

TROPICAL SMOOTHIE CAFE SPRINT | KAY JEWELERS

1200 E. ADMIRAL DOYLE DRIVE
LAFAYETTE (NEW IBERIA), LA 70560



tropical
SMOOTHIE
CAFE

Sprint

KAY
JEWELERS

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Multifamily Acquisitions and Dispositions

EXECUTIVE SUMMARY

Three Tenant NNN Investment Opportunity



Brand New Construction Three-Tenant Shopping Strip



Great Addition to Portfolio for Long-Term Investors



Outstanding Real Estate Fundamentals

Brand New Construction Three-Tenant Shopping Strip

- ▶ Great Mix of National Brand Tenants with a **Corporate Guaranteed KAY Jewelers**, a Sprint Store Operated by Connectivity Source with **Over 319 Locations in 14 States**, and a **Drive-Thru Tropical Smoothie Cafe (700+ Locations)**
- ▶ Low Price Point

Great Addition to Portfolio for Long-Term Investors

- ▶ Nearest KAY Jewelers is Over 24 Miles Away
- ▶ Nearest Tropical Smoothie Café is Over 21 Miles Away
- ▶ Nearest Sprint Store is Over 14 Miles Away.

This Provides for an Extremely Minimal Competition for all Three Tenants



Outstanding Real Estate Fundamentals

- ▶ Property is Located Near the Signalized Intersection of E Admiral Doyle Dr and S Lewis St with a Combined Traffic Count Over 31,000 VPD
- ▶ Property has Great Visibility and is Not Median Bound
- ▶ Property is in Front of a 24 Acre Shopping Center Anchored by T.J. Maxx and Citi Trends
- ▶ Property is Located Right Across from the Only Walmart Supercenter within 15 Miles
- ▶ Property is Located on **Major Commercial Corridor with Multiple Credit Tenants** such as Walmart, T.J. Maxx, Ross, PetSmart, Chick-fil-A, Raising Cane's, Starbucks, Walgreens, and many more

TENANT OVERVIEW

KAY Jewelers

KAY Jewelers is a subsidiary of Signet Jewelers Limited, the world's largest retailer of diamond jewelry.

Signet Jewelers operates over 3,500 stores in the US, UK and Canada under the names KAY Jewelers, Zales, Jared The Galleria of Jewelry, H. Samuel, Ernest Jones, Peoples, Piercing Pagoda and JamesAllen.com.

Their mission is to help customers Celebrate Life and Express Love by offering high quality, competitively priced jewelry and watches coupled with an outstanding customer experience.

Website	www.kay.com
Parent Company	Signet Jewelers (NYSE: SIG)
# of Employees	29,000+ (Signet Jewelers)
# of Stores	3,500+ (Signet Jewelers)
Revenue	\$6.3 Billion (2018 - Signet Jewelers)

Expressing romance and appreciation through bridal jewelry and gift-giving is at the heart of what we do. We also recognize that customers choose jewelry to celebrate personal achievements and those “just-because” moments.

Customers are encouraged to take advantage of our extensive offering of diamond education and guidance on such popular topics as finding the perfect engagement ring or choosing the style of jewelry that best suits their personality.

Signet is committed to delivering all this while seeking to uphold our social, ethical and environmental principles, through global leadership, innovation and sustainability.

KAY[®]
JEWELERS



TENANT OVERVIEW

Sprint

Sprint offers all the latest “must-have” smartphones and tablets from top industry-leading manufacturers including Apple, Samsung, LG, HTC and more.

Sprint is a one-stop-shop for the coolest accessories from fashion-forward designers and tech innovators including Kate Spade, Harman Kardon, Beats, Otterbox, Boomstick and Fitbit.

Website	www.sprint.com
Revenue	\$33.60 Billion (NYSE: S)
# of Employees	28,500+
# of Stores	4,500+
Subsidiaries	Boost Mobile, Virgin Mobile, Open Mobile



QUICK FACTS:

Employees | Approximately 30,000 employees

Customers | 54.5 million (as of 3/31/2019)

FY 2018 Revenue | \$33.6 billion

CEO | Michel Combes

Headquarters | Overland Park, Kansas

History | Founded in 1899 in Abilene, Kansas, as the Brown Telephone Company. Established in 1992 as Sprint Corp.

Ownership | SoftBank acquired a majority stake in Sprint in July 2013. SoftBank Chairman and CEO Masayoshi Son serves as Chairman of Sprint's Board of Directors.



TENANT OVERVIEW

Tropical Smoothie Cafe

Tropical Smoothie Cafe's menu boasts bold, flavorful smoothies with a healthy appeal, all made-to-order with quality ingredients. We find that real fruits, veggies and juices just taste better.

Tropical Smoothie Cafe's toasted wraps, sandwiches, flatbreads and quesadillas are made to suit your individual tastes with quality meats, fresh produce and flavorful sauces.

Combine that with a fun, relaxing atmosphere - and unparalleled hospitality - and you can see why people return again and again for the Tropical Smoothie Cafe experience.



OUR MISSION:
Inspire a healthier lifestyle
by serving amazing food
and smoothies...
with a bit of tropical fun.

FINANCIAL ANALYSIS

Offering Summary

Property Name	New Iberia Shopping Strip
Property Address	1200 East Admiral Doyle Drive Lafayette (New Iberia), LA 70560
Assessor's Parcel Number	05 00070500
Current Occupancy	100%
Year Built	2018
Gross Leasable Area (GLA)	±5,000 Square Feet
Lot Size	±0.86 AC (±37,340 Square Feet)

Pricing

Price	\$2,558,000
Cap Rate	6.65%
Price Per Square Foot	\$511.60

Proposed Financing Information

Down Payment	35% / \$895,300
LTV/Loan Amount	65% / \$1,662,700
Interest Rate	4.00%
Amortization	30 Years
Term	10 Years
Program	Fixed for 5 Years

Annualized Operating Data **Current**

Gross Potential Rent	\$175,960
Expense Reimbursements	\$26,376
Gross Potential Income	\$202,336
Effective Gross Income	\$202,336
Total Expenses	(\$32,330)
Net Operating Income	\$170,006
Debt Service	(\$95,256)
Net Cash Flow After Debt Service	\$74,750 8.35%
Year 1 Principal Paydown	\$29,281
Total Return	\$104,031 11.62%

Expenses **Current**

Real Estate Taxes*	\$8,876
Insurance	\$5,000
CAM	\$12,500
Management	\$5,954
Total Expenses	\$32,330
Expenses/SF	\$6.47

*Real estate taxes estimated. Buyer to confirm exact tax amount.



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FINANCIAL ANALYSIS

Rent Roll

Suite	Tenant Name	Square Feet	Percent of GLA	Expires	Monthly Rent	Rent Per SF	Increases	Lease Type	Options/ Comments
A	KAY Jewelers	2,400	48.00%	12/31/2028	\$8,800	\$3.67	10% in Year 6 10% Per Option	NNN	Two, Five-Year
B	Sprint	1,200	24.00%	06/01/2024	\$2,830	\$2.36	Flat in Base Term 2% Annual in the Options	NNN	Two, Five-Year
C	Tropical Smoothie Cafe	1,400	28.00%	10/31/2028	\$3,033	\$2.17	10% in Year 6 10% Per Option	NNN	One, Five-Year
# of Tenants: 3	Total Available: Total Occupied:	0 SF 5,000 SF		Monthly: Annual:	\$14,663 \$175,960				



MARKET OVERVIEW

Aerial Photo



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SONIC

Advance
Auto Parts



Office
DEPOT

ROSS
DRESS FOR LESS

ROUSES MARKETS

AspenDental



PET SMART

cricket

TJ-maxx

Walgreens



Super 1 Foods

Walmart
Save money. Live better.

SUBJECT
PROPERTY



MARKET OVERVIEW

Close Up Aerial Photo



46,433

2019 POPULATION
IN 5 MILE RADIUS



17,407

2019 HOUSEHOLDS
IN 5 MILE RADIUS



\$41,258

2019 MEDIAN
HOUSEHOLD INCOME

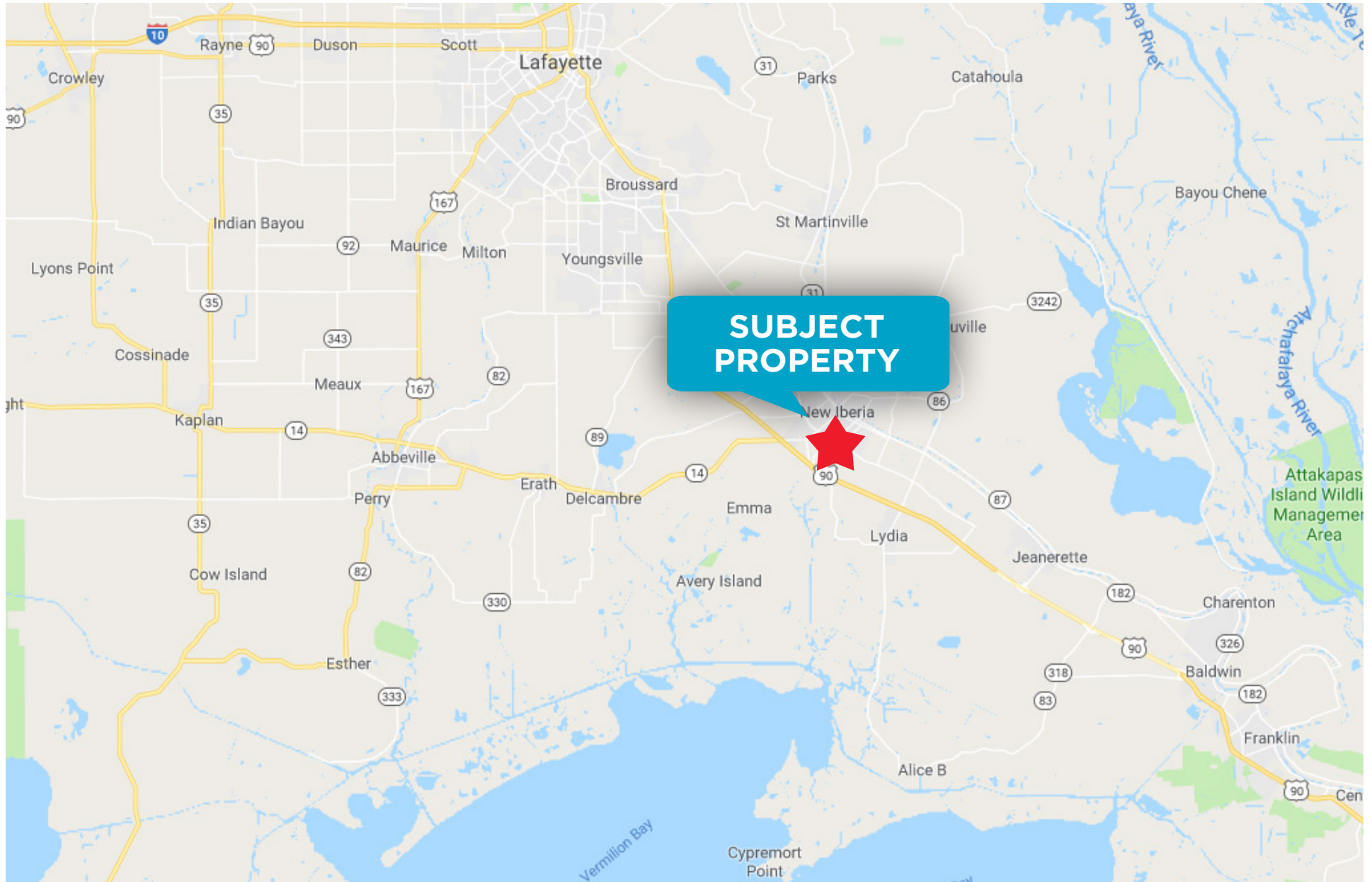


23,228

2019 EMPLOYEES
IN 5 MILE RADIUS

MARKET OVERVIEW

Regional Map



MARKET OVERVIEW

Lafayette MSA & The City Of New Iberia

From the City's Website: www.cityofnewiberia.com

Lafayette MSA is a metropolitan area in the south central Acadiana region of Louisiana that covers five parishes. The five parishes include the original Lafayette and St. Martin parishes as well as Acadia, Iberia and Vermilion parishes, which were added in 2013. As of the 2010 census, the MSA had a population of 273,738. With the three added parishes, a 2015 estimate placed the population at 490,488. It is also part of the larger Lafayette-Acadiana Combined Statistical Area, which had an estimated population of 616,113 in 2013.

In New Iberia, our citizens are proud to boast that our city exhibits that “Joie de Vivre” (the joy of life), and offers something very unique.

Savor all the unique cuisines and Louisiana experiences that New Iberia has to offer. Shop the live oak lined Main Street and stop by an art gallery or dine at a local restaurant with Cajun and Creole influences and fresh Louisiana seafood. Fondly called the “Queen City of the Teche,” this area is known as the spiciest, saltiest, sweetest place on Earth from the abundance of hot pepper sauce, salt domes and sugar cane fields.

New Iberia is renowned for its unique culture and cuisine, which draw from the melting pot of its Spanish-French-African American-Creole heritage. Spaniards led by Francisco Bouligny founded the town in 1779 on the banks of the Bayou Teche. The area was then settled by Acadians (French immigrants who came to be called Cajuns) who were exiled by British troops from Nova Scotia, Canada and eventually made their way as refugees to Louisiana.



Downtown New Iberia



Sliman Theater for the Performing Arts



Historic Steamboat House



MARKET OVERVIEW

Demographic Summary

Population	1-Mile	3-Miles	5-Miles
2024 Population	5,746	31,789	48,321
2019 Population	5,802	32,392	48,869
2010 Population	5,757	33,406	48,937
2000 Population	5,512	34,920	49,187

Households	1-Mile	3-Miles	5-Miles
2024 Households	2,277	12,085	17,803
2019 Households	2,302	12,320	18,020
2010 Households	2,293	12,710	18,085
2019 Households	2,113	12,568	17,226
2024 Total Housing Units	2,592	14,392	20,818
2024 Owner Occupied Housing	1,048	6,670	10,898
2024 Renter Occupied Housing	1,229	5,415	6,906
2019 Total Housing Units	2,559	14,212	20,500
2019 Owner Occupied Housing	1,042	6,675	10,841
2019 Renter Occupied Housing	1,260	5,646	7,179
2010 Total Housing Units	2,528	14,086	19,989
2010 Owner Occupied Housing	1,225	7,866	12,116
2010 Renter Occupied Housing	1,068	4,844	5,969

Income	1-Mile	3-Miles	5-Miles
2019 Percent of Income/Mortgage	17.0%	17.3%	16.6%
2024 Average Household Income	\$46,290	\$56,055	\$61,121
2019 Average Household Income	\$41,325	\$50,015	\$54,620
2024 Median Household Income	\$29,591	\$36,775	\$41,153
2019 Median Household Income	\$27,990	\$34,047	\$37,863



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Multifamily Acquisitions and Dispositions

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