

# Church's Chicken | Corporate Guaranty

Long-Term Lease | Recent Store Remodel | Occupied Site Since 1995

5407 Central Ave. NW | Albuquerque, NM 87105

Offering  
Memorandum



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# Investment Highlights

Investment Property Advisors is pleased to offer for sale a single-tenant net-leased Church's Chicken with about 10.5 years of lease term remaining. The asset is located at 5407 Central Ave NW in Albuquerque, New Mexico. It is positioned at a hard corner, signalized intersection across the street from a rapid transit station. Central Ave, also known as Historic Route 66, is the most historic thoroughfare in Albuquerque, and there has been a tremendous amount of recent redevelopment along this thoroughfare. Central Ave has very high traffic counts and the car counts exceed 47,500 cars per day fronting the Church's Chicken.

The approximately 1,850 sq. ft. building is situated on about 0.37 acres. Church's Chicken has shown a strong commitment to the site as they have operated at this location since 1995 and completed a full remodel in 2013. Church's Chicken has over 1,700 locations located throughout the world and has been in business for more than 65 years. The subject location is guaranteed by their corporate entity.

This investment benefits from the strong tenant, long-term lease, and its exceptional location. In addition, the tenant has shown a strong commitment to this site through its long operating history and significant capital investment in 2013 (full store remodel). The passive nature of the lease combined with the strong credit make this property an opportunity on which an investor can capitalize for the foreseeable future.

## STNL Church's Chicken

- Long-term lease
  - About 10.5 years of lease term remaining through April 9, 2029
- Corporate guaranty
- Building size: ±1,850 SF
- Land size: ±0.37 acres
- Long operating history and strong commitment to this location by the tenant
  - Church's Chicken has operated at this location since 1995 and completed a full remodel in 2013
- Premier location
  - Hard corner, signalized intersection
  - Across the street from ART (Albuquerque Rapid Transit) station
- Significant traffic counts fronting the property on Central
  - Traffic counts exceed 47,500 cars per day
- Dense, in-fill retail corridor
  - Neighboring tenants include Family Dollar, Golden Pride, and Bank of the West among others



### Offering Summary

Purchase Price	\$1,499,000
Price per Square Foot	\$810.27
Net Operating Income	\$82,464*
CAP Rate	5.50%
Lease Type	NNN

*\*Seller to credit buyer with rent differential between closing date and beginning of year 6*



**118,000+**  
Population within a  
3-mile radius of site



**\$57,200+**  
Average Household Income  
in a 3-mile radius

# Lease Summary & Rent Schedule



## Lease Summary



Location	5407 Central Ave. NW Albuquerque, NM 87105
Tenant	Church's Chicken (Cajun Realty LLC)
Guarantor	Cajun Global LLC (Corporate)
Building Size	±1,850 SF
Land Size	±0.37 Acres
Commencement Date	April 10, 2014; tenant has occupied site since 1995
Remaining Base Lease Term	About 10.5 years through April 9, 2029
Rental Increases	Lesser of 1.25 x 5-year percentage increase in CPI every 5 years or 5% every 5 years
Renewal Options	(4) 5-year options
Net Operating Income	\$82,464
Lease Type	NNN

## Rent Schedule



Period	Annual Rent
Years 1-5	\$78,538
Years 6-10	\$82,464
Years 11-15	\$86,588
Years 16-20 (Option 1)	\$90,917
Years 21-25 (Option 2)	\$95,463
Years 26-30 (Option 3)	\$100,236
Years 31-35 (Option 4)	\$105,248

## Tenant Highlights



Church's Chicken is a chain of fast food restaurants specializing in fried chicken. The company has more than 1,700 locations located throughout 25 countries. Outside of the North America, the company goes by name of Texas Chicken.

Church's Chicken was founded on April 17, 1952 by George W Church, Sr. During its first few years, the restaurant only served chicken but later added additional items to its menu in 1955. In addition to chicken, the restaurant also serves cole slaw, mashed potatoes, corn, and honey biscuits. Today, Church's Chicken is owned by Friedman Fleischer & Lowe, a San Francisco private equity company. The company is headquartered in Atlanta, GA.

Church's Chicken has grown and expanded tremendously throughout the country and world. The company has gone through quite a few changes and continues to evolve and improve. The company is also very active in the community by supporting various programs.



Tenant Profile	
Tenant	Cajun Realty LLC (Church's Chicken)
Guaranty	Corporate Guaranty (Cajun Global LLC)
Headquarters	Atlanta, GA
Locations	1,700+
Type	Private
Year Founded	1952
Website	<a href="http://www.churchs.com">www.churchs.com</a>



# Retail Trade Corridor





# Site Aerial





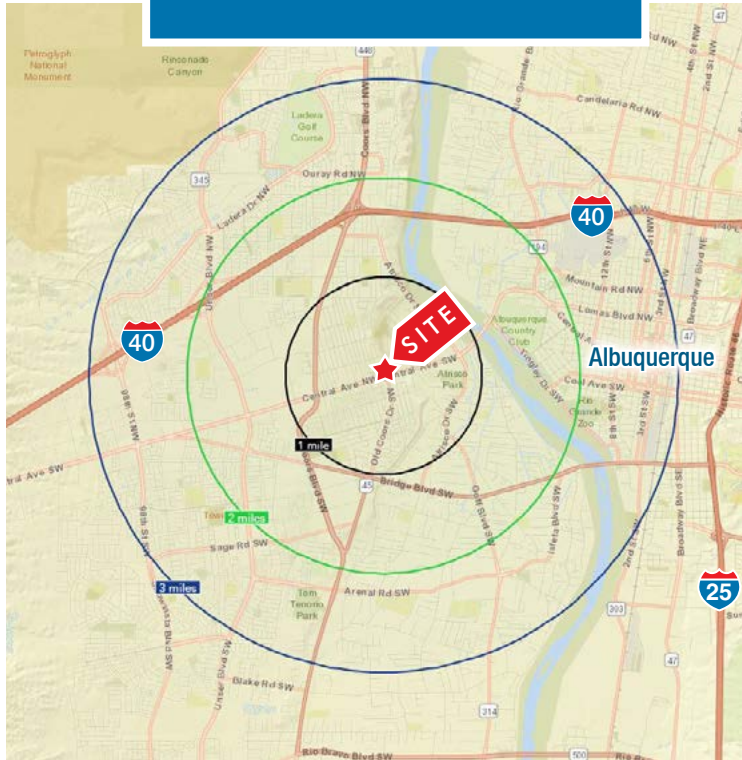
# Building Photos





# Demographics

## 1, 2 & 3 Miles



	1 Mile		2 Mile		3 Mile	
<b>Summary</b>	<b>2018</b>		<b>2018</b>		<b>2018</b>	
Population	16,644		47,137		118,200	
Households	5,608		16,667		42,588	
Families	3,903		11,074		27,188	
Average Household Size	2.96		2.82		2.73	
Owner Occupied Housing Units	3,650		11,064		28,127	
Renter Occupied Housing Units	1,957		5,603		14,462	
Median Age	33.5		33.6		33.6	
<b>Trends: 2018 - 2023 Annual Rate</b>	<b>State</b>		<b>State</b>		<b>State</b>	
Population	0.43%		0.43%		0.43%	
Households	0.37%		0.37%		0.37%	
Families	0.20%		0.20%		0.20%	
Owner HHs	0.46%		0.46%		0.46%	
Median Household Income	2.07%		2.07%		2.07%	
		<b>2018</b>			<b>2018</b>	<b>2018</b>
<b>Households by Income</b>	Number	Percent	Number	Percent	Number	Percent
<\$15,000	974	17.4%	2,648	15.9%	6,397	15.0%
\$15,000 - \$24,999	908	16.2%	2,312	13.9%	5,600	13.1%
\$25,000 - \$34,999	683	12.2%	1,884	11.3%	4,717	11.1%
\$35,000 - \$49,999	1,046	18.7%	2,882	17.3%	6,951	16.3%
\$50,000 - \$74,999	1,093	19.5%	3,204	19.2%	8,234	19.3%
\$75,000 - \$99,999	509	9.1%	1,803	10.8%	4,975	11.7%
\$100,000 - \$149,999	319	5.7%	1,354	8.1%	3,967	9.3%
\$150,000 - \$199,999	56	1.0%	327	2.0%	943	2.2%
\$200,000+	20	0.4%	252	1.5%	805	1.9%
Median Household Income	\$37,510		\$41,437		\$43,705	
Average Household Income	\$45,723		\$54,142		\$57,265	
Per Capita Income	\$15,374		\$19,189		\$20,870	
		<b>2018</b>			<b>2018</b>	<b>2018</b>
<b>Population by Age</b>	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,323	7.9%	3,740	7.9%	9,114	7.7%
5 - 9	1,304	7.8%	3,651	7.7%	8,799	7.4%
10 - 14	1,270	7.6%	3,481	7.4%	8,433	7.1%
15 - 19	1,193	7.2%	3,162	6.7%	7,789	6.6%
20 - 24	1,167	7.0%	3,219	6.8%	8,304	7.0%
25 - 34	2,422	14.6%	7,337	15.6%	19,385	16.4%
35 - 44	2,008	12.1%	6,071	12.9%	16,132	13.6%
45 - 54	1,834	11.0%	5,279	11.2%	13,502	11.4%
55 - 64	1,816	10.9%	5,075	10.8%	12,792	10.8%
65 - 74	1,370	8.2%	3,720	7.9%	8,660	7.3%
75 - 84	697	4.2%	1,775	3.8%	3,901	3.3%
85+	241	1.4%	627	1.3%	1,389	1.2%

# Trade Area Analysis

## Albuquerque | Why Here? Why Now?

Located near the geographic center of New Mexico at the intersection of I-25 and I-40 and resting at the foot of the Sandia Mountains, **Albuquerque** is the state's most populous city and one of the most livable in the U.S. The city serves as a major transportation and shipping hub for the Southwest, with BNSF Railway, air cargo from Albuquerque International Sunport airport, and a commuter train running from Belen to Santa Fe. Albuquerque is home to the International Balloon Fiesta, the world's largest gathering of hot-air balloons. A talented workforce, a business-friendly environment, a community rooted in history and a high quality of life make Albuquerque hard to beat.

### Albuquerque City by the numbers (ESRI 2017 Demographics)



653,761  
City Population



261,158  
Households



\$67,029  
Average Household Income



\$40,404  
Median Disposable Income



27,083  
Total Businesses



368,764  
Total Employees



922,914  
Albuquerque  
Metro Population

#1

The  
Largest  
City in  
the State

### In the news

Ranked 6th in America's favorite cities list - *Travel + Leisure*

Ranks among America's best cities for global trade - *Global Trade Magazine*

The 5th most cost-friendly city to do business in the U.S. - *KPMG*

### Top 8 Reasons to choose Albuquerque

### Invest in Albuquerque

- Low-Risk Location
- Skilled Workforce
- Business Incentives
- The Metro Area Communities
- Quality of Life
- Cost of Living
- Innovation Central
- On the cutting edge of Technology



#### ALBUQUERQUE HEALTHCARE.

Is the center of health care excellence in NM. University of NM is a nationally recognized Class 1 research institution. There are 1,943 licenced hospital beds in metro area



#### ALBUQUERQUE EDUCATION | SKILLED WORKFORCE

Ranks top in nation for cities with the most college graduates, 69,000 college students reside in metro area, has one of the largest # of PhDs per capita in the nation



#### COMPETITIVE BUSINESS CLIMATE

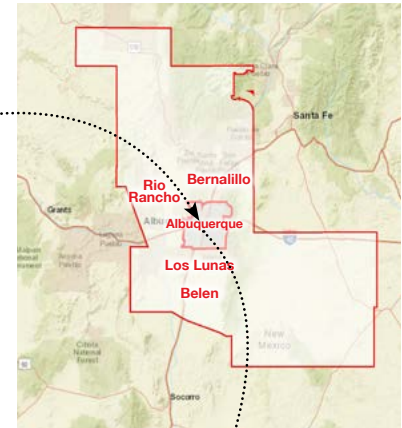
Low energy costs, low property taxes, affordable real estate and cost of living, a qualified/productive workforce, aggressive incentives, efficient market access

## Albuquerque METRO AREA

### New Mexico



### Albuquerque Metro



### Albuquerque City

