

Development Plan For The One Park Development Area

1. Introduction.

1.1. Purpose. The Louisville/Jefferson County Metro Government (“Louisville Metro”) intends to establish the **One Park Development Area** (the “Development Area”) pursuant to the provisions of KRS 65.7041 to 65.7083 and KRS 154.30-010-154-30.090, as the same may be amended (collectively, the “Act”), to encourage the redevelopment of property currently used (i) for retail and restaurant uses and (ii) as an access and laydown lot, being undertaken by JDG Triangle Partners, LLC, a Kentucky limited liability company, or an affiliate of same (the “Developer”), to be located at and adjacent to 2501, 2503, 2509, 2511 and 2515 Grinstead Drive and 2294, 2297, 2300, 2313, 2338 (Parcel Id Nos. 074A00150000 and 074A00120000), 2340 and 2345 Lexington Road, Louisville, Kentucky. The Developer proposes to redevelop the site into approximately 239,536 square feet of commercial office space, 60,507 square feet of retail/restaurant space, 49,197 square feet for a grocery store, a 200 room hotel, 600-700 units of multi-family residential, public space, terraces, common areas and related site amenities, and structured parking with related infrastructure, which will cost approximately \$554 million, of which approximately \$165 million of the capital investment will be for public infrastructure improvements such as sanitary sewers, stormwater management, roadway and utility improvements, and two parking garages, which will benefit both the site and the surrounding area (the “Project”). Louisville proposes to support the Project and provide redevelopment assistance through a pledge of a portion of the incremental increase in local, Louisville Metro ad valorem real property and occupational taxes generated within the Development Area as a result of

the Project, and by requesting a pledge of State incremental tax revenues under the Commonwealth Participation Program for Signature Project (the “Signature TIF Program”) as provided in the Act.

1.2. The Project will provide public infrastructure improvements such as sanitary sewers, stormwater management, roadway and utility improvements, and two parking garages, which would benefit the surrounding area and catalyze additional development.

1.3. The redevelopment plan for the Project will redevelop a site that has older buildings, some of which are occupied by retail and restaurant tenants, but others are vacant, and part of the site has been used by the Metropolitan Sewer District as an access and laydown lot for a long-term capital improvement project.

1.4 Size and Location. The Development Area is an approximate 7.1863 acre area in the Irish Hill neighborhood identified more specifically on the map attached as Exhibit “A”. This location, in the Irish Hill neighborhood, and a gateway to several other neighborhoods: the Highlands, Clifton, Crescent Hill, as well as Downtown Louisville, St. Matthews and Cherokee Park, is perfectly situated for development of the Project, which will catalyze development for continued high quality growth and development in the surrounding areas.

2. The Development Area

2.1. Assurances Regarding the Size and Taxable Assessed Value of the Development Area and Other Matters. Louisville Metro finds in accordance with the Act that:

(a) The Development Area is a contiguous area consisting of approximately 7.1863 acres, which is less than three square miles in area;

(b) The establishment of the Development Area will not cause the assessed taxable value of real property within the Development Area and within all “development areas” and “local development areas” established by Louisville Metro (as those terms are defined in the Act) to exceed twenty percent (20%) of the total assessed taxable value of real property within Louisville Metro. To date, Louisville Metro has established several other development areas with a combined taxable real property assessment of \$1.547 billion. The taxable real property within the Development Area for calendar year 2022 is approximately \$14,164,020, although one of the parcels (assessed at \$5 million) is exempt from ad valorem real property taxes pursuant to Section 170 of the Kentucky Constitution, and that combined with the other development areas that have been established by Louisville Metro totals approximately \$1.561 billion in taxable real property assessment. The total assessed value of taxable real property within Louisville Metro for the calendar year 2022 exceeds \$71.6 billion, 20% of which is \$14.3 billion. Therefore, the assessed value of taxable real property within all development areas is significantly less than twenty

percent (20%) of the assessed value of taxable real property within Louisville Metro; and

(c) That the Development Area constitutes previously developed land as required by KRS 65.7043(2).

2.2. Statement of Conditions and Findings Regarding the Development Area. Pursuant to KRS 65.7049(3), a development area shall exhibit at least two of the following conditions to qualify for designation as a “development area” under the Act.

(a) Substantial loss of residential, commercial, or industrial activity or use;

(b) Forty percent (40%) or more of the households are low-income households;

(c) More than fifty percent (50%) of residential, commercial, or industrial structures are deteriorating or deteriorated;

(d) Substantial abandonment of residential, commercial, or industrial structures;

(e) Substantial presence of environmentally contaminated land;

(f) Inadequate public improvements or substantial deterioration in public infrastructure; or

(g) Any combination of factors that substantially impairs or arrests the growth and economic development of the city or county; impedes the provision of adequate housing; impedes the development of commercial or industrial property; or adversely

affects public health, safety, or general welfare due to the development area's present condition and use.

Louisville Metro has reviewed and analyzed the conditions within the Development Area and finds that the Development Area meets three (3) of the seven (7) qualifying characteristics as follows:

1. **More than fifty percent (50%) of residential, commercial or industrial structures are deteriorating or deteriorated.** Many of the existing structures in the Development Area are deteriorating or deteriorated, as many of the structures are older structures that are functionally obsolete and many of the key components of the structures are beyond their useful life.
2. **There are inadequate improvements or substantial deterioration of public infrastructure to support the proposed new development within the Development Area.** In order to develop the proposed Project, significant road improvements are required to support the increased usage. Additional power, sewer and water infrastructure is required to facilitate the Project, and these improvements will facilitate further development within the area. These infrastructure improvements cannot reasonably be funded with private investment alone.
3. **A combination of factors substantially impairs or arrests the growth and economic development of the city or county and impedes the development of commercial or industrial property**

due to the Development Area's present condition and use.

Development of the Project site without assistance as provided by the Act is not feasible due to the dramatically rising large scale costs associated with the redevelopment of the proposed Project. Potential revenue alone cannot underwrite the costs of the proposed public infrastructure improvements. No other adequate funding mechanism affords the proposed improvements absent the incentives provided under the Act. These improvements cannot be facilitated with private investment alone. The improved public infrastructure resulting from the development of the proposed Project will have a positive effect on the city and surrounding area.

4. **Assurances the Development Area Is Not Reasonably Expected to Develop Without Public Assistance.** Louisville Metro finds that the Development Area will not reasonably be developed without public assistance, including incentives as provided by the Act. The high cost of site development expenses needed for the Project, particularly public infrastructure, make public incentives critical to the financing of the Project when compared with low potential revenue generated by these improvements.

2.3. Assurances Regarding the Public Benefits of Redeveloping the Development Area as Proposed Justify the Public Costs Proposed. Louisville Metro finds that the public benefits of redeveloping the Development Area justify the

public costs proposed. The investment in the Development Area will result in significant returns through increased property valuations for the surrounding area, will facilitate secondary and tertiary re-development within the area. The Development Area has a 2022 taxable assessment of approximately \$14,164,020, but currently generates \$44,170 in ad valorem real property taxes because one of the parcels in the Development Area (assessed at \$5 million) was exempted from ad valorem real property taxes pursuant to Section 170 of the Kentucky Constitution. The Development Area currently generates approximately \$43,662 in occupational withholding fees to Louisville Metro. The Project will increase capital investment by approximately \$554 million, which will provide significant new taxes to Louisville Metro and the other taxing districts. While, subject to the conditions set forth in the ordinance establishing the Development Area being met, Louisville Metro will pledge 80% of the incremental increase of the (i) local ad valorem real property taxes from the Development Area and (ii) occupational withholding fees from the Development Area, up to a cap of the product of \$114,209,532 (which amount includes both the increment for local ad valorem real property taxes and the occupational withholding fees) multiplied by the “Project Completion Percentage” (as that term is defined in the Local Participation Agreement), to provide redevelopment assistance to the project, including public infrastructure improvements, it will retain 20% of the new incremental increase of the local ad valorem real property taxes and occupational withholding fees from the Development Area it will retain 20% of the new incremental increase of the local ad valorem real property taxes and occupational withholding fees from the Development Area.

The Project will have the following income restrictions on the rental residential units (estimated to be 600-700 total units) post-construction: 107% of the rental residential units located on the portion of the Project located south of Lexington Road, known as “One Park South,” and 5% of the total rental residential units located on the portion of the Project located north of Lexington Road, known as “One Park North,” will be rented to income eligible tenants at rates that (i) for the leases that began in the preceding calendar year, did not exceed the Affordable Rent, as that term is defined in the Local Participation Agreement, for that type of unit, and (ii) for leases that began in the year prior to the preceding calendar year, did not exceed the Affordable Rent for that type of unit. ~~Notwithstanding the foregoing, the Developer, at its option, may have the required percentage of affordable units reduced to 5%, once the Housing Fund Payment, as that term is defined in the Local Participation Agreement, is paid in full according to the procedure set forth in the Local Participation Agreement.~~

The Developer will also make a good faith effort to achieve the goals set forth in LMCO 37.75 with respect to minority participation, women participation and residents within the Louisville MSA during the construction of the Project.

Finally, the Developer has agreed to make certain improvements to the park/trailhead space at the northwest corner of Grinstead and Lexington Road, as more particular described in that certain Memorandum of Understanding between Louisville and the Developer.

Therefore, even when considering the requested incentives for the Project from Louisville Metro, the Project will be financially beneficial to Louisville Metro. Further, the

Project will serve as a catalyst for additional development in the area surrounding the Development Area.

2.4. Assurances Regarding the Area Immediately Surrounding the Development Area. Pursuant to the Act, the establishment of a development area requires a finding that the area immediately surrounding the Development Area has not been subject to growth and development through investment by private enterprise or, if the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, that there are certain special circumstances within the Development Area that would prevent its development without public assistance. While the area immediately surrounding the Development Area has been subject to growth and development through investment by private enterprise, there are special circumstances within the Development Area that would prevent its development without public assistance; specifically, the high cost of public infrastructure improvements needed to redevelop the Development Area, which are expected to cost approximately \$165 million out of the total capital investment of \$554 million, and include improvements to improvements to utilities, sanitary sewer, stormwater management, roadway improvements and the construction of two parking garages. The proposed improvements within the Development Area will have a positive effect on the surrounding area which faces stagnation in development without them. The additional public infrastructure will result, not only in feasible development within the Development Area, but in additional feasible development of the surrounding area. In addition, pursuant to the One Park Redevelopment Project Economic & Fiscal Impact Analysis prepared by Commonwealth Economics (the “Economic Impact Report”), attached as

Exhibit B, it is projected to generate \$146.4 million in direct local tax revenues to Louisville Metro and is also estimated to generate \$281 million in direct state tax revenues.

2.5. Development Area Description. The Development Area includes the real property within the boundaries described on the site plan and legal description attached hereto as Exhibit “A.”

2.6. Existing Uses and Conditions. The Development Area consists of approximately 7.1863 acres along Lexington Road and bounded on the south by Grinstead Drive and on the north by I-64 in the Irish Hill neighborhood in Louisville. Part of the existing site has older buildings, some of which are occupied by retail and restaurant tenants, but others are vacant, and part of the site has been used by the Metropolitan Sewer District as an access and laydown lot for a long-term capital improvement project.

2.7. Changes in the Zoning Ordinance, Zoning Map, Comprehensive Plan or Other Codes or Plans Necessary to Implement the Development Plan. No change is needed in zoning to implement the Development Plan.

2.8. Certification of Compliance with the Comprehensive Land-Use Plan. The Project complies with the Comprehensive Land-Use Plan for Louisville Metro.

3. The Development Program.

The Development is expected to consist of approximately 239,536 square feet of commercial office space, 60,507 square feet of retail/restaurant space, 49,197 square feet for a grocery store, a 200 room hotel, 600-700 units of multi-family

residential, public space, terraces, common areas and related site amenities, and structured parking with related infrastructure, as well as approximately \$165 million of public infrastructure improvements.

4. Redevelopment Assistance and Finance Plan.

Louisville Metro proposes to provide redevelopment assistance and pay for Project costs through a pledge of a portion of the incremental increases in tax revenues from local ad valorem real property taxes and occupational withholding taxes from the Development Area. Louisville Metro proposes to pay annually to the Agency, as defined in the Local Participation Agreement, the Released Amount which shall be calculated as provided in the Local Participation Agreement as follows: 80% of the Real Estate Tax Increment and 80% of the Withholding Tax Increment, as those terms are defined in the Local Participation Agreement, subject to the following condition: In no event shall the total of the Released Amount paid to the Authority over the term of the Local Participation Agreement exceed the Cap Amount, as that term is defined in the Local Participation Agreement. An estimate of the new tax revenues and the economic benefits to both Louisville Metro and the Commonwealth is included in the Economic Impact Report. In addition, Louisville will work to obtain a pledge of state incremental revenues under the Signature TIF Program to support the Project.

Louisville Metro will establish a special fund for the deposit of pledged incremental revenues as required by KRS 65.7061. Pledged incremental revenues deposited into this special fund will be used solely to reimburse the Developer for redevelopment assistance or pay for project costs in compliance with this Development Plan, the Act, and all agreements and documents entered into in connection therewith.

Louisville will enact an ordinance establishing the Development Area and adopting this Development Plan. The development area ordinance will designate the Metro Development Authority, Inc. (the “Agency”), organized by Louisville Metro, as the entity in charge of overseeing, administering and implementing the terms of the development ordinance.

5. Conclusions.

In conclusion, the Project will serve as an important catalyst to the further development of the Irish Hill neighborhood and surrounding areas, as it is a gateway to several other neighborhoods: the Highlands, Clifton, Crescent Hill, as well as Downtown Louisville, St. Matthews and Cherokee Park, will generate significant new tax revenues to Louisville Metro, and will facilitate an increase in connectivity and public infrastructure needed to support the growth and development of Louisville Metro. The incentives proposed to be provided under the Act are reasonable and critical to the overall financing for the Project.

Exhibit A

Map and Description of Development Area

2501 Grinstead Drive

BEGINNING at the intersection of the Northwardly line of Transit Avenue or Grinstead Drive (formerly Ehler Walk Road) and the Eastwardly line of Etly Avenue; thence Northwardly along the Eastwardly line of Etly Avenue, 199 feet to an alley; thence Eastwardly along the Southwardly line of said alley, 87 ½ feet, more or less, to the Northwestwardly corner of the lot conveyed to Robert Kiefer by deed dated March 18, 1902, recorded in Deed Book 571, Page 151, in the Office of the County Clerk of Jefferson County, Kentucky; thence Southwardly with the Westwardly line of said lot, 158 feet 11 inches to the Northwardly line of said Transit Avenue, or Grinstead Drive; thence Westwardly with said line of Transit Avenue, or Grinstead Drive, 65 feet ½ inch to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 18, 2014, of record in Deed Book 10330, Page 404, in the Office of the County Clerk of Jefferson County, Kentucky.

2503 Grinstead Drive

Beginning at a point in the northern line of Grinstead Drive, said point being N 54° 18' 13" E, 65.04 feet from eastern line of Etley Avenue and also being the southeast corner of the KDC Grinstead I, LLC property per D.B. 10769, Pg. 716 as recorded in the office of the clerk of Jefferson County, Kentucky; thence, northwardly with said KDC I Grinstead property line N 00° 45' 03" W, 159.54 feet to a found ½" Rebar (S 73° 34' 34" E, 0.76 feet from the corner) and the south right-of-way line of a 15 Foot alley; thence, eastwardly with said alley N 88° 44' 44" E 114.24 feet to a PK nail; thence, southwardly and leaving said alley S 00° 47' 26" E, 80.63 feet to an iron pin in the said northern right-of-way line of Grinstead Drive; thence, westwardly with said right-of-way line S 54° 17' 13" W, 139.46 feet to the POINT OF BEGINNING and containing 0.315 acres.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 406, in the Office of the County Clerk of Jefferson County, Kentucky.

2509 Grinstead Drive

BEGINNING at a point in the Northwestwardly line of Grinstead Drive (formerly Ehler Walk Road and Transit Avenue), 204 feet 8 inches Northeastwardly from Etly Avenue as measured along the Northwestwardly line of Grinstead Drive, said point being at the Southeastwardly corner of the lot conveyed to Robert Keifer by deed dated March 18, 1902 of record in Deed Book 571, Page 151 (now S&S Imports, DB 5656, Pg 337) in the Office of the Jefferson County Clerk; thence Northwardly with the Westwardly line of said (Keifer) lot (erroneously referred to in prior descriptions as the "Eastwardly line of said lot"), and with the Eastwardly line of an alley, 169 feet, 11 inches to another alley;

thence Eastwardly with the Southwardly line of said last mentioned alley, 50 feet; thence Southwardly (with the Eastwardly line of Keifer aforesaid) 135 feet 4 ¼ inches to a point in the Northwestwardly line of Grinstead Drive, which point is 265 feet 5 inches Northeastwardly from Etly Avenue as measured along the Northwestwardly line of Grinstead Drive; thence Southwestwardly along the Northwestwardly line of Grinstead Drive, 60 feet 9 inches back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 411, in the Office of the County Clerk of Jefferson County, Kentucky.

2511 Grinstead Drive

Being a certain lot or tract of land situated on Grinstead Drive (formerly Ehler Walk Road) at the Southeastern corner of Gus Zabel's lot, further described as follows:

BEGINNING at a point on the northwestwardly line of Grinstead Drive, said point being 265.27 feet eastwardly from the northeastern corner of Etley Avenue and Grinstead Drive; thence running northwardly with the eastern line of the Timothy G. Flemming lot, N 00° 57' 02" W, 136.50 feet to a PK nail in the south right-of-way line of a 15 Foot alley; thence eastwardly along said alley, N 88° 51' 49" E, 106.92 feet to a point the west property line of Maloney Real Estate LLC as recorded in DB 7930, Page 360 in the office of the Clerk of Jefferson County, Kentucky; thence southwardly, S 01° 07' 56" E 62.85 feet to an iron pin in said Grinstead Drive northern right-of-way; thence westwardly along said right-of-way, S 54° 17' 13" W 129.78 feet to the POINT OF BEGINNING, and containing 0.244 acres as per survey by CRP & Associates, Inc. dated 11-20-14.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated April 24, 2015, of record in Deed Book 10394, Page 728, in the Office of the County Clerk of Jefferson County, Kentucky.

2515 Grinstead Drive

Beginning in the Northwest line of Grinstead Drive at its intersection with the east line of the tract conveyed to P W Beha, by Deed of record in Deed Book 3534, page 132, in the Office of the Clerk of Jefferson County, Kentucky, thence Southwestwardly with the Northwest line of Grinstead Drive, 97.22 feet, more or less, to the Southwest corner of tract conveyed to P W Beha in Deed of record in Deed Book 3534, page 132 in the Office aforesaid, and extending back between parallel lines to the South line of the tract conveyed to Herman A Parns and Katherine M. Parns, husband and wife, by Deed of record in Deed Book 3546, Page 477, in the office aforesaid, the East line being coincident with the West line of the tract conveyed to P W Beha aforesaid and measuring 122 feet, more or less.

EXCEPTING THEREFORM, so much as was conveyed to the Commonwealth of Kentucky, Department of Highways, by Deed dated December 12, 1969, of record in Deed Book 4323, Page 342, in the Office of the Clerk of Jefferson County, Kentucky.

Being the same property conveyed to JDG Triangle Partners III, LLC, a Kentucky limited liability company, by Deed dated February 22, 2017, of record in Deed Book 10827, Page 914 in the Office of the County Clerk of Jefferson County, Kentucky.

2338 Lexington Road

Tract 1: Beginning at a point on the Southerly right of way line of Lexington Road, as widened (formerly Workhouse Road), which point is located 169.58 feet Westwardly of the intersection of said line of Lexington Road with the Northerly right of way line of Grinstead Drive (formerly Ehler Walk Road); running thence North $86^{\circ} 30'$ West, along the Southerly right of way line of Lexington Road, 59.00 feet to a point; thence Southwardly and parallel with the first alley East of Etley Avenue, S $03^{\circ} 44'$ West 157.37 feet to a point located on the Northerly right of way line of Grinstead Drive; thence Northeasterly along the Northerly right of way line of Grinstead Drive, N $59^{\circ} 09'$ East 71.67 feet to a point; thence N $03^{\circ} 44'$ East 116.93 feet to the place of beginning.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deed recorded in Deed Book 4170, Page 438, in the Office of the County Clerk of Jefferson County, Kentucky.

Tract 2: Beginning at a point in the South line of Lexington Road (as widened) 250 9/10 feet West of the intersection of said line of Lexington Road with the Northwesterly line of Grinstead Drive as now improved; thence West with the South line of Lexington Road 80 feet, and extending back Southwardly between parallel lines 105 feet, the East line being coincident with the West line of the lot conveyed by Joseph Sass to the Louisville Gas & Electric Company by Deed recorded in Deed Book 1178, Page 34, in the Office of the Jefferson County Clerk, and the West line being coincident with the East line and extension of same of the lot conveyed by August A. Zabel by Deed recorded in Deed Book 926, Page 100, in the Office aforesaid.

LESS AND EXCEPTING so much of the above described property sold and conveyed to the Commonwealth of Kentucky, Department of Transportation, Highway Department, by deeds recorded in Deed Book 4043, Page 595 and Deed Book 4170, Page 438, all in the Office of the County Clerk of Jefferson County, Kentucky.

2340 Lexington Road

BEGINNING at a point in the South line of the Lexington Road as widened, 226 feet 9 inches (erroneously referred to as 228 feet 9 inches in Deed Book 10273, Page 257) Westerly from the intersection of said South line of Lexington Road with the Northwesterly line of Grinstead Drive, as now improved; thence running Westwardly along said South line of Lexington Road 22 feet, and extending back Southwardly the same width throughout, between parallel lines, the Westerly line measuring 172 feet 10 inches, and the Easterly line measuring 157 feet 8 inches, to the Northwest line of Grinstead Drive, as now improved.

2338 Lexington Road and 2340 Lexington Road being the same property conveyed to JDG Triangle Partners II, LLC, a Kentucky limited liability company, by Deed dated August 27, 2015, of record in Deed Book 10458, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2300 Lexington Road

Beginning in the East line of Etly Avenue (also known as Daisey Road) at the Southwest corner of the tract conveyed to Standard Oil Company by deed dated 9-27-65 recorded in Deed Book 3994, Page 331, in the Office of the County Clerk of Jefferson County, Kentucky; thence East with the South line of said tract, and parallel with Lexington Road, 119.50 feet to a (southeast) corner of said last mentioned (Standard Oil) tract; thence with another line of said tract, N 52° 37' E 8.52 feet to another (southeast) corner of said tract; thence North with the East line of said last mentioned tract, 104.57 feet to the South line of Lexington Road; thence East with the South line of Lexington Road, 254.42 feet to the Northeast corner of Tract #1 conveyed to T.M. Crutcher Realty Corporation by deed dated 6-13-83, recorded in Deed Book 5355, Page 846, in the Office aforesaid; thence South with the East line of said last mentioned tract, 150 feet, to the North line of an alley; thence West with the North line of said alley and same extended, 170 feet to the East line of Tract #2 conveyed to T.M. Crutcher Realty Corporation by deed aforesaid; thence South with said last mentioned line, 90 feet to the Southeast corner of Tract #2 aforesaid; thence West with the South line of Tract #2 aforesaid, 190 feet to the East line of Etly Avenue aforesaid; thence North with the East line of Etly Avenue, 132.51 feet back to the point of beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 393, in the Office of the County Clerk of Jefferson County, Kentucky.

2294 Lexington Road

BEGINNING at an iron pin at the Southeast corner of Lexington Road and Etly Avenue; running thence Southeastwardly along the Northeasterly line of Etly Avenue 110.93 feet to a cut in concrete; thence parallel with Lexington Road North 88 degrees 46 minutes East 119.50 feet to an iron pin; thence North 52 degrees 37 minutes East 8.52 feet to another iron pin; thence due North 104.57 feet to an iron pin in the South line of Lexington Road; thence Westwardly along the South line of Lexington Road 147 feet to the beginning.

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 19, 2014, of record in Deed Book 10330, Page 396, in the Office of the County Clerk of Jefferson County, Kentucky.

2297 Lexington Road

Beginning at a point at the Northwest corner of Lexington Road (formerly called Spring Street) and Beargrass Avenue; running Westwardly on the North line of Lexington Road 170 feet to a point; said point being at the Southeast corner of the tract conveyed to W & M Investments, a Partnership, by Deed dated January 18, 1966, of record in Deed

Book 4016, Page 279, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence Northwardly with the Easterly line of the said last mentioned tract 156 feet more or less to the Southeast line of Parcel "B" as described in the easement to Louisville and Jefferson County Metropolitan Sewer District, of record in Deed Book 2306, Page 204, in the Clerk's office aforesaid; thence with the Southeast line of said easement Northeastwardly 24 feet, more or less, to the center line of Beargrass Creek; thence in an Easterly direction with the center line of Beargrass Creek to a point in the West right of way line of Beargrass Avenue; thence in a Southerly direction with the West right of way line of Beargrass Avenue 283 feet, more or less to the point of beginning.

Being the same property conveyed to JDG-Triangle Partners Lex, LLC, a Kentucky limited liability company, by Deed dated January 15, 2021, of record in Deed Book 11905, Page 292, in the Office of the County Clerk of Jefferson County, Kentucky.

2313 Lexington Road

Beginning at the Northeast corner of Beargrass Avenue and the Work House Road, now Lexington Road (formerly Cherokee Drive); thence Northwardly with the East line of Beargrass Avenue 175 feet; thence Northwardly with said line of Beargrass Avenue 71.5 feet; thence continuing Northeastwardly with Beargrass Avenue, to a point where a line drawn parallel with said Eastern line of said Beargrass Avenue would intersect the North line of said Cherokee Drive (now Lexington Road), 50 feet East of the East line of said Beargrass Avenue; thence Southwardly and parallel with the East line of Beargrass Avenue, 228.5 feet, more or less, to a point in the North line of Lexington Road (formerly Cherokee Drive), which point is 50 feet East of said Beargrass Avenue; thence Westwardly with the North line of Lexington Road (formerly Cherokee Drive, 50 feet to the point of beginning).

Being the same property conveyed to JDG Triangle Partners, LLC, a Kentucky limited liability company, by Deed dated November 17, 2014, of record in Deed Book 10330, Page 399, in the Office of the County Clerk of Jefferson County, Kentucky.

2345 Lexington Road

Beginning at a set iron pin in the intersection of the north right-of-way line of Lexington at the southeast corner of the property conveyed to JDG Triangle Partners, LLC of record in Deed Book 10330, Page 399, in the Office of the Clerk of Jefferson County, Kentucky, said point being further defined by Kentucky North Zone NAD 83 Coordinates 274814.94 North and 1222961.85 East; thence leaving Lexington Road with JDG Triangle Properties, LLC North 01° 53' 03" East, 225.86 feet to a set iron pin at the south right-of-way line of Beargrass Ave; thence leaving JDG Triangle Properties, LLC with said right-of-way of Beargrass Ave North 25°00'34" West, 39.50 feet to a set iron pin in the north right-of-way line of said Beargrass Ave at the southeastern boundary line of the property conveyed to Louisville & Jefferson County Metropolitan Sewer District (MSD) of record in Deed Book 11379, Page 918, in the office aforesaid; thence leaving Beargrass Ave with said southeastern line of MSD North 64° 59' 26" East, 331.82 feet to a found iron pin with identifier cap marked "K. Crowe 2957"; thence with

MSD North 25° 07' 50" East, 82.38 feet to a found iron pin and identifier cap marked "K. Crowe 2957" in the southwestern line of the property conveyed to the Commonwealth of Kentucky of record in Deed Book 4020, Page 460 in the office aforesaid for use of Interstate 64 and the Middle Fork of Beargrass Creek' thence leaving MSD with the Commonwealth of Kentucky South 56° 38' 46" East, 40.42 feet to a found iron pin and identifier cap marked "K. Crowe 2957" at the northwest corner of the property conveyed to the Commonwealth of Kentucky of record in Deed book 4136, Page 251, in the office aforesaid; thence with said Commonwealth of Kentucky South 25° 07' 50" West 91.11 feet to a set iron pin; thence South 65° 04' 26" West, 5.33 feet to a found iron pin with plastic identifier cap marked "K. Crowe 2957"; thence South 47° 36' 04" East, 32.63 feet to a set iron pin; thence South 02° 24' 09" West, 332.46 feet to a set iron pin in the aforesaid north right-of-way line of Lexington Road; thence leaving the Commonwealth of Kentucky with said north right-of-way line of Lexington Road South 82° 02' 14" West, 153.68 feet to a set iron pin; thence North 88° 01' 37" West, 174.72 feet to the point of beginning and containing 2.657 acres.

Unless otherwise noted, all aforesaid iron pins are 5/8" re-bar, 18" in length, with a plastic identifier cap stamped "Shinabery 3832."

Being the same property conveyed to Louisville and Jefferson County Metropolitan Sewer District, by Deed of Consolidation dated September 3, 2020, of record in Deed Book 11789, Page 168, in the Office of the County Clerk of Jefferson County, Kentucky.

Exhibit B

ECONOMIC IMPACT REPORT