



Representative Photo

CHICK-FIL-A

95 CAROTHERS ROAD, NEWPORT, KY 41071

**EXCLUSIVE
MARKETING
ADVISORS**

MICHAEL AUSTRY
Senior Vice President
+1 214 252 1115
michael.austry@cbre.com

JARED AUBREY
Senior Vice President
+1 214 252 1031
jared.aubrey@cbre.com

ROBERT SCHWARTZ
Broker of Record
License #: 183686

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OFFERING SUMMARY

PRICE: \$3,064,200*

CAP RATE: 4.50%



95 CAROTHERS ROAD | NEWPORT, KY

GROUND LEASE INCOME	\$94,500
BOND PAYMENT INCOME	\$43,243*
TOTAL INCOME	\$137,743*
RENT INCREASES	10% EVERY 5 YEARS
LEASE TERM	20 YEARS
LEASE COMMENCEMENT	AUGUST 2013
LEASE EXPIRATION	AUGUST 2033
REMAINING TERM	12 YEARS
OPTIONS	5 X 5 YEARS

YEAR BUILT	2014
GROSS LEASEABLE AREA	4,596 SF
LOT SIZE	1.43 ACRES
LEASE TYPE	GROUND
ROOF & STRUCTURE	TENANT
OPTIONS TO PURCHASE	ROFR
GUARANTOR	CORPORATE

TERM	COMMENCEMENT	ANNUAL RENT	PILOT INCOME	TOTAL INCOME
Years 6 - 10	9/1/2018	\$94,500	\$43,243*	\$137,743
Years 11 - 15	9/1/2023	\$103,950	*	\$147,193
Years 16 - 20	9/1/2028	\$114,345	*	\$157,588
Option 1: Years 21 - 25	9/1/2033	\$125,780	*	\$169,023
Option 2: Years 26 - 30	9/1/2038	\$138,357		\$138,357
Option 3: Years 31 - 35	9/1/2043	\$152,193		\$152,193
Option 4: Years 36 - 40	9/1/2048	\$167,413		\$167,413
Option 5: Years 41 - 45	9/1/2053	\$182,632		\$182,632

*PILOT Revenue is calculated off of 2021 estimated taxes. Actual amount will very depending on tax assessment.

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PILOT PAYMENT

Features Rare Payment in-Lieu-of Taxes (PILOT)

- The Landlord pays \$2,558 annually to the city to maintain the right to collect the real estate taxes of Chick-Fil-A which equates to a \$43,243 estimated gain for the Landlord in 2021.
- This \$2,558 annual payment stays constant through 2031 allowing an increasing rate of return on the real estate taxes collected if the assessed value increases.
- In 2032 the Landlord's fixed rate increases to \$3,091, from 2033-2036 the annual fixed rate is \$3,623, and in 2037 it is \$1,812 (6 month period).
- The below payments are calculated assuming no increases in the property's assessed value as well as assuming 3% annual increases in the property's assessed value.

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029
Payment	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558
Assessed Value (Constant)	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801
Pilot Revenue	\$43,243	\$43,243	\$43,243	\$43,243	\$43,243	\$43,243	\$43,243	\$43,243	\$43,243

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038
Payment	\$2,558	\$2,558	\$2,558	\$3,091	\$3,623	\$3,623	\$3,623	\$3,623	\$1,812
Assessed Value (Constant)	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$45,801	\$22,901
Pilot Revenue	\$43,243	\$43,243	\$43,243	\$42,710	\$42,178	\$42,178	\$42,178	\$42,178	\$21,089

TOTAL (Constant) = \$751,427

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029
Payment	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558	\$2,558
Assessed Value (3% increases)	\$45,801	\$47,175	\$48,590	\$50,048	\$51,549	\$53,096	\$54,689	\$56,329	\$58,019
Pilot Revenue	\$43,243	\$44,617	\$46,032	\$47,490	\$48,991	\$50,538	\$52,131	\$53,771	\$55,461

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038
Payment	\$2,558	\$2,558	\$2,558	\$3,091	\$3,623	\$3,623	\$3,623	\$3,623	\$1,812
Assessed Value (3% increases)	\$59,760	\$61,553	\$63,399	\$65,301	\$67,260	\$69,278	\$71,356	\$73,497	\$75,702
Pilot Revenue	\$57,202	\$58,995	\$60,841	\$62,210	\$63,637	\$65,655	\$67,733	\$69,874	\$73,890

TOTAL (3% Increases) = \$1,022,314



INVESTMENT HIGHLIGHTS

High Quality Construction with Double Drive-Thru on Oversized 1.43 Acre Pad – Chick-Fil-A has 2 dedicated drive-thru lanes while also offering indoor seating. The oversized lot has ample parking with excellent ingress/egress

12+ Year, Corporate, NNN Ground Lease – Allows an investor the opportunity to acquire a NNN asset on a truly passive income structure

Complete Interior Renovation Finished July 2021 – This significant capital investment shows a very strong commitment to this site

Best In Class Tenant – Chick-Fil-A is the #1 Rated Fast Food Restaurant & store sales increased 14.56% in 2020 vs 2019

Adjacent to the 465,000 SF Newport Pavilion Shopping Center - Anchored by Target & Kroger

Essential Business & Internet Resistant Tenant – Chick-Fil-A has been designated an “Essential Business” and locations across the country have remained open throughout the pandemic

Excellent Visibility & Easy Access to I-471 with Strong Traffic Counts – Strategically located along Grand Avenue boasting over 20,979 vehicles and over 97,470 vehicles per day along I-471

Located Along Dense Retail Corridor – Surrounding national retailers include: Target, Kroger, TJ Max, Dick’s Sporting Goods, CVS, Aldi, Ross Dress for Less, Michael’s, Pet Smart, Starbucks, GNC, Chipotle, Buffalo Wild Wings, Smoothie King, US Bank, GameStop, Subway, AT&T, Jersey Mike’s, Orange Theory Fitness, AutoZone, Wendy’s, KFC, ULTA Beauty, Burger King, Ace Hardware and many more

Densely Developed Residential Market with Strong Demographics – Over 444,906 residents within a 7-mile radius of the property with an average household income exceeding \$79,829

TENANT OVERVIEW

CHICK-FIL-A

TYPE:	Retail
NO. OF LOCATIONS:	2,670+
YEARS IN BUSINESS:	75
HEADQUARTERS:	Atlanta, GA
WEBSITE:	www.chick-fil-a.com

Chick-fil-A is one of the largest American fast food restaurant chains and the largest whose specialty is chicken sandwiches. Chick-fil-A's business model is to remain focused on chicken sandwiches. The name capital A is meant to indicate that their chicken is "grade A top quality". In addition, an emphasis on customer service has allowed Chick-fil-A to consistently lead the fast food industry in customer satisfaction.



Chick-Fil-A Continues to Dominate Customer Satisfaction Rankings as the Fast-Food Chain Takes Over America

“Chick-fil-A’s locations are significantly more profitable than many fast-food rivals. A single Chick-fil-A location makes roughly \$4.5 million in sales on average. For comparison, the average McDonald’s location makes roughly \$2.9 million.”

“High average unit volumes have helped Chick-fil-A become the third-largest restaurant chain in the US by sales, according to Technomic. The chicken chain brought in \$11.3 billion in sales in 2019, with 2,470 locations in the US — up roughly \$1 billion from 2018.”

**CLICK HERE FOR
FULL ARTICLE**

CHOSEN AS AMERICA’S TOP FAST FOOD RESTAURANT FOR THE 7TH YEAR IN A ROW

#1 ESTIMATED SALES GROWTH PER UNIT OUT OF TOP 200 RESTAURANTS NATIONALLY

#1 HIGHEST PER UNIT SALES VOLUME – ALMOST DOUBLE THAT OF THE NEAREST COMPETITOR

#3 LARGEST FAST FOOD CHAIN BY SALES – ACCOMPLISHED WITH A FRACTION OF COMPETITOR’S LOCATIONS (2,670 + CHICK-FIL-A VS 13,900 + MCDONALD’S)

50 CONSECUTIVE YEARS OF POSITIVE SALES GROWTH

TOTAL 2020 SALES WERE \$13.7 BILLION – A \$1.5 BILLION INCREASE FROM 2019

AERIAL



CBRE

OBLIQUE AERIAL



PROPERTY LOCATION

Chick-fil-A
95 CAROTHERS ROAD
NEWPORT, KY

CBRE



ton

Thomas

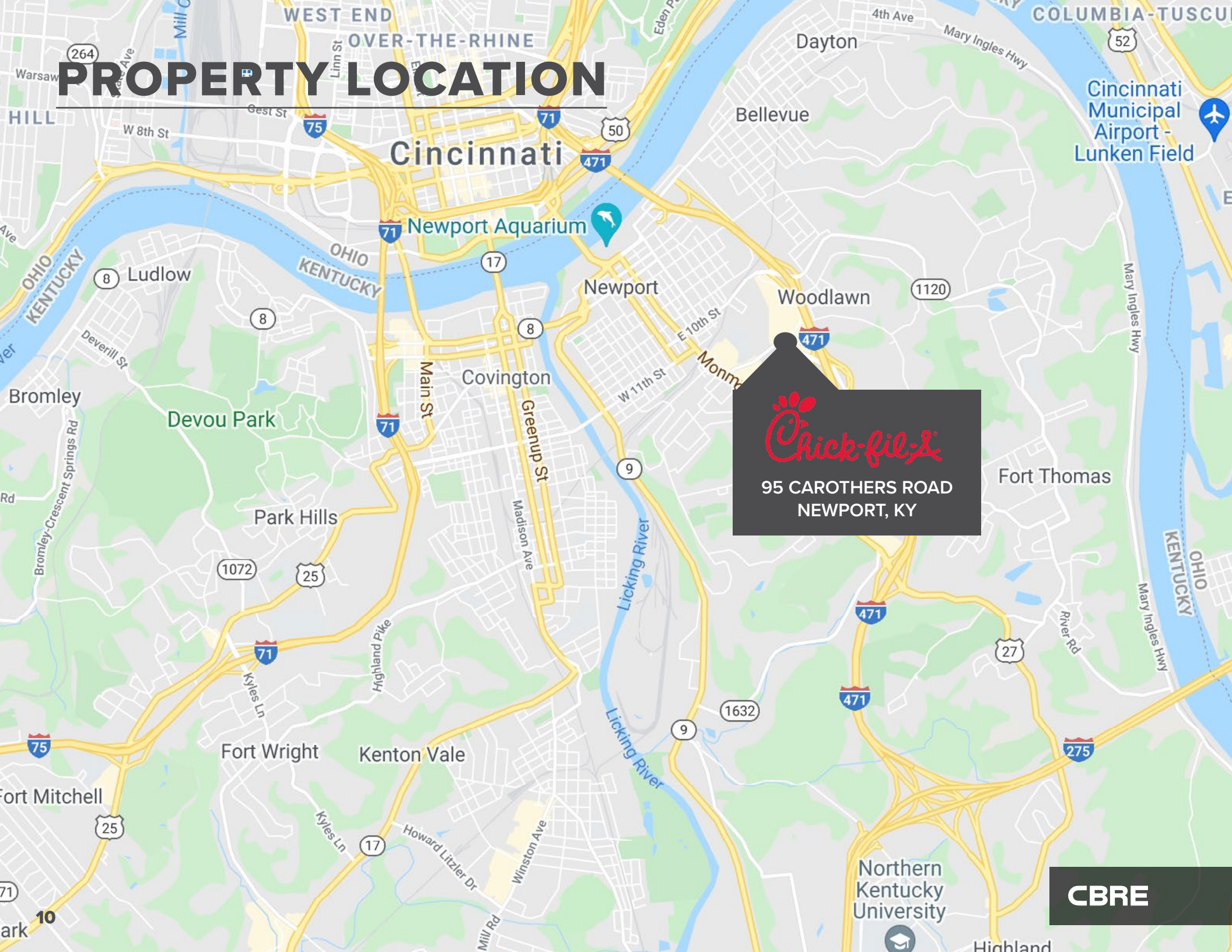
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Chick-fil-A

95 CAROTHERS ROAD
NEWPORT, KY



PROPERTY LOCATION



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RETAIL AERIAL



BIG LOTS!
Kroger
LEE'S
DONATOS
FAMILY DOLLAR
McDonald's
Gold Star Chili

NEWPORT PAVILION
Target
Kroger
DICK'S SPORTING GOODS
T.J. MAXX
MATTRESS FIRM
T-Mobile
Michael's
PET SMART
OrangeTheory
edible arrangements
FAMOUS footwear
CVS pharmacy
ULTA BEAUTY
SUBWAY
noodles
Starbucks
ihop
Buffalo Wild Wings
Panera Bread

Walgreens
SUBWAY
Arby's
Newport HS
Students: 617

amc
COLD STONE
Brio
FIVE GUYS
Jack Rabbit
Newport Central Catholic HS
Students: 342

BURGERFI
White Castle
FAMILY DOLLAR
Good Neighbor Pharmacy
Lee's
DOLLAR TREE

Firestone
COMPLETE AUTO CARE
Little Caesars
Wendy's
Wendy's
Wendy's

Firestone
COMPLETE AUTO CARE
Little Caesars
Wendy's
Wendy's
Wendy's

Kroger
FAMILY DOLLAR
PAPA JOHN'S
Little Caesars
DOLLAR GENERAL
6th District ES
Students: 411

NEWPORT PLAZA II
ALDI
ROSS DRESS FOR LESS
KFC
PIZZA
LONG JOHN SILVER'S

Kroger
Walgreens
GameStop
cricket
BURGER KING
Gold Star Chili

Aaron's
SALLY BEAUTY
FAMILY DOLLAR
GNC
Hallmark
CRACK
TACO BELL
weightwatchers reimagined

FRESH THYME MARKET
ACE
DOLLAR TREE
Smoothie King

SHERWIN WILLIAMS
PAPA JOHN'S
barre3

2 MILES

CBRE

RETAIL AERIAL



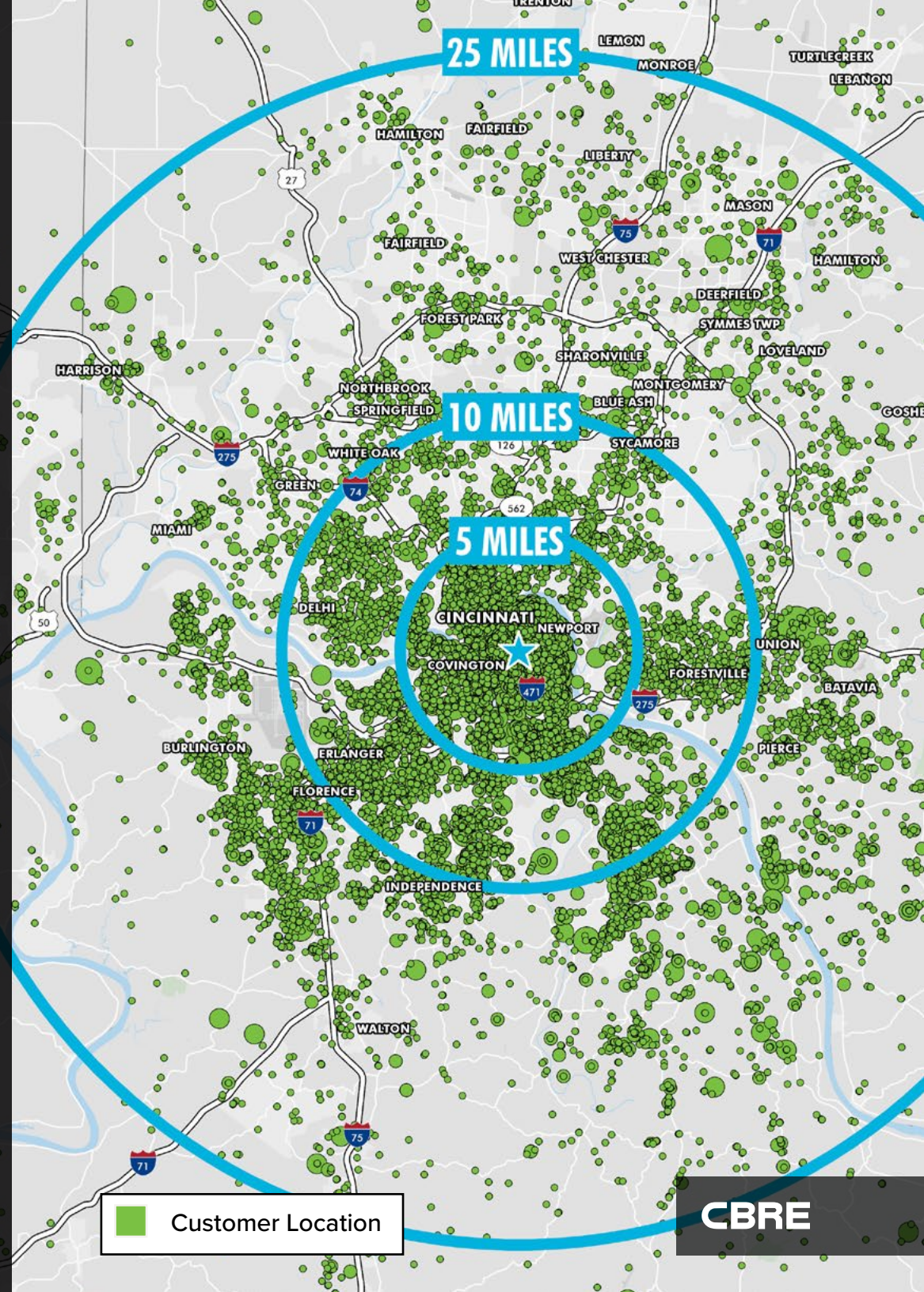
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WHERE ARE CHICK-FIL-A'S VISITORS COMING FROM?

MASS MOBILE DATA STUDY ON CHICK-FIL-A | NEWPORT, KY

Newport attracts visitors from all over Kentucky and Ohio which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Newport, but also the large amount of people all throughout both states. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors are coming from. Therefore, each dot creates an accurate picture of customers that have visited the property in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.





DEMOGRAPHICS

POPULATION (2021)

1 MILE	16,040
3 MILES	111,360
5 MILES	261,818
7 MILES	444,906

HOUSEHOLDS (2021)

1 MILE	7,122
3 MILES	49,996
5 MILES	114,751
7 MILES	192,528

AVG HH INCOME (2021)

1 MILE	\$74,702
3 MILES	\$82,024
5 MILES	\$80,437
7 MILES	\$79,829

ANNUAL POP. GROWTH RATE (3 MILES)

2010-2021	0.70%
2021-2026	0.92%

TRAFFIC COUNTS (VPD)

I-471	97,470
GRAND AVENUE	20,979

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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