



OFFERING MEMORANDUM

Popeyes & Church's Portfolio

Available Individually Or As A Portfolio

1610 SW Railroad Ave Hammond, LA 70403

TENANT	ADDRESS	CITY	ST	PRICE	CAP	YEARS REMAIN	TYPE	Rent Increases
Popeyes	605 Martin Luther King Jr. Blvd	Savannah	GA	\$2,649,000	4.47%	18.3	Ground Lease	Annual CPI (No Max)
Popeyes	2514 Bull St	Savannah	GA	\$1,767,000	4.46%	18.3	Ground Lease	Annual CPI (No Max)
Church's	1610 SW Railroad Ave	Hammond	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1690 Desiard St	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1613 Arizona Ave	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)

Portfolio Price: \$9,357,000

Note: All leases have annual CPI bumps.

The Popeyes have NO CPI Ceiling/Maximum increase in a given year.

The Church's have 3% Annual CPI increase maximums in a given year.

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Activity ID #ZAD0420094

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,647,000



Cap Rate
5.25%



Price/SF
\$1,131.18

FINANCIAL

Listing Price	\$1,647,000
NOI	\$86,473
Cap Rate	5.25% (Annual CPI Increases 3% Ceiling/Maximum)
Price/SF	\$1,131.18

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee
Lease Expiration	12/31/2032
Rentable SF	1,456 SF
Lot Size	0.61 Acres (26,571 SF)
Year Built	2002



Note: This lease provides for Annual CPI Rental Rate Increases that have 3% Annual CPI Increase Maximums.
A Savvy Investor Will Benefit From Compounding Annual Rent Growth Very Rarely Found In the Marketplace.

PROPERTY PHOTOS // Church's Chicken - 1610 SW Railroad Ave, Hammond, LA



AREA PHOTOS // Church's Chicken - 1610 SW Railroad Ave, Hammond, LA



CHURCH'S CHICKEN

1610 SW Railroad Ave, Hammond, LA 70403

INVESTMENT OVERVIEW

This Church's net leased investment offering is in the premier retail corridor in Hammond, LA. SW Railroad Ave benefits from 12,300+ average daily traffic counts. The property is one block from the regions premier shopping destination, Hammond Square Shopping Center, with anchor tenants that include Target, ULTA, T.J.Maxx, JCPenney, Dillard's, AMC Theaters, Home Depot, Best Buy, Pet Smart and Academy Sports. The dense retail corridor includes other national QSR and Casual Dining brands including Chick-Fil-A, Raising Cane's, McDonald's, Taco Bell, Sonic Drive-In, Wendy's, Golden Corral, Olive Garden and Dairy Queen. There are 66,300+ residents in a 5-mile radius with excellent spending power as the average household income exceeds \$69,000.

INVESTMENT HIGHLIGHTS

- Annual CPI Rent Increase Capped (3% Max is Superior to Market)
- Absolute NNN Lease – 10+ Years Remaining
- Dense Retail Corridor
- 12,300+ Average Daily Traffic
- Recent 5-Year Lease Extension
- Successful Operating History
- Population of 66,300 (5-Mile Radius)
- Strong Average Household Income (\$69,470 5-Mile Radius)

SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

RETAILER MAP

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TENANT OVERVIEW

Company:	Church's Chicken
Founded:	1952
Locations:	1,500+ Locations Worldwide
Total Revenue:	\$1.2B (2021)
Headquarters:	Atlanta, Georgia
Website:	https://www.churchs.com/

TENANT HISTORY

In 1952, across the street from the Alamo in San Antonio, TX, George W. Church opened the first Church’s Fried Chicken To-Go. With crispy goodness, hand-crafted flavor, a can-do attitude, Churchie the loveable mascot and a jalapeño pepper on the side – George planted the seeds for what would one day become a world-renowned franchise.

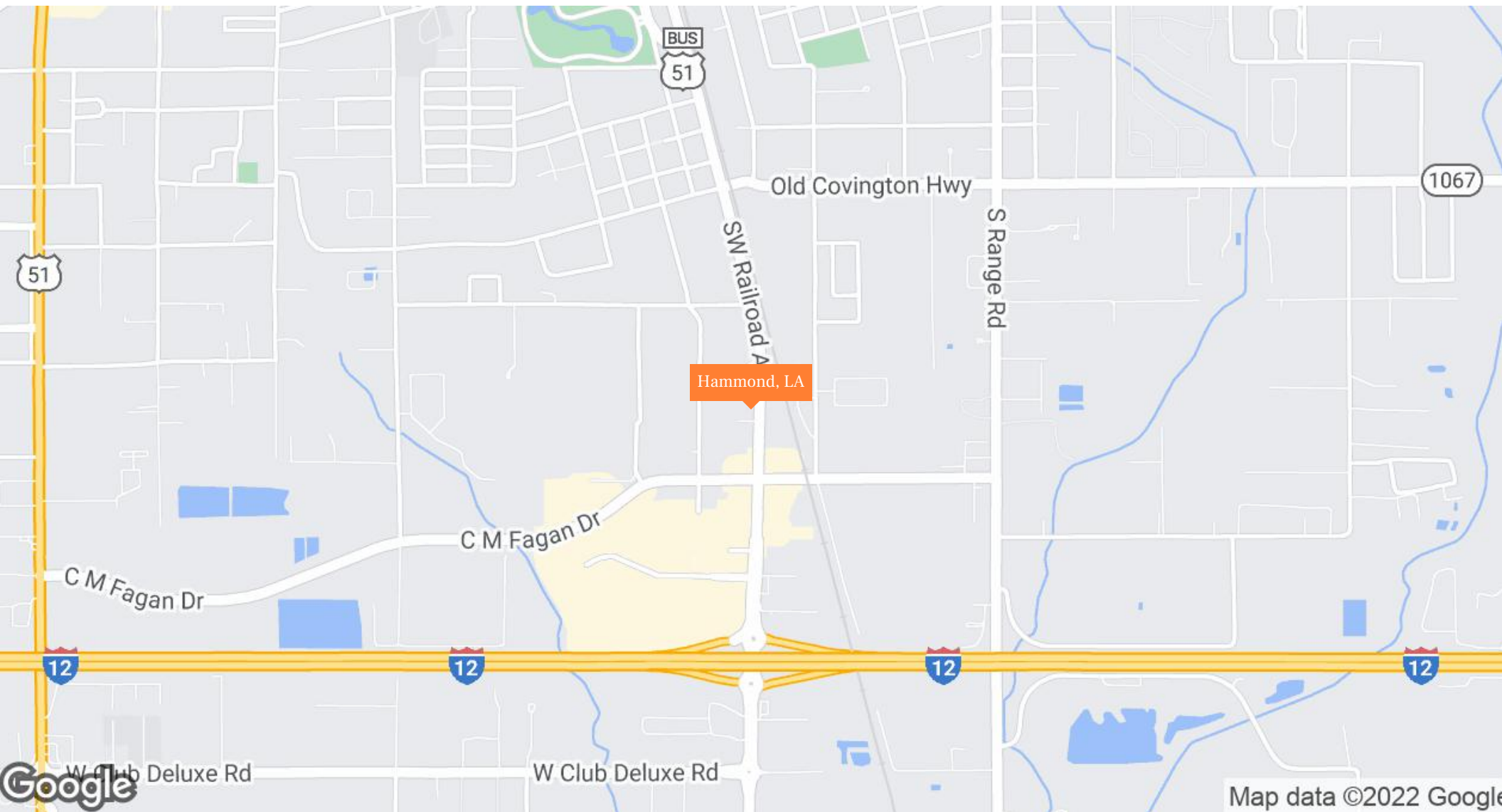
Church's Chicken // AERIAL OVERVIEW



Church's Chicken // AERIAL OVERVIEW



Church's Chicken // REGIONAL MAP



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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Church's Chicken // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$1,131.18

PROPERTY DESCRIPTION

Year Built / Renovated	2002
Gross Leasable Area	1,456 SF
Type of Ownership	Fee Simple
Lot Size	0.61 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$59.39	5.25%
2024	\$89,067	\$7,422	\$61.17	5.41%
2025	\$91,739	\$7,645	\$63.01	5.57%
2026	\$94,491	\$7,874	\$64.90	5.74%
2027	\$97,326	\$8,111	\$66.84	5.91%
2028	\$100,246	\$8,354	\$68.85	6.09%
2029	\$103,253	\$8,604	\$70.92	6.27%
2030	\$106,351	\$8,863	\$73.04	6.46%
2031	\$109,541	\$9,128	\$75.23	6.65%
2032	\$112,828	\$9,402	\$77.49	6.85%
			Avg. Yield	6.02%

*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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BATON ROUGE

The city of Baton Rouge is the capital of Louisiana, the state's second largest city. It has a population of 231,000 residents and is home to Louisiana State University. The Baton Rouge metro consists of the parishes of Ascension, East Baton Rouge, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, West Feliciana and Hammond. The Mississippi River traverses the region and plays a vital role in the region's economy.



METRO HIGHLIGHTS



PETROCHEMICAL INDUSTRY

Petrochemical production and manufacturing are vital to the Baton Rouge economy, supported by a well-developed transportation network.



PORT ACTIVITY

The Port of Greater Baton Rouge is the northernmost port on the Mississippi River that can handle Panamax ships.



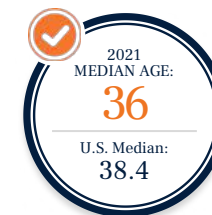
LOUISIANA STATE UNIVERSITY (LSU)

LSU has an enrollment of more than 29,000 students and a workforce of roughly 5,000 people.

ECONOMY

- The metro has a diverse employment base, from manufacturing and distribution to media and healthcare. It is home to firms such as Turner Industries Group and Performance Contractors.
- The area's petrochemical industry is underpinned by Exxon Mobil. The company's refinery complex is the third-largest oil refinery in the U.S. and is one of the largest in the world. The industry is supported by a transportation network that includes rail, highway, pipeline and deep-water access.
- Other major employers include Dow Chemical Co., which has a large plant in Iberville Parish, and Formosa Plastics, which has a large facility supplying PVC and CPVC pipes.

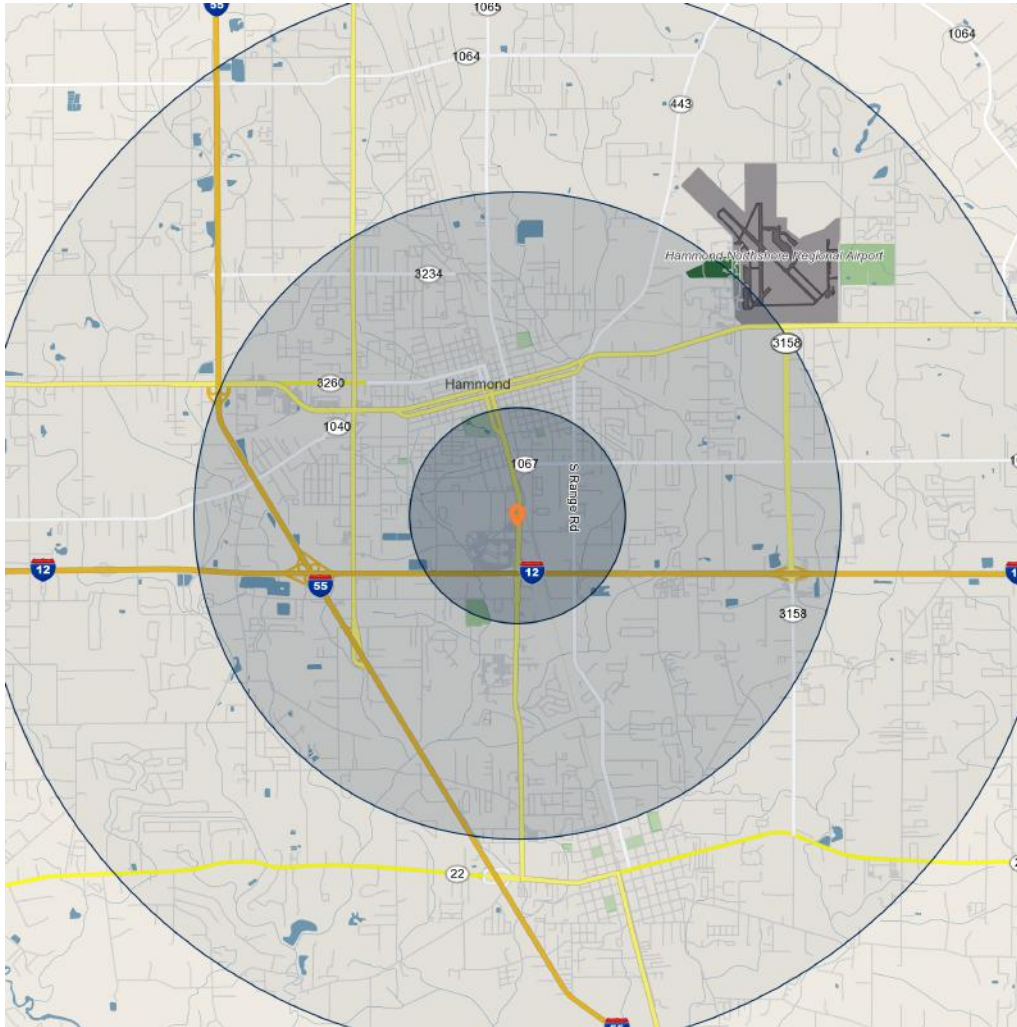
DEMOGRAPHICS



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Church's Chicken



POPULATION

	1 Mile	3 Miles	5 Miles
2027 Projection	3,926	35,787	71,206
2022 Estimate	3,797	33,825	66,303
2010 Census	3,561	30,035	57,395
2000 Census	3,093	25,763	46,560

HOUSEHOLD INCOME

Average	\$54,721	\$64,561	\$69,470
Median	\$37,987	\$40,710	\$48,192
Per Capita	\$21,770	\$24,822	\$26,982

HOUSEHOLDS

2027 Projection	1,551	13,425	27,356
2022 Estimate	1,478	12,562	25,266
2010 Census	1,363	11,139	21,743
2000 Census	1,104	9,397	17,344

HOUSING

Median Home Value	\$162,847	\$178,992	\$184,492
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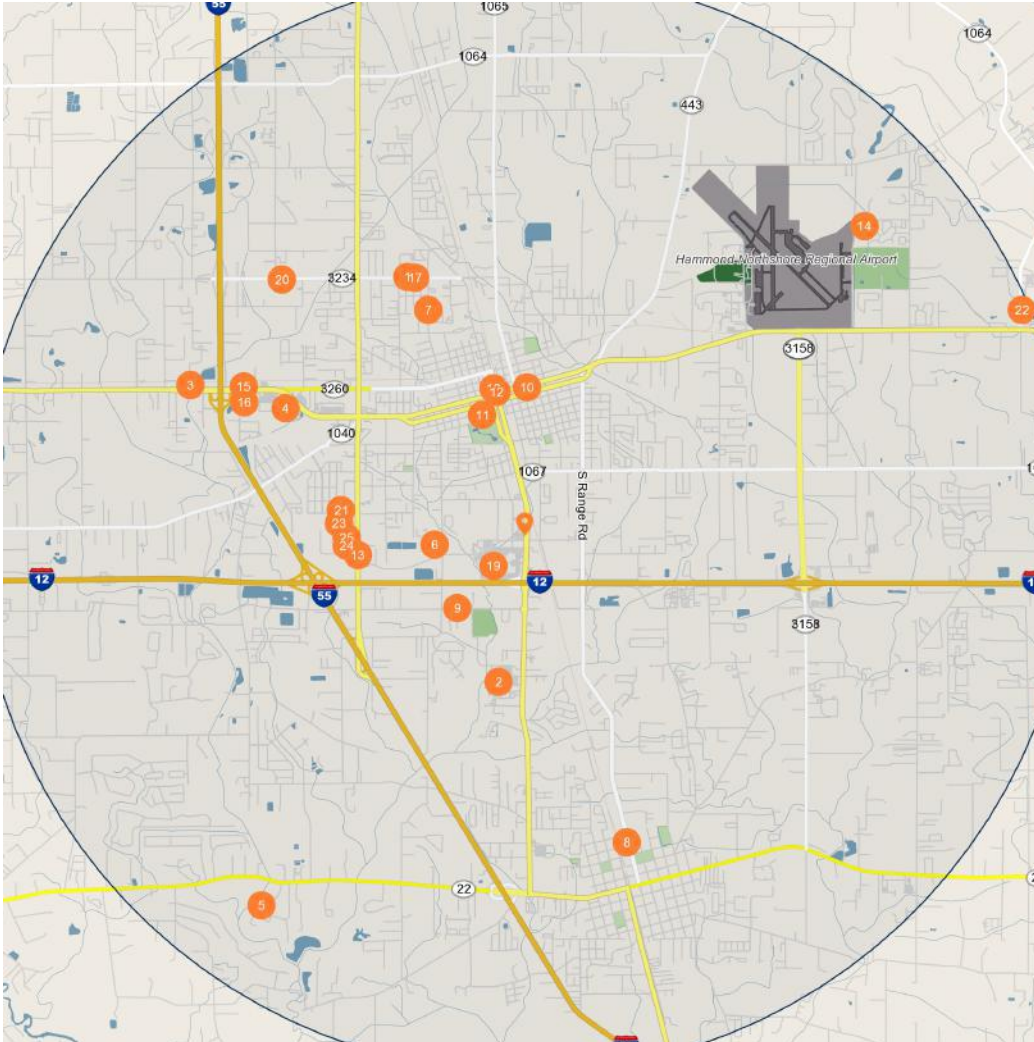
EMPLOYMENT

2022 Daytime Population	4,181	43,021	65,064
2022 Unemployment	8.03%	6.63%	6.11%
Average Time Traveled (Minutes)	30	29	31

EDUCATIONAL ATTAINMENT

High School Graduate (12)	31.31%	30.07%	32.59%
Some College (13-15)	20.42%	21.61%	21.29%
Associate Degree Only	6.34%	5.17%	5.40%
Bachelor's Degree Only	15.03%	16.34%	16.49%
Graduate Degree	5.96%	9.42%	8.42%

Church's Chicken // DEMOGRAPHICS



Major Employers

		Employees
1	Southeastern Louisiana Univ	1,830
2	North Oaks Hlth Sys Foundation	1,000
3	Sanderson Farms Inc Proc Div	810
4	Walmart Inc-Walmart	675
5	Kellogg Company-Kellog	486
6	Care Inc	350
7	Capstone On-Campus MGT LLC	347
8	Elmer Candy Corporation-Elmer Chocolate	300
9	Tangipahoa Parish Sheriffs Off	279
10	First Guaranty Bancshares Inc	272
11	Neill Corporation-Salonbiz	250
12	Air Force US Dept of-122 Weather Flight	229
13	Tangipahoa Parish School Sys-Hammond Wtside Mtessori Schl	219
14	Options Inc	200
15	Southern River Restaurants LLC-Applebees	195
16	Cracker Brrel Old Cntry Str In-Cracker Barrel	181
17	Regina Coeli Child Dev Ctr-Slu Head Start	170
18	United States Postal Service-US Post Office	168
19	Target Stores Inc-Target	161
20	Navy United States Department	158
21	Navy United States Department	158
22	Tangipahoa Parish School Sys-Hammond High Magnet School	154
23	Plantation Management Co LLC-Heritage of Hammond	153
24	Hospital Service District No 1-North Oaks Rehabilitation Center	152
25	North Oaks Hlth Sys Foundation	138



Portfolio Financial Summaries

TENANT	ADDRESS	CITY	ST	PRICE	CAP	YEARS REMAIN	TYPE	Rent Increases
Popeyes	605 Martin Luther King Jr. Blvd	Savannah	GA	\$2,649,000	4.47%	18.3	Ground Lease	Annual CPI (No Max)
Popeyes	2514 Bull St	Savannah	GA	\$1,767,000	4.46%	18.3	Ground Lease	Annual CPI (No Max)
Church's	1610 SW Railroad Ave	Hammond	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1690 Desiard St	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1613 Arizona Ave	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)

Portfolio Price: \$9,357,000

Note: All leases have annual CPI bumps.

The Popeyes have NO CPI Ceiling/Maximum increase in a given year.

The Church's have 3% Annual CPI increase maximums in a given year.

Church's Chicken - 1613 Arizona Ave, Monroe, LA // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$900.98

PROPERTY DESCRIPTION

Year Built / Renovated	2002
Gross Leasable Area	1,828 SF
Type of Ownership	Fee Simple
Lot Size	0.65 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$47.30	5.25%
2024	\$89,067	\$7,422	\$48.72	5.41%
2025	\$91,739	\$7,645	\$50.19	5.57%
2026	\$94,491	\$7,874	\$51.69	5.74%
2027	\$97,326	\$8,111	\$53.24	5.91%
2028	\$100,246	\$8,354	\$54.84	6.09%
2029	\$103,253	\$8,604	\$56.48	6.27%
2030	\$106,351	\$8,863	\$58.18	6.46%
2031	\$109,541	\$9,128	\$59.92	6.65%
2032	\$112,828	\$9,402	\$61.72	6.85%
			Avg. Yield	6.02%

*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

Church's Chicken - 1690 Desiard St, Monroe, LA // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$667.61

PROPERTY DESCRIPTION

Year Built / Renovated	2003
Gross Leasable Area	2,467 SF
Type of Ownership	Fee Simple
Lot Size	0.73 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$35.05	5.25%
2024	\$89,067	\$7,422	\$36.10	5.41%
2025	\$91,739	\$7,645	\$37.19	5.57%
2026	\$94,491	\$7,874	\$38.30	5.74%
2027	\$97,326	\$8,111	\$39.45	5.91%
2028	\$100,246	\$8,354	\$40.63	6.09%
2029	\$103,253	\$8,604	\$41.85	6.27%
2030	\$106,351	\$8,863	\$43.11	6.46%
2031	\$109,541	\$9,128	\$44.40	6.65%
2032	\$112,828	\$9,402	\$45.73	6.85%
			Avg. Yield	6.02%

*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

Popeyes - 605 Martin Luther King Jr Blvd, Savannah, GA 31401 // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING		
Price		\$2,649,000
Capitalization Rate		4.47%
Price/SF		\$875.99

PROPERTY DESCRIPTION

Year Built / Renovated		1995
Gross Leasable Area		3,024 SF
Type of Ownership		Leased Fee/Ground Lease
Lot Size		0.47 Acres

LEASE SUMMARY

Tenant		Popeyes
Rent Increases	Annual CPI Increases (No Ceiling/No Maximum)	
Guarantor		Franchisee Guarantee
Lease Type		NNN Ground Lease
Lease Commencement		03/01/2021
Lease Expiration		02/28/2041
Renewal Options		Four, 5-Year Options
Term Remaining on Lease (Yrs)		18 Years
Landlord Responsibility		None
Tenant Responsibility		Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$118,302	\$9,859	\$39.12	4.47%
2024	\$121,851	\$10,154	\$40.29	4.60%
2025	\$125,507	\$10,459	\$41.50	4.74%
2026	\$129,272	\$10,773	\$42.75	4.88%
2027	\$133,150	\$11,096	\$44.03	5.03%
2028	\$137,145	\$11,429	\$45.35	5.18%
2029	\$141,259	\$11,772	\$46.71	5.33%
2030	\$145,497	\$12,125	\$48.11	5.49%
2031	\$149,862	\$12,488	\$49.56	5.66%
2032	\$154,358	\$12,863	\$51.04	5.83%
2033	\$158,989	\$13,249	\$52.58	6.00%
2034	\$163,758	\$13,647	\$54.15	6.18%
2035	\$168,671	\$14,056	\$55.78	6.37%
2036	\$173,731	\$14,478	\$57.45	6.56%
2037	\$178,943	\$14,912	\$59.17	6.76%
2038	\$184,311	\$15,359	\$60.95	6.96%
2039	\$189,841	\$15,820	\$62.78	7.17%
2040	\$195,536	\$16,295	\$64.66	7.38%
			Avg. Yield	5.81%

- *NOI Assumption is that the February 2023 CPI-U Index increase will be 5%
- *As of August 2022, CPI-U Index is already 3% from March 2022
- *Seller shall credit Buyer the rent differential from COE through 2/28/2023
- *Rent Schedule Assumes a 3% Annual CPI Increase
- *Tenant has a 15 calendar day Right of First Refusal (ROFR)

Popeyes - 2514 Bull St, Savannah, GA 31401 // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING		
Price		\$1,767,000
Capitalization Rate		4.46%
Price/SF		\$1,247.88

PROPERTY DESCRIPTION

Year Built / Renovated		1997
Gross Leasable Area		1,416 SF
Type of Ownership		Leased Fee/Ground Lease
Lot Size		0.26 Acres

LEASE SUMMARY

Tenant		Popeyes
Rent Increases	Annual CPI Increases (No Ceiling/ No Maximum)	
Guarantor		Franchisee Guarantee
Lease Type		NNN Ground Lease
Lease Commencement		03/01/2021
Lease Expiration		02/28/2041
Renewal Options		Four, 5-Year Options
Term Remaining on Lease (Yrs)		18 Years
Landlord Responsibility		None
Tenant Responsibility		Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$78,870	\$6,573	\$55.70	4.46%
2024	\$81,236	\$6,770	\$57.37	4.60%
2025	\$83,674	\$6,973	\$59.09	4.74%
2026	\$86,184	\$7,182	\$60.86	4.88%
2027	\$88,769	\$7,397	\$62.69	5.02%
2028	\$91,432	\$7,619	\$64.57	5.17%
2029	\$94,175	\$7,848	\$66.51	5.33%
2030	\$97,001	\$8,083	\$68.50	5.49%
2031	\$99,911	\$8,326	\$70.56	5.65%
2032	\$102,908	\$8,576	\$72.68	5.82%
2033	\$105,995	\$8,833	\$74.86	6.00%
2034	\$109,175	\$9,098	\$77.10	6.18%
2035	\$112,450	\$9,371	\$79.41	6.36%
2036	\$115,824	\$9,652	\$81.80	6.55%
2037	\$119,298	\$9,942	\$84.25	6.75%
2038	\$122,877	\$10,240	\$86.78	6.95%
2039	\$126,564	\$10,547	\$89.38	7.16%
2040	\$130,361	\$10,863	\$92.06	7.38%
			Avg. Yield	5.81%

*NOI Assumption is that the February 2023 CPI-U Index increase will be 5%

*As of August 2022, CPI-U Index is already 3% from March 2022

*Seller shall credit Buyer the rent differential from COE through 2/28/2023

*Rent Schedule Assumes a 3% Annual CPI Increase

*Tenant has a 15 calendar day Right of First Refusal (ROFR)

EXCLUSIVELY LISTED BY

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