



 **upperline**
HEALTH

479 WHIRLAWAY DR | DANVILLE, KY 40422
SOLD INDIVIDUALLY OR AS A PORTFOLIO ([LINK HERE](#))



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EXCLUSIVELY LISTED BY

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



A FOOT & ANKLE CENTER OF EXCELLENCE
CUMBERLAND
FOOT & ANKLE
CENTERS
OF KENTUCKY
ANDREW TOMPKINS, D.P.M.
859-239-8005

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EXECUTIVE SUMMARY

\$988,968
PRICE

8.00%
CAP RATE

±5,850 SF
GLA

\$169.05
PRICE/SF

±6.56 YEARS
TERM REMAINING

SUMMARY

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 multi-tenant 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.

HIGHLIGHTS

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.

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 property includes a year one return of 8.00%, 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.



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PROPERTY OVERVIEW

Address	479 Whirlaway Dr, Danville, KY 40422
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



INVESTMENT SUMMARY

List Price	\$988,968
NOI	\$79,117
Cap Rate	8.00%
Price PSF	\$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

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RENT ROLL											
TENANT NAME	LEASE START	LEASE END	SIZE (SF)	% OF NRA	CONTRACT RENTAL RATE		RENT PSF	RENTAL INCREASE	OPTIONS REMAINING	TERM REMAINING	LEASE STRUCTURE
					ANNUAL	MONTHLY					
Upperline Health	12/7/2021	12/6/2026	3,000	51%	\$45,905	\$3,825	\$15.30	1% Annually	Three, 1-Yr*	3.02 Years	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 Years	MG
Total			5,850	100.00%	\$83,705	\$6,975	\$14.31				

WALT 6.56 Years

LEASE ABSTRACT	
Tenant Name	Upperline Health
Lease Type	NN
SF Leased	±3,000 SF
Initial Term	5 Years
Rent Commencement	12/7/2021
Lease Expiration	12/6/2026
Lease Term Remaining	±3.02Years
Base Rent	\$45,905
Rental Increases	1% Annually
Renewal Options	Auto 1-Year Renewal Options

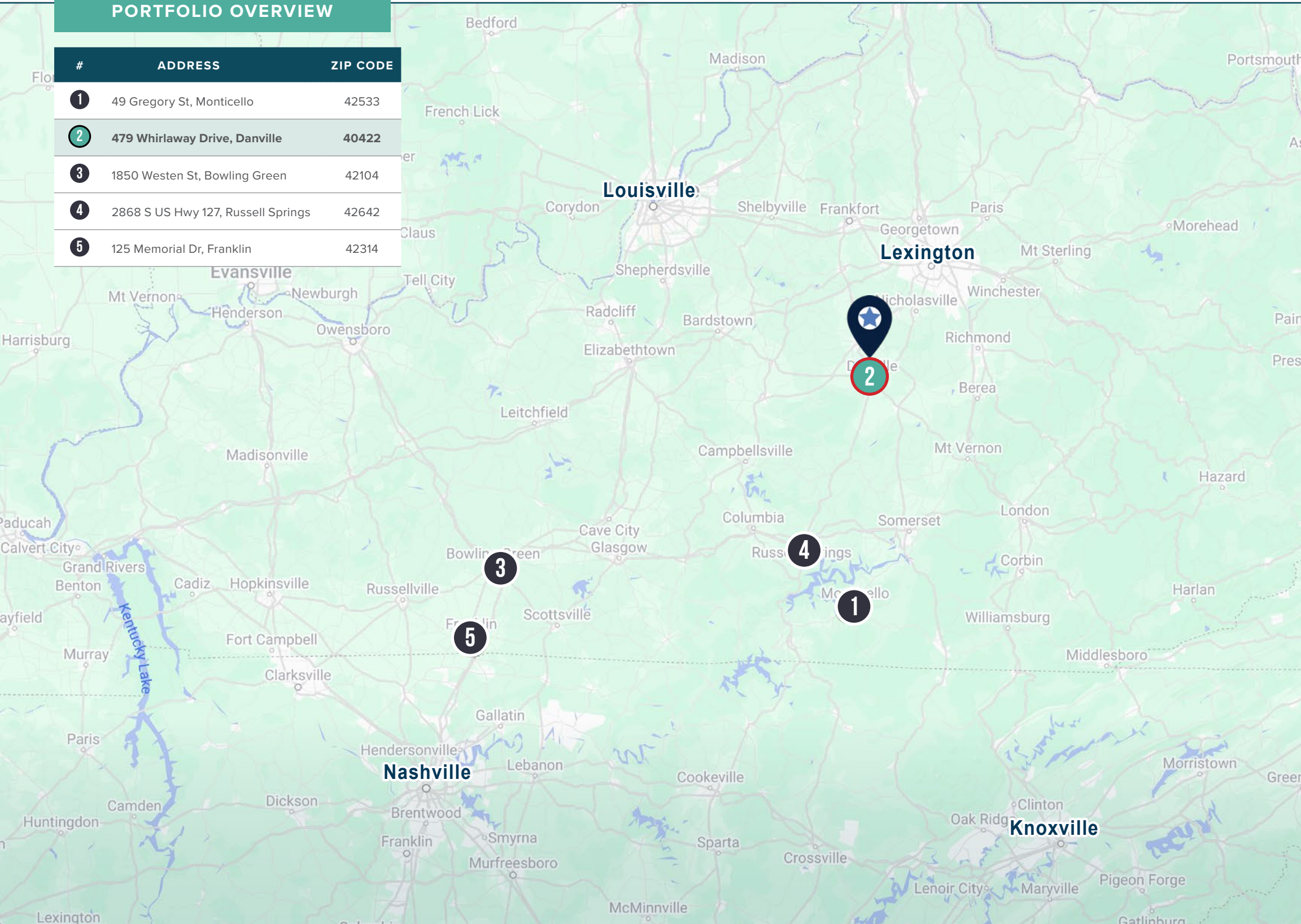
LEASE ABSTRACT	
Tenant Name	Hometown Kids INC
Lease Type	MG
SF Leased	±2,850 SF
Initial Term	10 Years
Rent Commencement	2/1/2024
Lease Expiration	1/31/2033
Lease Term Remaining	±10 Years
Base Rent	\$37,800
Rental Increases	Only in Option Period at FMV
Renewal Options	One, 10-Year Option

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





THE TENANTS

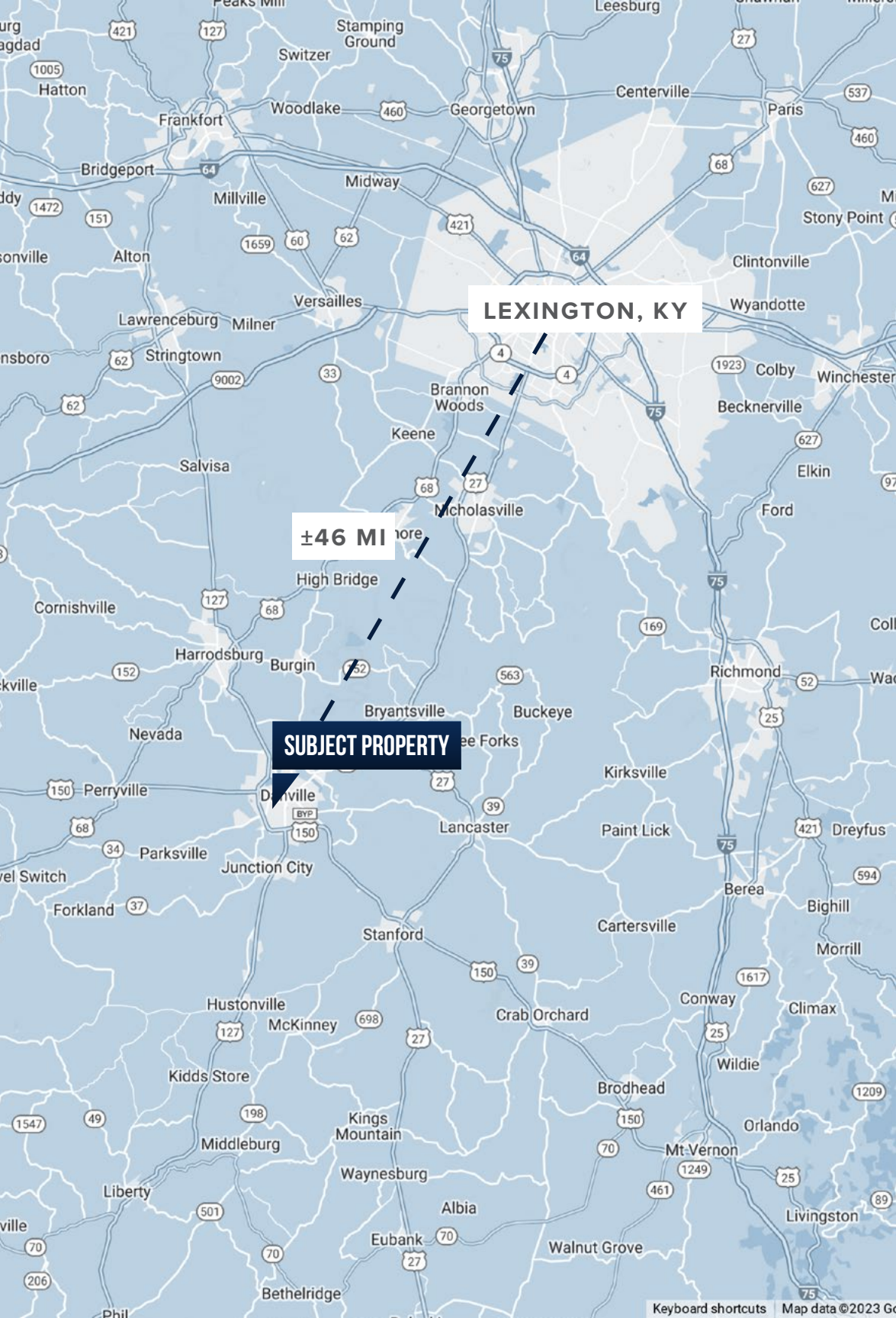


Upperline Health – Upperline Health was founded in 2017 and has grown to become a national provider with 122 locations across 7 states. The multi-specialty clinics provide various types of care, including podiatry, vascular, chronic, and preventative care.



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.





AREA OVERVIEW

Danville, KY – An hour southwest of Lexington, Danville is a small town with big-city culture. The area is suburban and walkable with lush natural areas. Known as the City of Firsts, this town is packed with American history.

Danville has a thriving art scene with multiple visual and performing art centers hosting events constantly. Enjoy a head-banging rock show or elegant ballet at the Norton Center for the Arts. Fittingly, Danville is home to Centre College, one of the most prestigious small liberal arts college in the nation. The public and private schools are excellent as well, with state level and national recognitions.

Danville is located on the southern edge of Kentucky’s renowned Bluegrass Region making it perfect for biking, hiking, birdwatching, golfing, and camping. There are plenty of activities in town any age can enjoy. Over 95 percent of the world’s bourbon is made in Kentucky, so it’s only right to visit the Wilderness Trail Distillery, a stop on the renowned Kentucky Bourbon Trail® Craft Tour. The quality of living here is through the roof and the town has won multiple awards praising it as a great place to live. Southern Living named it one of the “South’s Best College Towns” in 2016.

DEMOGRAPHICS

<u>Population</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
2023 Population	2,825	17,830	22,562
2028 Population Projection	2,878	18,230	23,077
<u>Households</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
2023 Households	1,161	6,601	8,438
2028 Household Projection	1,187	6,751	8,636
<u>Income</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Avg Household Income	\$73,761	\$65,070	\$66,249

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This Offering Memorandum contains select information pertaining to the business and affairs of **479 Whirlaway Dr, Danville, KY 40422** (“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.

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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.

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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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