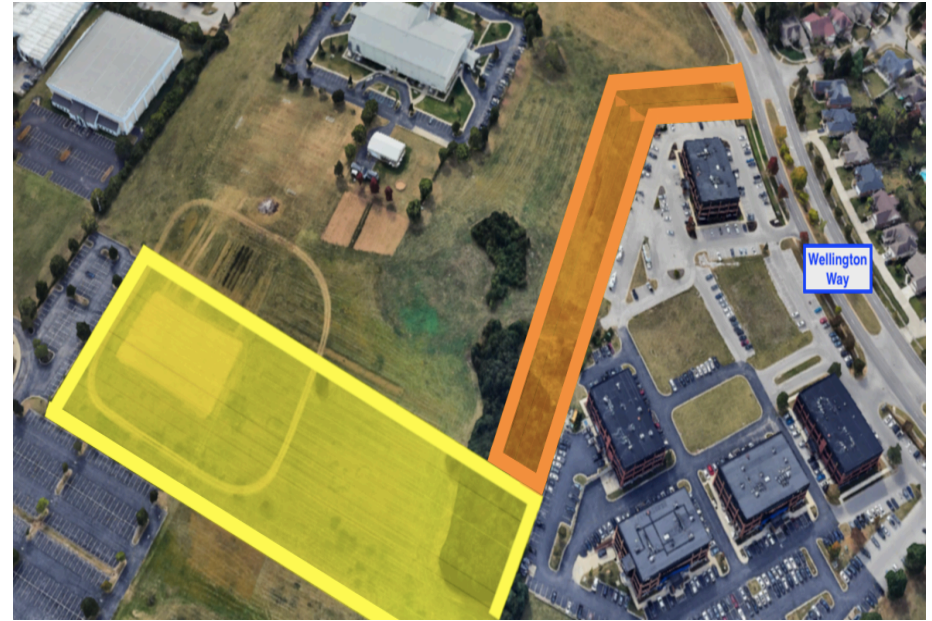




± 5.89 AC OF R-4 DEVELOPMENT LAND FOR SALE
483 WEST REYNOLDS ROAD | LEXINGTON, KY 40503



Jon Canler, Church Administrator
O: 859-266-4341
jon@ashlandlex.org



OFFERING SUMMARY

SALE PRICE: \$4,500,000

LOT ZIZE: ± 5.89 Acres

ZONING: R-4

PROPERTY OVERVIEW

Ashland Avenue Baptist Church is pleased to present ± 5.89 AC of R-4 property (± 5.37 ac developable) located at 483 West Reynolds Road in Lexington, Kentucky (Fayette Co.). Situated near the major New Circle-Nicholasville Road interchange (80,000 ADT) in Kentucky's second largest city, this property is in a prime location for medium-high density residential development in a growing community facing a housing shortage of 20,000+ units.

PROPERTY HIGHLIGHTS

- Visibility to New Circle Road (69,347 vehicles per day)
- Conveniently located within 1 mile of Ashland Avenue Baptist Church, Lexington Christian Academy, Stonewall Elementary, Jessie Clark Middle School, Fayette Mall, The Mall at Lexington Green, Shillito Park, Wellington Park, Meijer, Lexington Fire Station 15, and a host of restaurants, banks, services, and more
- Within 3 miles of major hospitals (UK, Baptist, St. Joseph) and within 6 miles of downtown Lexington and Blue Grass Airport (LEX)
- Could enjoy R-5 zoning benefits



LEXINGTON

5 mi from Subject Property



N



THE HOME DEPOT Staples
LONGHORN STEAKHOUSE CVS pharmacy



BAPTIST HEALTH

TEXAS Kroger
 Lexington Clinic the y

Harrodsburg Road

McDonald's FIVE GUYS
 Cane's KFC

Kroger
 T.J. MAXX
 TACO BELL

usbank
 T-Mobile

Tates Creek Road

MALONE'S
 THE FRESH MARKET

Calver's meijer
 Simpson Optical Target

RED LOBSTER MALIBU-JACK'S
 Chick-fil-e FUN'S UP
 Dollar Tree Speedway

Nicholasville Road

Shell
 9

New Circle Road

Subject Property

VCF VALUE CITY FURNITURE BEST BUY
 Academy lexington green



Walmart



QDOBA
MEXICAN EATS

Blue Grass Airport
LEXINGTON, KENTUCKY

6 mi from
Subject Property
(LEX)

Man O War
Blvd

Harrodsburg
Road



Kroger

Lexington Clinic
Your doctors for life.



Clays Mill Road



New
Circle
Road



Subject Property



Chick-fil-e MALIBU-JACK'S FUN'S UP RED LOBSTER

Gatti to go Lexington TRADER JOE'S Speedway

Academy SPORTS+OUTDOORS

BEST BUY MAIN EVENT

OLD NAVY macys

BATH & BODY WORKS H&M Dillard's The Style of Your Life

DICK'S SPORTING GOODS CINEMARK

P.F. CHANG'S The Cheesecake Factory

Fayette

NIKE Apple lululemon Charles SCHWAB

ANTHROPOLOGIE

J. ALEXANDER'S RESTAURANT TEXAS de BRAZIL WILLIAMS SONOMA



Nicholasville Road

LEXINGTON Fire Station 15

meijer Catano's

Simpson Optical Target

Walmart McDonald's

Lowe's Shell

MERIDEN CENTER FIVE GUYS KFC

TINY MAN Wendy's Cane's

DON JACOBS CARPET ONE FLOOR & HOME SHERWIN WILLIAMS

Subject Property

LCA LEXINGTON CHRISTIAN ACADEMY

LEXINGTON Shillito Park

Fayette County Public Schools

Wellington Elementary

LEXINGTON Wellington Park

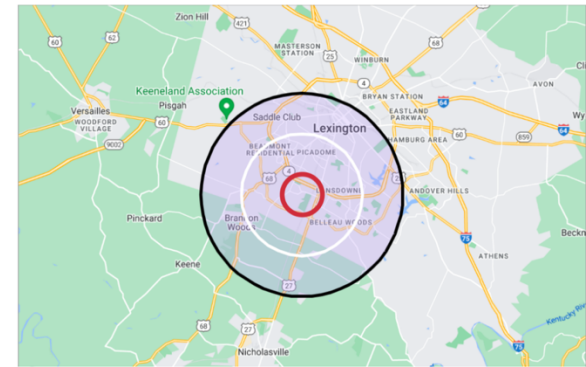
New Circle Road

Lexington, KY

With a metro population exceeding 500,000 residents, Lexington is Kentucky's second largest city, the 14th largest city in the Southeast, and the 59th largest city in the United States. Anchoring central Kentucky's famous Bluegrass region, Lexington is known as the "Horse Capital of the World" with hundreds of horse farms, Keeneland race track, and the Kentucky Horse Park located in the area. Lexington is a bourbon lover's paradise with 18 renowned distilleries nearby. Recognized as a Top 20 Culinary City in the South by The Local Palate,

Lexington's farm-to-table dining has a flavor all its own. Various parks and recreational areas are located within and around the city where locals can participate in outdoor activities. Lexington is a college town as it is the home of the University of Kentucky. Due to the low cost of living and the high quality of life combined with rich amenities and major employers nearby, Lexington is an ideal location for people looking for an affordable, safe, family-friendly place to live.

	1 Mi.	3 Mi.	5 Mi.	Fayette County
Total Population	5,907	100,321	214,279	
Population Change	.41%	.60%	.57%	
Median Age	41.8	37.9	35.3	
Persons Per Household	2.43	2.26	2.23	
Average Household Income	\$94,935	\$101,802	\$94,024	
Median Household Income	\$66,318	\$69,619	\$60,358	
Median Estimated House Value				\$302,790



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in America**
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Raise a Family**
zumper.com



Best Place to Live
US News



**Best Cities with
Highest Salaries &
Lowest Cost of Living**
GoBankingRates.com



**Best City for
1st-Time Homebuyers**
Smart Asset



**Best City for
Work-Life Balance**
Smart Asset

Economy

Situated at the intersection of I-75 and I-64 within a day's drive of two-thirds of the US population, Lexington's economy is rooted in health care, education, and manufacturing.

- GDP: \$38.6B
- A Fortune 500 City, home to companies like Tempur Sealy, Amazon, Florida Tile, & Lexmark
- 3.33% unemployment rate, below the national average of 4.3%
- 15,000 jobs added over the past 5 years, highest growth rate in the Cleveland Federal Reserve Bank district at 5.5% post-COVID.
- 12,000+ jobs to be added by 2029
- 41% of the population has a bachelor's degree or higher, ranking #13 among the most highly educated workforces
- #6 best city for new college grads per Smart Asset
- Cost of Living is 9% lower than the national average

Major Employers



± 26,800



± 11,200



± 9,700



± 5,900



BAPTIST HEALTH®

± 3,200



± 3,000



± 3,000



± 2,400

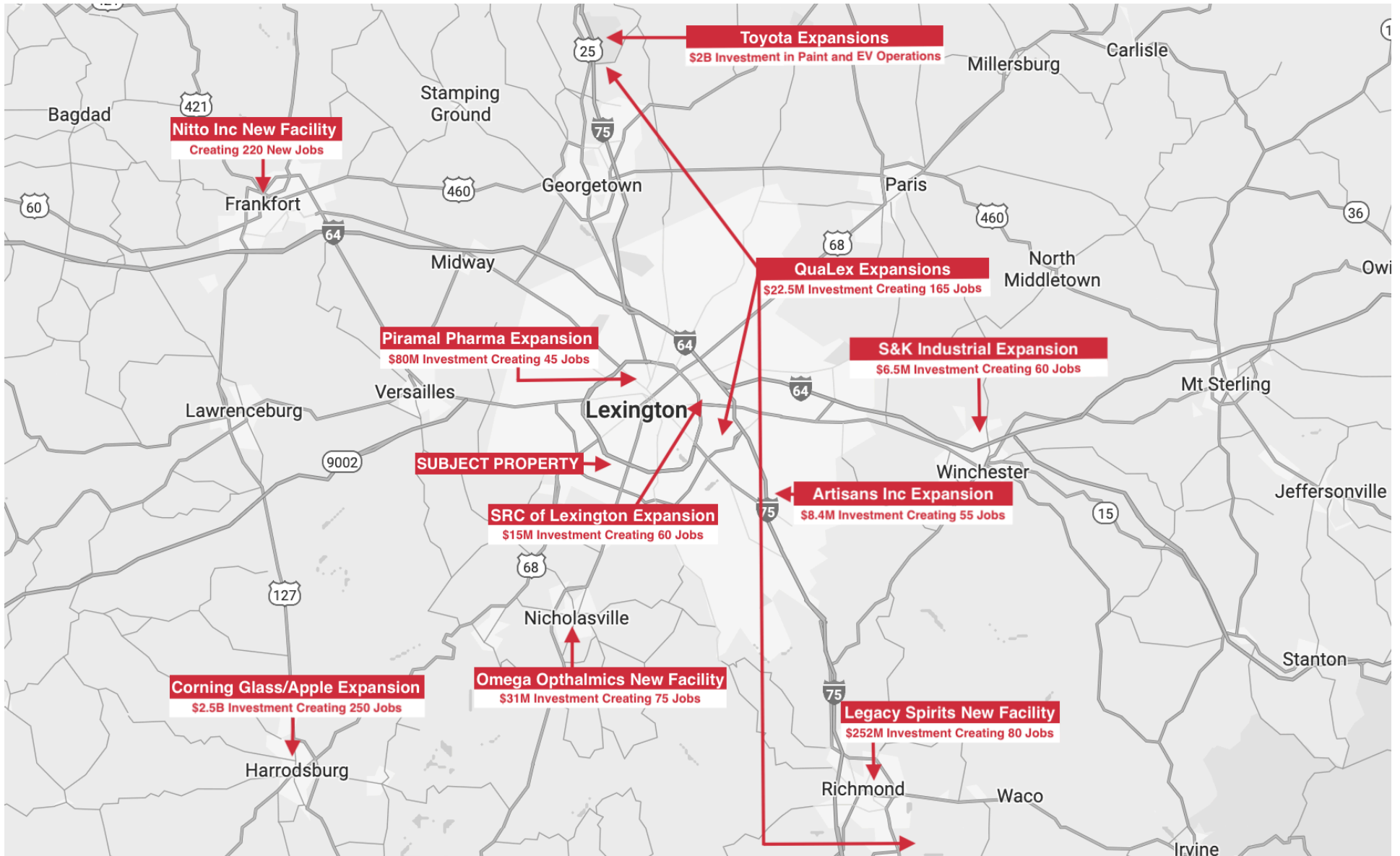


± 2,000



± 1,300

Recent Regional Investments



Education



The University of Kentucky, located in Lexington, Kentucky, is a comprehensive public research university with a rich history dating back to its founding in 1865.

- Located 3 miles from the property
- Consists of 16 academic and degree-granting colleges where students can choose from more than 200 majors and degree programs
- Home to 39,000 students and more than 26,000 employees
- UK's research enterprise results in more than \$873M annually in economic impact
- UK is 1 of 8 universities in the country with a research and teaching campus and a medical center in one central location
- UK is 1 of 34 institutions in the country with the trifecta of research designations for excellence in cancer, aging, and translational science.
- The Markey Cancer Center is the first and only center in Kentucky to earn a Comprehensive Cancer Center designation.



Tourism and Attractions

KEENELAND

Visit one of the most stunning horse racecourses in the world while experiencing a spring or fall race meet, catching a morning workout, and enjoying local cuisine such as burgoo and bread pudding.

KENTUCKY HORSE PARK

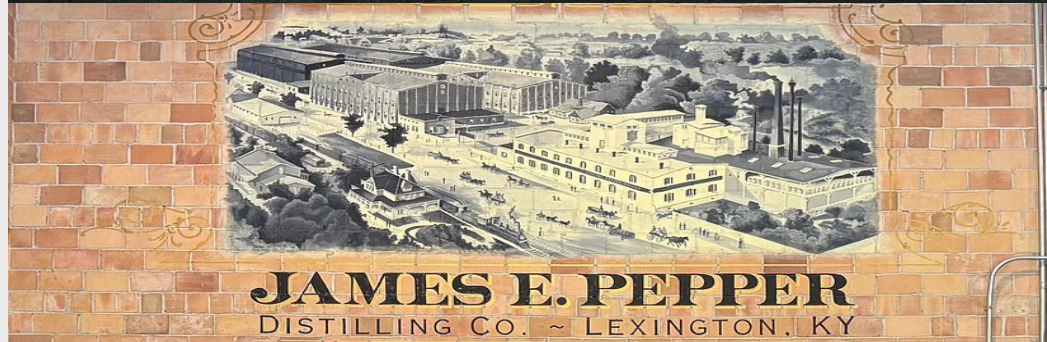
Come enjoy a live show, experience a horseback ride, and visit the International Museum of the Horse to learn why Kentucky is called the Horse Capital of the World!

PEPPER DISTILLERY

Located in downtown Lexington and on the Bourbon Trail, spend time on an intimate, educational, and high-caliber walking tour of a working distillery that tells the story of the historic Pepper Brand as you taste some of its award-winning whiskeys.

RUPP ARENA

Catch a concert, live event, or a University of Kentucky men's basketball home game at this 23,600 seat sports and entertainment center in the heart of Lexington.



Market Rent Comparables

1 BEDROOM

Property	Address	Year Built	Unit Type	SF	Market Rent	Rent/SF
Forty57	4057 Mooncoin Way Lexington, KY 40515	2009	1 bed	760	\$1330	\$1.75
Beaumont Farms	1101 Beaumont Centre Ln Lexington, KY 40513	1998	1 bed	737	\$1492	\$2.02
The Henry	200 Larue Lexington, KY 40517	2016	1 bed	772	\$1695	\$2.20
The Landing at Lakewood Harbour	519 Laketower Dr Lexington, KY 40502	2025	1 bed	861	\$2445	\$2.84

2 BEDROOM

Property	Address	Year Built	Unit Type	SF	Market Rent	Rent/SF
Forty57	4057 Mooncoin Way Lexington, KY 40515	2009	2 bed	1134	\$1536	\$1.35
Beaumont Farms	1101 Beaumont Centre Ln Lexington, KY 40513	1998	2 bed	1027	\$1579	\$1.54
The Henry	200 Larue Lexington, KY 40517	2016	2 bed	1117	\$2177	\$1.95
The Landing at Lakewood Harbour	519 Laketower Dr Lexington, KY 40502	2025	2 bed	1378	\$4149	\$3.01

3 BEDROOM

Property	Address	Year Built	Unit Type	SF	Market Rent	Rent/SF
Forty57	4057 Mooncoin Way Lexington, KY 40515	2009	3 bed	1403	\$2226	\$1.59
Beaumont Farms	1101 Beaumont Centre Ln Lexington, KY 40513	1998	3 bed	1254	\$1802	\$1.44
The Henry	200 Larue Lexington, KY 40517	2016	3 bed	1466	\$2836	\$1.93

Market Conditions

Data

County housing shortages in 2024



June 14, 2024

By Jennifer Burnett, Director of Strategic Operations

Every county in Kentucky had housing shortages in 2024.

According to analysis released by the Kentucky Housing Corporation (KHC) earlier this year, Kentucky has an overall housing gap of 206,207 units. Approximately half of the gap is in the rental market (101,569 units) and half is among for-sale units (104,638 units).

During the first stops on the 2024 KACo Listening Tour, many county leaders have expressed their concerns over the lack of housing and housing affordability in their communities. *County officials are invited to join us on a listening tour stop near you. See a schedule [here \(/events-and-training/leadership-institute/kaco-leadership-institute/?cat=Listening%20Tour\)](/events-and-training/leadership-institute/kaco-leadership-institute/?cat=Listening%20Tour).*

All 120 counties are facing a housing gap, including both rural and urban areas. In fact, many rural markets in Kentucky have disproportionately high shares of housing gaps relative to their overall number of households.

While housing shortages are more prevalent among lower income households, there are gaps in every income category.

"The housing supply shortage is Kentucky's most urgent housing issue," said Wendy Smith, KHC's deputy executive director of housing programs. "It's impacting middle-income Kentuckians and poor Kentuckians alike. Increasing our housing supply is key to increasing homeownership rates, lowering housing costs, and reducing housing instability and homelessness."

In the rental housing market, housing gaps are most prevalent among the lowest income households. In 2024, there was a housing gap of 60,385 rental units for households earning up to 30% of Area Median Income (AMI). In the for-sale housing market, gaps are distributed relatively evenly among different income levels.

County housing gaps

In terms of total housing units needed, the most populated counties also have the biggest housing gaps, including Jefferson (40,079 units), Fayette (22,549 units), Boone (11,350 units), Kenton (9,157 units) and Warren (6,984

units).

However, when looking at the ratio of housing gaps to the number of households for each county, a different picture emerges. Several counties with more rural markets are among the counties with the largest housing gaps. The counties with the highest housing gap ratios include Boone (22.1%), Carroll (21.6%), Marshall (21.5%), Franklin (20.2%) and McLean (18.4%).

[Download county-by-county data here \(/media/5337/ky-supply-gap-data2024.xlsx\)](/media/5337/ky-supply-gap-data2024.xlsx).

Contributing factors

KHC highlights several contributing factors to the housing supply gap:

- Kentucky's shortage was exacerbated by several factors, including the two natural disasters, which combined destroyed nearly 5,000 units.
- Many of Kentucky's construction companies, particularly those who built smaller homes, closed during the 2008 recession or 2020 pandemic. Others have a difficult time getting access to credit and have slowed production.
- Most "starter homes" for first-time homebuyers are around 1,400 square feet. However, in the last 40 years, production on homes with 1,400 square feet or less has slowed dramatically, according to a U.S. Census Bureau report. Of the 1 million single family homes completed in 2022, the median size was 2,299 square feet.
- As need for more affordable multifamily units has grown, federal funding for these types of developments has remained the same, and there is little to no public funding for affordable single-family, middle-income housing.
- Simultaneously, the economy is booming, which increases the need for housing, but development has not kept pace. Essentially, we are bringing more workers to the state without providing them a place to live.

Learn more and read the full analysis from KHC [here \(https://www.kyhousing.org/Data-Library/Housing-Gap-Analysis/Pages/default.aspx\)](https://www.kyhousing.org/Data-Library/Housing-Gap-Analysis/Pages/default.aspx).

Lexington – Fayette County has a housing gap of 22,500 units

Sec. 3-6. - Workforce and affordable housing bonuses.

(a) Units that are designated as workforce housing units or affordable housing units, as defined below, shall be identified separately in the Certificate of Land Use Restriction filed for the development where the units are located; and such units shall be subject to a deed restriction in favor of the Lexington-Fayette Urban County Government, which shall restrict the use of the property and shall establish monitoring procedures to ensure that the units remain affordable during the period. Affordable housing units within the defined expansion area shall be subject to Section 23A-2(w).

(b) Where all dwelling units on a lot are provided at an affordable level, the lot shall be granted an affordable housing bonus in use, setbacks, height, FAR, lot coverage, and all other regulations.

(1) Affordable level shall mean eighty (80%) percent or less of the Lexington-Fayette Urban County area median income (AMI) at the time of rental or purchase, for a period of no less than ten (10) years, and where housing expenses, including utilities, shall constitute no more than forty (40%) of monthly household income.

(2) The lot shall be regulated under the provisions as noted below:

- a. R-1A, R-1B, R-1C, R-1D, and R-1E zones shall be regulated as the R-1T zone;
- b. R-1T zone shall be regulated as the R-2 zone;
- c. R-2 zone shall be regulated as the R-3 zone;
- d. R-3 zone shall be regulated as the R-4 zone; and
- e. R-4 zone shall be regulated as the R-5 zone.

(c) In the Downtown Business Frame (B-2A) zone, where at least fifty (50%) percent of dwelling units of a lot are being provided at an affordable level, developments shall be granted an affordable housing bonus in use, setbacks, height, FAR, lot coverage, and all other regulations per the Downtown Business (B-2) zone. Affordable level shall mean eighty (80%) or less of the Lexington-Fayette Urban County area median income (AMI) at the time of rental or purchase, for a period of no less than ten (10) years, and where housing expenses, including utilities, shall constitute no more than forty (40%) of monthly household income.

(d) Workforce housing units that meet the following requirements shall be granted a workforce housing bonus in use, setbacks, height, FAR, lot coverage, and all other regulations:

(1) Workforce housing dwelling units shall be provided at one hundred twenty (120%) percent or less of the Lexington-Fayette Urban County area median income (AMI), at the time of rental or purchase.

(2) The project shall be restricted for a period of no less than fifteen (15) years.

(3) Projects shall be regulated under the provisions as noted below:

- a. R-1A, R-1B, R-1C, R-1D, and R-1E zones shall be regulated as the R-1T zone;
- b. R-1T zone shall be regulated as the R-2 zone;
- c. R-2 zone shall be regulated as the R-3 zone;
- d. R-3 zone shall be regulated as the R-4 zone; and
- e. R-4 zone shall be regulated as the R-5 zone.

(Code 1983, § 3-6; Ord. No. 129-2009 , § 6, 7-2-2009; Ord. No. 166-2017 , § 2(3-6), 11-16-2017; Ord. No. [113-2022](#), § 2, 10-27-2022; Ord. No. [063-2024](#), § 2, 6-27-2024)

According to the Lexington Fayette Urban County Government Zoning Ordinance, property zoned R-4 (medium density residential) may be regulated as R-5 (high density residential) if units are designated as workforce or affordable housing units.

The full zoning ordinance can be found online at:

lexingtonky.gov/working/development-zoning/zoning-ordinance

Terms and Conditions

The Owner (“Seller”) is offering for sale approximately 5.89 acres of land at 483 West Reynolds Road in Lexington, Fayette County, Kentucky (“Property”).

Interested Buyers should submit an Offer that contains, at a minimum, an offering price; evidence of cash on hand or proof of financial capability from a lender, if available, or, if not available, a timeline to secure funding; description of future development (if known); Buyer conditions (if any); requested time for additional Buyer due diligence (if necessary); and time to close from the Contract execution date should a Contract be executed.

Buyers agree that Seller shall not be obligated to pay any procuring broker fees in connection with this sale and shall be held harmless by Buyers from any claim arising from Buyer’s use of a procuring broker.

Within five (5) days of Seller’s acceptance of an Offer, Buyer will provide an earnest money deposit equal to or greater than 4% of the total purchase price. Earnest money deposits will be deposited with Seller’s counsel or in a national title insurance company escrow account approved by Seller.

The maximum due diligence period is the due diligence period, if any, requested in the accepted Offer. The due diligence period begins on the date the Contract is executed by all parties. All earnest money will be non-refundable after the expiration of the due diligence period subject to Seller delivering title.

Closing will occur no later the closing time set forth in the accepted Offer.

The Property is being sold in its “where is-as is” condition. The Seller provides no representations or warranties regarding the Property or its condition. Seller provides no representations or warranties regarding its former use or its environmental conditions. The Seller provides no warranties or representations as to its permitted use.

Acceptance of the Contract will require the approval of Seller’s Mortgagee.

Any Offer that is accepted is and will be subject to an existing right of first refusal in favor of certain third parties. Following acceptance of an Offer, such third parties shall have 14 days following receipt of a copy of such Offer to exercise such right of first refusal.

Buyer understands that an Access Roadway lies on approximately .52 acres along the western side of the Property. Buyer understands and agrees that the Access Roadway and property on which it rests shall be given to LFUGC immediately upon LFUGC’s willingness to accept the Access Roadway as a public street, which is intended to take place in Spring 2026. Buyer agrees to negotiate a roadway maintenance agreement with parties using the Access Roadway so long as the Access Roadway is private.

Buyer understands that the property will need to be subdivided and that the buyer’s subdivision plan will need Lexington Fayette Urban County Government approval before closing.

The Seller reserves the option, at any time, and in Seller’s sole discretion to change these Terms and Conditions, accept, reject, not respond to an Offer, or remove any or all of the Property from the market at any time.

Please send offers via email to Jon Canler: jon@ashlandlex.org

Disclosure

The information within this Offering Memorandum is supplied to you and your organization for us in considering, evaluating, and/or purchasing this property (the “Property”).

Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentially, to Ashland Avenue Baptist Church. The only party authorized to represent Ashland Avenue Baptist Church is Ashland Avenue Baptist Church, and no other party is authorized to provide any information or to make any representations other than contained in this Memorandum.

Recipient agrees that Ashland Avenue Baptist Church shall not be obligated to pay any procuring broker fees in connection with this investment and shall be held harmless by recipient from any claim arising from recipient’s use of a procuring broker. Procuring brokers must provide a written introduction of potential investors and receive written acknowledgement from Ashland Avenue Baptist Church for representation to be recognized. This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the Owner of the Property, to be all-inclusive, or to contain all or part of the information which prospective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purpose only and are based on assumptions related to the general economy, market conditions, competition, and other factors beyond the control of the owner. All references disclosed herein related to acreage, square footage, and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced.

This Memorandum is a solicitation of interest only and is not an offer to sell the Property. The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussion with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing the Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner’s sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner from any liability with respect thereto.

Neither the owner, nor any of its respective directors, officers, affiliates, or representatives, make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigations and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources deemed but not guaranteed to be reliable. While Ashland Avenue Baptist Church does not doubt its accuracy, Ashland Avenue Baptist Church has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors.