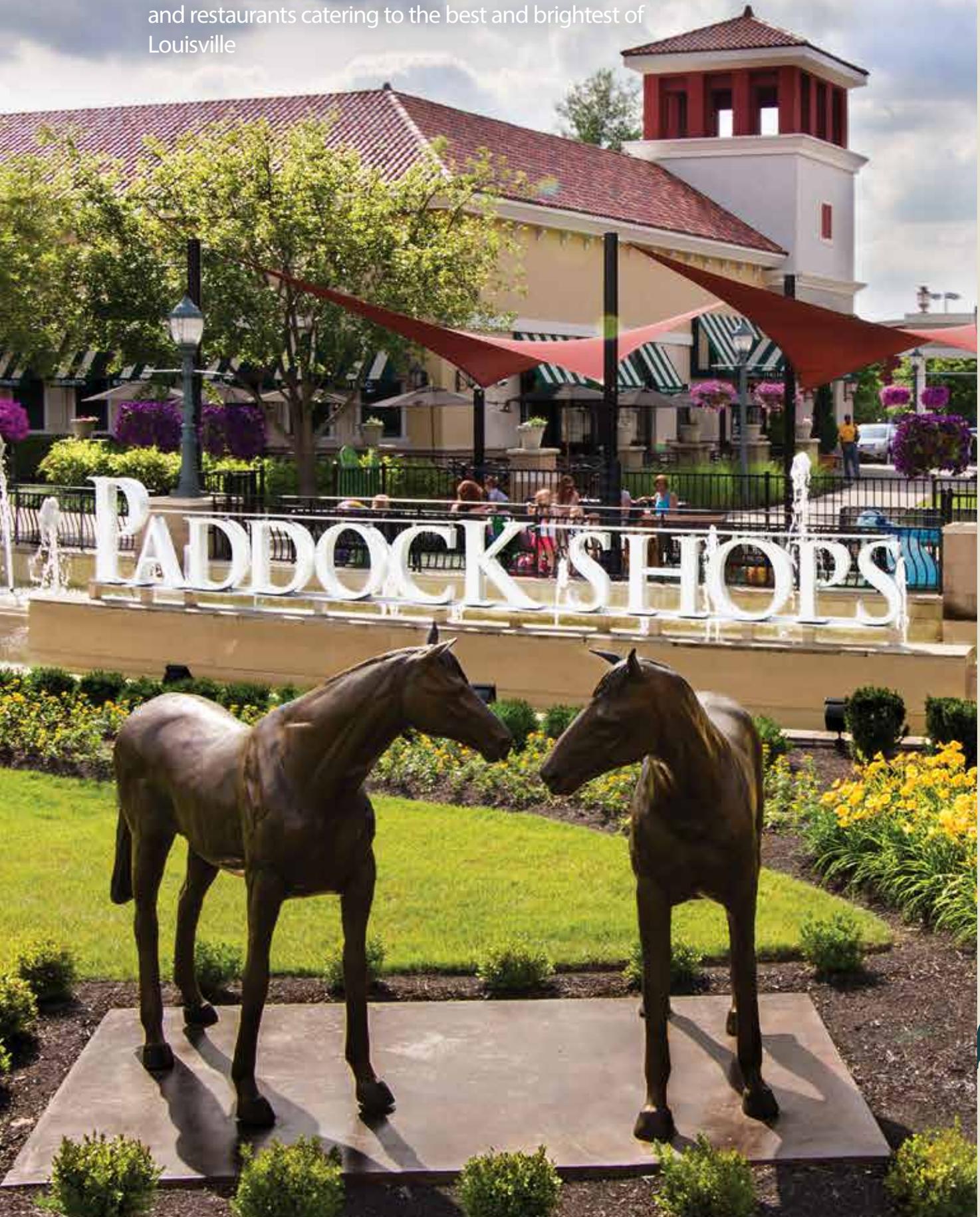


Setting the Pace

As the only open-air shopping destination in Louisville, the Paddock Shops sets the pace with over 360,000 sf of retail and restaurants catering to the best and brightest of Louisville



PADDOCK SHOPS Louisville, Kentucky

Paddock Shops

is the premier shopping destination in Louisville. Located in northeast Louisville, it caters to the market's most affluent population.

The only location in the Louisville market for marquee retailers like Pottery Barn, West Elm, Williams-Sonoma, Gap, Athleta, Soft Surroundings, Total Wine & More, Orvis and Build-A-Bear

Trade area population larger than Birmingham, AL and Charleston, SC

Combined restaurant sales over \$28M

Incomes and education levels higher than similar markets including Lexington, Birmingham and Charleston

Highly educated population with over 50% earning a bachelor's degree or higher

16M visitors per year - tourism is the 3rd largest component of its economy





Paddock Shops Area Summary

Total Population

510k Primary Trade Area

133k 5 miles

460k 10 miles

Daytime Population

379k Primary Trade Area

86k 5 miles

292k 7 miles

Education (Bachelor or Higher)

59% Primary Trade Area

68% 5 miles

59% 7 miles

Daily Traffic Counts

69k vpd
on I-265

28k vpd
Brownsboro Road

16k vpd
Springdale Road

113k vpd
Total Traffic

Median Household Income

\$80k Primary Trade Area

\$92k 5 miles

\$79k 10 miles

Discover Louisville's *Bourbon Trail*

Kentucky Bourbon Trail

2.3M visitors in 2022

2022 set a new record for attendance

73% visited the Bourbon Trail specifically

36% of visitors report incomes over \$100,000

11 distillery stops in Louisville, most on the Trail

\$5.2B in distilling projects planned by 2025

2.4M barrels of Bourbon distilled in 2020 - a record

\$101K average salary for distillery employees

Source – Kentucky Distillers Association

Discover Louisville *Did You Know?*

Louisville Facts

Worldport is the worldwide air hub for UPS, handling 115 packages a second

Seventh largest inland port in the US

State of Kentucky produces 95% of all Bourbon in the world

The drink the "Old Fashioned" was invented at Louisville's Pendennis Club

Louisville is listed #3 on the "Top 8 Awesome Foodie Getaways Around the Globe" by Zagat Survey

First Kentucky Derby was held May 17, 1875

Old Louisville is the largest Victorian Neighborhood in the US

Largest Beatles festival in the world

Thunder Over Louisville is the largest annual fireworks display in North America



Paddock Shopper Profiles



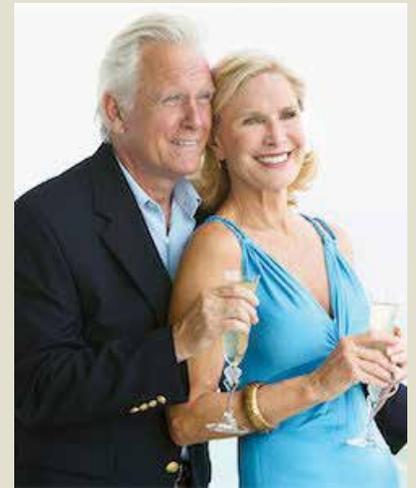
PROFESSIONAL PRIDE SEGMENT
9.1% of Population

Professional Pride consumers are well-educated career professionals that have prospered through the Great Recession. Their schedules are fine-tuned to meet the needs of their school age children. They are financially savvy and their annual household income runs at more than twice the US level. They take pride in their newer homes which are furnished with the latest in home trends.

MARKET PROFILE

- These frequent travelers take several domestic trips a year, preferring to book their plane tickets, accommodations, and rental cars via the Internet.
- Consumers spend on credit but have the disposable income to avoid a balance on their credit cards. They spend heavily on Internet shopping.
- Residents, both young and old, are tech savvy; they not only own the latest and greatest in tablets, smartphones, and laptops but actually use the features each has to offer.

Top Tier are residents of the wealthiest Tapestry market. Top Tier earn more than three times the U.S. household income. They have the purchasing power to indulge any choice, but what do their hearts' desire? Shop at high-end retailers for their personal effects. Whether short or long, domestic or foreign, their frequent vacations spare no expense. These highly educated professionals with an accumulated average net worth of over 3 million dollars, many of these older residents have moved into consulting roles or operate their own businesses.



TOP TIER SEGMENT
8.6% of Population

MARKET PROFILE

- They purchase or lease luxury cars with the latest trim, preferably imports.
- Consumers spend money on themselves; they frequently visit day spas and salons, use dry cleaning services, and exercise at exclusive clubs.
- When at home, their schedules are packed with lunch dates, book club meetings, charity dinners, classical music concerts, opera shows, and visits to local art galleries.

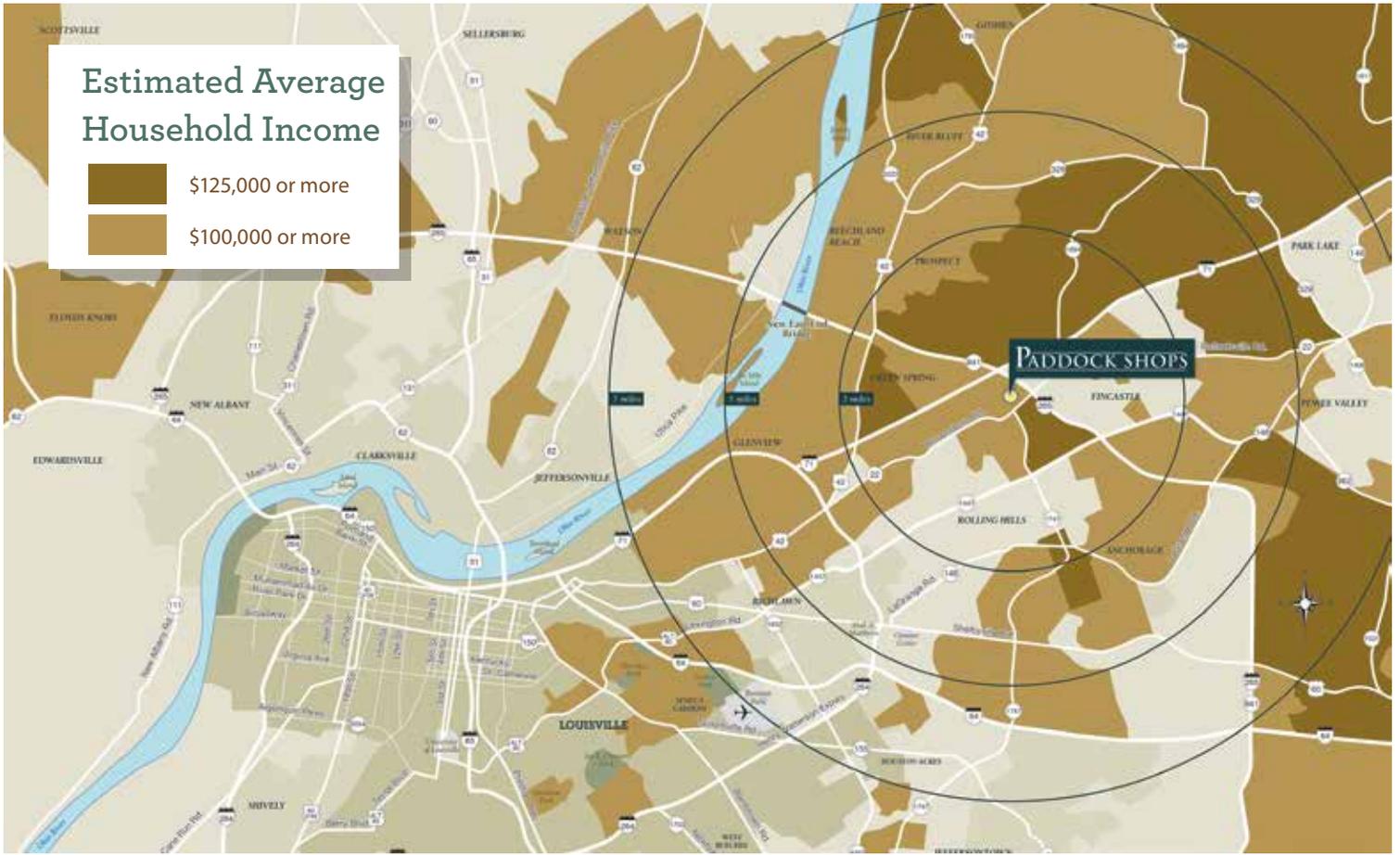


SAVVY SUBURBANITES SEGMENT
7.8% of Population

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

MARKET PROFILE

- Residents prefer late model, family-oriented vehicles: SUVs, minivans.
- Foodies: They like to cook and prefer natural or organic products.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.



Primary Trade Area Delineation & Demos

Total Population

510k

Bachelor's Education

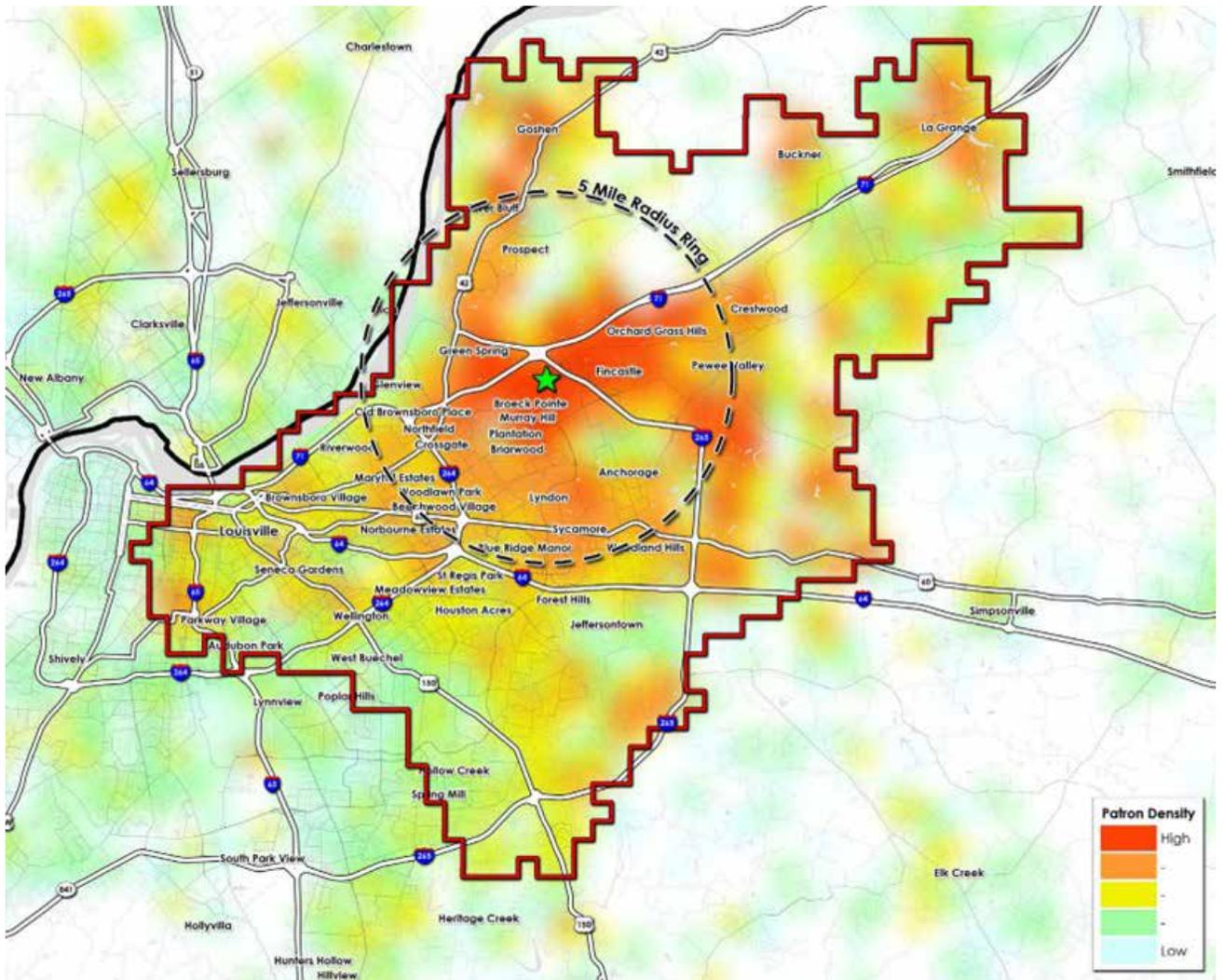
59%

Median HH \$

\$80k

Daytime Population

379k



Peer Market Comparison *(10-mile radius from properties)*

	Louisville, KY Paddock Shops	Lexington, KY The Summit at Fritz Farm	Birmingham, AL The Summit
Population			
2022 Estimate	458,917	370,591	405,691
Affluent Households			
Households 2022	195,107	152,792	171,596
% HH w/Incomes > \$75K+	52.4%	43.3%	45.9%
Households with Incomes \$75K-99K	27,416	20,181	16,543
HH w/Incomes \$100K+	74,992	46,008	62,243
Total HH w/Incomes > \$75K	102,408	66,189	78,786
Avg. Household Income 2016	\$113,065	\$92,901	\$110,325
Population with a Bachelor's Degree or higher	50.9%	45.2%	51.5%
Age			
Population Age 15-24	51,126	58,786	53,953
Population Age 25-44	119,682	106,989	111,191
Total Ages 15-44	170,808	165,775	165,144
% Ages 15-44	37.2%	44.7%	40.7%
Median Age	41.6	36.1	38.6
College Students			
Total Students Enrolled within 10-Mile Radius	University of Louisville 22,599	University of Kentucky 30,720	University Alabama Birmingham 17,544

Tourism Market Comparison

	Louisville, KY	Lexington, KY	Birmingham, AL
Annual Visitors	16,500,000	2,861,000	3,231,404
Annual Economic Impact	\$3.5 Billion	\$2.01 Billion	\$2.50 Billion
Kentucky Derby/ Derby Days 2022 Attendance	147,294		
Keeneland Spring Meet 2022 Attendance		262,197	
Kentucky Bourbon Trail 2022	\$1.7M		
Kentucky Craft Bourbon Trail	615,000	NA	



Men's & Women's Fashion

- 13 GAP
- 14 Him/Her Boutique
- 19 Banana Republic

Men's Fashion

- 24 JoS. A. Bank
- 44 Men's Wearhouse

Women's Fashion

- 10 Aerie
- 11 Offline by Aerie
- 13 Talbots
- 15 Chico's
- 16 Athleta
- 18 Versona Accessories
- 27 White House | Black Market
- 29 Lizard Thicket
- 30 Loft
- 37 Lane Bryant

Children's

- 12 Build-a-Bear

Home Furnishings

- 7 West Elm
- 20 Ethan Allen
- 22 Williams-Sonoma
- 45A Pottery Barn

Services

- 17 LensCrafters
- 31B Pure Barre
- 46 Chase

Beauty & Health

- 8 Relax the Back
- 33 Ulta Beauty
- 35 Spa 810
- 36 Venetian Nails & Spa
- 38 Bath & Body Works
- 49 Omagi Aveda Salon & Spa

Specialty Shops

- 26 Pandora (Coming Soon)
- 28 Carhartt
- 31A Sunglass Hut
- 32 Orvis
- 40 Barnes & Noble
- 41 Rally House
- 42 Hallmark
- 60 AT&T

Anchors

- 1 Fresh Market
- 39 Total Wine & More
- 43 REI

Available

- 9 2,576 SF
- 21 7,000 SF
- 34 2,820 SF
- 48 1,200 SF
- 55 7,000 SF (In-Lease)
- 58 900 SF

Restaurants

- 2 Crumbl Cookie
- 3 Tropical Smoothie Cafe
- 4 Five Guys
- 5 Blaze Pizza
- 6 Zoës Kitchen
- 45B Malone's
- 47 Qdoba
- 52 Currito (Coming Soon)
- 53 Martini Italian Bistro
- 57 Potbelly Sandwich Works
- 62 Kilwins (Now Open)
- 63 Starbucks
- 64 Drake's
- 65 Stoney River Steaks

Shoes

- 23 DSW

PADDOCK SHOPS

Louisville, Kentucky

- Easily accessible to I-265 and Brownsboro Road with over 100,000 cars per day
- The only location in the Louisville market for marquee retailers like William-Sonoma, Pottery Barn, Gap, Athleta, Barnes & Noble, Orvis and Build-A-Bear
- Trade area population larger than Birmingham, AL and Charleston, SC
- Combined restaurant sales over \$27M
- Incomes and education levels higher than similar markets including Lexington, Birmingham and Charleston
- Highly educated population with over 59% earning a bachelor's degree or higher
- 16.5M visitors per year - tourism is the 3rd largest component of its economy
- New East End Bridge connecting southern Indiana to Paddock Shops

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