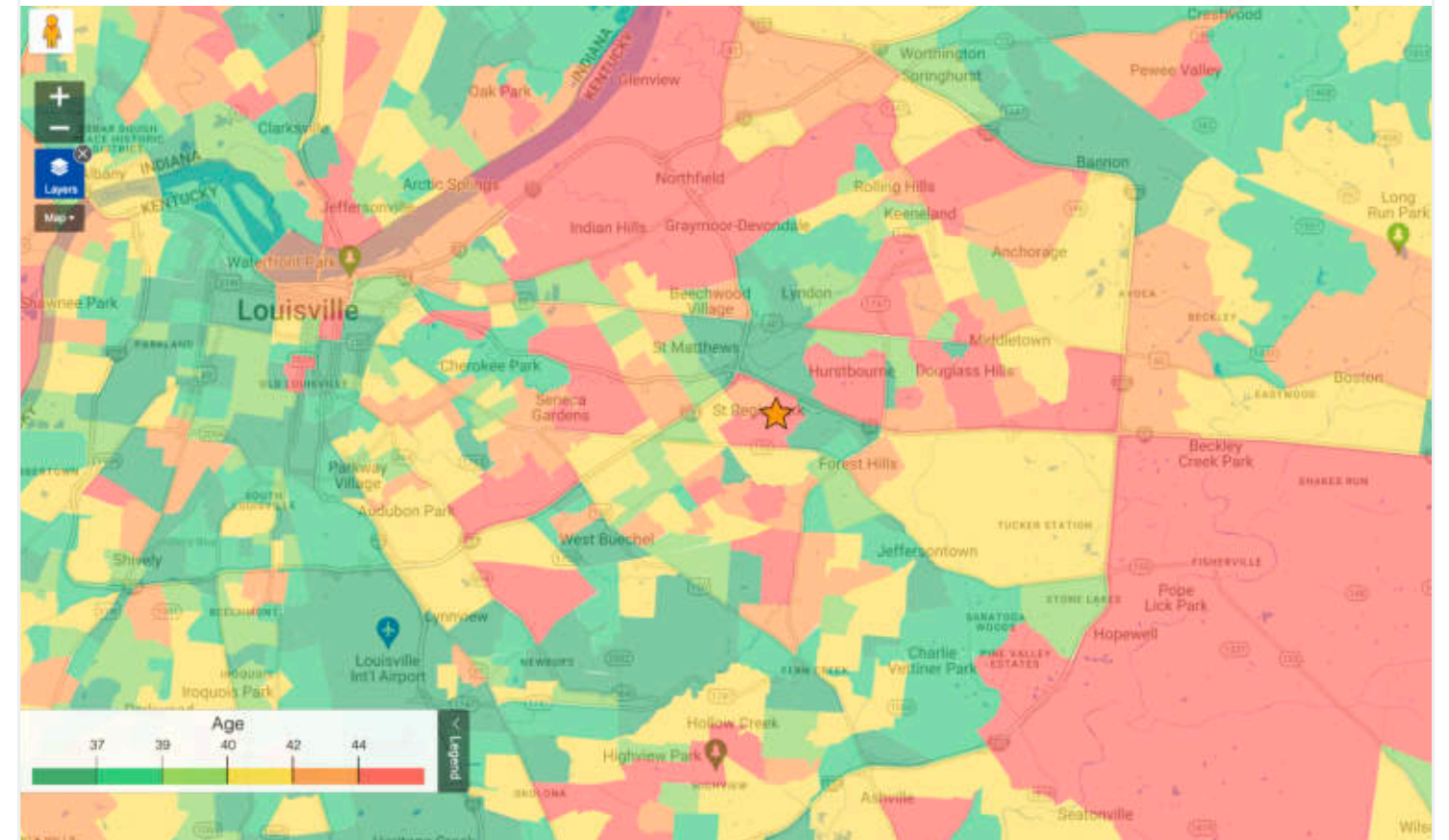
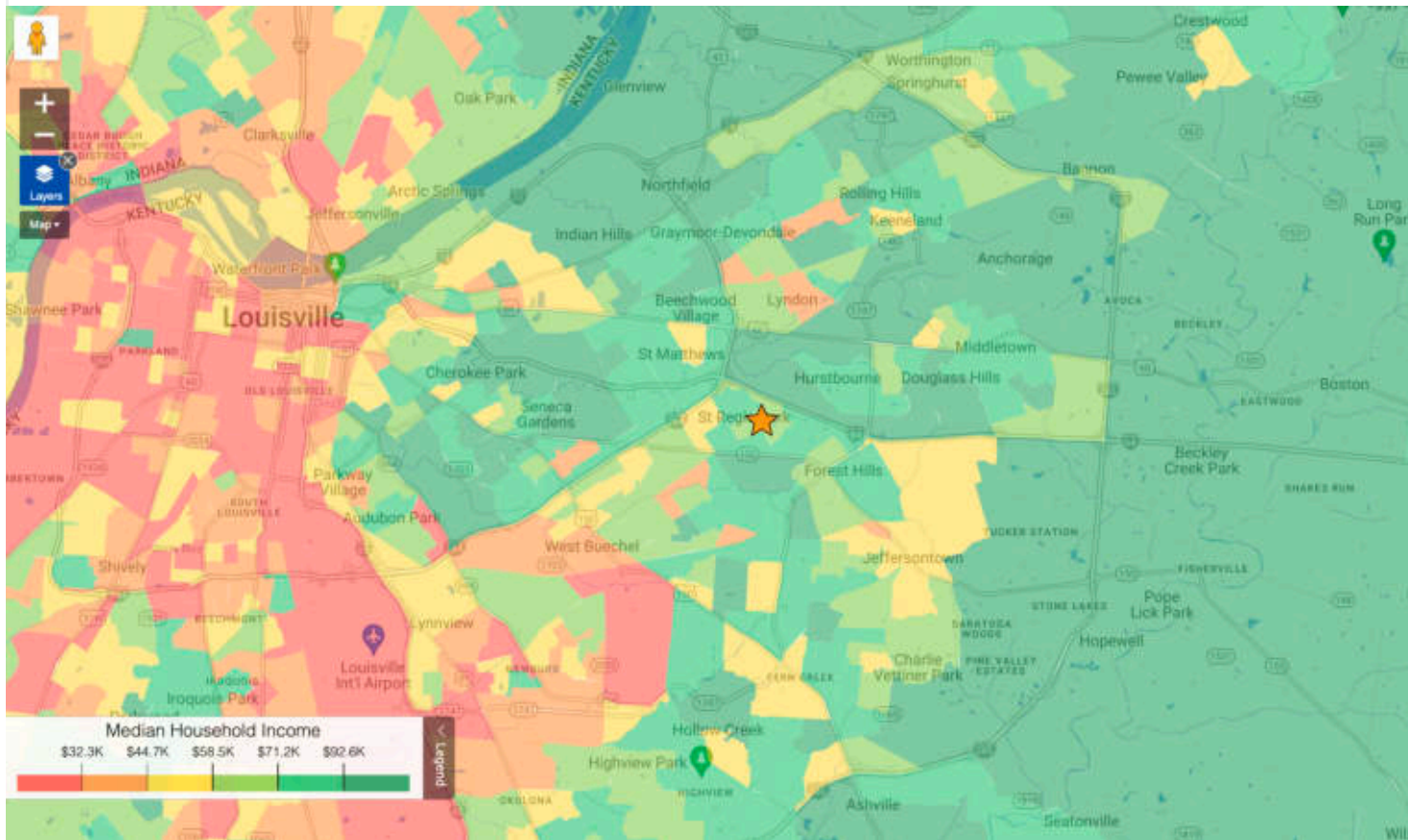
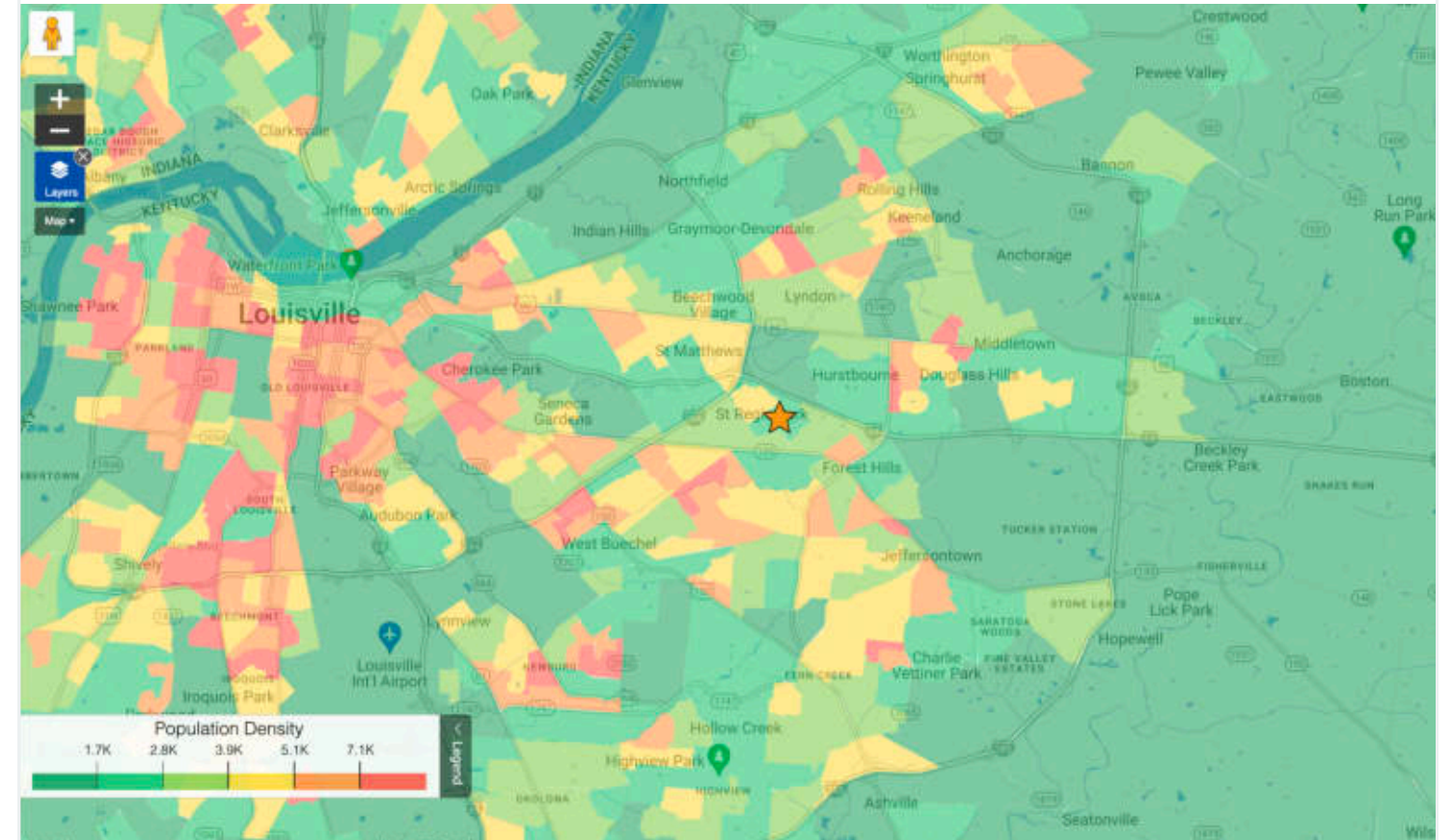


Des Pres Park	0.3 mi 1 min drive
Jeffersontown Fire Station 52	1.2 mi 3 min drive
The Springs at Stony Brook	1.4 mi 5 min drive
Hillcreek Rehabilitation Center	1.7 mi 5-9 min drive
Norton Medical Plaza St. Matthews	1.9 mi 5-7 min drive
Dupont Medical Center	1.9 mi 5-7 min drive
UofL Health - Medical Center	2.1 mi 5-8 min drive
Baptist Health Louisville	2.6 mi 6-10 min drive
Kroger	2.6 mi 8-16 min drive
Seneca Place	3.5 mi 9-15 min drive
Baptist Health Hospital	5.4 mi 14-20 min drive

Turnaround Care Facility

4604 Lowe Rd, Louisville, KY 40220 | For Sale | \$6,999,000

	.5 Miles	3 Miles	5 Miles
Total Households	919	46,682	106,599
Total Population	2,186	99,314	235,197
Persons Per Household	2.4	2.1	2.2
Average Household Income	\$91,016	\$79,746	\$86,682
Average House Value	\$246,651	\$202,937	\$226,536
Average Age	52	40.5	41.2



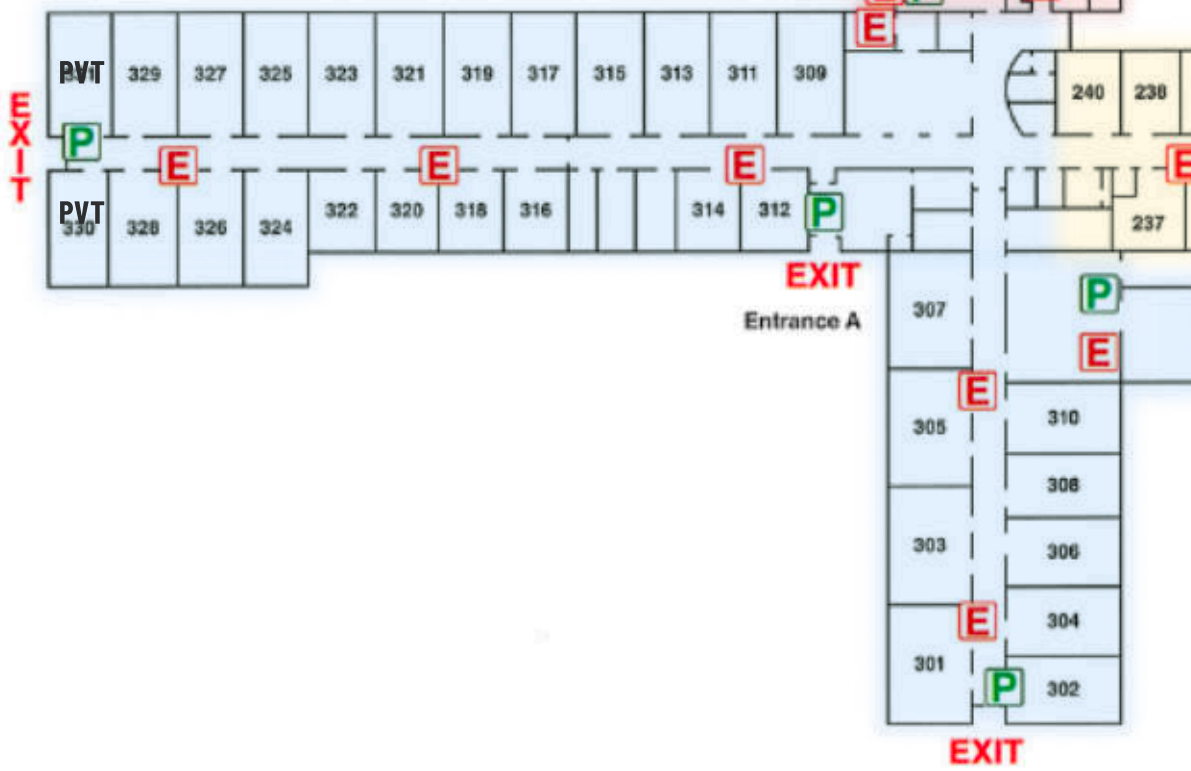
400s



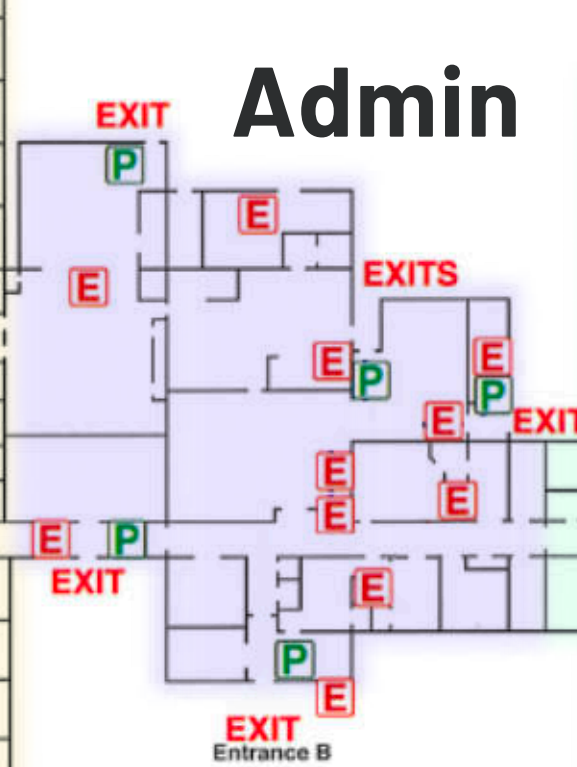
200s



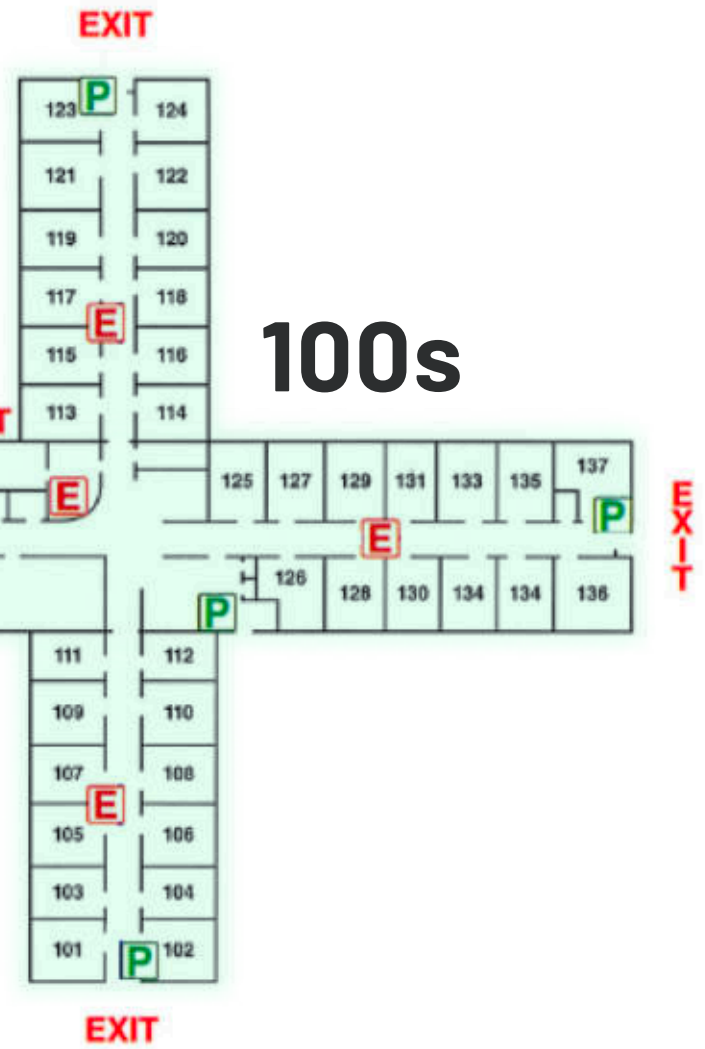
300s



Admin



100s



ADMIN/ SERVICE

- Office Rooms: 7
- Community Half-Bath: 2
- Commercial Kitchen: 1
- Conference Room: 1
- Closet/Storage: 4
- Courtyard (Enclosed): 1
- Dining area: 3
- Exit: 5
- Laundry Room: 1
- Mechanical Closet/Room: 2
- Nurse/Employee Bathroom: 1
- Reception Area: 1

100S

- Half-Bath Units: 33
- Full-Bath Units: 4
- Community Shower/Full Bath: 1
- Closet/Storage: 4
- Exit: 3
- Patient Common Area: 2
- Reception Area: 1

200S

- Walkout Units: 16
- Half-Bath Units: 16
- Office: 12
- Activity Center: 1
- Breakroom: 1
- Community Shower/Full Bath: 2
- Closet/Storage: 4
- Exit: 3
- Maint. Room: 1
- Nurse/Employee Bathroom: 1
- Patient Common Area: 1
- Reception Area: 1
- Salon: 1

300S

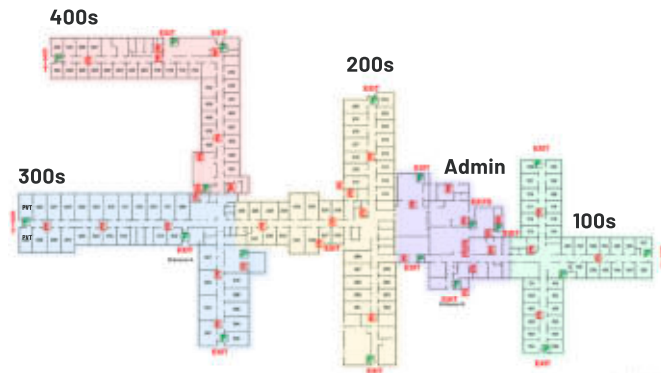
- Live-in Units: 29
- Office Rooms: 6
- Community Shower/Full Bath: 1
- Community Half-Bath: 3
- Closet/Storage: 4
- Mechanical Closet/Room: 1
- Exit: 3
- Physical Therapy & Occupational Therapy Area: 1

400S

- Full-Bath Units: 13
- Half-Bath Units: 13
- Office Rooms: 2
- Auxiliary Kitchen: 1
- Breakroom: 1
- Community Shower/Full Bath: 2
- Community Half-Bath: 1
- Closet/Storage: 8
- Dining area: 1
- Dialysis Clinic: 1
- Exits: 3
- Reception Area: 2

TOTAL

- Total Units: 124
 - Walkout Units: 16
 - Live-in Units: 29
 - Full-Bath Units: 17
 - Half-Bath Units: 62
- Office Rooms: 27
 - 10 of these 27 were patient rooms converted to offices by previous operator
- Activity Center: 1
- Aux. Kitchen: 1
- Breakroom: 2
- Community Shower/Full Bath: 6
- Community Half-Bath: 6
- Commercial Kitchen: 1
- Conference Room: 1
- Closet/Storage: 24
- Courtyard (Enclosed): 1
- Dining area: 3
- Dialysis Clinic: 1
- Exit: 17
- Generator: 2
- Laundry Room: 1
- Mechanical Closet/Room: 3
- Maint. Room: 1
- Nurse/Employee Bathroom: 2
- Patient Common Area: 3
- Physical Therapy & Occupational Therapy Area: 1
- Reception Area: 5
- Salon: 1





Turnaround Care Facility
4604 Lowe Rd, Louisville, KY 40220 | For Sale | \$6,999,000

GREAT FOUNDATION FOR A NEW CARE FACILITY

- Capacity for more than 200 beds
- Dialysis Clinic & Necessary Infrastructure
- Rehab/PT Studio w/ A Variety of Left-Over Equipment
- Two Commercial Kitchens and Freezers
- Various Unit Types: Long-Term, Transitional, Rehabilitation
 - Numerous beds and other leftover medical equipment throughout
- Numerous building wings to account for and organize a variety of services
 - Most were dedicated to transitional units, while others were focused on long-term care, rehabilitation, and memory care

STRATEGIC LOCATION

- 10 minute drive to three major hospitals and medical centers
- Easy Access to I-64 & I-264
- 52yrs old average age in .5 mile radius

VARIOUS VALUE-ADD COMPONENTS

- Complete Renovation & Rehab of existing facility for new tenant or owner-operator
- Potential room for additional units, small auxiliary building(s), and more interior/ exterior amenities
- Potential room for additional units, small auxiliary building(s), and more interior/ exterior amenities
- Redevelopment for a new purpose

PRICED TO SELL: \$6,999,000

Price Per Square Foot (91,383): \$76.59
Price per Acre (9.033): \$774,826
Price per Patient Room (134): \$52,231
Price per Max Bed Capacity (248): \$28,222

REDUCED MARKET AVAILABILITY

As of June 2023, the local market experienced a significant reduction in available care options due to the closure of two nearby facilities, Hillcreek Rehab and Care & St. Matthews Care and Rehab Center. These closures resulted in the removal of 292 beds from the market, considerably tightening the supply and highlighting the urgent need for additional healthcare facilities in the area.

PURCHASE BELOW REPLACEMENT COST

This property offers a discount for those considering redevelopment vs. ground-up construction for their new care facility.

Let's say this property could be rebuilt for \$200/SF (aggressively low assumption for construction costs), we'd be looking at construction costs over \$18.3M - not including site work, land acquisition, and soft-costs. Renovating this property offers a much more attractive investment option to ground-up development in this market.

CEILING & WATER DAMAGE

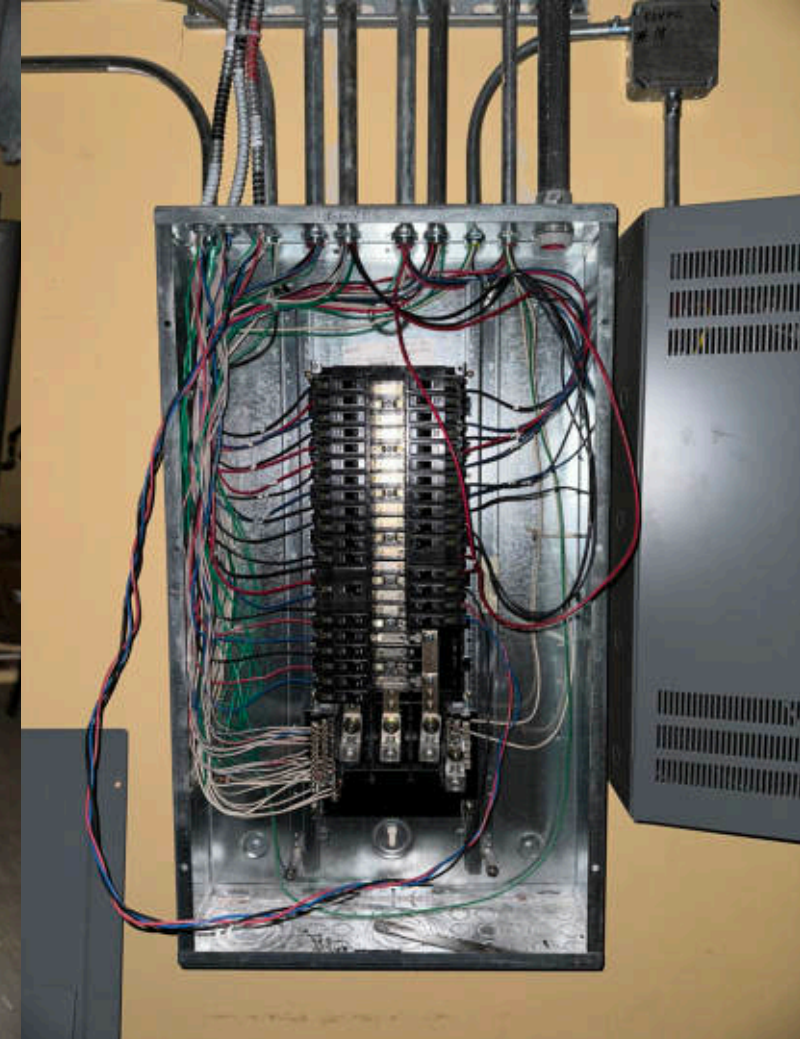
Sprinkler pipe burst in 2022. Current tenant/real estate manager has taken necessary steps to remedy this fix by replacing the damaged sprinkler system.

ELECTRICAL SYSTEM

Mechanical box was vandalized and copper wiring was removed from major electrical panel in second wing.








VANDALS & DEFERRED MAINTENANCE

In a successful attempt to prevent break-ins and squatters, many entrance doors have been reinforced with mag locks. Further, landscaping and routine maintenance on the exterior and interior has been neglected.



R4 ZONING

See Louisville Land Development Code for a complete list of uses.

-  **Nursing Homes & Homes for the Infirm or Aged**
Conditional Use Permit required
-  **Rehabilitation Home**
Conditional Use Permit required
-  **Transitional Housing**
Permitted subject to the standards / Conditional Use Permit required
-  **Child Care Center**
Permitted subject to the standards / Conditional Use Permit required
-  **Adult Care Center**
Conditional Use Permit required
-  **Convents & Monasteries**
Permitted
-  **Hospitals, Clinics & Other Medical Facilities**
Conditional Use Permit required





601 N Boeke Rd, Evansville, IN 47711

2020 Cambridge Dr, Lexington, KY 40504

4604 Lowe Rd, Louisville, KY 40220

	601 N Boeke Rd, Evansville, IN 47711	2020 Cambridge Dr, Lexington, KY 40504	4604 Lowe Rd, Louisville, KY 40220
Price	\$19,950,000	\$8,000,000	\$6,999,000
SF	125,675	36,660	91,383
\$/SF	\$158.74	\$218.22	\$76.59
Acres	9.47	2.57	9.03
Buyer	Envive Healthcare	Blue Grass Health Partners	TBD
Year Built	1961	1976	1978
Date Sold	Jul 6, 2023	May 5, 2023	TBD
Operating (yes/no)	Yes	Yes	No

EXP COMMERCIAL

MEET THE TEAM

KENTUCKY, USA

ABOUT US

We are a full-service real estate team that specializes in all aspects of Commercial Real Estate & Business Brokerage. We are unapologetically young, hungry, and creative. We see our service as a partnership, and we believe that the best results are always found when we partner with fantastic people.

Disclaimer: This information has been obtained from reliable sources. Broker has no reason to doubt its accuracy but it may contain errors or omissions. Broker makes no representation, warranties or guarantees with respect to this information and Buyer should review all of it.

MAKE ONE DAY TODAY



TANNER LOPEZ

(502) 640-8842 tanner@gilezanteam.com



DYLAN GILEZAN

(502) 648-7874 dylan@gilezanteam.com



CAL LEWELLYN

(502) 905-2253 cal@gilezanteam.com



SAM HIGDON

(502) 235-0629 sam.higdon@exprealty.com

