

 **CUMBERLAND FOOT & ANKLE CENTERS**
OF KENTUCKY

 **upperline**
HEALTH

MEDICAL OFFICE BUILDING PORTFOLIO
LOCATED IN CENTRAL & SOUTHERN KENTUCKY





MEDICAL OFFICE BUILDING PORTFOLIO
LOCATED IN CENTRAL & SOUTHERN KENTUCKY

EXCLUSIVELY LISTED BY

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REAL ESTATE INVESTMENT SERVICES



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MEDICAL OFFICE BUILDING PORTFOLIO
LOCATED IN CENTRAL & SOUTHERN KENTUCKY



THE OFFERING

Matthews™ Healthcare Division is pleased to offer a qualified investor the opportunity to acquire a portfolio of medical office buildings in central and southern Kentucky, available individually or as a portfolio. Upperline Health is the common tenant across all locations, split into single-tenant and multitenant properties. Upperline Health is a premium podiatry, vascular, chronic, and preventative care provider with 122+ locations across seven states in the Southeast and California. The competitive cap rates across all locations allow investors to have a positive cash flow from a diverse portfolio in the tax-friendly state of Kentucky. Each site is highly visible and easily accessible, which is prime for healthcare real estate, many being hospital-adjacent, adding demand and familiarity to the location.

PORTFOLIO OVERVIEW



PRICE

\$4,057,623



GLA

24,972 SF



CAP RATE

8.29%



NOI

\$336,242



THE PROPERTIES

Medical Office Buildings – Healthcare Real Estate has persisted through various consumer trends and economic downturns, holding out as a favorable asset type due to its resilient tenants, favorable lease terms, and long-term tenants.

Annual Rental Increases – Maintain growth of your investment dollars while hedging against inflation with annual rental increases among tenants included in this portfolio.

Advantageous Return – This portfolio includes a year one return of 8.58%, allowing investors the rare opportunity to make a profitable return without needing to take on a value-add project.

Limited Landlord Responsibility – Each NN Upperline Health lease allows an investor to receive passive investment income with limited landlord responsibilities and reduces the need for an additional management expense.

THE LOCATION

Hospital Adjacent – Many of the properties have a hospital adjacent location which is prime for a medical office due to the referral base and reputation. This also attracts patients, physicians, and potential tenants to the area.

Highly Visible – Each site's location is convenient and accessible, which is crucial for Healthcare Real Estate, especially with today's patients demanding ease of access.

Tax Friendly State – Kentucky recently reduced its income tax rate by 0.5% with plans to reduce it by the same for 2024, making it one of the lowest income tax states in the country.

Referral Network - All Upperline Health locations are within proximity to each other, creating a strong referral network for patients to visit the most convenient location and for physicians to travel to various clinics efficiently.





THE TENANTS



Upperline Health – Upperline Health was founded in 2017 and has grown to become a national provider with 122 locations across 7 states. The multi-specialty clinics provide various types of care, including podiatry, vascular, chronic, and preventative care.



Cumberland Foot and Ankle – CFA was acquired by Upperline Health in late 2021. The long standing history and robust track record of successful operations across 10 locations continues to grow with its partnership with Upperline Health.



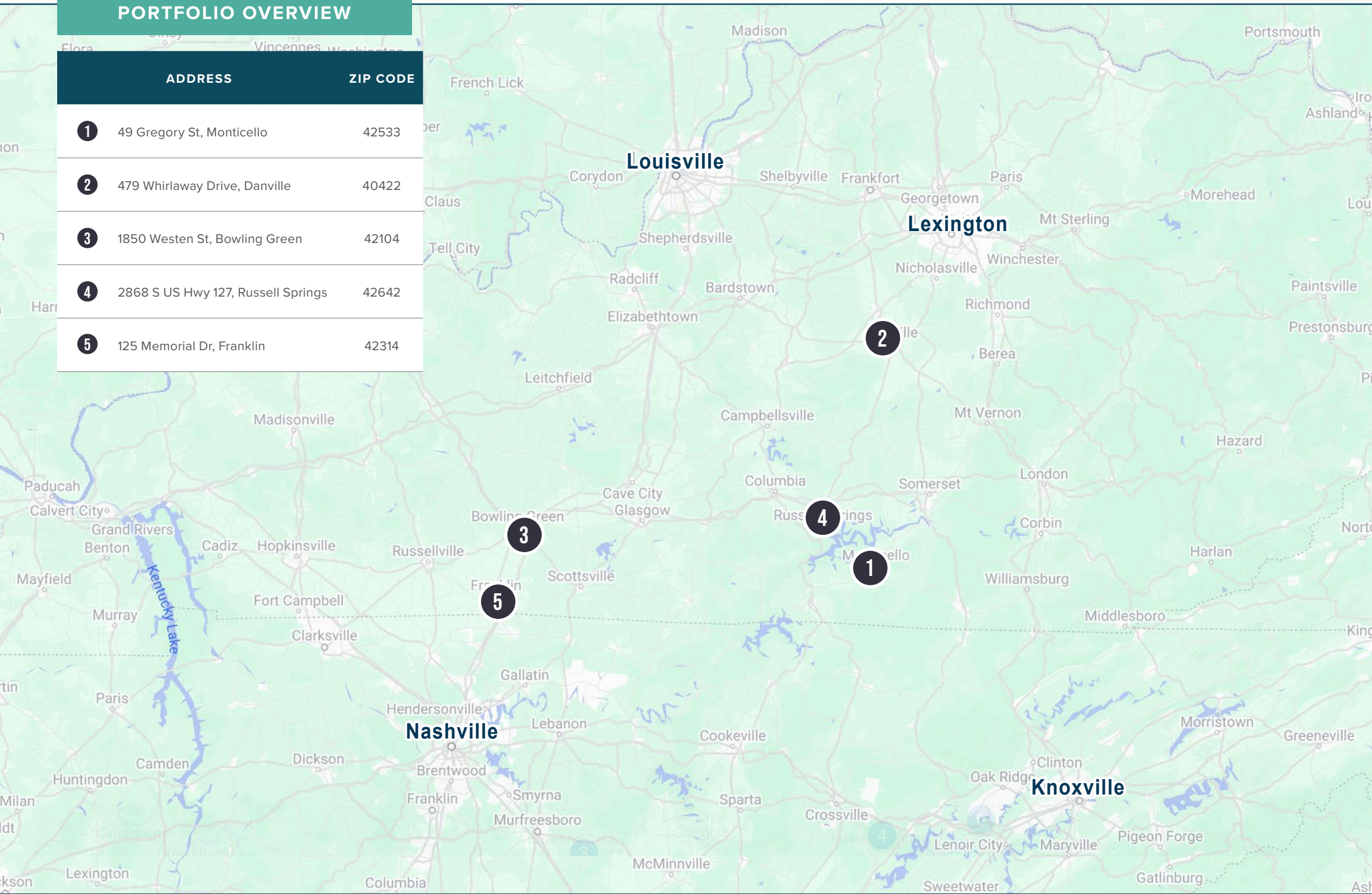
PORTFOLIO SUMMARY

	ADDRESS	PRICE	PRICE/SF	CAP RATE	NOI	TERM REMAINING	TENANCY	SF	OCCUPANCY	LEASE TYPE
1	49 Gregory St, Monticello, KY	\$319,645	\$146.90	8.75%	\$27,969	2.6	Single	2,176	100%	NN
2	1850 Westen St, Bowling Green, KY	\$1,532,250	\$181.46	8.50%	\$130,241	2.6	Single	8,444	100%	NN
3	2868 S Us Hwy 127, Russell Springs, KY	\$209,849	\$155.21	8.75%	\$18,362	2.6	Single	1,352	100%	NN
4	479 Whirlaway Drive, Danville, KY	\$988,968	\$169.05	8.00%	\$79,117	6.6	Multi (2)	5,850	100%	NN
5	125 Memorial Dr, Franklin, KY	\$1,006,911	\$140.83	8.00%	\$80,553	2.0	Multi (4)	7,150	100%	MG
TOTALS		\$4,057,623	\$162.49	8.29%	\$336,242			24,972		



PORTFOLIO OVERVIEW

	ADDRESS	ZIP CODE
1	49 Gregory St, Monticello	42533
2	479 Whirlaway Drive, Danville	40422
3	1850 Westen St, Bowling Green	42104
4	2868 S US Hwy 127, Russell Springs	42642
5	125 Memorial Dr, Franklin	42314





49 GREGORY STREET | MONTICELLO, KY

49 GREGORY STREET | MONTICELLO, KY

INVESTMENT SUMMARY

Address	49 Gregory Street, Monticello, KY 42533
List Price	\$319,645
NOI	\$27,969
Cap Rate	8.75%
Price/SF	\$146.90
Year Built	2007
GLA of Building	2,176 SF
Lot Size	.5 AC



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$27,969	\$2,330.74	\$12.85	8.75%
Year 4	\$28,249	\$2,354.05	\$12.98	8.84%
Year 5	\$28,531	\$2,377.59	\$13.11	8.93%

LEASE ABSTRACT

Tenant Name	Upperline Health
Type of Ownership	Fee Simple
Tenant Entity	Upperline Health, Inc.
Lease Type	NN
Original Lease Term	5 Years
Rent Commencement	12/7/2021
Lease Expiration Date	12/6/2026
Term Remaining	±3 Years
Rental Increases	1% Annually
Option Periods	3, 1-Year*
Real Estate Taxes	Tenant Reimburses
Rent Tax	Tenant
Insurance	Tenant Reimburses
Utilities	Tenant
Landlord R&M	Exterior, structural, replacement of major mechanical components
Tenant R&M	Interior repairs

*Current lease does not specify amount of 1 year options. Amendment limiting to 3 options pending execution.



1850 WESTEN STREET | BOWLING GREEN, KY

1850 WESTEN STREET | BOWLING GREEN, KY

INVESTMENT SUMMARY

Address	1850 Westen Street, Bowling Green, KY 42104
List Price	\$1,532,250
NOI	\$130,241
Cap Rate	8.50%
Price/SF	\$181.46
Year Built	2017
GLA of Building	8,444 SF
Lot Size	1.21 AC



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$130,241	\$10,853.44	\$15.42	8.50%
Year 4	\$131,544	\$10,961.97	\$15.58	8.59%
Year 5	\$132,859	\$11,071.59	\$15.73	8.67%

LEASE ABSTRACT

Tenant Name	Upperline Health
Type of Ownership	Fee Simple
Tenant Entity	Upperline Health, Inc.
Lease Type	NN
Original Lease Term	5 Years
Rent Commencement	12/7/2021
Lease Expiration Date	12/6/2026
Term Remaining	±3 Years
Rental Increases	1% Annually
Option Periods	3, 1-Year*
Real Estate Taxes	Tenant reimburses
Rent Tax	Tenant
Insurance	Tenant reimburses
Utilities	Tenant
Landlord R&M	Exterior, structural, replacement of major mechanical components
Tenant R&M	Interior repairs

*Current lease does not specify amount of 1 year options. Amendment limiting to 3 options pending execution.



2868 S. U.S. HWY 127 | RUSSELL SPRINGS, KY

2868 S. U.S. HWY 127 | RUSSELL SPRINGS, KY

INVESTMENT SUMMARY

Address	2868 S U.S. Hwy 127, Russell Springs, KY 42642
List Price	\$209,849
NOI	\$18,362
Cap Rate	8.75%
Price/SF	\$155.21
Year Built	1965
GLA of Building	1,352 SF
Lot Size	.39 AC



ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$18,362	\$1,530.15	\$13.58	8.75%
Year 4	\$18,545	\$1,545.45	\$13.72	8.84%
Year 5	\$18,731	\$1,560.91	\$13.85	8.93%

LEASE ABSTRACT

Tenant Name	Upperline Health
Type of Ownership	Fee Simple
Tenant Entity	Upperline Health, Inc.
Lease Type	NN
Original Lease Term	5 Years
Rent Commencement	12/7/2021
Lease Expiration Date	12/6/2026
Term Remaining	±3 Years
Rental Increases	1% Annually
Option Periods	3, 1-Year*
Real Estate Taxes	Tenant reimburses
Rent Tax	Tenant
Insurance	Tenant reimburses
Utilities	Tenant
Landlord R&M	Exterior, structural, replacement of major mechanical components
Tenant R&M	Interior repairs

*Current lease does not specify amount of 1 year options. Amendment limiting to 3 options pending execution.



479 WHIRLWAY DRIVE | DANVILLE, KY

479 WHIRLWAY DRIVE | DANVILLE, KY

INVESTMENT SUMMARY

List Price	\$988,968
NOI	\$79,117
Cap Rate	8.00%
Price/SF	\$169.05

FINANCIAL OVERVIEW

INCOME	TOTAL	\$ PSF
Rental Income	\$83,705	\$14.31
Reimbursement Revenue	\$8,837	\$1.51
EFFECTIVE GROSS REVENUE	\$92,542	\$15.82
EXPENSES	TOTAL	\$ PSF
Real Estate Taxes	\$6,931	\$1.18
Insurance	\$3,717	\$0.64
Management (3%)	\$2,776	\$0.47
TOTAL OPERATING EXPENSES	\$13,424	\$2.29
NET OPERATING INCOME	\$79,117	\$13.52

PROPERTY OVERVIEW

Address	479 Whirlaway Dr, Danville, KY
Property Size	5,850 SF
Lot Size (AC)	1.81* AC
Year Built	2011
Occupancy	100%
Property Type	Medical Office Building
Ownership Type	Fee Simple

**Extra Acreage to be Parceled Off During Due Diligence*



RENT ROLL

TENANT NAME	LEASE START	LEASE END	SIZE (SF)	% OF NRA	CONTRACT RENTAL RATE			RENTAL INCREASES	OPTIONS REMAINING	TERM REMAINING	LEASE STRUCTURE
					ANNUAL	MONTHLY	RENT PSF				
Upperline Health	12/7/2021	12/6/2026	3,000	51%	\$45,905	\$3,825	\$15.30	1% annually	Auto, 1-Yea	3.02	NN
Hometown Kids INC	2/1/2024	1/31/2033	2,850	49%	\$37,800	\$3,150	\$13.26	Only in Option Period at FMV	1, 10-Year	10	MG
OCCUPIED TOTALS			5,850	100%	\$83,705	\$6,975				6.56 WALT	
VACANT TOTALS			0	0%	\$0	\$0					
TOTAL			5,850	100%	\$83,705	\$6,975	\$14.31				

LEASE ABSTRACT	
Tenant Name	Upperline Health
Tenant Entity	Upperline Health, Inc
Lease Type	NN
SF Leased	3,000
Initial Term	5 Years
Rent Commencement	12/7/2021
Lease Expiration	12/6/2026
Lease Term Remaining	3.02 Years
Base Rent	\$45,905
Rental Increases	1% annually
Renewal Options	Auto, 1-Year
Taxes	Tenant
Insurance	Tenant
Utilities	Tenant
Landlord R&M	Exterior, Structural, Replacement of Major Mechanical Systems
Tenant R&M	Interior Repairs

LEASE ABSTRACT	
Tenant Name	Hometown Kids INC
Tenant Entity	Hometown Kids, Inc
Lease Type	MG
SF Leased	2,850
Initial Term	10 Years
Rent Commencement	2/1/2024
Lease Expiration	1/31/2033
Lease Term Remaining	10 Years
Base Rent	\$37,800
Rental Increases	Only in Option Period at FMV
Renewal Options	1, 10-Year
Taxes	Tenant
Insurance	Landlord
Utilities	Tenant
Landlord R&M	Repair and Replace Structural Portions, Electrical Systems, and routine HVAC Maintenance
Tenant R&M	Interior Repairs including Janitorial



125 MEMORIAL DRIVE | FRANKLIN, KY

125 MEMORIAL DRIVE | FRANKLIN, KY

INVESTMENT SUMMARY

List Price	\$1,006,911
NOI	\$80,553
Cap Rate	8.00%
Price/SF	\$140.83

FINANCIAL OVERVIEW

INCOME	TOTAL	\$ PSF
Rental Income	\$101,702	\$14.22
Reimbursement Revenue	\$3,812	\$0.53
EFFECTIVE GROSS REVENUE	\$105,514	\$14.76
EXPENSES	TOTAL	\$ PSF
Real Estate Taxes	\$9,775	\$1.37
Insurance	\$5,474	\$0.77
Utilities	\$2,400	\$0.34
Landscape Expense	\$4,636	\$0.65
Management (3%)	\$2,676	\$0.37
TOTAL OPERATING EXPENSES	\$24,961	\$3.49
NET OPERATING INCOME	\$80,553	\$11.27

PROPERTY OVERVIEW

Address	125 Memorial Dr, Franklin, KY 42314
Property Size	7,150
Lot Size (AC)	1.1 AC
Year Built	1977
Occupancy	100%
Property Type	Medical Office Building
Ownership Type	Fee Simple



RENT ROLL

TENANT NAME	LEASE START	LEASE END	SIZE (SF)	% OF NRA	CONTRACT RENTAL RATE		RENT PSF	RENTAL INCREASES	OPTIONS REMAINING	TERM REMAINING	LEASE STRUCTURE
					ANNUAL	MONTHLY					
Upperline Health	4/4/2022	4/30/2027	2,700	38%	\$42,692	\$3,522	\$15.66	1% annually	Auto, 1-Year	3.20	NN
Centennial Heart	9/15/2021	11/30/2025	1,500	21%	\$23,010	\$1,918	\$15.34	2% Annually	None	1.77	MG
Dile Realty and Auction	8/1/2023	7/31/2026	1,450	20%	\$18,000	\$1,500	\$12.41	None	1, 3-Yr	2.44	MG
Life Choice	1/1/2023	6/30/2025	1,500	21%	\$18,000	\$1,500	\$12.00	None	1, 2-Yr	1.35	MG
OCCUPIED TOTALS			7,150	100.00%	\$101,702	\$8,440	\$14.22			2.17 WALT	
VACANT TOTALS			0	0.00%	\$0	\$0	\$0				
TOTAL			7,150	100.00%	\$101,702	\$8,440	\$12.03				

125 MEMORIAL DRIVE | FRANKLIN, KY

LEASE ABSTRACT

Tenant Name	Upperline Health
Tenant Entity	Upperline Health, Inc
Lease Type	NN
SF Leased	2,700
Initial Term	5 Years
Rent Commencement	4/4/2022
Lease Expiration	4/30/2027
Lease Term Remaining	3.20 Years
Base Rent	\$42,269
Rental Increases	1% annually
Renewal Options	Auto, 1-Year
Taxes	Tenant
Insurance	Tenant
Utilities	Tenant
Landlord R&M	Exterior, Structural, Replacement of Major Mechanical Systems, Major Mechanical Systems
Tenant R&M	Interior Repairs

LEASE ABSTRACT

Tenant Name	Dile Realty and Auction
Tenant Entity	Dile Realty and Auction
Lease Type	Modified Gross
SF Leased	1,450
Initial Term	3 Years
Rent Commencement	8/1/2023
Lease Expiration	7/31/2026
Lease Term Remaining	2.44 Years
Base Rent	\$18,000
Rental Increases	None
Renewal Options	1, 3-Yr
Taxes	Landlord
Insurance	Landlord
Utilities	Tenant
Landlord R&M	Repair and Maintain Structural Portions of the Building, Electrical Systems, and Routine HVAC Maintenance
Tenant R&M	Interior Repairs

LEASE ABSTRACT

Tenant Name	Centennial Heart
Tenant Entity	Centennial Heart, LLC
Lease Type	Modified Gross
SF Leased	1,500
Initial Term	2 Years
Rent Commencement	9/15/2021
Lease Expiration	11/30/2025
Lease Term Remaining	1.77 Years
Base Rent	\$23,010
Rental Increases	2% Annually
Renewal Options	None

LEASE ABSTRACT

Tenant Name	Life Choice
Tenant Entity	Life Choice, Inc.
Lease Type	Modified Gross
SF Leased	1,500
Initial Term	2.5 Years
Rent Commencement	1/1/2023
Lease Expiration	6/30/2025
Lease Term Remaining	1.35 Years
Base Rent	\$18,000
Rental Increases	None
Renewal Options	1, 2-Yr
Taxes	Landlord
Insurance	Landlord
Utilities	Tenant
Landlord R&M	Repair and Maintain Structural Portions of the Building, Electrical Systems, and Routine HVAC Maintenance
Tenant R&M	Interior Repairs

BERLAND FOOT & ANKLE CENTERS
OF KENTUCKY



This Offering Memorandum contains select information pertaining to the business and affairs of **The Upperline Health Portfolio—49 Gregory St, Monticello, KY 42533; 479 Whirlaway Drive, Danville, KY 40422; 1850 Westen St, Bowling Green, KY 42104; 2868 S Us Hwy 127, Russell Springs, KY 42642; 125 Memorial Dr, Franklin, KY 42314** (“Properties” and/or “Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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