

# REAL ESTATE AUCTION

981,144 SF Manufacturing/Warehouse Buildings  
26 Buildings on 32.38 Acres

**TO BE SOLD WITHOUT RESERVE SUBJECT  
TO THE APPROVAL OF THE U.S. BANKRUPTCY COURT**

**Louisville**

**Site**



**AUCTION**  
AUCTION SERVICES GROUP, INC.

Established 1994

# VOGT INDUSTRIAL COMMONS

## 1000 WEST ORMSBY AVENUE, LOUISVILLE, KENTUCKY 40210

### PRIME DEVELOPER - INVESTOR - USER OPPORTUNITY



#### PROPERTY DESCRIPTION:

Strategically located at 1000 West Ormsby Avenue and bounded by West Magnolia Avenue, 11th Street and South Seventh Street, Louisville, Kentucky, the property is just 2 miles from I-64 and I-65 and is in close proximity to Downtown Louisville, historic Old Louisville, and minutes to the University of Louisville and the Louisville International Airport.

The UPS Worldport at Louisville International Airport is UPS's Worldwide Air Hub employing over 20,000 people. The site comprises 32.38 acres and contains 26 Manufacturing/Warehouse/ Office buildings totaling 981,144 SF.

The majority of the space that is currently occupied at the property is leased to two (2) prominent tenants – Vogt Ice occupying 147,173 SF and Millennium Forge with 158,422 SF. An additional 50,000 SF is currently leased to a variety of tenants on a month to month basis. The property is currently 36% leased, presenting tremendous upside for an investor. With an annual income in excess of \$1,000,000 a developer or user will have the ability to devise their plan for the property while benefiting from the income currently being generated.

The property is being offered in 3 separate parcels as herein described.

#### PROPERTY FEATURES:

- EZ-1 Zoning
- CSX Railroad Service
- UPS's Worldport Air Hub at Louisville International Airport
- 12' – 50' Ceiling Heights
- Wet and Dry Sprinkler Systems
- 563 ± Parking Space
- Fifteen (15) Docks
- Twenty-Nine (29) Drive-in Doors
- Entire Perimeter is Fenced
- 100 Amp – 3,000 Amp, 277/480, 3 Phase Electrical System
- 12" Sewer Main, 2" and 6" Water Services
- 2" Gas Service

#### PARCEL 2

6 BUILDINGS TOTALING 225,232 SF ON 8.096 ACRES  
1000 West Ormsby Avenue Partial & 1001 West Magnolia Avenue, Louisville, Kentucky

**TO BE SOLD WITHOUT RESERVE SUBJECT TO THE APPROVAL OF THE U.S. BANKRUPTCY COURT**

**CASHIER'S OR CERTIFIED CHECK REQUIRED TO BID: \$75,000**

**ZONING:** EZ-1

**REAL ESTATE TAXES:** \$16,705.53 (2012)

**LEASE INFORMATION:** A total of 147,173 ± square feet of the property is leased to Vogt Ice until 12/31/2013. There is one option to renew for an additional 5 year term.

#### AUCTION DATE & LOCATION

##### AUCTION DATE:

October 3, 2013 at 2:00 p.m.

##### AUCTION LOCATION:

**Galt House Hotel:**  
140 North Fourth Street,  
Louisville, Kentucky

**Phone:** 1-800- 843-4258 or 1-502-589-5200

#### DIRECTIONS TO THE PROPERTY

**Directions from Downtown Louisville:** West on Jefferson Street. Left on Roy Wilkins/9th Street. Exit right on Oak Street ramp. Left on 10th Street to the property.

**Directions from I-64:** Exit 9th Street. Proceed south 1.5 miles. Exit right on Oak Street ramp. Left on 10th Street to the property.

**Directions from I-65 traveling north:** Exit St. Catherine Street westbound. Left on 6th Street. Right on Oak Street. Left on 10th Street to the property.

**Directions from I-65 traveling south:** Exit Jefferson Street. Follow directions from Downtown Louisville.



### PARCEL 3

20 BUILDINGS TOTALING 755,912 SF ON 16.204 ACRES

990 West Ormsby Avenue, Louisville, Kentucky

**TO BE SOLD WITHOUT RESERVE SUBJECT TO THE APPROVAL OF THE U.S. BANKRUPTCY COURT**

**CASHIER'S OR CERTIFIED CHECK REQUIRED TO BID:**  
\$100,000

**ZONING:** EZ-1

**REAL ESTATE TAXES:** \$39,382.39 (2012)

**LEASE INFORMATION:** A total of 158,422 ± square feet of the property is leased to Millennium Forge until 7/12/2014. There is one option to renew for an additional 3 year term.

### LAND PARCEL - PARCEL 4

8.077 ACRE LANDSITE

903-907 West Magnolia Avenue, Louisville, Kentucky

**TO BE SOLD WITHOUT RESERVE SUBJECT TO THE APPROVAL OF THE U.S. BANKRUPTCY COURT**

**CASHIER'S OR CERTIFIED CHECK REQUIRED TO BID:**  
\$60,000

**ZONING:** EZ-1

**REAL ESTATE TAXES:** \$5,070.91 (2012)

**PROPERTY DESCRIPTION:** This property is ready for immediate development of a wide range of projects.

### VIEWING INFORMATION

The property will be open for inspection during the following scheduled on-site inspection dates and times. Prospective bidders should proceed to the main gate on West Ormsby Avenue where they will be met by auction personnel. These inspections are an excellent opportunity to meet auction representatives and to tour the property.

**ON-SITE INSPECTIONS WILL BE CONDUCTED FROM 1:00 P.M. TO 4:00 P.M. ON THE FOLLOWING DATES:**

Wednesday, August 14<sup>th</sup>, Tuesday, August 27<sup>th</sup>,

Wednesday, September 11<sup>th</sup> and Thursday, September 26<sup>th</sup>.

### BIDDER PACKAGE INFORMATION

A comprehensive Bidder Package in CD format will be made available for purchase at the on-site inspections for \$40.00. The Bidder Package will include if available and/ or applicable: auction and market area information, auction brochure with the Auction Terms and Conditions, specimen Real Estate Purchase and Sale Agreement (the "Contract"), ALTA Surveys and Title Commitment with underlying documents, existing Environmental Site information with reliance letters to be issued to auction purchasers, soil borings, existing leases, floor plans, square footages and site plans, rent roll, demolition and asbestos and creosote timber abatement proposals, and income and expense statements. Bidder Packages may also be purchased by telephone by calling (312) 223-8324. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35.00 per Bidder Package ordered.

In cooperation with

 **Cassidy  
Turley** Harry K. Moore

## AUCTION TERMS AND CONDITIONS

**PROPERTY AND DOCUMENT REVIEW.** Complete inspection of the property by prospective bidders and their experts, and attendance at an on-site inspection on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package CD will contain the following information if available and/or applicable: auction and market area information, auction brochure with the Auction Terms and Conditions, specimen Real Estate Purchase and Sale Agreement (the "Contract"), ALTA Survey and Title Commitment with underlying documents, all existing environmental documentation with reliance letter to be issued to auction purchasers, soil borings, existing leases, floor plans, square footages and site plans, rent roll, demolition and asbestos and creosote timber abatement proposals, and income and expense statements. Bidder Package CD's will be available for purchase for \$40 each at the scheduled on-site inspections and by phone at (312) 223-8347. Bidder Package CD's will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35 per Bidder Package CD ordered. All information contained in the Bidder Package CD, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorney in advance of the auction. AUCTION SERVICES GROUP, INC. ("BROKER" AND "KENTUCKY AUCTIONEER") IN COOPERATION WITH CASSIDY TURLEY HARRY K. MOORE (THE KENTUCKY "BROKER OF RECORD") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH BROKER AND AUCTIONEER AND BROKER OF RECORD, REPRESENT THE SELLER IN THE SALE OF THE PROPERTY.

**CONDITION OF THE PROPERTY.** The property is being sold on an AS IS, WHERE IS basis.

**AUCTION DAY REGISTRATION.** It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction, present the required cashier's or certified check and receive a numbered bidder's card.

**AUCTION PROCESS.** The bidding will be open outcry. Registered bidders may choose to place their bids either directly to the Auctioneer or through an Auctioneer's assistant. The Auctioneer will control the manner in which the auction is conducted, the increments of bidding and the order of bidding. All announcements made by the Auctioneer on the day of the auction will take precedence over all prior oral or written information. If any disputes arise, the Auctioneer's records shall be deemed conclusive and final. The Auctioneer reserves the right to refuse admittance to or eject any person from the auction room for whatever reason he deems appropriate. The Contract to be signed at the auction will supersede all prior oral or written information.

**EXECUTION OF THE CONTRACT.** The successful high bidder, as identified by the Auctioneer, will immediately

execute the Contract and deposit the required cashier's or certified check made payable to Commonwealth Land Title Insurance Company ("Escrow Agent") as initial earnest money. The initial earnest money MUST be increased by wire transfer, cashier's or certified check to an amount equal to ten percent (10%) of the sum of the high bid price and the Buyer's Premium (as hereinafter defined) and deposited with Escrow Agent (the "Supplemental Deposit") on or before 10:00 a.m. DST, October 8, 2013. The sales must close on or before October 30, 2013 at which time the high bidders will pay the remaining balance of the purchase price.

**CLOSING EXTENSION.** In the event that additional time is required by a high bidder to close, the closing date may be extended to November 26, 2013 with the payment of \$30,000 per parcel in additional purchase price prior to Seller granting the extension. An Owner's Fee Title Insurance Policy will be provided by Commonwealth Land Title Insurance Company. All survey, title insurance, escrow fees, general real estate taxes and all other closing expenses shall be paid at closing by either the high bidders or the seller, as provided for in the Contract.

**BUYER'S PREMIUM.** The high bidders will pay a premium equal to 10% of the high bid price. This amount will be added to the high bid prices to determine the purchase prices as provided in the Contract.

**BIDDING PROCEDURE.** The property is being offered **Without Reserve Subject to the Order(s) of the United States Bankruptcy Court, for the Western District of Kentucky (the "Bankruptcy Court")**. The final high bids will be presented to the Court on October 15, 2013, (the "Sale Hearing") and the Debtor shall move that the Court confirm the sales to the high bidders in accordance with the established sale procedures (the "Sale Approval"). In the event that the Sale Approval is not acquired as provided for in the Contract the earnest money deposit will be refunded to the high bidders and the Contract will be declared null and void.

**BROKER PARTICIPATION.** Broker participation may be permitted under the following guidelines: A real estate commission equal to one and one-half percent (1.5%) will be paid to the duly licensed real estate broker acting as a Buyer Agent whose registered prospect closes in accordance with the Contract. To be eligible for a commission the broker must (i) be currently licensed as a broker in the state of Kentucky, (ii) identify the prospect by name and address, acquire their prospect's signature confirming Buyer Agent's arrangement on the broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, Suite 1100, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to September 24, 2013 and prior to any attendance at an open house by their prospect. A broker will not be eligible to register a prospect that has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of broker's registration letter, and lastly (iii) attend and register with the prospect at a scheduled on-

site inspection and at the auction. Eligible brokers will be sent an acknowledgment letter and are required to bring this letter to an on-site inspection and to the auction for verification. There will be no commission paid to a broker if that broker is representing themselves, their company, another broker or salesperson in their company, or a member of the broker's family. An affidavit will be required to be signed by broker to certify that the broker is not acting as a principal in any manner whatsoever. Broker, Auctioneer, Broker of Record and seller offer no sub-agency to any broker or agent.

**NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS BROKER REGISTRATION PROCESS.**

**BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR BROKER PARTICIPATION WILL NOT BE PAID A COMMISSION EVEN THOUGH THE PROSPECT PURCHASES THE PROPERTY.**

**DISCLAIMER.** INFORMATION CONTAINED IN THIS AUCTION BROCHURE AND THE BIDDER PACKAGE HAS BEEN OBTAINED FROM THE SELLER AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER, BROKER, AUCTIONEER, BROKER OF RECORD, RELATED PARTIES NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIM ANY AND ALL ALLEGED REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. ALL BIDDERS ARE DEEMED TO ACKNOWLEDGE THAT THEY HAVE HAD AN OPPORTUNITY TO INSPECT THE PROPERTY AND ALL PERTINENT DOCUMENTS AND RELATED WRITINGS PRIOR TO MAKING BIDS, AND ALL BIDDERS ARE DEEMED TO HAVE RELIED SOLELY ON THEIR REVIEW AND UPON THEIR OWN INVESTIGATION AND INSPECTION IN MAKING THEIR BIDS. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY AND DISCLAIMS ANY AND ALL RELIANCE UPON SAID INFORMATION.

Broker and Auctioneer reserve the right, without prior notice, to postpone or cancel the auction in whole or in part, modify these Auction Terms and Conditions, withdraw the property before or at the auction, and to sell the property prior to the auction.

This is not an offering or solicitation to residents of any state where this offering is prohibited by law.

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