



RETAIL INVESTMENT OFFERING



DIXIE DEPOT PLAZA
6810-6812 DIXIE HIGHWAY
LOUISVILLE, KENTUCKY 40258



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TABLE OF CONTENTS



Section 1.....	Investment Summary Investment Overview Offering Summary
Section 2.....	Financial Analysis Rent Roll Operating Analysis Tenant Profiles
Section 3.....	Property Description Location Overview Property Site Plan Property Survey Property Photos Location Maps Aerial Photo Demographic Charts



Louisville, KY

INVESTMENT SUMMARY

SECTION 1



Dixie Depot Plaza
6812 Dixie Highway
Louisville, KY 40258



INVESTMENT HIGHLIGHTS

- High Profile Tenant Mix - Outparcel to Home Depot
- Brand New, Long-Term, 10-Year, NNN Leases with Aspen Dental & Qdoba Mexican Grill
- New, High Quality Construction Anchored by Two Well-Known National Retailers
- Excellent Exposure Along the Heavy Traveled Dixie Highway with High Traffic Counts (42,271+ VPD) at the Intersection of Dixie Highway and Fury Way
- Prime Location Surrounded by National Restaurants and Other Prominent Retailers
- Significant Tenant Improvements made by Gaddie Eye Center

The Cooper Commercial Investment Group has been exclusively retained by ownership to sell the 100% fee simple interest in Dixie Depot Plaza located in Louisville, Kentucky. The building was built in 2009 to accommodate two of its highly recognizable tenants, Aspen Dental and Qdoba Mexican Grill. Aspen Dental is one of the fastest growing national dental offices in the country and currently is the leading provider of affordable dental care. Aspen Dental currently has over 225 locations in 19 states and in 2009 recorded more than 2 million patient visits, including visits from more than 300,000 new patients. Qdoba's popular brand of Mexican burritos is expanding their chain throughout the region and have had incredible success already at this location. ZT of Louisville, LLC trades as Qdoba at 24 locations in Kentucky, Alabama, and Tennessee making them the 3rd largest franchisee of Qdobas. ZT of Louisville had been patiently waiting for a prime location along Dixie Highway to open a Qdoba and have found and stated that their choice in this plaza has far surpassed all of their expectations. Gaddie Eye Center, which has been the main optometry practice in Kentucky since 1968 now has 5 locations and is continuing their growth. The local optometry practice is well known, trusted and highly recommended throughout the Greater Kentucky region. With the high profile mix of tenants that are present, the plaza is sure to draw customers and patients to the center and will prove to thrive for many years to come. The property sits on 1.05 acres and is in a prime location directly in front of Home Depot with significant frontage along Dixie Highway. The building's inviting appearance, desirable tenant mix, popularity of its neighboring national retailers, and location in front of Home Depot are key assets to this property's success.

The new (2009-2010) brick plaza boasts full occupancy with all tenants on Triple Net (NNN) Leases and all have separately metered utilities. Qdoba Mexican Grill and Aspen Dental recently commenced their 10-year leases, while Gaddie Eye Center began their 5-year lease in May of 2010. All tenants reimburse Administrative Fees as well. Gaddie Eye Center made significant Tenant Improvements to their space, which shows their commitment to the plaza and to the area. With an 9.36% projected year-1 cash-on-cash return, Dixie Depot Plaza can provide the right investor with a brand new, well-tenanted retail property in an affluent market in Louisville, Kentucky.

The building is situated in a residential community along Dixie Highway, one of Louisville's main and most heavily traveled roadways. Traffic counts along Dixie Highway are 42,271+ VPD at the intersection of Dixie Highway and Fury Way. Additionally, the featured property is located just south of I-264 which is a connection highway to I-65, I-64 and I-71 which are Kentucky's main highways that run out of Downtown Louisville in all directions. The building provides an investor an opportunity to purchase a nationally leased center with long-term leases in place, a new building with high quality construction, and an investment property that provides ease of management and attractive curb appeal.

Summary

Dixie Depot Plaza

6812 Dixie Highway
Louisville, KY 40258

Price:	\$2,110,000
Down Payment:	\$527,500
GLA:	7,964 Sq Ft
Price/SF:	\$264.94
NOI:	\$171,730
Cap Rate:	8.14%
Year Built:	2009
Lot Size:	1.052 Acres

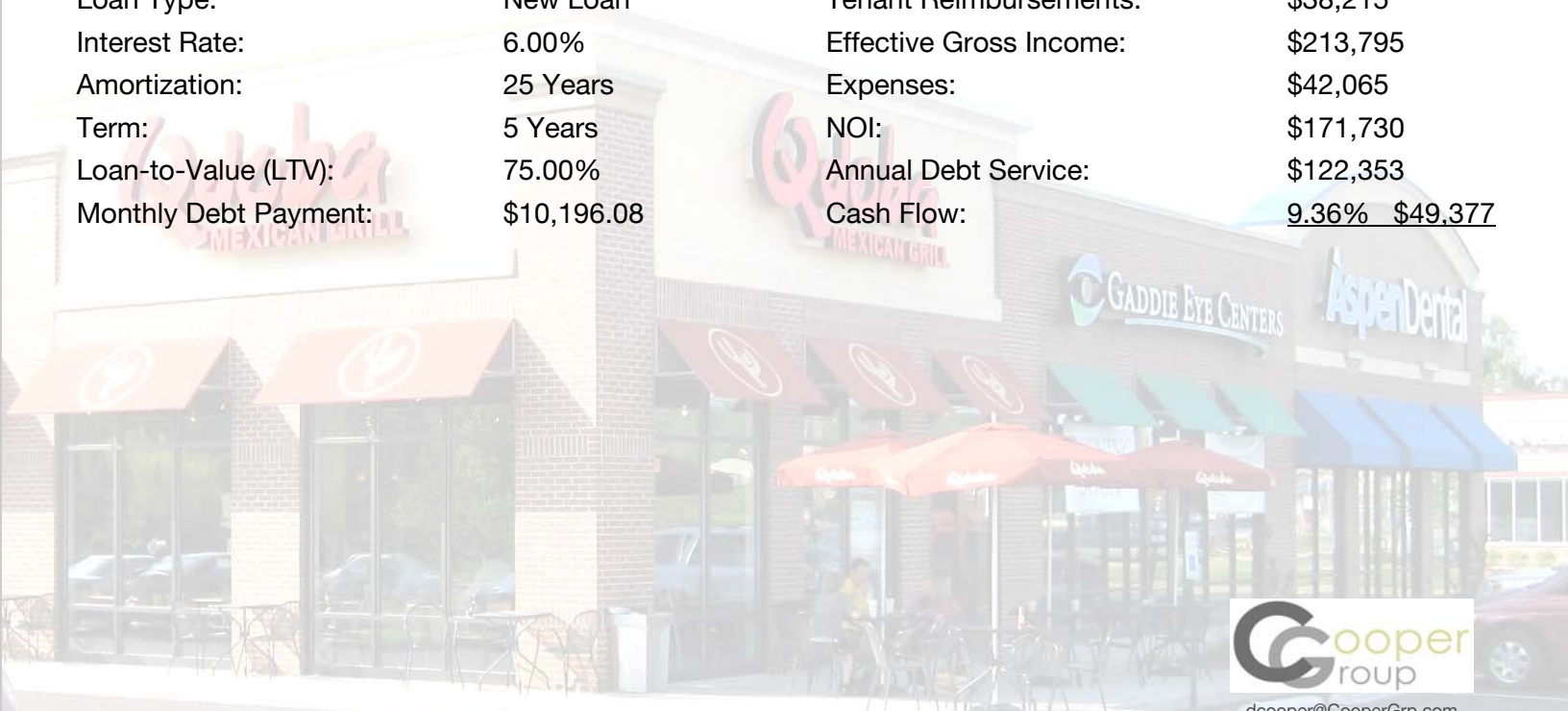


Proposed New Financing

Original Loan Amount:	\$1,582,500
Loan Type:	New Loan
Interest Rate:	6.00%
Amortization:	25 Years
Term:	5 Years
Loan-to-Value (LTV):	75.00%
Monthly Debt Payment:	\$10,196.08

Operating Data

Potential Rental Income:	\$175,580
Tenant Reimbursements:	\$38,215
Effective Gross Income:	\$213,795
Expenses:	\$42,065
NOI:	\$171,730
Annual Debt Service:	\$122,353
Cash Flow:	<u>9.36%</u> \$49,377



Louisville, KY

FINANCIAL ANALYSIS

SECTION 2



Louisville, KY

RENT ROLL

Tenant	SF	% of Total	Tenant Since	Lease Start	Lease Expiration	Rent/ S.F.	Annual Rent	Lease Type	Rental Bumps/S.F.	Options	Option Rate/S.F.
Aspen Dental	3,200	40.18%	2010	4/15/2010	4/30/2020	\$22.75	\$ 72,800	NNN	5/1/2015 - \$24.75/S.F.	(3) 5-Yr.	5/1/2020 - \$26.40 5/1/2025 - \$29.04 5/1/2030 - \$31.94
ZT of Louisville, LLC dba Qdoba Mexican Grill	2,500	31.39%	2010	4/15/2010	4/30/2020	\$23.00	\$ 57,500	NNN	5/1/2015 - \$25.00/S.F.	(2) 5-Yr.	5/1/2020 - \$28.00 5/1/2025 - \$31.00
Gaddie Eye Centers	2,264	28.43%	2010	5/15/2010	5/14/2015	\$20.00	\$ 45,280	NNN	None	(2) 5-Yr.	5/15/2015 - \$22.00 5/15/2020 - \$24.00
Property Totals	7,964	100.00%				\$ 22.05	\$ 175,580				
Vacant		0.00%									



		Pro Forma	
		2010	\$/SF
INCOME:			
Potential Rental Income			
Rental Income		\$ 175,580	\$ 22.05
Tenant Reimbursements			
RE Tax Reimbursement		7,964	1.00
CAM Reimbursements		24,632	3.09
Insurance Reimbursements		2,469	0.31
Mgmt./Admin Reimbursement		3,150	0.40
Gross Potential Income		\$ 213,795	\$ 26.85
Effective Gross Income		\$ 213,795	\$ 26.85
OPERATING EXPENSES:			
Management Fee	4%	\$ 7,000	\$ 0.88
Real Estate Taxes		7,964	1.00
Insurance		2,469	0.31
Utilities			
Electric		4,512	0.57
Water/Sewer		10,750	1.35
Landscaping & Grounds		1,920	0.24
Lot Sweeping		3,950	0.50
Snow Removal		2,000	0.25
Trash Removal		1,500	0.19
Total Expenses		\$ 42,065	\$ 5.28
Net Operating Income		\$ 171,730	\$ 21.56
Loan Analysis			
Net Operating Income		\$ 171,730	\$ 21.56
Cash Flow Available Before Debt Service		\$ 171,730	\$ 21.56
Capitalization Rate		8.14%	8.14%
Valuation		\$ 2,110,000	\$ 264.94
Loan to Value		75.00%	75.00%
Loan Amount		\$ 1,582,500	\$ 198.71
Rate		6.00%	6.00%
Term		5	5
Amortization		25	25
Annual Debt Service		\$ 122,353	15.36
Debt Service Coverage Ratio		1.40	1.40



www.aspendent.com

Aspen Dental is a leading provider of denture and dental care services committed to providing patients with affordable, high-quality care. The company was founded as *Upstate Dental* in 1981 and changed its name to *Aspen Dental Management, Inc.* in 1998. Aspen Dental is the only company authorized to provide eight styles of its hand-crafted, full and partial ComfiDents® brand dentures. Aspen Dental meets the demand for high-quality, yet affordable denture and dental services by offering convenient locations, extended hours, affordable fees and a wide range of payment plan options. Aspen Dental has grown from 13 offices in three states in 1998 to nearly 225 locations in 19 states. More than 300 licensed dentists and 200 dental hygienists work with Aspen Dental throughout Arizona, Connecticut, Florida, Illinois, Indiana, Iowa, Kentucky, Maine, Massachusetts, Michigan, New Hampshire, New York, Ohio, Oregon, Pennsylvania, Rhode Island, and Wisconsin. Aspen Dental offers dentists the business, operational and marketing expertise that enables them to grow professionally while they realize optimum productivity and practice revenue. In 2009, Aspen Dental recorded more than 2 million patient visits, including visits from more than 300,000 new patients.

*Source - www.aspendent.com

Tenant Lease Abstract

Headquartered:	East Syracuse, NY
# of Locations:	225
GLA:	3,200
Tenant Since:	2007
Term Commencement:	4/15/2010
Lease Expiration:	4/30/2020
Options to Renew:	Yes
Rental Increases:	Yes

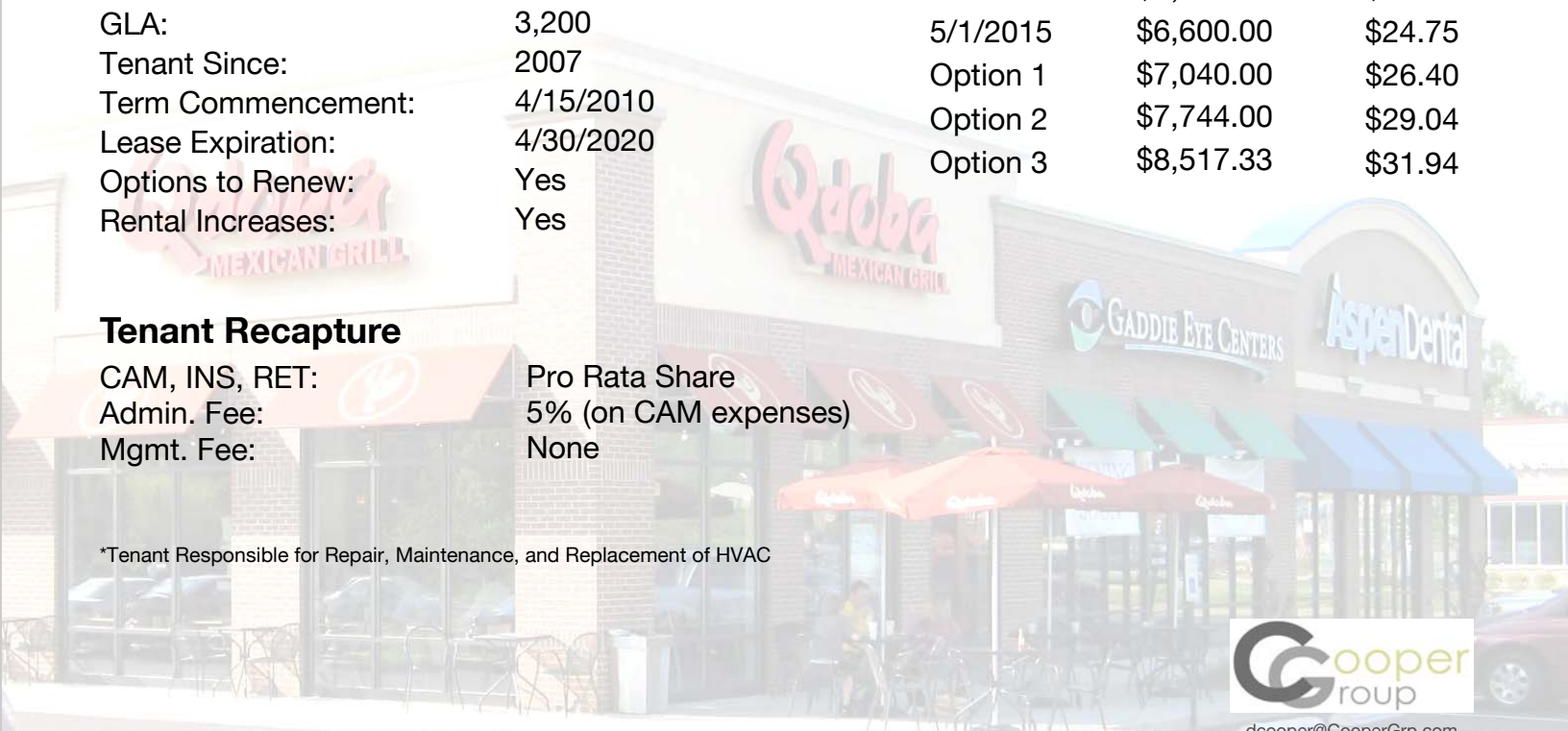
Tenant Base Rent Schedule

	Monthly	PSF
Current	\$6,066.67	\$22.75
5/1/2015	\$6,600.00	\$24.75
Option 1	\$7,040.00	\$26.40
Option 2	\$7,744.00	\$29.04
Option 3	\$8,517.33	\$31.94

Tenant Recapture

CAM, INS, RET:	Pro Rata Share
Admin. Fee:	5% (on CAM expenses)
Mgmt. Fee:	None

*Tenant Responsible for Repair, Maintenance, and Replacement of HVAC





www.qdoba.com

Qdoba Mexican Grill, subsidiary of Jack in the Box (NASDAQ: JACK), is not your typical fast-casual restaurant but rather, an artisanal Mexican kitchen where anyone can go to enjoy a fast, handcrafted meal prepared with fresh ingredients and innovative flavors. The company believes that the best ingredients are fresh, natural ones and that the perfect meal is achieved through combining skilled cooks, an open grill and a friendly atmosphere. Qdoba first opened their doors in 1995 by Anthony Miller and partner Robert Hauser, who imported San Francisco's Mission-style burrito to Colorado, opening the first Qdoba Mexican Grill in Denver. Since Qdoba's auspicious beginnings, the company has grown to include over 515 Qdoba Mexican Grill restaurants from coast to coast with plenty more are on the way. Throughout the company's 14-year history, with more than 400 units opening in the last seven years, Qdoba has focused on building brand equity and creating a solid unit-level economic model. The Qdoba brand has attracted successful multi-unit franchisees from such brands as Buffalo Wild Wings, Sonic, Wendy's, Burger King, TGI Friday's, Popeye's, McDonald's, as well as a former president of KFC and a former CEO of Church's and Rally's.

The featured Qdoba Mexican Grill is franchise owned by ZT of Louisville, LLC. ZT of Louisville trades as Qdoba and is the 3rd largest franchisee of the restaurants with 24 locations throughout Alabama, Kentucky and Tennessee. ZT of Louisville had been searching for a prime location in Louisville to open a Qdoba and were thrilled with the location of the Dixie Depot Plaza. The franchise owners have already had unbelievable success with record setting sales at this particular location and the plaza has far surpassed all of their expectations.

*Source - www.qdoba.com

Tenant Lease Abstract

Headquartered:	Wheat Ridge, CA
# of Total Locations:	515
# of Franchise Locations:	24
GLA:	2,500
Tenant Since:	2010
Term Commencement:	4/15/2010
Lease Expiration:	4/30/2020
Options to Renew:	Yes
Rental Increases:	Yes

Tenant Base Rent Schedule

	Monthly	PSF
Current	\$4,791.67	\$23.00
5/1/2015	\$5,208.33	\$25.00
Option 1	\$5,833.33	\$28.00
Option 2	\$6,458.33	\$31.00

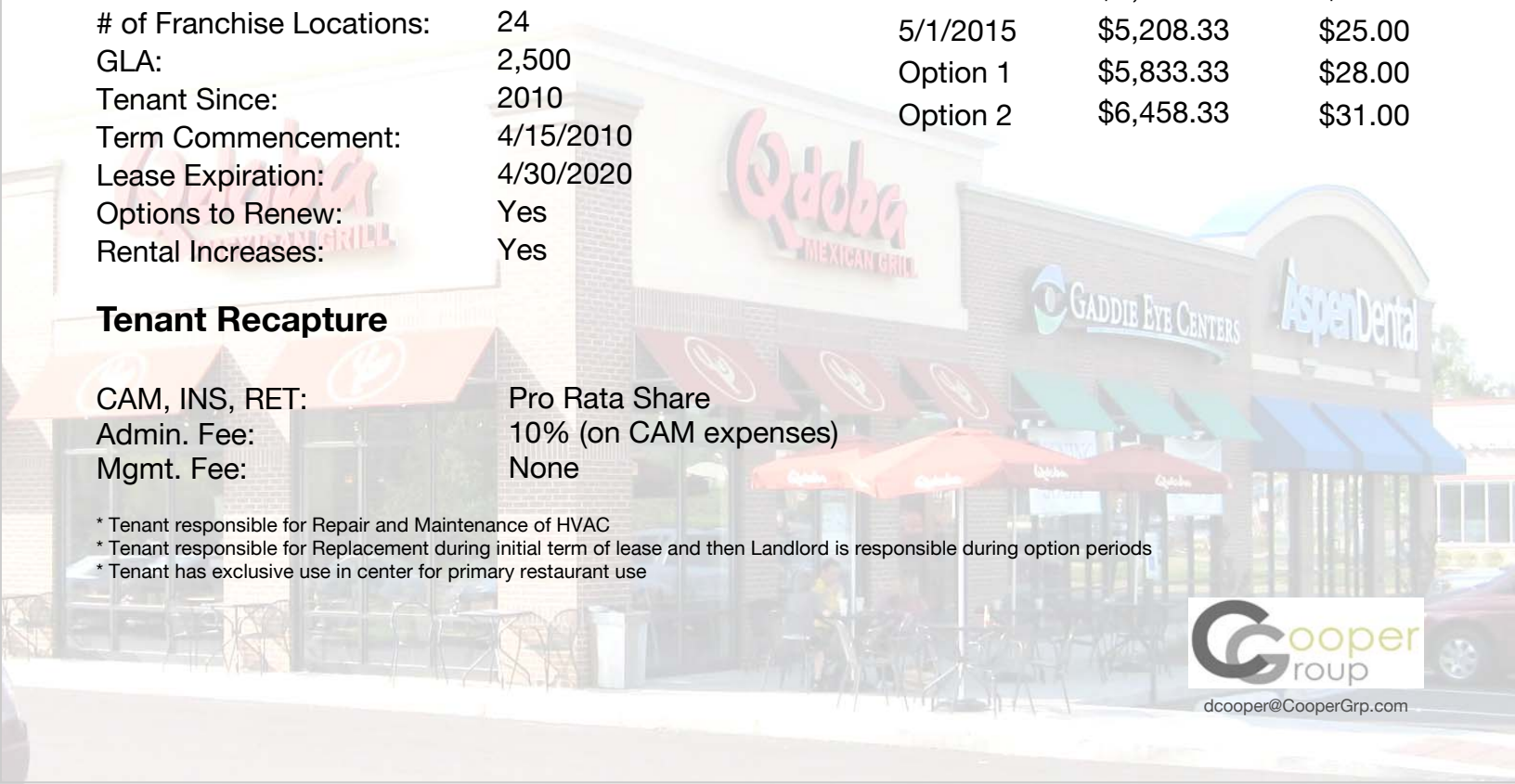
Tenant Recapture

CAM, INS, RET:	Pro Rata Share
Admin. Fee:	10% (on CAM expenses)
Mgmt. Fee:	None

- * Tenant responsible for Repair and Maintenance of HVAC
- * Tenant responsible for Replacement during initial term of lease and then Landlord is responsible during option periods
- * Tenant has exclusive use in center for primary restaurant use



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www.gaddieeye.com



Since 1968, Gaddie has been Kentucky's primary eye doctors. The doctors and staff at Gaddie Eye Centers are committed to not just meeting patients expectations, but in exceeding them. Because Gaddie Eye Centers knows how much eye health and appearance can mean to the quality of life, the company is committed to excellence in servicing each person's complete eye care needs. With 7 doctors and 5 locations, Gaddie Eye Centers are growing and expanding throughout the Kentucky region.

*Source - www.gaddieeye.com

Tenant Lease Abstract

Headquartered: Louisville, KY
 # of Locations: 5
 GLA: 2,264
 Tenant Since: 2010
 Term Commencement: 5/15/2010
 Lease Expiration: 5/14/2015
 Options to Renew: Yes
 Rental Increases: None

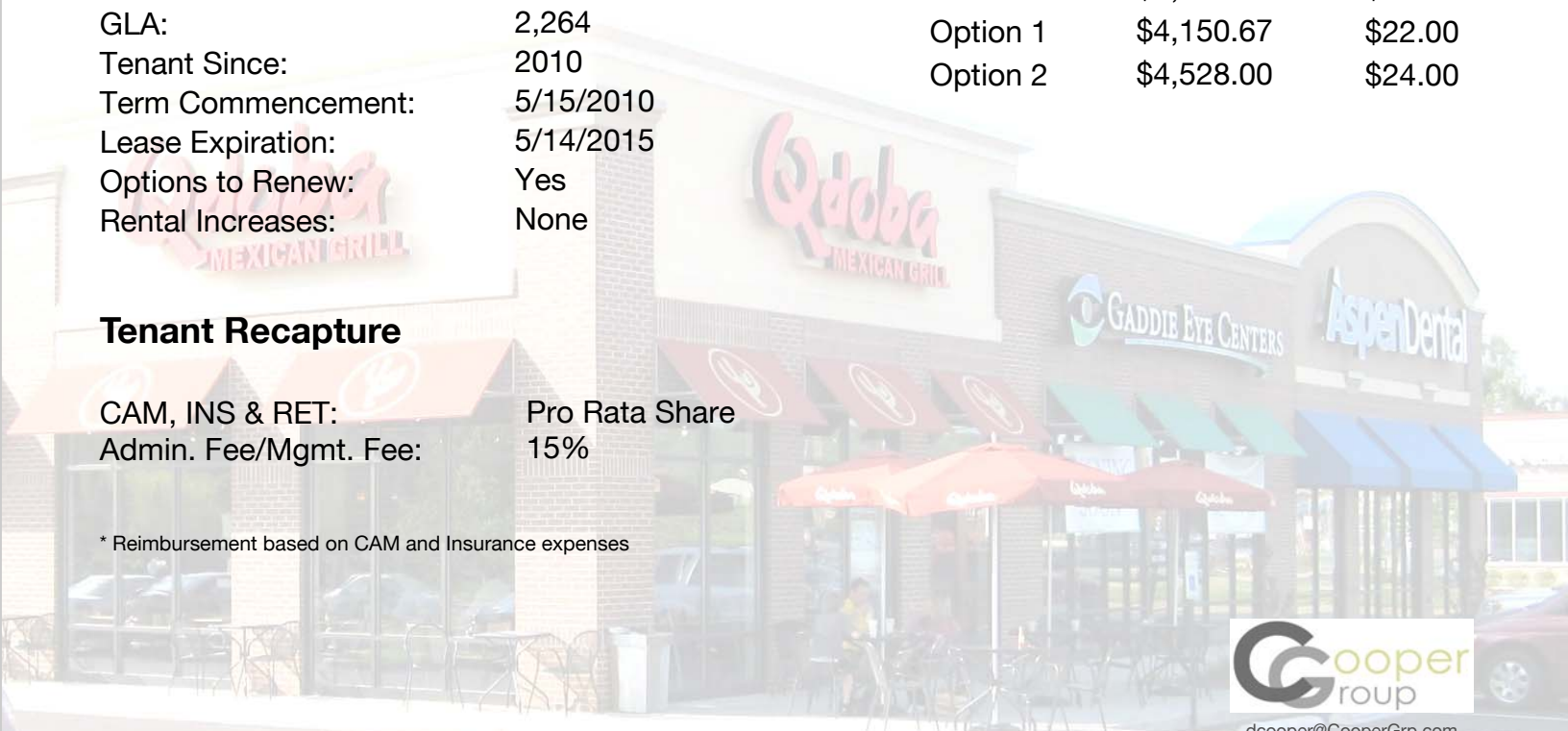
Tenant Base Rent Schedule

	Monthly	PSF
Current	\$3,773.33	\$20.00
Option 1	\$4,150.67	\$22.00
Option 2	\$4,528.00	\$24.00

Tenant Recapture

CAM, INS & RET: Pro Rata Share
 Admin. Fee/Mgmt. Fee: 15%

* Reimbursement based on CAM and Insurance expenses

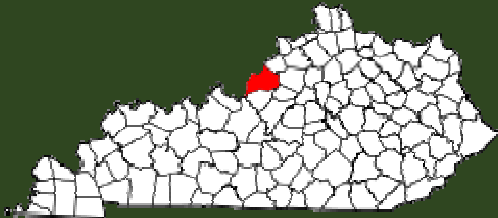


Louisville, KY

PROPERTY DESCRIPTION

SECTION 3





LOCATION HIGHLIGHTS

- Growing Suburb of the Greater Louisville Area
- Excellent Exposure with its Location Along Dixie Highway: High Traffic Counts (42,271 VPD)
- Less than 5 Miles to Major Interstate - I-264
- Major National Retailers in Immediate Vicinity: Hibbett Sporting Goods, Starbucks and Wal-Mart Super Center
- Louisville has Been Named America's "Most Livable" Large City
- County Seat of Jefferson County

The featured property is located just outside of Pleasure Ridge Park in southwest Louisville. Louisville is the largest city in the State of Kentucky, and the county seat of Jefferson County. The Pleasure Ridge Park area has seen an increase in small-scale retail in the last few years. Since the completion of the Greenbelt, many subdivisions have been built along or near the belt to allow for easy access to I-264 and I-265. The downtown business district of Louisville is located immediately south of the Ohio River, and southeast of the Falls of the Ohio. Major roads extend outwards from the downtown area in all directions. The airport is approximately 6.75 miles south of the downtown area. The industrial sections of town are to the south and west of the airport, while most of the residential areas of the city are to the southwest, south and east of downtown. Louisville, Kentucky, with its pro-business attitude, low cost of doing business and low taxes, offers a supportive and progressive climate for business. The region's dynamic, diversified economy has out-performed the U.S. in job and income growth on a per capita basis throughout the last decade. There have been an abundance of new jobs in the Louisville area. Many of these jobs have sprung up because of the UPS Worldport Expansion at the airport. Most of these jobs are in warehousing and logistics, but still provide the area with new employment opportunities.

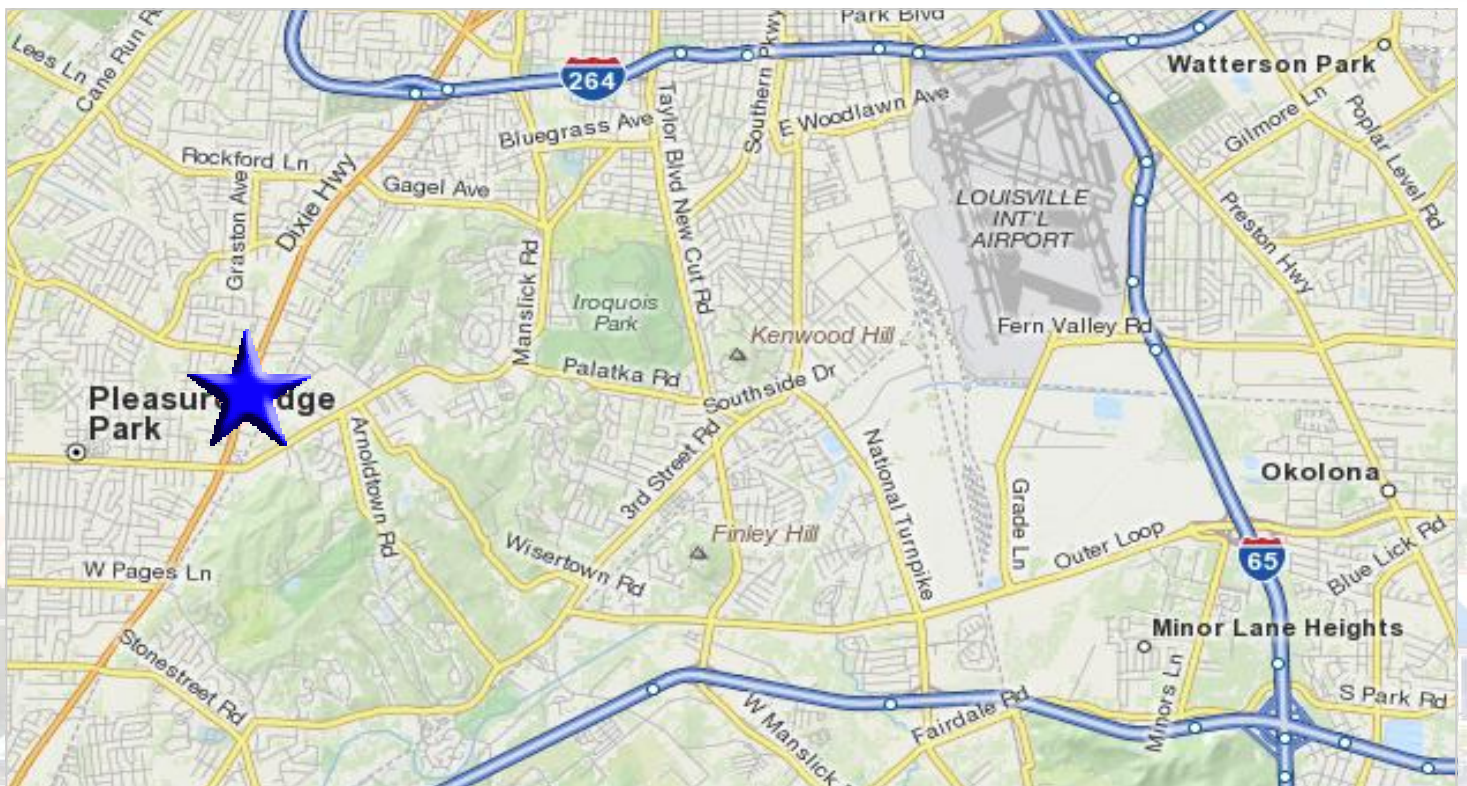
Recently, Louisville has emerged as a major center for the health care and medical sciences industries. Louisville has been central to advancements in heart and hand surgery as well as cancer treatment. Louisville is also home to Humana, one of the nation's largest health insurance companies. Other major companies that find their home in Louisville are Brown-Forman Corporation, Hillerich & Bradsby (manufacturer of *Louisville Slugger* baseball bats), Hilliard Lyons, Kindred Healthcare Incorporated, Norton Healthcare, Papa John's and Phamerica, among many more. Due to the opportunity it exists for people in Kentucky, the state boasts many colleges and universities. Among them are The University of Louisville with enrollment of approximately 15,514+ students, Jefferson Community College with enrollments of 5,290+ students and the University of Kentucky (69 miles east in Lexington) with enrollment of 20,492+ students.

Due to these job opportunities, many people have made their home in the Greater Louisville area. Louisville offers hospitality, warmth and smaller-city advantages like shorter commutes and a lower cost of living. Louisville is proud that the city has been named America's "Most Livable" large city by the U.S. Conference of Mayors. Additionally, Louisville is a City of Parks with one of the nation's largest parks expansions underway, adding 4,000 new acres of park land and the 100-mile Louisville Loop trail encircling the entire community. Louisville also is home to Churchill Downs which hosts the Kentucky Derby which draws thousands and thousands of people to the city each year. Louisville, the "Possibility City," is a community on the move, with major city amenities like world-class performing arts, great sports, and incredible shopping and dining.

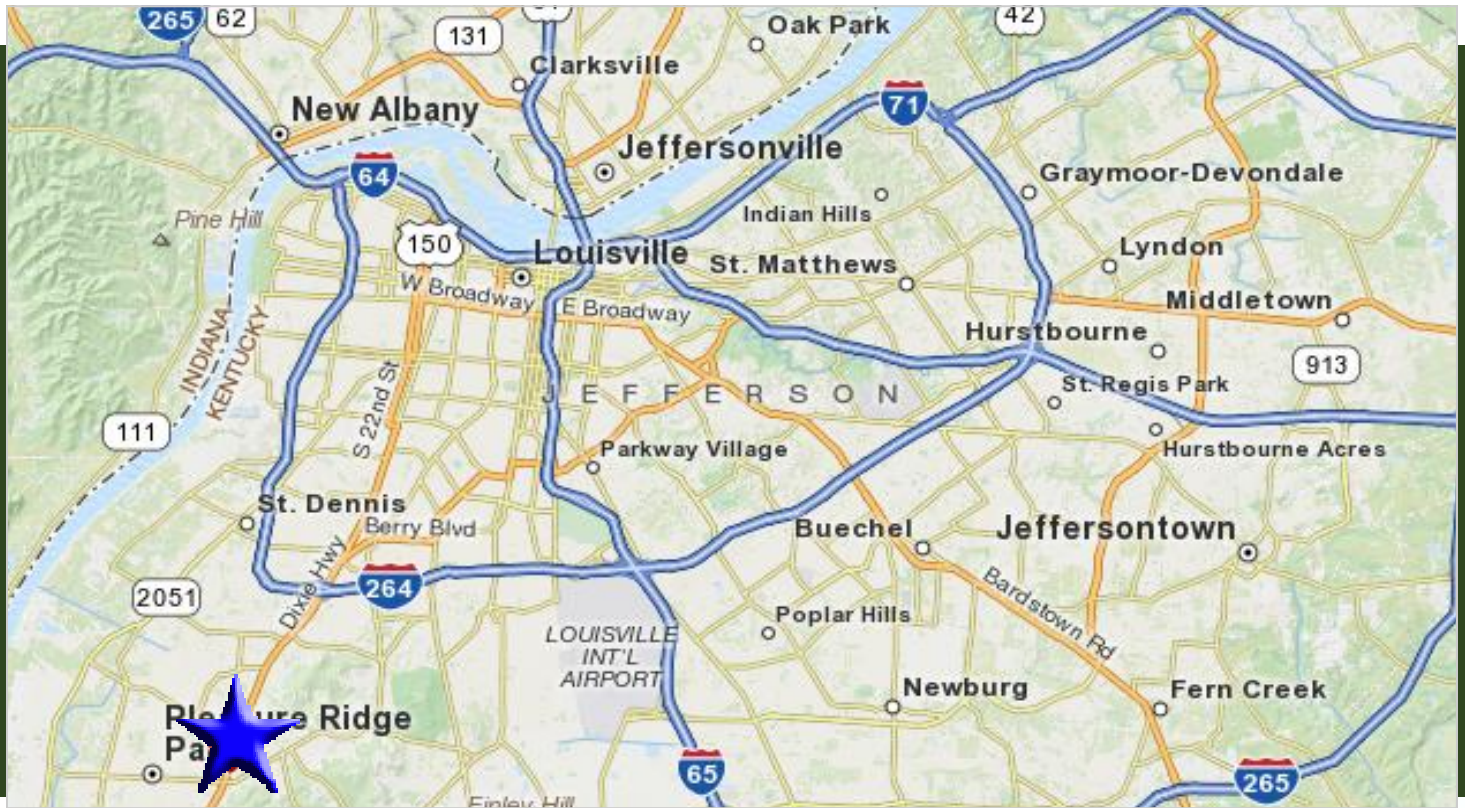
Louisville, KY

PROPERTY PHOTOS





★ = Dixie Depot Plaza



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6812 Dixie Highway, Louisville, KY 40258

1 Miles:

3 Miles:

5 Miles:

Population:

Total Population	6,800	70,506	159,608
Male Population	49.4%	48.5%	48.2%
Female Population	50.6%	51.6%	51.8%
Median Age	41.1	40.7	38.8
Population Density (per sq. mi.)	2,164.5	2,493.6	2,032.2
Employees	3,841	20,841	54,399
Establishments	306	1,620	3,973

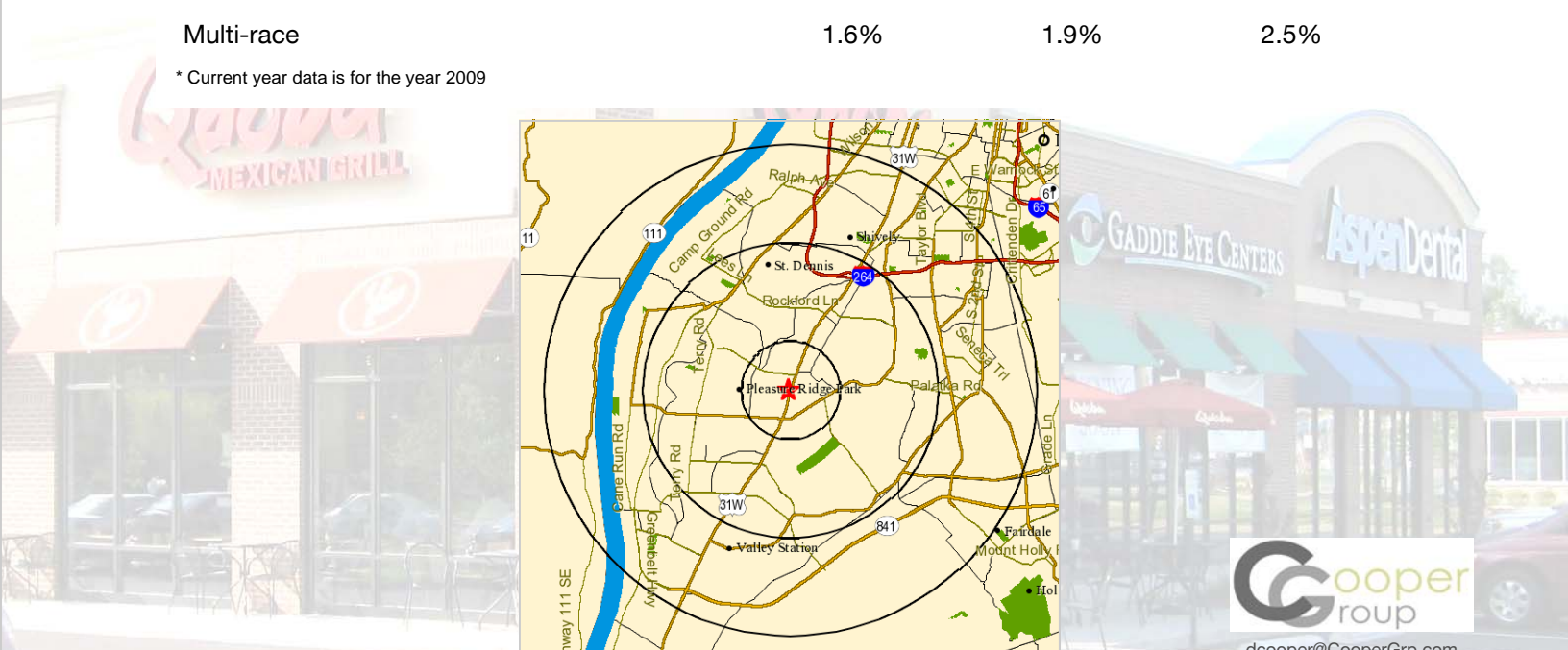
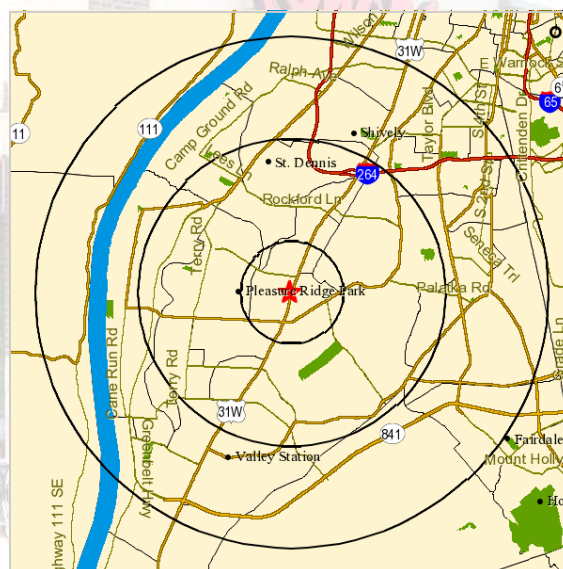
Income:

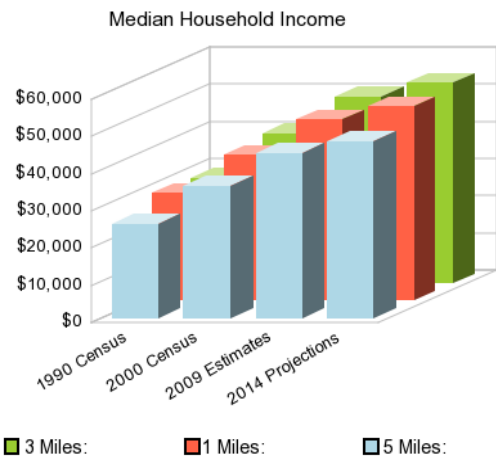
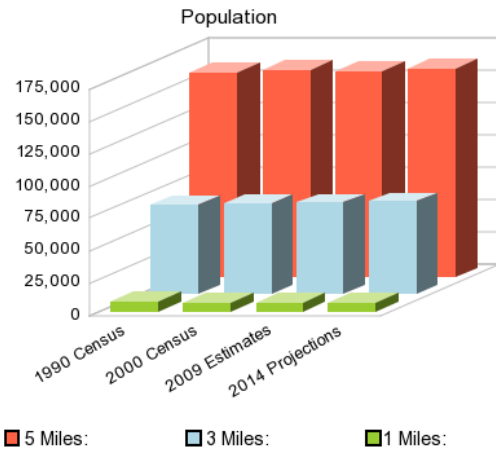
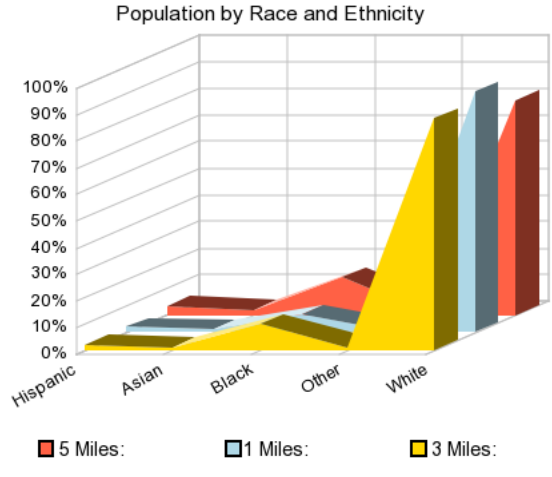
Median Household Income	\$48,688	\$50,184	\$44,164
Per Capita Income	\$18,827	\$20,041	\$18,162
Average Household Income	\$46,960	\$51,518	\$46,359

Race:

White	90.5%	86.7%	80.4%
Black	6.7%	9.7%	14.1%
American Indian, Eskimo, Aleut	0.0%	0.0%	0.0%
Asian	0.8%	0.8%	1.8%
Other	0.4%	0.9%	1.2%
Multi-race	1.6%	1.9%	2.5%

* Current year data is for the year 2009





* Current year data is for the year 2009



RETAIL INVESTMENT OFFERING

DIXIE DEPOT PLAZA

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LOUISVILLE, KY 40258



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