

FORMER WALMART ANCHORED RETAIL CENTER - FOR SALE

3120 - 3180 RICHMOND RD
LEXINGTON, KY 40509

Matt Stone, CCIM, SIOR, MBA
Managing Director
859.351.5444
matt.stone@svn.com

Nathan Dilly
Advisor
859.420.5492
nathan.dilly@svn.com

Justin Ryder
Advisor
859.447.3285
justin.ryder@svn.com



Property Summary



OFFERING SUMMARY

Sale Price:	\$18,900,000
Lot Size:	24.71 Acres
Year Built:	1992
Building Size:	217,292 SF
Zoning:	B-3
Price / SF:	\$86.98

PROPERTY OVERVIEW

SVN Stone Commercial Real Estate is pleased to present this opportunity to purchase Mist Lake Plaza, a former Walmart anchored retail center in Lexington, KY. This property is located at the heavily trafficked intersection of Richmond Rd [38,391 VPD] and Man O' War Blvd [46,803 VPD]. This prime location, adjacent to a high-volume Kroger anchored shopping center [211,070+ SF], features 15 commercial spaces totaling 217,292 SF on 24.71 acres. At the intersection of two of Lexington's busiest thoroughfares, the property is minutes from I-75 and I-64. The property has an additional pending 10 Year NNN ground lease on former Walmart outlet. Mist Lake Plaza represents a rare opportunity for redevelopment in a major Lexington retail corridor. Currently, the property has +/- 146,092 SF of vacancy upside, including the former Walmart space [approx. 125,442 SF], and is offered below replacement cost value. The property includes 0.47 acres at 440 Patchen Drive zoned R-3 for future development.

PROPERTY HIGHLIGHTS

- Opportunity to purchase a former Walmart anchor retail center prime for redevelopment
- High traffic location on major thoroughfare in prime retail corridor: Richmond Rd [38,391 VPD] and Man O' War Blvd [46,803 VPD]
- Pending ground lease on 1.3 acres of former Walmart outlet
- Property offered below replacement cost / value
- Vacancies also for lease through SVN Stone Commercial Real Estate

Extended Property Details

3120-3180 RICHMOND ROAD LEXINGTON, KY 40509

Shopping Center Name:	Mist Lake Plaza
Address:	3120-3180 Richmond Rd Lexington, KY 40509 & 440 Patchen Dr Lexington, KY 40517
County:	Fayette County
Signal Intersection:	Richmond Rd Man O' War Blvd & Richmond Rd Locust Hill / Patchen Dr
GLA:	217,292 SF
Site Area:	24.71 Acres
Tax Parcel ID:	19309450; 25309100; 10031700
Zoning:	B-3 [440 Patchen R-3]
Year Built:	1992
Number of Suites	19



Mist Lake Plaza



Mist Lake Plaza Site Plan

Site Plan		
01	Available	1,800 SF
02	Available	2,400 SF
03	Nay's Hair Braiding	1,000 SF
03/05	H&R Block	2,000 SF
06/07	Beauty Supply	5,000 SF
08	Gabe's	44,000 SF
09	Available	1,600 SF
09A	Check Advance	1,600 SF
10	Available (Currently Supercuts)	1,600 SF
11	Pro Nail Salon	3,700 SF
12A	Available	14,850 SF
15	Hibbett Sports	7,500 SF
16	GameStop	1,800 SF
17	Rent-A-Center	3,000 SF
18	Available (Former Walmart)	125,442 SF
19	Pending Ground Lease	1.3 Acres
20	Lamar Sign Billboard	
21	440 Patchen Dr (Zoned R-3)	0.47 Acres
Not a Part of Sale		
N.A.P. 1 Shell Gas Station		
N.A.P. 2 Fifth Third Bank		
Site plan not to scale, for marketing purposes only		





For Sale | Lease Mist Lake Plaza

3120-3180 Richmond Rd
217,292 SF | 24.71 Acres
Zoned B-3

Richmond Rd
38,000+ VPD

Man O' War Blvd
46,000+ VPD

CARmax



STONE COMMERCIAL REAL ESTATE

For marketing purposes only,
exact locations not warranted

Lexington, KY Overview | Major Shopping Centers

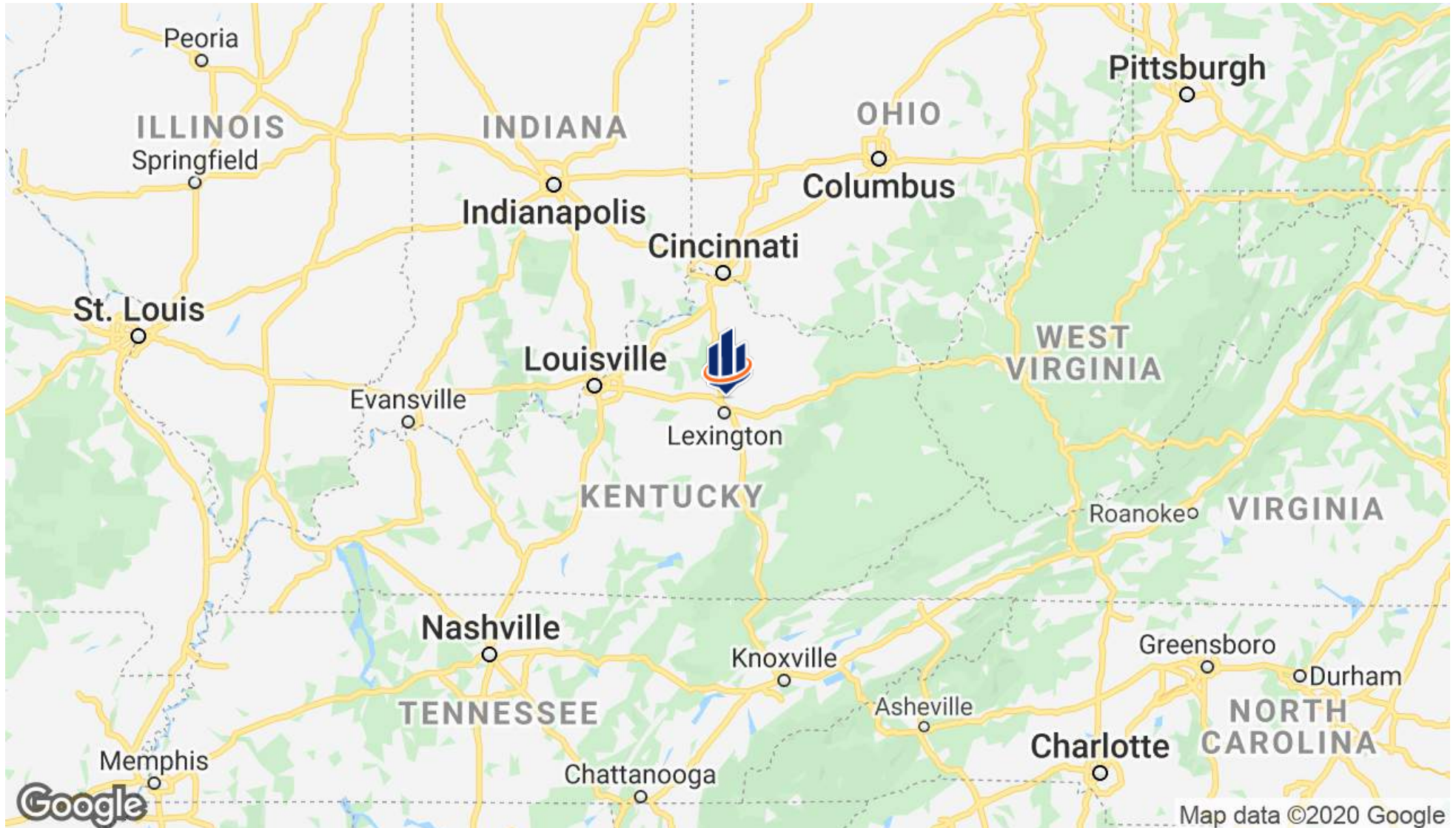


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The information presented here is deemed to be accurate, but it has not been independently verified. We make no guarantee, warranty or representation. It is your responsibility to independently confirm accuracy and completeness. All SVN® offices are independently owned and operated.

Regional Map



Current Tenants



Current Tenants

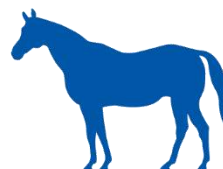


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Lexington, Kentucky is located in central Kentucky and is the second largest city in Kentucky. Lexington is ideally located along Interstate 75 and is in close proximity to Louisville, KY and Cincinnati, OH. Lexington is well known for its southern hospitality, exquisite bourbon, Kentucky Basketball, and being “Horse Capital of the World”. The main economic driver of Lexington is the University of Kentucky and its affiliated medical centers.



LEXINGTON

Population: Lexington has an estimated population of 325,000 residents and an annual growth rate of 1.26%.

Housing: Per the Fayette County Housing Demand Study, as of 2015, Fayette County had 139,840 housing units, excluding on-campus dormitories and other types of Group Quarters. Renter occupied units consisted of 48.5% of the total housing units.

Employment: Per the 2014 Census Bureau, there were 191,977 jobs located in Fayette County; a 16.9% increase from 2002.

Income: The median household income for Fayette County is \$49,778 according to the ACS 5-Year Estimates.

Ethnicity: Per the 2015 ACS, Non-Hispanic Whites represent 72.4%, Non-Hispanic Blacks represent 14.3%, Hispanics represent 6.9%, and Non-Hispanic Asians Represent 3.5% of the residents in Fayette County.

Major Regional Employers

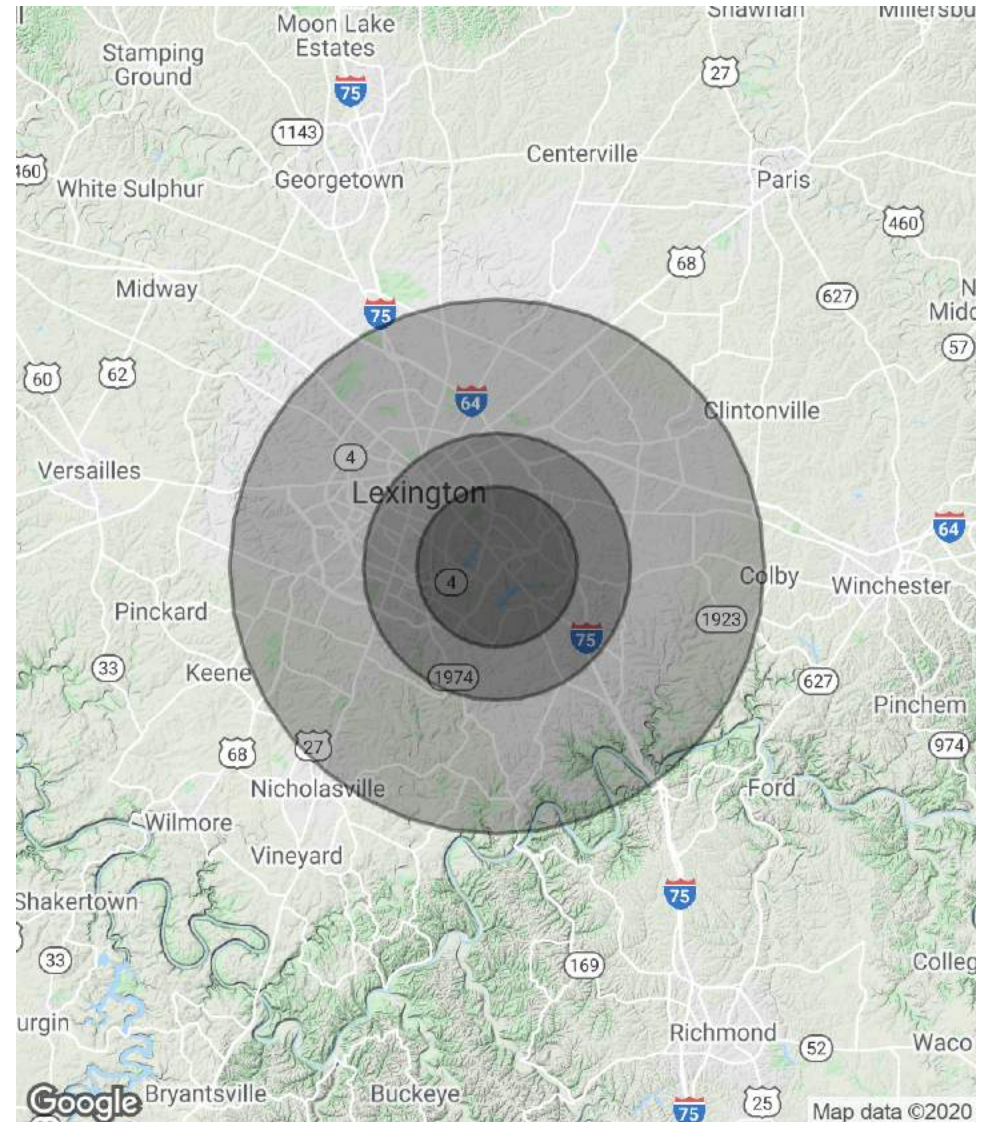
University of Kentucky.....	Healthcare/Education
Kentucky State Government.....	Government
Toyota Motor Manufacturing.....	Manufacturing
Fayette County Public Schools.....	Education
Lexmark International Inc.....	World HQ
KentuckyOne Health.....	Healthcare
Baptist Health.....	Healthcare
Amazon.com.....	Distribution
Lockheed Martin.....	Manufacturing
Valvoline.....	Headquarters



Demographics Map & Report

DEMOGRAPHIC SUMMARY

	1 MILE	3 MILES	5 MILES
Total Population	14,983	89,749	207,928
Median Age	32.7	36.3	34.2
Total Households	7,024	39,739	89,199
Median Household Income	\$45,839	\$61,940	\$54,691
Median Disposable Income	\$38,083	\$51,107	\$45,214



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