

# SINGLE TENANT NET-LEASE CHURCH'S CHICKEN | ABOUT 16 YEARS REMAINING

*Absolute NNN Lease | Low Rent to Sales Ratio | Annual Rent Increases | Proven Site*  
745 W Main St, Farmington, NM 87401



**JAKE MECHENBIER**

☎ (505) 917-5514

✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ cole@firecre.com

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ edstammel@gmail.com



**FLANAGAN**  
**INVESTMENT**  
**REAL ESTATE**



# Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving from Flanagan Investment Real Estate and Stammel Commercial and should not be made available to any other person or entity without the written consent of Flanagan Investment Real Estate or Stammel Commercial. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

Flanagan Investment Real Estate and Stammel Commercial have not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Flanagan Investment Real Estate and Stammel Commercial have not verified, and will not verify, any of the information contained herein, nor has Flanagan Investment Real Estate or Stammel Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT A FLANAGAN INVESTMENT REAL ESTATE OR STAMMEL COMMERCIAL ADVISOR FOR MORE DETAILS.

**JAKE MECHENBIER**

☎ (505) 917-5514

✉ [jake@firecre.com](mailto:jake@firecre.com)

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ [cole@firecre.com](mailto:cole@firecre.com)

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ [kelcy@firecre.com](mailto:kelcy@firecre.com)

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ [edstammel@gmail.com](mailto:edstammel@gmail.com)





# Offering Summary



## PURCHASE PRICE

\$1,705,800

## NET OPERATING INCOME

\$95,523

## CAP RATE

5.60%

## LEASE TYPE

Absolute NNN

## BUILDING SIZE

±2,602 SF

## LAND SIZE

±0.56 Acres

**JAKE MECHENBIER**

☎ (505) 917-5514

✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ cole@firecre.com

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ edstammel@gmail.com



**FLANAGAN  
INVESTMENT  
REAL ESTATE**

# Investment Highlights

Flanagan Investment Real Estate and Stammel Commercial are pleased to offer for sale a single-tenant, absolute net-lease Church's Chicken. About 16 years remain on the lease term. The asset is located at 745 W Main St, in Farmington, New Mexico. Main St is the main thoroughfare in Farmington. The property's neighboring tenants include Safeway, Domino's, and AutoZone, and San Juan Regional Medical Center is also in close proximity. Farmington has seen a significant amount of growth with more on the way. The City draws from an extremely large area including nearby cities and towns, southern Colorado, and Native American reservations.

The approximately +/- 2,602 sq. ft. building is situated on about +/-0.56 acres. Church's Chicken has operated at this location for many years and the tenant recently invested a significant amount of money, to re-image the restaurant in 2018 at their sole cost which shows their commitment to the site. This Church's Chicken location has a history of strong sales that continue to increase year after year. Furthermore, the asset offers a low rent to sales ratio at about 7.5%. The franchisee has significant experience in this industry and has worked with Church's Chicken for about 30 years. The lease, as mentioned above, has about 16 years remaining on its term.

This investment benefits from the proven site with a long tenured tenant, net-lease structure, long-term lease, and its exceptional location. The lease is absolute NNN with zero landlord responsibilities. In addition, the site sits along the main thoroughfare in Farmington, with significant traffic counts and offers a hard corner with full access. The passive nature of the lease combined with the strong real estate fundamentals make this property an opportunity on which an investor can capitalize for the foreseeable future.

## Church's Chicken



Single-Tenant Absolute Net-Lease Church's Chicken



About 16 years of lease term remaining



Strong sales that have been increasing year after year

- Low rent to sales ratio - About 7.5% based on 2020 sales
- 2021 sales are trending much higher than 2020 - inquire with Broker



Recently remodeled

- Store was remodeled in 2018 at Tenant's sole cost and expense



Proven site with long tenure

- Guarantor has worked with Church's Chicken for over 30 years



Building Size: +/- 2,602 SF  
Land Size: +/- 0.56 Acres



Strong real estate fundamentals

- Hard corner, full access
- Neighboring tenants include Safeway, Domino's and AutoZone among many others
- Located in close proximity to San Juan Regional Medical Center



Farmington draws from an extremely large trade area

- Draws from nearby cities, towns, southern Colorado, and Native American reservations

**JAKE MECHENBIER**

📞 (505) 917-5514

✉️ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

📞 (505) 235-7585

✉️ cole@firecre.com

**KELCY FLANAGAN**

📞 (505) 908-1389

✉️ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

📞 (702) 296-6650

✉️ edstammel@gmail.com



**FLANAGAN  
INVESTMENT  
REAL ESTATE**



# Lease Summary

<b>Location</b>	745 W. Main St., Farmington, NM
<b>Tenant</b>	Church's Chicken (Emily Development, Inc.)
<b>Guarantor</b>	Franchisee (Personal Guaranty)
<b>Building Size</b>	±2,602 SF
<b>Land Size</b>	±0.56 Acres
<b>Commencement Date</b>	June 30, 2017
<b>Remaining Base Lease Term</b>	About 16 Years through June 30, 2037
<b>Rental Increases</b>	1.5% annual in primary term and options
<b>Renewal Options</b>	(4) 5-year option
<b>Net Operating Income</b>	\$95,522.72
<b>Lease Type</b>	Absolute NNN



**JAKE MECHENBIER**  
☎ (505) 917-5514  
✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**  
☎ (505) 235-7585  
✉ cole@firecre.com

**KELCY FLANAGAN**  
☎ (505) 908-1389  
✉ kelcy@firecre.com

In Cooperation with  
**ED STAMMEL**  
Stammel Commercial, LLC  
☎ (702) 296-6650  
✉ edstammel@gmail.com





# Rent Schedule

Period	Annual Rent
Years 5 (Current)	\$95,522.72
Year 6	\$96,955.56
Year 7	\$98,409.89
Year 8	\$99,886.04
Year 9	\$101,384.33
Year 10	\$102,905.10
Year 11	\$104,448.67
Year 12	\$106,015.40
Year 13	\$107,605.64
Year 14	\$109,219.72
Year 15	\$110,858.02
Year 16	\$112,520.89
Year 17	\$114,208.70
Year 18	\$115,921.83
Year 19	\$117,660.66
Year 20	\$119,425.57



**JAKE MECHENBIER**  
 ☎ (505) 917-5514  
 ✉ jake@firecre.com

**COLE FLANAGAN, CPA (FL), MBA**  
 ☎ (505) 235-7585  
 ✉ cole@firecre.com

**KELCY FLANAGAN**  
 ☎ (505) 908-1389  
 ✉ kelcy@firecre.com

In Cooperation with  
**ED STAMMEL**  
 Stammel Commercial, LLC  
 ☎ (702) 296-6650  
 ✉ edstammel@gmail.com





# Tenant Profile



<b>Tenant</b>	Church's Chicken (Emily Development, Inc.)
<b>Guaranty</b>	Franchisee (Personal Guaranty)
<b>Church's Chicken Headquarters</b>	Atlanta, GA
<b>Locations</b>	1,700+
<b>Year Founded</b>	1952
<b>Website</b>	<a href="http://www.churchs.com">www.churchs.com</a>

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 North America, the company goes by the 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 continues to evolve and improve. The company is also very active in the community by supporting various programs.

Emily Development, Inc is a franchisee of Church's Chicken with three locations in New Mexico. Frank Lopez is the owner of Emily Development, Inc and has a tremendous amount of experience with the brand; he has worked with Church's Chicken for over 30 years.



**JAKE MECHENBIER**

☎ (505) 917-5514

✉ [jake@firecre.com](mailto:jake@firecre.com)

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ [cole@firecre.com](mailto:cole@firecre.com)

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ [kelcy@firecre.com](mailto:kelcy@firecre.com)

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ [edstammel@gmail.com](mailto:edstammel@gmail.com)





# Low Aerial



Apache Elementary School



**SUBJECT**



W Main St (14,847 VPD)

Farmington Community Health Center



W Broadway (10,700 VPD)



San Juan Health Partners



La Terraza Apartments

S Lake St (12,200 VPD)



W Pinon St

**JAKE MECHENBIER**

☎ (505) 917-5514

✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ cole@firecre.com

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ edstammel@gmail.com



**FLANAGAN  
INVESTMENT  
REAL ESTATE**



# High Aerial



**JAKE MECHENBIER**

☎ (505) 917-5514

✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ cole@firecre.com

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ edstammel@gmail.com



**FLANAGAN  
INVESTMENT  
REAL ESTATE**



# Photos



**JAKE MECHENBIER**

☎ (505) 917-5514

✉ jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ cole@firecre.com

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ edstammel@gmail.com





# Location Overview

Farmington is located at the junction of the San Juan River, the Animas River, the La Plata River, and is located on the Colorado Plateau. Farmington is the largest city in San Juan County, one of the geographically largest counties in the United States covering 5,560 square miles. Farmington lies at or near the junction of three important highways: U.S. Highway 550, U.S. Highway 64, and New Mexico Highway 371. The primary industries of San Juan County are the production of petroleum and natural gas. Diversity of the Farmington area is found among the traditions of the Navajo Nation, Jicarilla Apache, Ute Mountain Ute, Southern Ute and Hopi tribes. The Navajo Nation borders Farmington at its west and southwest limits. Farmington draws from an extremely large trade area including Southern Colorado, nearby cities and towns, and Native American Reservations. This draw is due to its schools, shopping, and state of the art medical facilities.



**JAKE MECHENBIER**

☎ (505) 917-5514

✉ [jake@firecre.com](mailto:jake@firecre.com)

**COLE FLANAGAN, CPA(FL), MBA**

☎ (505) 235-7585

✉ [cole@firecre.com](mailto:cole@firecre.com)

**KELCY FLANAGAN**

☎ (505) 908-1389

✉ [kelcy@firecre.com](mailto:kelcy@firecre.com)

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

☎ (702) 296-6650

✉ [edstammel@gmail.com](mailto:edstammel@gmail.com)



**FLANAGAN  
INVESTMENT  
REAL ESTATE**



# Demographics

## 2021 SUMMARY

	1 MILE	2 MILES	3 MILES
Population	4,256	16,302	28,372
Households	1,494	6,144	10,759
Families	809	3,815	6,902
Average Household Size	2.46	2.54	2.57
Owner Occupied Housing Units	559	3,236	5,891
Renter Occupied Housing Units	935	2,908	4,868
Median Age	35.1	35.2	34.6
Median Household Income	\$31,206	\$42,688	\$43,495
Average Household Income	\$46,614	\$59,531	\$61,360

## KEY FACTS

28,372

Population



2.6

Average Household Size

34.6

Median Age

\$61,360

Average Household Income



2,004

Total Businesses



24,724

Total Employees



\$43,495

Median Household Income



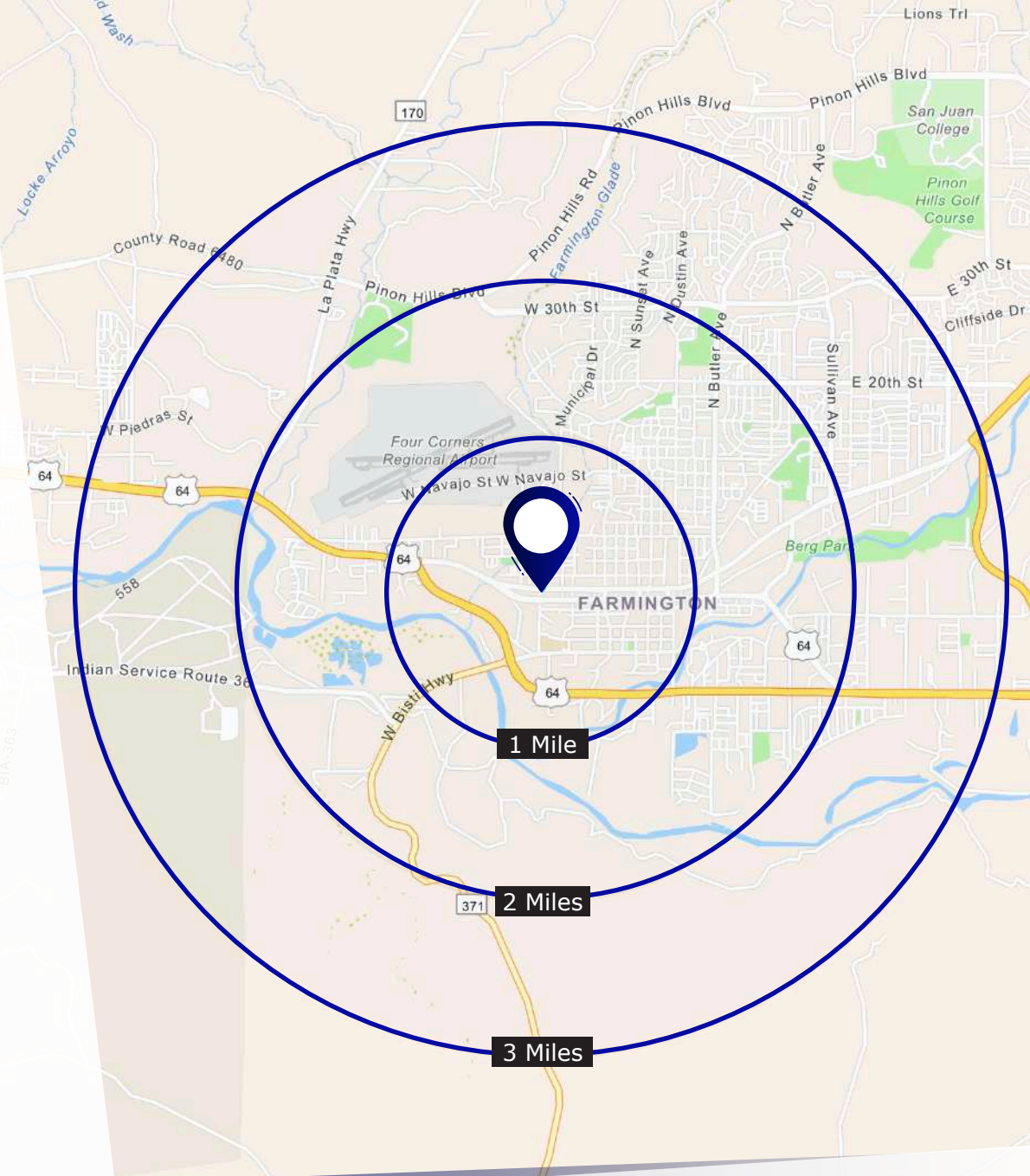
\$23,219

Per Capita Income



\$50,703

Median Net Worth



**JAKE MECHENBIER**

(505) 917-5514

jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

(505) 235-7585

cole@firecre.com

**KELCY FLANAGAN**

(505) 908-1389

kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

(702) 296-6650

edstammel@gmail.com



**FLANAGAN  
INVESTMENT  
REAL ESTATE**



# **SINGLE TENANT NET-LEASE CHURCH'S CHICKEN ABOUT 16 YEARS REMAINING**

*Absolute NNN Lease | Low Rent to Sales Ratio | Annual Rent Increases | Proven Site*

*745 W Main St, Farmington, NM 87401*



**JAKE MECHENBIER**

(505) 917-5514

jake@firecre.com

**COLE FLANAGAN, CPA(FL), MBA**

(505) 235-7585

cole@firecre.com

**KELCY FLANAGAN**

(505) 908-1389

kelcy@firecre.com

In Cooperation with

**ED STAMMEL**

Stammel Commercial, LLC

(702) 296-6650

edstammel@gmail.com