OFFERING MEMORANDUM




# Sunbelt Rentals

## 3505 Bashford Avenue
Louisville, Kentucky 40218

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions.

Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Offering Memorandum, you agree to release Colliers Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

# Executive **Summary**

## Investment Overview

Colliers is pleased to present 3505 Bashford Avenue in Louisville, Kentucky, a commercial equipment rental facility operated by Sunbelt Rentals. Sunbelt Rentals is one of North America's largest equipment rental providers, with broad inventory of construction, industrial, landscaping, and general-purpose rental equipment.

Built in 1985, the asset is secured by the original lease with 9 years remaining and two successive five-year options to extend. The absolute net lease has a full corporate guarantee from Sunbelt Rentals, Inc. It also includes scheduled CPI rent escalations annually, providing predictable, long-term cash flow and zero landlord responsibilities.

3505 Bashford Ave is a 17,595 Square Foot Industrial Warehouse Building situated on 3.1 Acres of land, located within the Bashford Manor/industrial-commercial corridor of Louisville with convenient access to major transportation routes and local construction markets.

The site operates as a full-service equipment rental branch offering Aerial lifts and access equipment, Earthmoving equipment, Forklifts and material handling equipment, Generators and power solutions, Air compressors and pneumatic tools, Concrete, masonry, landscaping, and construction tools that support commercial contractors, industrial customers and residential users.

## Financial

| | |
|---|---|
| **Address** | 3505 Bashford Avenue |
| **City, State, Zip** | Louisville, Kentucky 40218 |
| **Price** | $2,927,600 |
| **NOI** | $168,337 |
| **Cap Rate** | 5.75% |
| **Price/SF** | $166.39 |
| **Rent/SF** | $9.57 |

## Operational

| | |
|---|---|
| **Lease Type** | Absolute Triple Net |
| **Guarantor** | Sunbelt Rentals, Inc. |
| **Lease Commencement** | 12/01/2001 |
| **Lease Expiration** | 12/03/2035 |
| **Rentable SF** | 17,595 SF |
| **Lot Size** | 3.1 Acres (135,036 SF) |
| **Occupancy** | 100% |
| **Year Built** | 1985 |
| **Right of First Refusal** | Yes, 20 Days |

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# Investment **Highlights**

- Sunbelt Rentals Recently Extended Lease
- 9 Years Remaining on Original Lease
- Annual Increases including Options, up to 2.00%
- Absolute Net Lease – Zero Landlord Responsibilities
- Two 5-Year Options Remaining
- Large 3 Acre Lot

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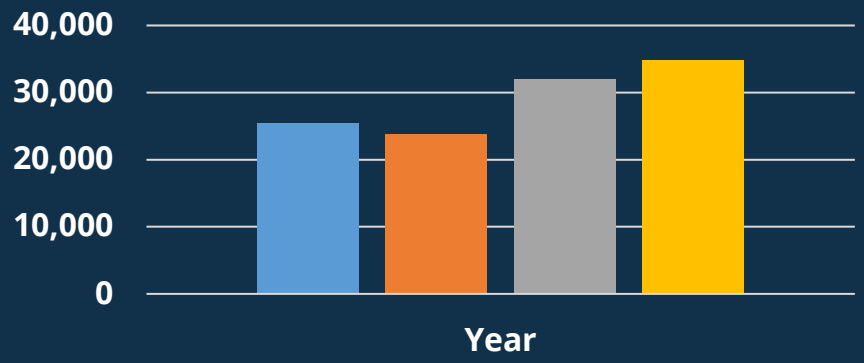
# Market-Leading Convenience Location One of the Most Visited Stores in Kentucky

Based on mobile location analytics showing **34.8 K annual visits**, ranking this store **1 out of 11** in Kentucky and **98th percentile nationwide.**

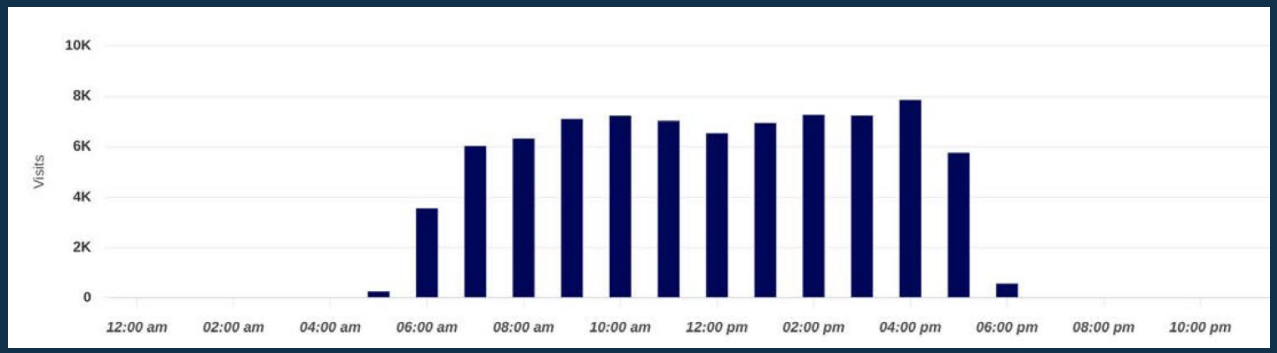
**34,800 Annual Visits**

**$81,647 Average Household Income**

## Yearly Visit Trends




Last 12 Months: **34.8 K**




**FAST + FREQUENT**

**2.83**

Visits Per Visitor/Year

**QUICK TURNOVER**

**40 Minute**

Average Dwell Time

**8# of 602**

Sunbelt Rentals Location
**IN THE NATION**

**GROWING TRAFFIC**

**Visits**

Up 19% vs. 3 Years

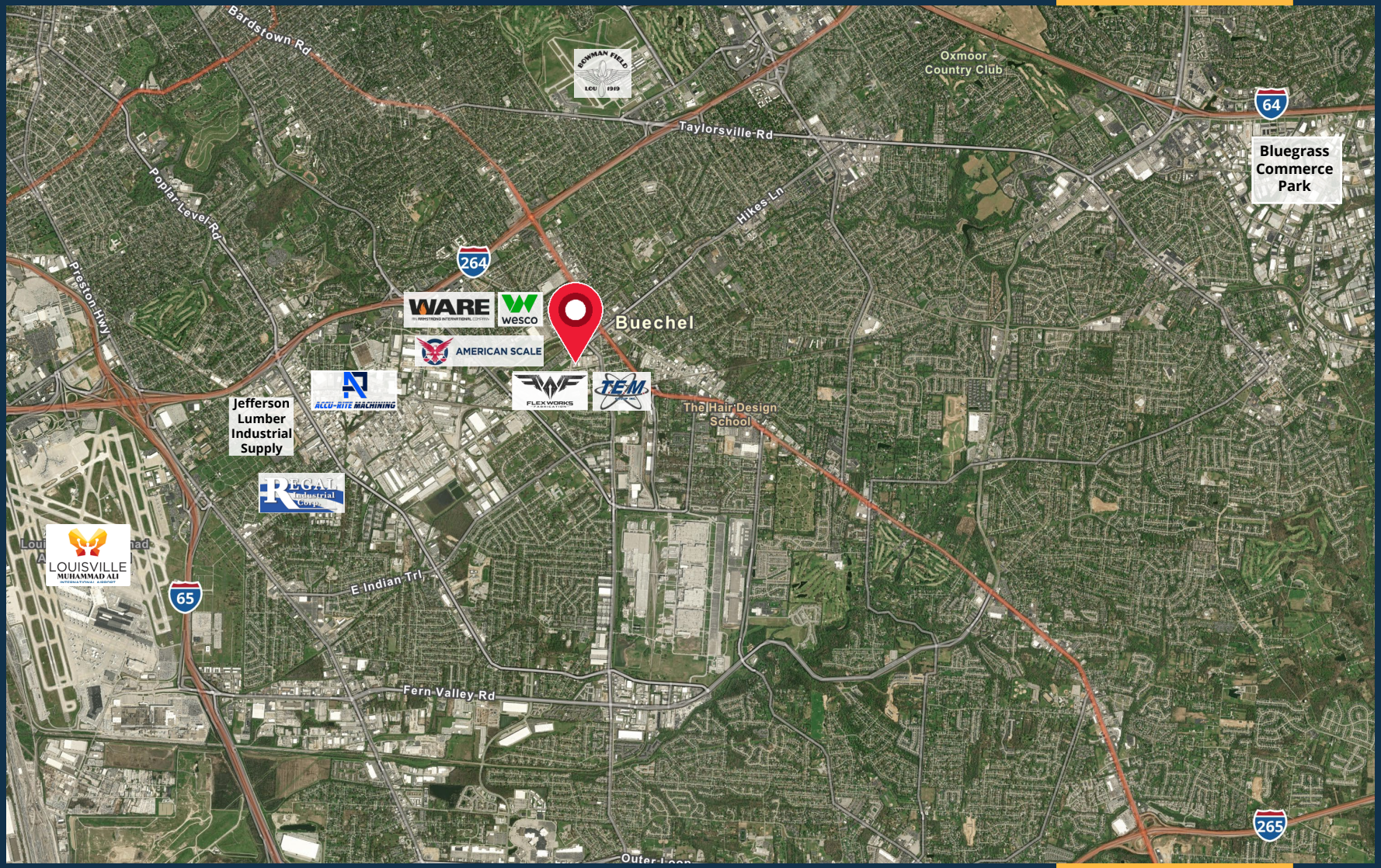
**Source: Placer.ai**

# Aerial **Map**



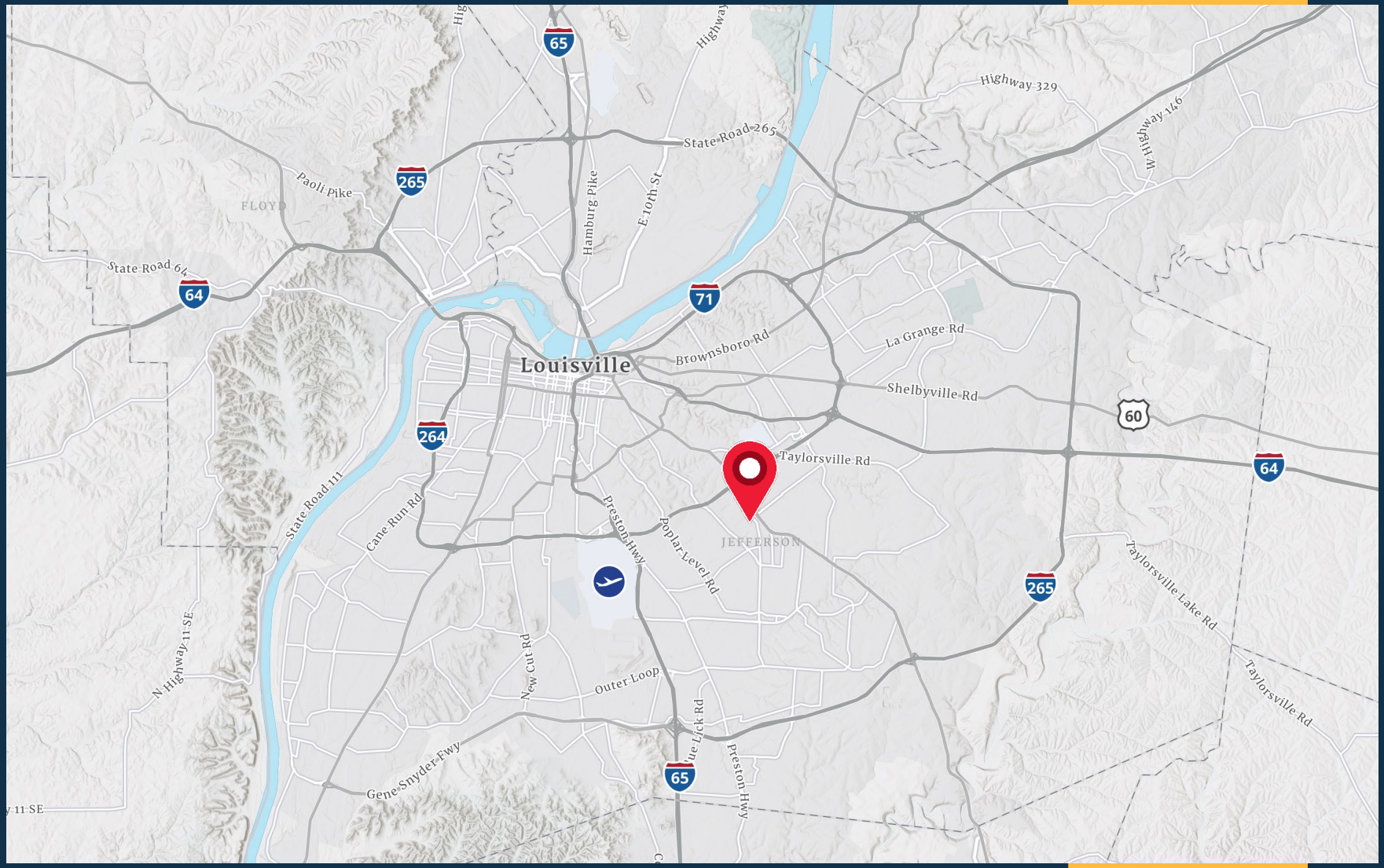

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# Nearby **Companies**




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# Location **Map**




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# Financial **Details**

**Price**
$2,927,600

**Cap Rate**
5.75%

**Price/SF**
$9.57

## Property Description

| | |
|---|---|
| **Year Built / Renovated** | 1985 |
| **Gross Leasable Area** | 17,595 SF |
| **Type of Ownership** | Fee Simple |
| **Lot Size** | 3.1 Acres (135,036 SF) |

## Lease Summary

| | |
|---|---|
| **Tenant** | Sunbelt Rentals |
| **Rent Increases** | CPI up to 2% |
| **Guarantor** | Sunbelt Rentals, Inc. |
| **Lease Type** | Absolute Triple Net |
| **Lease Commencement** | 12/10/2001 |
| **Lease Expiration** | 12/31/2035 |
| **Renewal Options** | Two, 5-Year Options |
| **Landlord Responsibility** | None |
| **Tenant Responsibility** | All |

## Rent Schedule

| Year | Annual Rent | Monthly Rent | Rent/SF | Cap Rate |
|---|---|---|---|---|
| ***2027** | $168,337.21 | $14,028.10 | $9.57 | 5.75% |
| ***2028** | $171,703.95 | $14,308.66 | $9.76 | 5.87% |
| ***2029** | $175,138.03 | $14,594.84 | $9.95 | 5.98% |
| ***2030** | $178,640.79 | $14,886.73 | $10.15 | 6.10% |
| ***2031** | $182,213.61 | $15,184.47 | $10.36 | 6.22% |
| ***2032** | $185,857.88 | $15,488.16 | $10.56 | 6.35% |
| ***2033** | $189,575.04 | $15,797.92 | $10.77 | 6.48% |
| ***2034** | $192,418.66 | $16,034.89 | $10.94 | 6.57% |
| ***2035** | $195,304.94 | $16,275.41 | $11.10 | 6.67% |

***Based on Estimated 2% CPI**

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# Tenant **Overview**

A leader in the equipment rental industry, Sunbelt Rentals is constantly advancing the idea of how a company can best serve its customers, communities and the planet. With a vast network of locations across North America and an expansive portfolio of products and services, we deliver solutions to support any job.

Sunbelt Rentals, founded in 1983 in Charlotte, North Carolina, by Thomas Smart, is a private company headquartered in Fort Mill, South Carolina. As a wholly-owned subsidiary of Ashtead Group plc since 1990, it specializes in renting construction equipment, industrial tools, pumps, and power generation equipment. Sunbelt Rentals is the third-largest equipment and tool rental service in the United States operating 1,282 branch locations nationwide as of July 2026. The company has branches in nearly every state to support industrial, commercial, and residential projects.

Branches are divided between general rental fleets and highly specialized technical solution divisions:

- General Tools & Equipment: Aerial work platforms (scissor and boom lifts), earthmoving machinery (skid steers, excavators), forklifts, and contractor-grade hand tools.
- Power & HVAC Services: Large-scale towable generators, power accessories, custom-designed industrial climate control setups, and chillers.
- Climate Control: Portable spot coolers, temporary heaters, and heavy-duty refrigerant dehumidifiers.
- Flooring & Facility Maintenance: Industrial floor scrapers, sanders, commercial vacuums, and carpet extractors.
- Specialized Infrastructure: Shoring, trench safety gear, temporary fencing, pedestrian barriers, and temporary structures.

https://www.sunbeltrentals.com/




## Tenant Highlights

- 1,282 Branch Locations Nationwide
- Third Largest Equipment and Tool Rental Service in the United States
- Employs Approximately 26,000 People

# Market **Overview**

## Louisville | Jefferson County

Louisville is the most populous city in the U.S. state of Kentucky, sixth-most populous city in the Southeast, and the 27th-most-populous city in the United States. By land area, it is the country's 24th-largest city; however, by population density, it is the 265th most dense city. Louisville is the historical county seat and, since 2003, the nominal seat of Jefferson County, on the Indiana state line.

Since 2003, Louisville and Jefferson County have shared the same borders following a city-county merger. The consolidated government is officially called the Louisville/Jefferson County Metro Government, commonly known as Louisville Metro. The term "Jefferson County" is still used in some contexts, especially for incorporated cities outside the "balance" area that defines Louisville proper. The Louisville metropolitan area, which includes 12 surrounding counties in Kentucky and Southern Indiana, has 1.39 million residents and is the 43rd-largest metropolitan area in the U.S.

Since a city-county merger in 2003, the county's territory, population and government have been coextensive with the city of Louisville, which also serves as county seat. The administrative entity created by this merger is the Louisville/Jefferson County Metro Government, abbreviated to Louisville Metro.

Jefferson County is a county located in the north central portion of the state of Kentucky and is the anchor of the Louisville-Jefferson County, KY-IN Metropolitan Statistical Area, locally referred to as Kentuckiana.





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# Demographics

**One Mile Radius**
**3505 Bashford Avenue | Louisville, Kentucky**

## Household & Population Characteristics

$61,766
Median Household Income

$209,664
Median Home Value

49.8%
Owner Occupied Housing Units

38.3
Median Age

50.3%
Female Population

41.7%
% Married (15 or older)

## Annual Lifestyle Spending

$2,251
Travel

$27
Movie Tickets

$89
Theatre/Operas/ Concerts

$72
Admission to Sports Events

$9
Online Gaming Services

## Household & Population

10,786
Current Total Population

10,837
5 Year Total Population

4,689
Current Total Households

4,720
5 Year Total Households

## Business

622
Total Businesses

7,475
Total Employees

**4.9%**
Unemployment Rate

## Annual Household Spending

$1,783
Apparel & Services

$157
Computers & Hardware

$3,066
Eating Out

$5,616
Groceries

$5,496
Health Care

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**10,786**
Population

**$81,647**
Average Household Income

**11,487**
Daytime Population

# Demographics

**Three Mile Radius**
**3505 Bashford Avenue | Louisville, Kentucky**

## Household & Population Characteristics

$68,335
Median Household Income

$252,882
Median Home Value

58.0%
Owner Occupied Housing Units

38.9
Median Age

51.0%
Female Population

44.2%
% Married (15 or older)

## Annual Lifestyle Spending

$2,705
Travel

$30
Movie Tickets

$104
Theatre/Operas/ Concerts

$86
Admission to Sports Events

$10
Online Gaming Services

## Household & Population

98,294
Current Total Population

98,354
5 Year Total Population

41,799
Current Total Households

41,980
5 Year Total Households

## Business

4,109
Total Businesses

62,548
Total Employees

**5.4%**
Unemployment Rate

## Annual Household Spending

$2,031
Apparel & Services

$178
Computers & Hardware

$3,496
Eating Out

$6,346
Groceries

$6,356
Health Care

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**98,294**
Population

**$94,765**
Average Household Income

**109,120**
Daytime Population

# Demographics

**Five Mile Radius**
**3505 Bashford Avenue | Louisville, Kentucky**

## Household & Population Characteristics

$77,096
Median Household Income

$279,385
Median Home Value

60.4%
Owner Occupied Housing Units

39.7
Median Age

50.8%
Female Population

46.0%
% Married (15 or older)

## Annual Lifestyle Spending

$3,116
Travel

$35
Movie Tickets

$120
Theatre/Operas/ Concerts

$98
Admission to Sports Events

$11
Online Gaming Services

## Household & Population

248,895
Current Total Population

250,001
5 Year Total Population

111,050
Current Total Households

112,155
5 Year Total Households

## Business

10,986
Total Businesses

147,187
Total Employees

**4.4%**
Unemployment Rate

## Annual Household Spending

$2,279
Apparel & Services

$203
Computers & Hardware

$3,940
Eating Out

$7,068
Groceries

$7,119
Healthcare

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**248,895**
Population

**$107,204**
Average Household Income

**265,626**
Daytime Population

# OFFERING MEMORANDUM




## For More Information

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*Executive Vice President, Managing Director*
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