



GROUND LEASE INVESTMENT OFFERING

324 W Chestnut Street

Louisville, Kentucky

146,530 SF Structured Parking Garage 331 Spaces Parking Authority of River City Tenant



Offering Memorandum | 2026

Executive Summary

324 W Chestnut Street represents a rare opportunity to acquire a long-term, CPI-indexed ground lease backed by a municipal tenant in one of Louisville's most stable and high-demand districts. The property consists of a 146,530-square-foot structured parking garage with 331 total spaces, operated by the Parking Authority of River City (PARC) — the city's official parking operator.

Located steps from UofL Health, Jewish Hospital, Metro Hall, Jefferson County Courthouse, Hilton Garden Inn, Louisville Palace, Mercury Ballroom and the central business district, the garage serves as a critical parking asset for medical staff, government employees, and downtown visitors. PARC has operated the facility since its construction and continues to maintain and manage the garage as part of its broader municipal parking network.

The ground lease provides 34 years remaining on the initial term (expiring 2060), with two 25-year renewal options, creating a RARE potential 100-year income stream. Rent escalates every five years based on CPI, delivering predictable, inflation-protected cash flow for a new buyer to enjoy.

146,530 SF

GARAGE SIZE

331

PARKING SPACES

2060

INITIAL TERM EXPIRATION

34 Years

REMAINING INITIAL TERM

CPI / 5 Yrs

RENT ESCALATION

Investment Highlights

Municipal Credit Tenant

PARC is a Louisville Metro-affiliated nonprofit operating the city's parking system, providing exceptional credit stability.

CPI-Indexed Rent

Rent adjusts every five years based on CPI, ensuring long-term inflation protection and Buyer upside.

331-Space Structured Facility

High-demand garage serving hospitals, government offices, courts, event venues, restaurants, hotels and downtown employers.

Predictable Cash Flow

CPI-indexed rent escalations have performed well, with scheduled five-year CPI escalations, this property has tons of upside. Financial detail available upon request.

Long-Term Ground Lease

Initial term runs through December 31, 2060, with two 25-year renewal options.

NNN Structure

PARC is responsible for operations, maintenance, insurance, security, and taxes (if applicable).

Prime Urban Location

Walkable to UofL Health, Jewish Hospital, Norton Hospital, Metro Hall, Fourth Street Live, Mercury Ballroom, Louisville Palace, HGI, Henry Clay, the CBD and much more

Round-the-Clock Demand

Medical, court, and office parking by day; evening and weekend demand from adjacent entertainment and hotel venues.

Property Overview

ADDRESS

324 W Chestnut St, Louisville, KY

GARAGE SIZE

146,530 SF

PARKING SPACES

331

STRUCTURE

Multi-level concrete parking garage

INGRESS / EGRESS

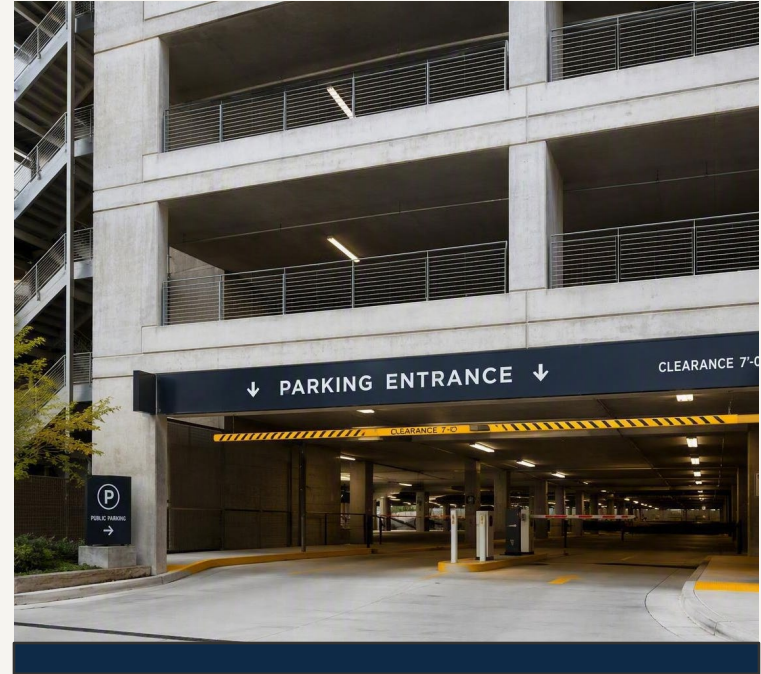
Multiple access points along Chestnut St and adjacent alleys

ZONING

C-3 (Downtown Form District)

OPERATOR

Parking Authority of River City (PARC)



Tenant Overview

The Parking Authority of River City (PARC) is Louisville Metro's official parking operator, managing garages, surface lots, and on-street meters throughout the city.

Operations

Professional garage operations across the municipal network with a strong proven record of performance

Maintenance

Ongoing maintenance and capital upkeep of the facility. Tenant is responsible for all upkeep of the property

Security

On-site security and monitoring of the structure

Technology

Modern payment systems and parking technology

Compliance

Full compliance with municipal regulations, lessens risk for new buyer.

As a municipal entity, PARC offers exceptional credit stability — making this ground lease one of the most secure income streams available in the Louisville market.

Lease Summary

Tenant	Parking Authority of River City (PARC)
Lease Type	Ground Lease
Initial Term	January 1, 2011 - December 31, 2060
Renewal Options	Two (2) × 25 years
Escalation	CPI every 5 years
Structure	NNN
Landlord Obligations	None; tenant maintains, operates, insures, and manages the facility

LEASE TIMELINE

Begins 2011

Expires 2060

Remaining 34 Years

Options 2 × 25 Yrs

Potential **100 Years**

TOTAL TERM

Location Overview

The property is strategically located in the heart of downtown Louisville, surrounded by major demand drivers:

CIVIC, MEDICAL & EMPLOYMENT

- UofL Health / Jewish Hospital / Norton Hospital
- Metro Hall
- Jefferson County Courthouse
- Central Business District employers
- University of Louisville Health Sciences Campus

HOSPITALITY & ENTERTAINMENT

- The Henry Clay
- Mercury Ballroom / Louisville Palace
- Hilton Garden Inn
- Fourth Street Live

Medical, civic, employment, entertainment and continued hospitality demand drives consistent utilization across days, nights, and weekends.



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FOR ADDITIONAL INFORMATION

324 W Chestnut Street | Louisville, Kentucky

Please reach out listing agents on next page for more info.



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