

# Cobalt Marketplace

445 EAST MARKET ST | LOUISVILLE, KY 40202

OFFERING MEMORANDUM



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# Offering Memorandum Disclaimer

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# Executive Summary

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# Executive Summary

**TOTAL ASKING PRICE**  
**\$5,300,000**

**BUILDING:** \$4,850,000  
**PARKING LOT:** \$450,000

Property Overview	
ADDRESS	445 East Market Street Louisville, KY 40202
SUBMARKET	Central Business District (CBD)
PVA ID	017C-0101-0000 017C-0155-0000
BUILDING SIZE	41,976 gross sf 37,552 rentable sf
LAND AREA	1.02 acres total (0.74-acre building lot, 0.28-acre parking lot)
ZONING	Commercial (C-3)
YEAR BUILT	1885
YEAR RENOVATED	2019
STORIES	3 (excluding basement)
PARKING	65 spaces total
WALT	3.7 years
OCCUPANCY	100% leased
CAP RATE	9.0%

Cushman & Wakefield | Commercial Kentucky is pleased to offer a **rare investment opportunity** for sale in Louisville's East Market District.

The Cobalt Marketplace, located at 445 East Market Street in Louisville, Kentucky, is a 41,976 square foot historic building that showcases timeless architectural charm within a prominent location in Downtown Louisville. The building possesses distinguished office spaces and desirable food and beverage retail space located on the first floor along Market Street.

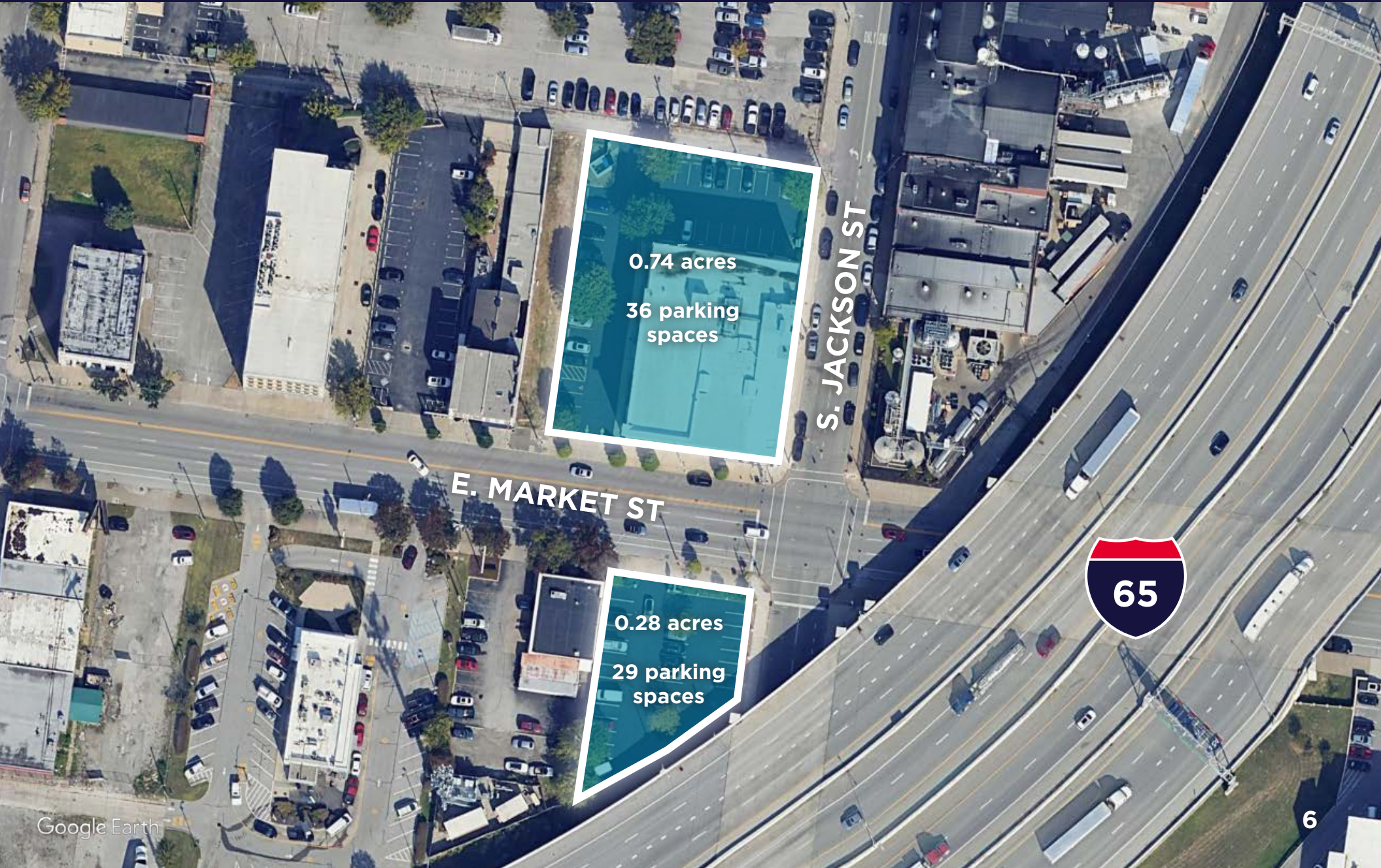
Located between Main and Market Streets, the building benefits from excellent visibility and accessibility, making it a key property for economic activity and urban vitality in the East Market District. Additionally, the property includes private onsite parking, a rare amenity for urban office buildings in Downtown Louisville.

## INVESTMENT HIGHLIGHTS

- 1** Notable address in Louisville's East Market District
- 2** Historic office building with first floor retail space
- 3** 100% leased



# Executive Summary



0.74 acres

36 parking spaces

S. JACKSON ST

E. MARKET ST

0.28 acres

29 parking spaces





02

# Property Overview

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# Property Overview

*The sale of Cobalt Marketplace provides an attractive opportunity for investors to capitalize on a well performing urban asset with a strong tenant roster that has a mix of long-term tenancy and locational draw.*



## Recent Capital Upgrades



Exterior Repainting  
2024



Roof Replacement  
w/ 10-Year Warranty  
2024



Cooling Tower Replacement  
2025



Security System Upgrade  
2025

Cobalt Marketplace is a prominent three-story office and retail building located at 445 East Market Street, bordering Louisville's revitalized NuLu neighborhood. Subject property was originally constructed in 1885 and served as the home of United Furniture Co. from its inception until the late 1970s. In 1980, Schiller Hardware, a long-standing local business established in 1929, occupied the building until 1999. The property sold in the early 2000s and later redeveloped into a modern commercial space while preserving architectural charm.

The building's design blends "refined industrial" aesthetics, featuring a mix of materials like travertine, cherry wood, and refurbished steel beams. It has housed various businesses over the years including Cobalt Publishing, and now, Angel's Envy stands as its primary anchor tenant. The building continues to be a desirable location for businesses due to its prime downtown location, proximity to restaurants, and access to major interstates. Cobalt Marketplace stands as a testament to Louisville's commitment to urban revitalization and historic preservation.

# Property Overview

Cobalt Marketplace is a historic building located on downtown Louisville's East Market Street corridor. Originally known as the Schiller Hardware Building, the property is significant to the Phoenix Hill Historic District – an area of Louisville listed on the National Register of Historic Places. Additionally, the building's façade is covered by a historic preservation easement, which protects the structure's external features in perpetuity. A copy of the historic preservation easement agreement is available for review upon request.





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# Location Overview

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# Location Overview

This property sits on the Northeast corner of the Central Business District. The property is conveniently located near Louisville Slugger Baseball Stadium, Angel's Envy Distillery, and the NuLu neighborhood comprised of multiple restaurant, retail and entertainment amenities. This property is also strategically positioned with access to 3 separate interstates and highways as well as a significant traffic artery in River Road, all within a two-block radius. Access to the building is superb with ingress and egress off of East Market Street and South Jackson Street.



# Location Overview

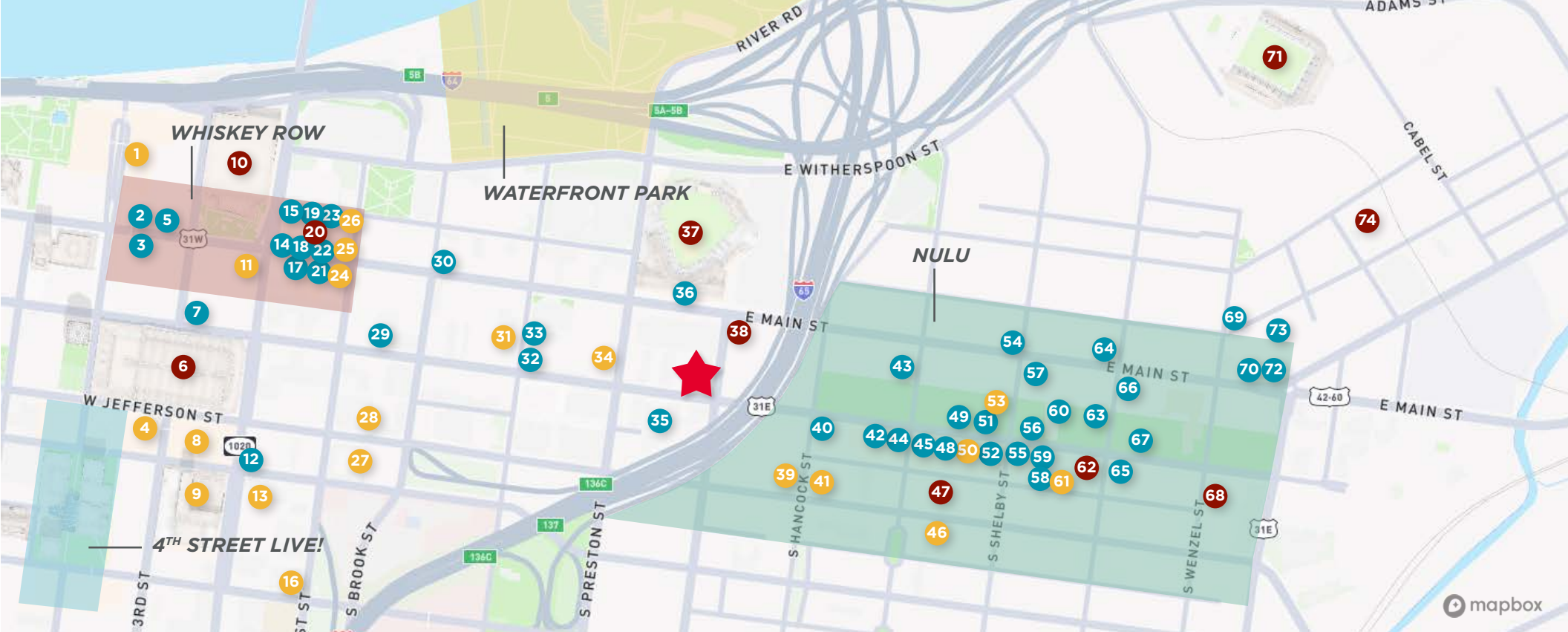
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The Cobalt Marketplace is positioned along the East Market Corridor, which has seen a substantial amount of investment within the last 5 years. Angel's Envy completed a \$8.2 million dollar expansion of their distillery at 500 E Main Street, just across the street from Cobalt Marketplace.

Just one block west, WhistlePig Distillery announced the construction of their new tasting room, the WhistlePig Piggy Bank, a multimillion-dollar project just a block away from the Cobalt Marketplace. The project opened its doors in December 2025.

Last, but not most notably, a \$250 million-dollar mixed use project has been announced for the lot adjacent to Louisville Slugger Field. Machete Group, an international mixed-use developer specializing in stadium districts has entered into a partnership with Diamond Baseball Holdings and the city of Louisville to develop the vacant parking lot into over 225 apartments, a 170 key hotel as well as office, retail and meeting spaces throughout the project.





## RESTAURANTS/BARS

- |                                |                                |                                   |
|--------------------------------|--------------------------------|-----------------------------------|
| 2. Jeff Ruby's                 | 32. Jimmy John's               | 56. Mayan Cafe                    |
| 3. InSeason Harvest Kitchen    | 33. Wild Eggs                  | 57. Quills Coffee                 |
| 5. Down One Bourbon Bar        | 35. McDonald's                 | 58. High Horse                    |
| 7. The Old Spaghetti Factory   | 36. Against the Grain Brewery  | 59. Lou Lou on Market             |
| 12. Parlour Pizza              | 40. The Last Refuge            | 60. Nulu Market Place/West Sixth  |
| 14. Monk's Road Boiler House   | 42. Louisville Cream           | 63. Grind Burger Kitchen          |
| 15. Troll Pub Under the Bridge | 43. Goodwood Brewing           | 64. Nami Modern Korean Steakhouse |
| 17. Merle's Whiskey Kitchen    | 44. MeeshMeesh Mediterranean   | 65. Feast BBQ                     |
| 18. Doc Crow's                 | 45. Garage Bar                 | 66. Biscuit Belly                 |
| 19. Hell or High Water         | 48. Bar Genevieve              | 67. Guaca Mole Modern Mexican     |
| 21. Barrel Bar & Grill         | 49. La Bodeguita De Mima       | 69. Naive Latin Inspired Kitchen  |
| 22. O'Shea's                   | 51. bar Vetti                  | 70. Big Nita's Cheesecakes        |
| 23. Nic & Norman's             | 52. Royals Hot Chicken         | 72. MoonDog                       |
| 29. White Castle               | 54. Butchertown Grocery Bakery | 73. TEN20 Craft Brewery           |
| 30. Ehrler's Ice Cream         | 55. Please & Thank You         |                                   |

## ATTRACTIONS

- |   |                               |
|---|-------------------------------|
| 6. Kentucky International Convention Center | 47. Rabbit Hole Distillery    |
| 10. KFC Yum! Center                         | 62. Five Iron Golf            |
| 20. Old Forester Distillery                 | 68. Climb NuLu                |
| 37. Louisville Slugger Field                | 71. Lynn Family Stadium       |
| 38. Angel's Envy Distillery                 | 74. Copper & Kings Distillery |

## HOSPITALITY

- |                    |                            |
|--------------------|----------------------------|
| 1. The Galt House  | 27. Cambria Hotel          |
| 4. Hyatt Regency   | 28. Residence Inn          |
| 8. Marriott        | 31. Home2 Suites by Hilton |
| 9. Omni Louisville | 34. Hancock House          |
| 11. Courtyard      | 39. Tempo by Hilton        |
| 13. Econo Lodge    | 41. Hotel Genevieve        |
| 16. Holiday Inn    | 46. AC Hotel               |
| 24. Aloft          | 50. Stellar Suites         |
| 25. Hotel Distil   | 53. Springhill Suites      |
| 26. Moxy           | 61. Hampton Inn            |

# Amenities



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# Market Overview

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# Market Overview

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With a high quality-of-life and low cost-of-business, Louisville is an excellent city to grow a business. The Louisville MSA's labor force in December 2024 increased by over 18,000 since the previous year, and the number is only expected to grow.

Well known as the home of Churchill Downs and the Kentucky Derby, Louisville offers a vibrant, internationally linked business community and nationally ranked healthcare industry. The city is the corporate base of Humana Inc., ScionHealth, and YUM! Brands Inc. (parent of KFC, Pizza Hut and Taco Bell), all Fortune 500 companies.

The best prospects for growth are in finance, where insurers will benefit from nationwide healthcare trends, and logistics. Low-cost infrastructure and favorable population trends will help the metro area keep pace with the nation longer term.

Louisville is one of the nation's most important manufacturing and logistics hubs, with jobs in these sectors representing about 35% of jobs in the Louisville-Jefferson County MSA, according to the Bureau of Labor Statistics. Centrally located to 70% of the U.S. market and home to the UPS Worldport, it's no secret why companies continue to flock to the Louisville-Jefferson County area.

TOP 20

Most Affordable  
Metro Areas

- *Business Journals 2024*

#8

Best Cities in the US  
for Renters

- *Forbes Advisor 2024*

#5

Apartment Rent Growth  
City in the US

- *Apartments.com 2024*

TOP 10

Year-Over-Year  
Pay Growth

- *ADP 2024*



# Notable Industries

Louisville's dynamic economy is propelled by five major sectors: Healthcare & Aging Innovation, Logistics, Food & Beverage, Advanced Manufacturing, and Business Services.

## HEALTHCARE & AGING INNOVATION

Dubbed "America's Aging Care Capital" by Forbes, Louisville is home to the largest concentration of aging care headquarters in the country. This has attracted companies like ScionHealth to the city. The opportunities for growth in this sector are significant when considering UPS Worldport's strong medical logistics capabilities, with 3 million square feet of temperature-controlled space.

The city has a growing health innovation startup scene that supports businesses of all sizes. Organizations like Aging2.0, The Hive, the University of Louisville Trager Institute, and The Thrive Center are working to accelerate and showcase solutions in health and aging technology.

The Louisville Healthcare CEO Council is a group of CEOs from major companies that collectively impact over 100 million people, generate \$150 billion in revenue, and employ 450,000 people. This group helps create economic opportunities for smaller companies and supports a culture of innovation driven by startups.

## LOGISTICS

Optimally situated on the Banks of the Ohio River and less than a day's drive away from two thirds of the US population, Louisville is America's prime logistics center. With access to three major interstates, four rail operators, the Ohio River with two public ports and 41 private terminals, and a top five world's busiest cargo operation in Louisville Muhammad Ali International Airport, the city is exceptionally serviced by each road, rail, river, and air. Louisville's logistics sector is more than twice as large as the US average and is expected to grow up to 30% in the next ten years.

UPS's Worldport is revolutionizing the logistics industry, and subsequently the industries that rely on it. Pharmaceutical companies are using its temperature-controlled spaces to expedite lab testing, and car parts be manufactured and shipped for just-in-time delivery. Worldport processes more than 400,000 packages per hour in the world's largest sorting facility.



## FOOD & BEVERAGE

Louisville is a central hub for food and beverage companies of all sizes, employing over 15,000 people in headquartered operations, with over 125 companies in the city. Every aspect of the industry is supported, including headquarters, marketing, production, manufacturing, beverage development, distribution, and growth or acquisition support. A start-up or mid-sized company can develop a beverage concept at Flavorman, work with food color innovation at D.D. Williamson, source ingredients locally, test product safety at Eurofins, purchase equipment from Winston Industries, and design packaging at Premier Packaging - all within the city. No other city offers this level of resources and talent in such a concentrated area.

The city's signature industry within this sector is bourbon. 95% of the world's bourbon is made in Kentucky, so it's no wonder how bourbon distilleries brought in 2.5 million visitors to the state in 2023. Kentucky's bourbon industry has bloomed to \$9 billion, generating over 20,000 jobs.

## ADVANCED MANUFACTURING

Named a "Top City for Manufacturing" by Forbes, Louisville hosts over 1,500 manufacturers employing over 78,000 people. Notable companies include industry giants Ford Motor Company, whose Kentucky Truck Plant employs over 9,000 people, and GE Appliances, which is proudly headquartered in Louisville.

Louisville has a long-standing presence in manufacturing, which serves as the foundation for our leadership in the new era of flexible, advanced manufacturing. The city's strong manufacturing environment makes it easier for new companies to establish themselves with the support of a skilled workforce. With our road, river, and global air logistics, businesses can make products here and ship them anywhere. Additionally, the University of Louisville offers local companies access to their state-of-the-art R&D facilities that support innovation in manufacturing.

## BUSINESS SERVICES

This industry, which includes technical, legal, financial, human resources, marketing, and real estate firms, employs 30,000 people in the region. It has been growing consistently in Greater Louisville and is projected to expand by another 20 percent over the next 10 years. With technology enabling work from almost anywhere, Louisville offers businesses and workers a competitive edge. The city combines a high quality of life with a cost-effective structure, making it an ideal location for both.



# Notable Employers

## UPS (UNITED PARCEL SERVICE)



UPS's 5.2M SF Worldport at Louisville International Airport is the largest fully automated package handling facility in the world. It employs 24,000 directly and supports at least 35,000 indirect jobs in the area, making it the largest Louisville employer by far. More than 200 companies have relocated to Louisville for its proximity to UPS.

## GE APPLIANCES



Appliance Park, the 750-acre global headquarters of GE Consumer & Industrial in south central Louisville, is so large it has its own zip code. In June 2025, GE announced a \$490M investment into the site which will see washer and dryer production move from China to Louisville. This is the largest investment in the company's history and will create 800 new full-time jobs.

## FORD MOTOR COMPANY



Ford operates two plants in Louisville that collectively employ 12,531 workers. In 2025, the company announced it is investing \$2B in transforming their Louisville Assembly Plant to allow for electric vehicle production. Additionally, Ford has begun production of automotive batteries at their 1,500-acre megasite in Glendale, Kentucky, just an hour from downtown Louisville. The battery plant is a nearly \$6B investment and is expected to create an additional 5,000 jobs.

## TEXAS ROADHOUSE



Since being founded in 1993, Texas Roadhouse has proudly called Louisville home. In August 2025, the company announced it was purchasing the buildings where it has been operating its corporate headquarters for \$25M, further cementing its commitment to the city. Across its family of brands, Texas Roadhouse runs 800 restaurants globally.

## NORTON HEALTHCARE



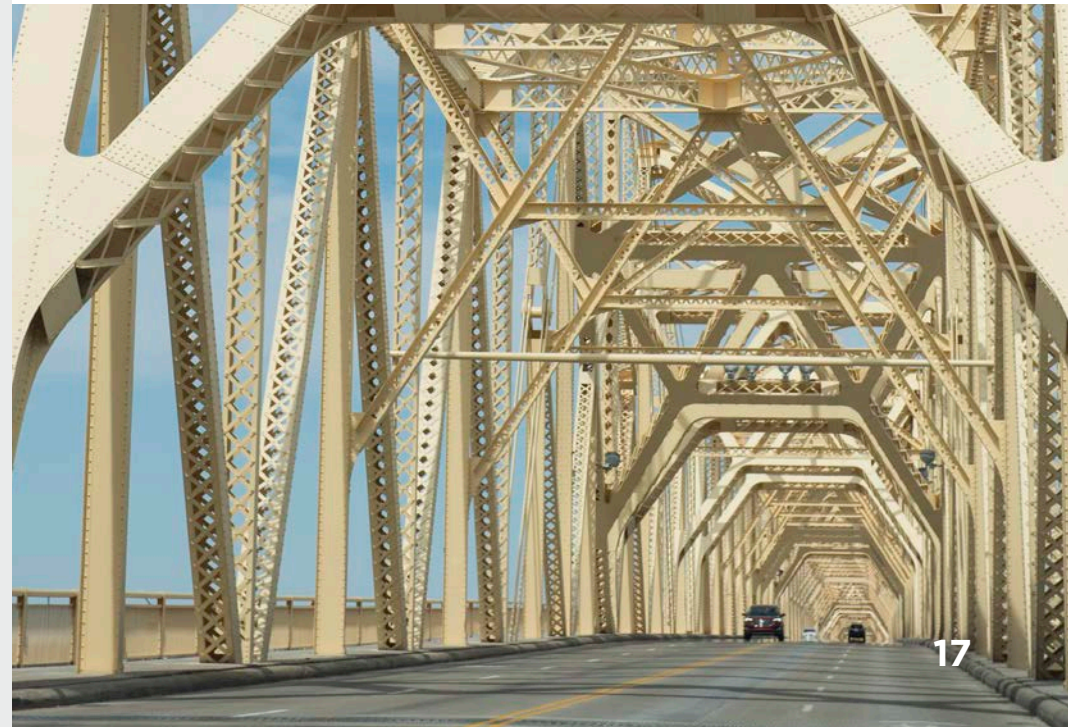
With 16,785 employees, Norton Healthcare is Louisville's second-largest employer. In November 2024, Norton opened its new \$90M hospital in west Louisville as part of Goodwill Industries' 20-acre "opportunity campus." The site also includes Goodwill's headquarters and offices for other local social service agencies.

The two-story, over 86,500-square-foot facility provides service for 24/7 EMS, inpatient treatment, operating rooms, laboratory services, imaging including X-ray, ultrasound, CT and MRI, and retail pharmacy. The hospital employs specialists in cardiology, endocrinology, orthopedics, pulmonology, surgery, women's care, oncology/hematology, neurology, and neurosurgery.

## LARGEST EMPLOYERS

Company	Jobs
United Parcel Service	24,000
Norton Healthcare	16,785
UofL Health	14,654
Jefferson County Public Schools	13,775
Ford Motor Company	12,531
Baptist Healthcare System	11,085
Humana	10,000
GE Appliances/HAIER	8,400
University of Louisville	7,302
Walmart	7,000
Louisville-Jefferson County Metro Gov.	5,815
Amazon.com	5,700
The Kroger Company	5,000
Archdiocese of Louisville	2,322
Manna, Inc.	2,300
Texas Roadhouse, Inc.	1,408

Source: Louisville Business First, Louisville's Largest Employers Ranked by Local FTEs: 2024





# LOUISVILLE AT A GLANCE



**1,364,742**

MSA Population



**645,534**

Total Employment



**4.3%**

Unemployment Rate



**\$68,921**

Median Household Income

# Bid Process & Requirements

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*Cushman & Wakefield | Commercial Kentucky is pleased to offer for sale Cobalt Marketplace located at 445 East Market Street in Louisville, Kentucky.*

The prospective Purchaser will be selected by the Seller in its sole discretion based on a variety of factors including but not limited to:

- Offering Price
- Absence of contingencies
- Due Diligence and closing time
- Financial strength and track record
- Proof of funds for a financial all cash transaction
- Earnest money deposit(s) and timing to become non-refundable

## PROPERTY INQUIRIES AND TOURS

All Property inquiries shall be directed to Cushman & Wakefield | Commercial Kentucky. All Property tours are by appointment only and are to be scheduled through Cushman & Wakefield | Commercial Kentucky.

## PROSPECTIVE PURCHASERS

Ownership will be selling the properties on an “As is, Where is” condition. Offers will be responded to on a “First Come, First Served” basis. No formal call for offers date is currently contemplated; however, this is subject to change based on ownership’s discretion.

### **Offers should be addressed to:**

Cobalt 445 East Market, LLC  
c/o Sam Gray, Sam English  
Cushman & Wakefield | Commercial Kentucky, Inc  
333 E. Main Street, Suite 510  
Louisville, KY 40202

### **And sent to the attention of:**

Sam Gray, CCIM | samgray@commercialkentucky.com | 502.589.5150  
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