

CONFIDENTIAL OFFERING MEMORANDUM

Church's Chicken · Absolute NNN Lease · New Orleans MSA

1601 W. Airline Highway // Laplace, LA 70068 (New Orleans MSA)



Representative Photo

EXCLUSIVELY OFFERED BY:

PATRICK J. FORKIN

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BAUM REALTY GROUP, LLC

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Offering Summary

Baum Realty Group has been exclusively retained to sell the Absolute NNN Church's Chicken property located in Laplace (New Orleans MSA), Louisiana. The single-tenant property features a corporate lease and corporate guarantee with 1.5% annual rental increases and strong sales that provide the tenant with a healthy 6.28% rent-to-sales ratio. The site is located directly across the street from Walmart Supercenter and benefits from excellent visibility and exposure at a signalized intersection with 38,282 vehicles per day.



PRICE:	\$962,773
CAP RATE:	6.60%
ANNUAL RENT (DECEMBER 2020):	\$63,543

Lease Type:	Absolute NNN
Rent Increases:	1.5% Annually
Corporate Guarantor:	Cajun Global LLC
Credit Rating:	BBB- by Standard & Poor's
Traffic Counts:	38,282 VPD
Drive-Thru:	Yes



Representative Photo



Investment Highlights

ABSOLUTE NNN LEASE

Zero landlord responsibilities and totally passive real estate investment. Tenant pays directly for 100% of CAM, taxes, and insurance, and self-maintains the premises including repairs and replacements to the roof and structure.

INVESTMENT GRADE CREDIT GUARANTOR

The property is guaranteed by Cajun Global, LLC which holds investment grade credit of BBB- by Standard & Poor's. With over 1,500 locations throughout the US it's one of the largest fast food chicken restaurants in the country.

FAVORABLE ANNUAL INCREASES

The lease features 1.5% annual rental increases throughout the primary term and each of the two 10-year option periods.

SIGNALIZED INTERSECTION

Situated at the signalized intersection of West Airline Highway and Hemlock Street with a strong exposure to combined traffic counts exceeding 38,000 vehicles per day.

LOW RENT-TO-SALES RATIO

The property features low rent and strong sales with a healthy rent-to-sales ratio of 6.28%.

NEW ORLEANS MSA

Located 25 miles west from New Orleans which is known for its vibrant nightlife on Bourbon Street, creole cuisine, and its annual festivals such as Mardi Gras with about 1.4 million people in attendance each year.

LONG-TERM TENANCY

Church's has been at this location for over 30 years. Church's long-term history at this site proves the corporate tenant has a strong commitment to the site and surrounding customer base.

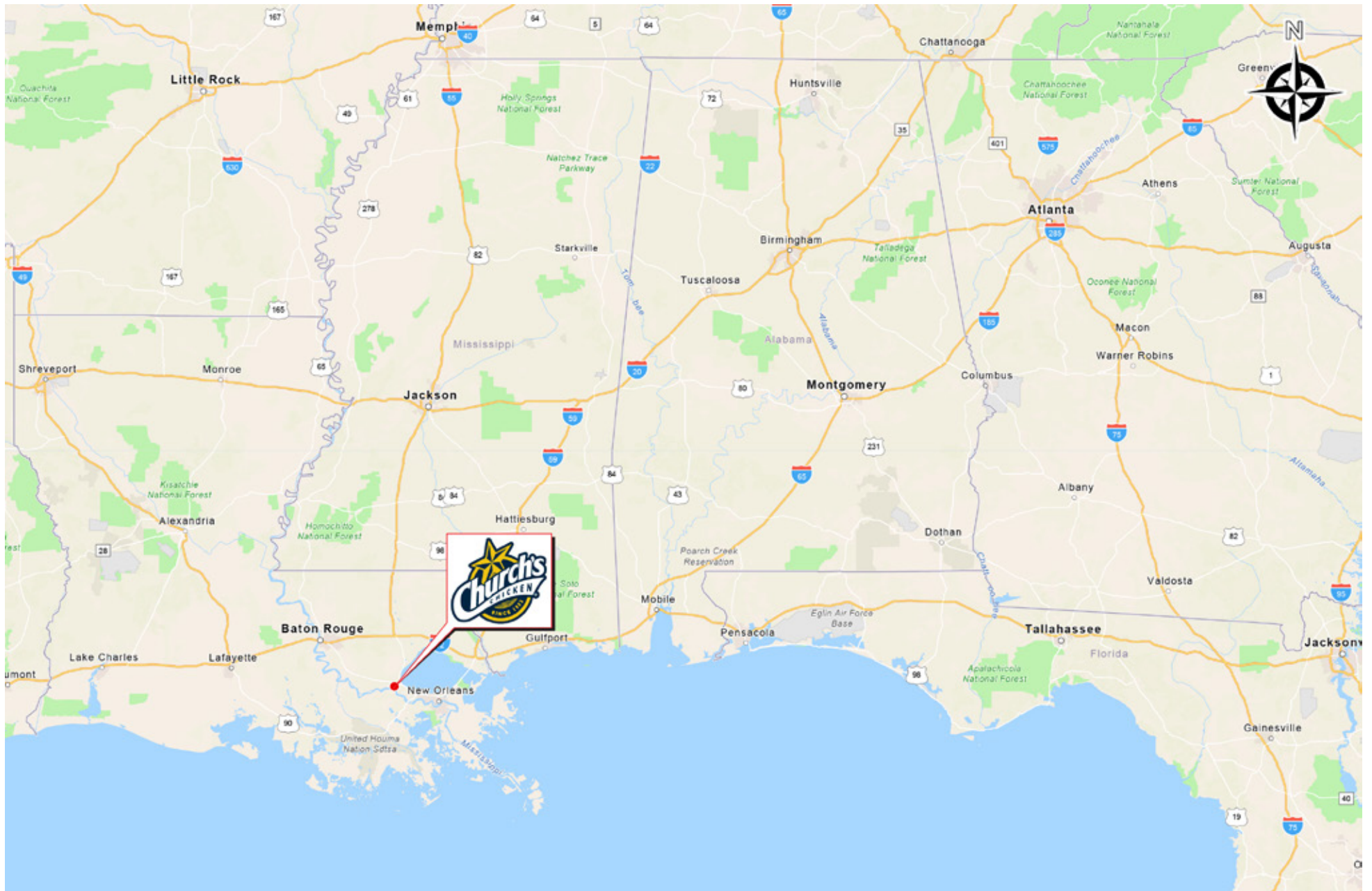


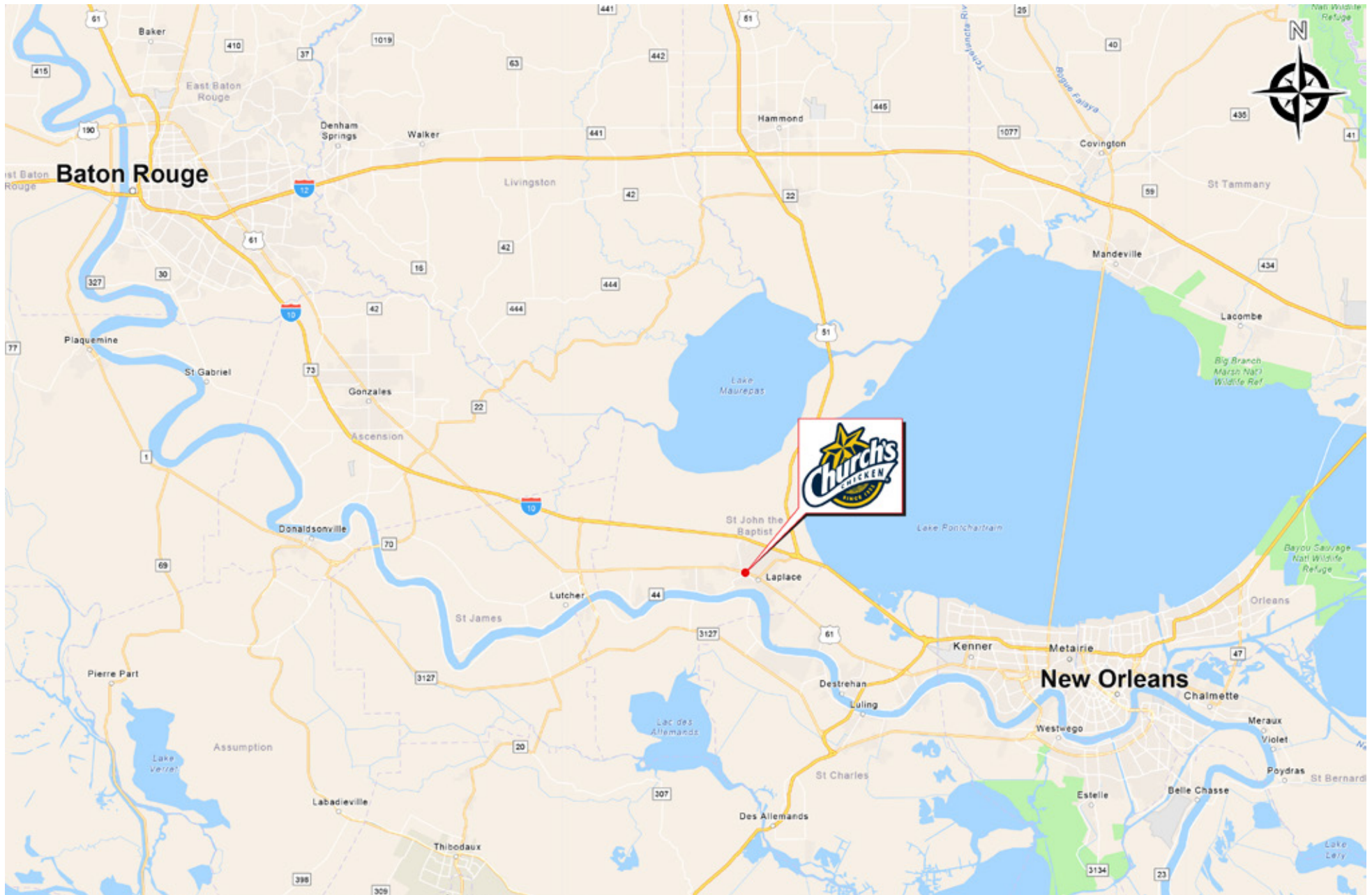
STRONG REGIONAL MARKET

This property is an out parcel to Laplace's Center on a major retail corridor with several national tenants in the immediate area including the Walmart Supercenter, Home Depot, Winn-Dixie, Walgreens, CVS, McDonald's, Wendy's, Pizza Hut, and Dollar Tree, among others.

LOUIS ARMSTRONG INTERNATIONAL NEW ORLEANS AIRPORT

Less than 30 minutes from the Louis Armstrong International New Orleans Airport. With over 13.6 million passengers in 2019, it is the fifth fastest growing airport in the US and one of the busiest airports in the Southeastern United States. Additionally, the airport recently underwent a \$1 billion expansion project which included a new 35-gate terminal that was completed in 2019.













ADDRESS:
1601 W. AIRLINE HIGHWAY
LAPLACE, LA 70068

BUILDING SIZE:
±1,197 SQUARE FEET

LAND SIZE:
±11,138 (0.27 ACRES)

TOTAL PARKING:
10 SPACES

DRIVE-THRU:
YES

TAX PIN:
0400008300



Property Information

Church's Chicken is conveniently situated at the signalized intersection of West Airline Highway and Hemlock Street with a strong exposure to combined traffic counts exceeding 38,000 vehicles per day. Regional access is provided by a full interchange to Interstate 10, which joins with US-61, less than 6 miles north of the site. The immediate area is surrounded by several national retailers and restaurants including Popeye's, Walmart Supercenter, Walgreens, Dunkin, Pizza Hut, McDonald's, Home Depot, Wendy's, Dollar Tree, CVS and several others.

The property is an out parcel to Laplace's Center along the primary commercial retail corridor for the area. Laplace's Center is anchored by Food 4 Less with co-tenants that include Firestone Auto, T-Mobile, and Dollar General.





Site Plan





Rent Roll

Lease Term Dates	Annual Rent	Rent Increase	Yield
12/28/2019 - 12/27/2020	\$ 62,604	1.50%	6.50%
12/28/2020 - 12/27/2021	\$ 63,543	1.50%	6.60%
12/28/2021 - 12/27/2022	\$ 64,496	1.50%	6.70%
12/28/2022 - 12/27/2023	\$ 65,464	1.50%	6.80%
12/28/2023 - 12/27/2024	\$ 66,446	1.50%	6.90%
OPTIONS			
1st Option			
12/28/2024 - 12/27/2025	\$ 67,442	1.50%	7.00%
12/28/2025 - 12/27/2026	\$ 68,454	1.50%	7.11%
12/28/2026 - 12/27/2027	\$ 69,481	1.50%	7.21%
12/28/2027 - 12/27/2028	\$ 70,523	1.50%	7.32%
12/28/2028 - 12/27/2029	\$ 71,581	1.50%	7.43%
12/28/2029 - 12/27/2030	\$ 72,654	1.50%	7.54%
12/28/2030 - 12/27/2031	\$ 73,744	1.50%	7.66%
12/28/2031 - 12/27/2032	\$ 74,850	1.50%	7.77%
12/28/2032 - 12/27/2033	\$ 75,973	1.50%	7.89%
12/28/2033 - 12/27/2034	\$ 77,113	1.50%	8.01%
2nd Option			
12/28/2034 - 12/27/2035	\$ 78,270	1.50%	8.13%
12/28/2035 - 12/27/2036	\$ 79,444	1.50%	8.25%
12/28/2036 - 12/27/2037	\$ 80,635	1.50%	8.37%
12/28/2037 - 12/27/2038	\$ 81,845	1.50%	8.50%
12/28/2038 - 12/27/2039	\$ 83,072	1.50%	8.63%
12/28/2039 - 12/27/2040	\$ 84,319	1.50%	8.75%
12/28/2040 - 12/27/2041	\$ 85,583	1.50%	8.89%
12/28/2041 - 12/27/2042	\$ 86,867	1.50%	9.02%
12/28/2042 - 12/27/2043	\$ 88,170	1.50%	9.15%
12/28/2043 - 12/27/2044	\$ 89,493	1.50%	9.29%
Average Yield:			7.82%





Lease Abstract

CHURCH'S CHICKEN

Tenant:	Cajun Realty, LLC / Cajun Global, LLC
Lease Guarantors:	Cajun Global LLC, Cajun Funding Corp, and Cajun Restaurants LLC
Lease Type:	Absolute NNN
Building Size:	±1,197 square feet
Lease Commencement:	December 1, 2006
Lease Expiration:	December 27, 2024
Annual Rent:	\$63,542 (as of December 27, 2020)
Renewal Options:	Two 10-year options by providing 9 months prior written notice
Rent Increases:	1.5% annual increases through the primary term and option periods.
Repairs & Maintenance:	Tenant maintains and pays directly for all areas outside of the Building including sidewalks, driveways, landscaping, and trash.
Roof & Structure:	Tenant maintains all repairs and replacements.
Taxes:	Tenant maintains pays directly.
Utilities:	Tenant maintains and pays directly.
Insurance:	Tenant maintains and pays directly. Tenant names Landlord as additional insured.
Signage:	Tenant maintains and pays directly.



Tenant Overview

CHURCH'S CHICKEN

Cajun Global, LLC is the franchisor of Church's Chicken and Texas Chicken. It is also the operator and lease guarantor at this location. There are over 1,500 locations in 29 states and 25 global markets. About 80 percent of the units are franchised operations. Overall, Church's chicken generates about \$1 billion in system-wide sales. According to the Chief Marketing officer their Order-Ahead Pay-Ahead option that lets customers order online and skip the line as well as innovations to their catering platform have accounted for an average sales increase of \$500 per week for many restaurants. **Church's Chicken generates strong sales at this location. Please call for additional details.**

Church's Chicken was founded in San Antonio, TX in 1952, it is one of the largest quick service chicken concepts in the world. Church's menu includes both original and spicy Southern-style chicken, tender Strips, and chicken sandwiches with sides such as Honey Butter Biscuits and Jalapeno Cheese Bombers. As of Sept 20, 2016, the Cajun Global LLC hit a milestone and opened its 500th international restaurant. Also, in 2016 they opened in four new countries and were on track to open 100 more restaurants by the start of 2018.



TENANT D/B/A:
CHURCH'S CHICKEN

TENANT ENTITY:
CAJUN REALTY, LLC

LEASE GUARANTATOR:
CAJUN GLOBAL, LLC
(S&P RATED: BBB-)

ANNUAL REVENUE:
OVER \$1 BILLION

NUMBER OF LOCATIONS:
+1,500 LOCATIONS

OWNERSHIP (PRIVATE):
CRESCENT CAPITAL INVESTMENTS, INC.
(SAME OWNERS OF CARIBOU COFFEE)

WEBSITE:
WWW.CHURCHS.COM





Local Market Overview

LAPLACE, LOUISIANA

Laplace, Louisiana is located in St. John the Baptist Parish county. It is home to over 33,000 residents with an income of \$74,090 and an overall \$740 million consumer expenditure within 3 miles of the property. Residents and employers of the area have access to multiple convenient means of transportation as there are the I-10/I55, U.S. highways 51 and 61, and for businesses there are airports, railroads, and the Port of South Louisiana. La Place is known for its Cajun and Creole dishes. The city's nick name is "Andouille Capital of the world", which refers to its popular spicy sausage that originated in France and is celebrated with a three-day festival every October.

The area has a strong economic focus in the steel, chemical, and agricultural industries. Some of the top employers in the area include ADM Growmak, ArcelorMittal, Cargill Inc, Marathon Ashland Petroleum, and ONDEO Nalco Company.



①



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IMAGES

① Welcome to Laplace, LA Sign

② The Annual Andouille Festival



NEW ORLEANS

The property is less than 25 miles west of downtown New Orleans. New Orleans is the largest city in Louisiana and has a population of 390,128. In 2018, more than 18 million visitors contributed to the tourism sector of New Orleans. Tourism is the city's greatest economic drive, accounting for 43% of the city's total sales tax revenue. More than 89,000 employees of New Orleans are in tourism with other top sectors being energy, advanced manufacturing, international trade, and healthcare. Some of the top employers in New Orleans are Ochsner Health System, Tulane University, Woodward Design + Build, Entergy Corporation, Whitney Holding Corp., Boh Bros Construction and Superior Energy Services.

The low cost of living in New Orleans is attractive to many companies. There is moderately-priced real estate market meaning office and warehouses can be found at a discounted price when compared to other major cities. In the past few years, an influx of young professionals and entrepreneurs have contributed to making the city a hotbed for startups. Lastly, it is one of the country's top destination for meetings and conventions as it is home to internationally known universities such as Tulane University and a Bioinnovation center.



IMAGES

- ① New Orleans, LA
- ② Tulane University Campus
- ③ Ochsner Medical Center in New Orleans

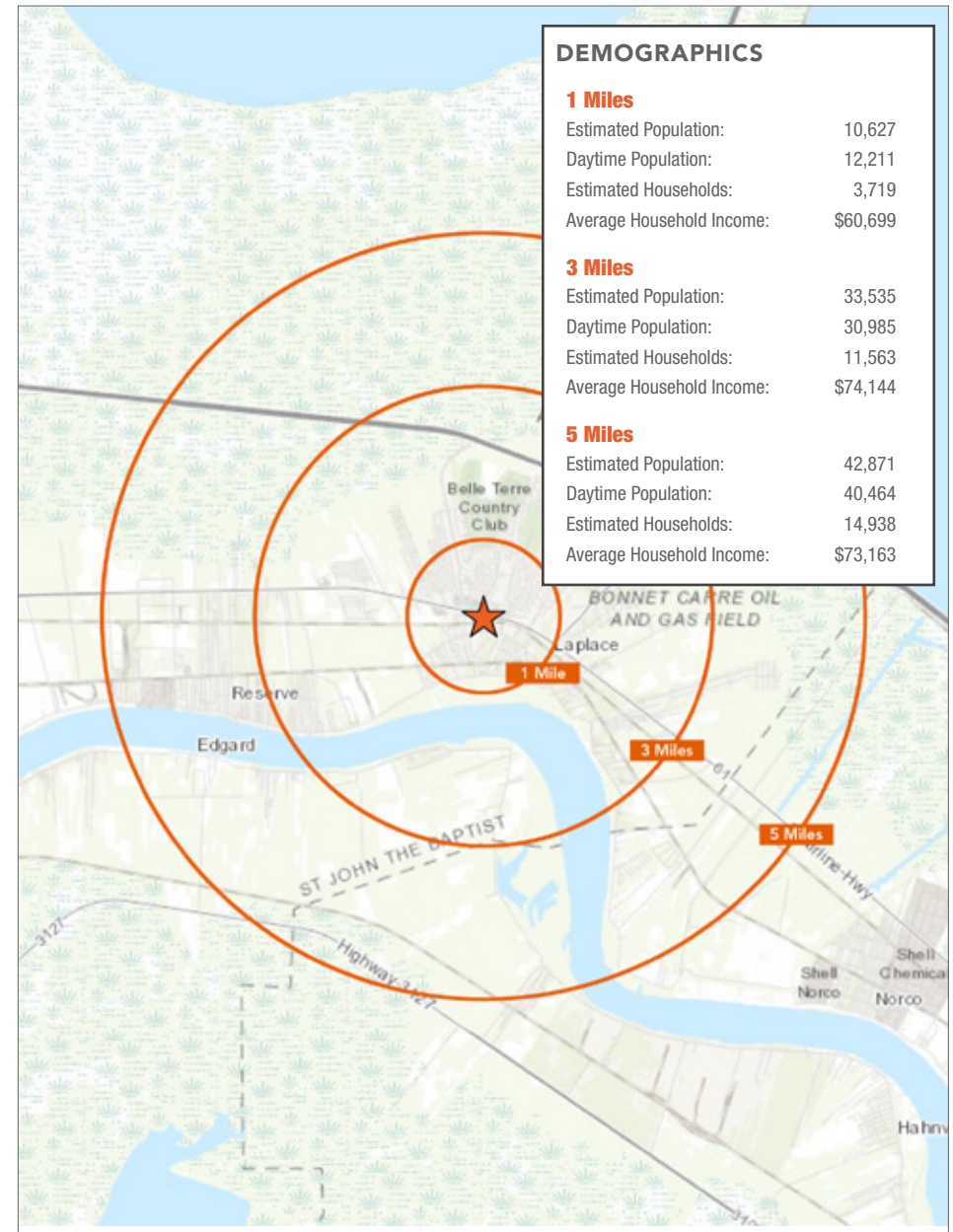


DEMOGRAPHIC SUMMARY

2000-2010 Census, 2020 Estimates with 2025 Projections

		1 mile	3 miles	5 miles
Population	2020 Estimated Population	10,627	33,535	42,871
	2025 Projected Population	10,271	32,661	41,853
	2010 Population (U.S. Census)	11,025	33,883	43,148
	2000 Population (U.S. Census)	10,987	31,374	39,567
	% Projected Growth 2017-2022	-3.3%	-2.6%	-2.4%
	% Historical Growth 2000-2017	-3.3%	6.9%	8.4%
	2019 Median Age	36.0	36.7	37.3
Households	2019 Estimated Households	3,719	11,563	14,938
	2024 Projected Households	3,599	11,289	14,620
	2010 Total Households (U.S. Census)	3,835	11,578	14,903
	2000 Total Households (U.S. Census)	3,771	10,279	13,199
	% HH Projected Growth 2017-2022	-3.2%	-2.4%	-2.1%
	% HH Historical Growth 2000-2017	-1.4%	12.5%	13.2%
Income	2020 Average Household Income	\$60,699	\$74,144	\$73,163
	2020 Median Household Income	\$45,141	\$56,297	\$54,952
	2020 Per Capita Income	\$21,161	\$25,592	\$25,518
Business	2020 Total Businesses	606	1,061	1,332
	2020 Total Employees	5,874	9,491	13,384
	2020 Estimated Daytime Population	12,211	30,985	40,464
Education (Age 25+)	2020 Adult Population (Ages 25+)	7,090	22,631	29,165
	2020 Elementary (Grade Level 0 to 8)	2.8%	2.6%	3.3%
	2020 Some High School (Grade Level 9 to 11)	11.7%	9.1%	9.4%
	2020 High School Diploma	35.2%	31.1%	32.0%
	2020 Some College/No Degree	22.8%	24.2%	23.8%
	2020 Associate Degree	8.2%	8.9%	8.7%
	2020 Bachelor Degree	11.0%	12.2%	12.1%
	2020 Graduate Degree	2.7%	6.3%	5.7%
	% Any College	44.8%	51.8%	50.2%
Race & Ethnicity	2020 White Population	41.1%	35.2%	38.8%
	2020 Black/African American Population	52.7%	58.1%	55.1%
	2020 Asian Population	1.0%	1.5%	1.3%
	2020 American Indian/Alaska Native Population	0.7%	0.5%	0.4%
	2020 Pacific Islander Population	0.2%	0.2%	0.2%
	2020 Other Race	2.0%	2.6%	2.3%
	2020 Population of Two or More Races	2.4%	2.1%	2.0%
	2020 Hispanic Population	54.2%	50.6%	51.5%

Source: Esri, Esri and Infogroup, U.S. Census





Confidentiality Disclosure

Baum Realty Group, LLC ("Baum") has been retained as the exclusive broker by the Owner of Record ("the Owner") of 1601 W. Airline Highway in Laplace, LA in connection with the sale of certain properties ("the Property") as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Baum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Baum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Baum and therefore are subject to variation. Each of Baum and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Baum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Baum and Owner.

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