

OFFERING MEMORANDUM



401 N HIGHWAY 190
COVINGTON, LA 70433
FOR SALE



401 N HIGHWAY 190
COVINGTON, LA 70433

EXCLUSIVELY PRESENTED BY:



**CHRISTOPHER KUEBEL
DOZIER**

Broker

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ckdozier@kuebelrealty.com

License #: LA BROK.995693524



Kuebel Realty Company, LLC

1016 Lyons Street
NEW ORLEANS, LA 70115

Office: 5047225393
Christopher Kuebel Dozier

PROPERTY SUMMARY

Offering Price	\$7,350,000
Cap Rate	8.00%
Building SqFt	85,513 SqFt
Lot Size (acres)	9.25
Parcel ID	27133
Parish	Saint Tammany
Zoning Type	HC-3
Occupancy	100%

INVESTMENT SUMMARY

Kuebel Realty Company, LLC, on behalf of the Owner, is pleased to offer for sale Covington Plaza, a shopping center strategically located at the intersection of Highway 190 and Interstate 12 in Covington, LA.

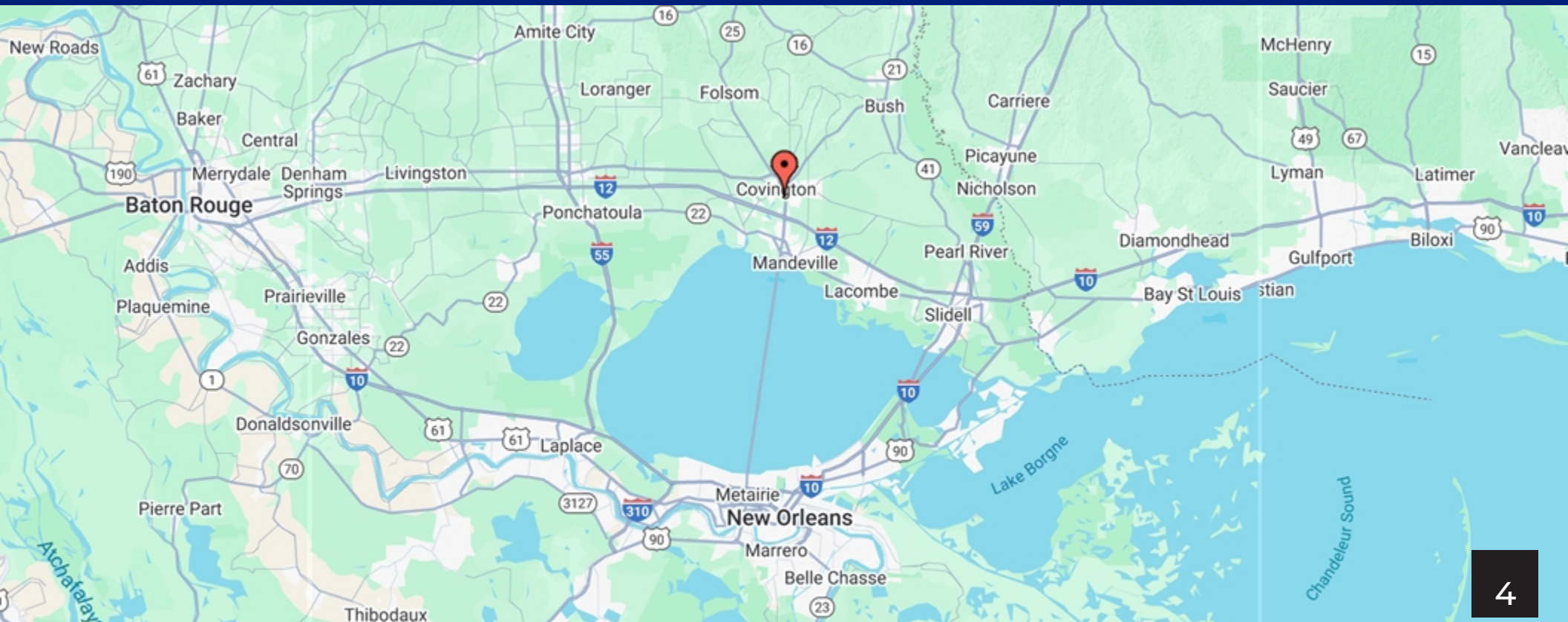
The center is currently 100% occupied, sits on 9.25 acres, and consists of an approximately 85,513 SF retail building and accompanying outparcel ground-leased to Smalls Sliders.

The property is located in the high-profile Highway 190 retail and commercial corridor. Hwy 190 serves as the main North-South corridor of the market, with an average traffic count of 63,362 cars per day. Several large national retailers are in the immediate vicinity, including Aldi, Wal-Mart, Home Depot, Lowes, and many others



INVESTMENT HIGHLIGHTS

- High-performing intersection with excellent visibility.
- Signalized entrance with multiple access points.
- 100% of tenant roster consists of national brands
- Shadow-anchored by a newly constructed Aldi grocery store.
- Prominent, long-term tenancy with stabilized occupancy.
- Complete roof replacement in September 2023 with a 20-year warranty.
- 2nd & Charles is the highest trafficked Louisiana location of the chain per Placer.ai



**Office
DEPOT®**

**2ND
& CHARLES®**

**planet
fitness**

**smalls
SLIDERS®**

CAVA
(Not a part)

Hwy 190 65,530 VPD

LOCATION HIGHLIGHTS

- Affluent and growing trade area with a significant corporate presence adjacent to the property:
POOLCORP (POOL - NASDAQ) global headquarters
Globalstar (GSAT - NASDAQ) global headquarters
Chevron (CVX - NYSE) headquarters of Gulf of Mexico operations
- Irreplaceable location in the region's primary commercial corridor.
- The property benefits from its positioning in an extremely dense and growing residential area.
- The property offers convenient access to shoppers from multiple middle and upper-middle income residential neighborhoods in close proximity.
- Additional businesses in the immediate vicinity consist of a significant retail presence, multiple automotive dealerships, and lodging facilities.
- Location at the NE quadrant of the I-12 and Hwy 190 Corridor, the most heavily trafficked intersection in the region.
- A new construction CAVA is under development on a second outparcel to the property. This NNN investment can also be made available for sale, please contact Christopher K. Dozier for more details.



RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
401	Office Depot	32,805	\$257,519.00	\$7.85	NN - \$94,985.00	02/01/2017	01/31/2028
405	2nd & Charles	24,409	\$161,099.00	\$6.60	NN - \$40,826.00	02/01/2017	01/31/2027
409	Planet Fitness	28,299	\$191,018.00	\$6.75	NN - \$73,598.00	08/01/2020	01/31/2031
Ground Lease	Smalls Sliders	0	\$40,000.00	\$0.00	TENANT REIMBURSES TAXES	TBD	TBD
	Total Occupied	85513	\$649,636.00				
	TOTAL	85513	\$649,636.00		\$209,409.00		

CASH FLOW PROJECTIONS

	IN PLACE	YEAR1
POTENTIAL GROSS REVENUE		
BASE RENTAL REVENUE	\$649,636.00	\$649,636.00
SCHEDULED BASE RENTAL REVENUE	\$649,636.00	\$649,636.00
NN	\$209,409.00	\$209,409.00
TOTAL POTENTIAL GROSS REVENUE	\$859,045.00	\$859,045.00
EFFECTIVE GROSS REVENUE	\$859,045.00	\$859,045.00
OPERATING EXPENSES		
PROPERTY TAX	\$108,594.31	\$108,594.31
INSURANCE	\$79,607.74	\$79,607.74
CAM	\$82,709.46	\$82,709.46
TOTAL OPERATING EXPENSES	\$270,911.51	\$270,911.51
NET OPERATING INCOME	\$588,133.49	\$588,133.49
CAP RATE		8.00%

EXPENSE BREAKDOWN

PROPERTY INSURANCE	\$79,607.74
PROPERTY TAX	\$108,594.31
LANDSCAPING	\$13,111.00
PARKING LOT MAINTENANCE	\$6,561.10
ELECTRICITY	\$3,239.29
REPAIRS & MAINTENANCE	\$38,798.07
MANAGEMENT FEE	\$15,000.00
RESERVES	\$6,000.00
TOTAL EXPENSES	\$270,911.51



Covington Plaza

401 North US Highway 190, Covington, LA
85,513 SF

Northmarq

DATE Jun-25

	Bank/Credit Union	Life Company
Loan Options		
Projected Loan Amount:	\$5,145,000	\$4,775,000
Note Rate:	6.50% - 7.25%	6.00% - 6.50%
Underwritten NOI:	\$521,596	\$521,596
Max LTV:	65% - 70% LTV	60% - 65% LTV
Min DSCR	1.25x	1.25x
Loan Type:	Fixed	Fixed
Term:	5 - 10 Years	5 - 10 Years
Interest-Only Period (Years):	None	None
Amortization (Years):	25	25
Prepayment:	Open or Stepdown	YM or Stepdown
Recourse:	Full	Full or Partial Recourse

All quotes subject to fluctuations of Index Rates and lender's full approval of Sponsorship and underwriting

Notes:

¹ Based on purchase price of \$7,350,000

Disclaimer

Note: Rates that are published by Northmarq are based on a specific point in time and are for informational use only. Rates are subject to change at any time without notice.

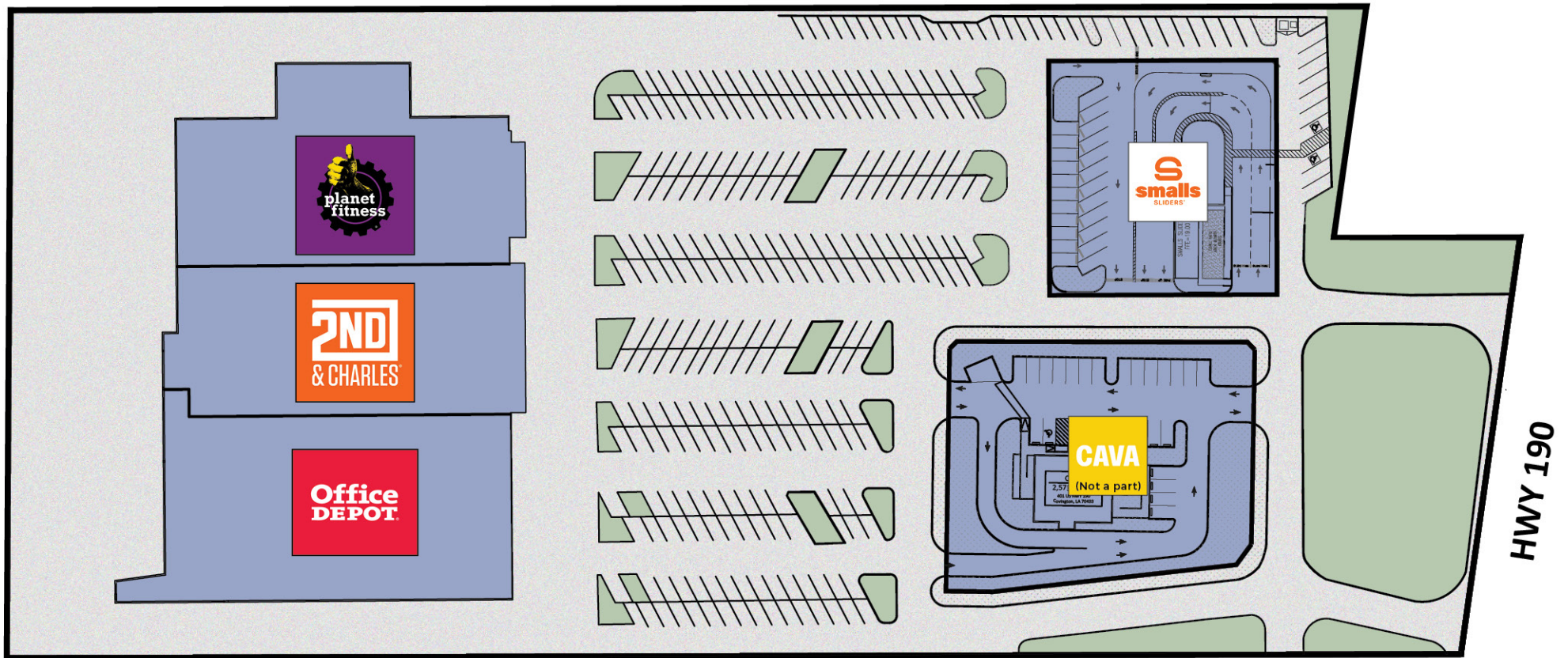
This is not a commitment to lend.



Noah D. Juran
Managing Director
O: (513) 985-2263
C: (513) 323-0076
njuran@Northmarq.com

COVINGTON PLAZA

OVERALL SITE PLAN



TENANT PROFILES



Smalls Sliders

Smalls Sliders is a rapidly expanding cheeseburger slider QSR chain founded in 2019 by Brandon Landry, with former NFL quarterback Drew Brees as an initial investor. Known for their unique restaurant design and signature orange signage, the concept specializes in made-to-order cheeseburger sliders, waffle fries, shakes, and queso.



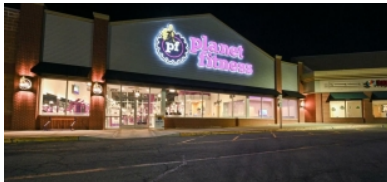
Office Depot

Office Depot, Inc. is an American office supply retailer with its headquarters in Boca Raton, Florida. The company operates 960 retail stores in the United States under the Office Depot and OfficeMax brands, in addition to e-commerce sites and a business-to-business sales organization.



2nd & Charles

2nd & Charles buys used books, video games, and other media from customers to resell, offering a "second life" to these products. Customers can browse through a diverse selection of items, often finding rare or out-of-print materials. They are a subsidiary of Books A Million and have 48 locations.

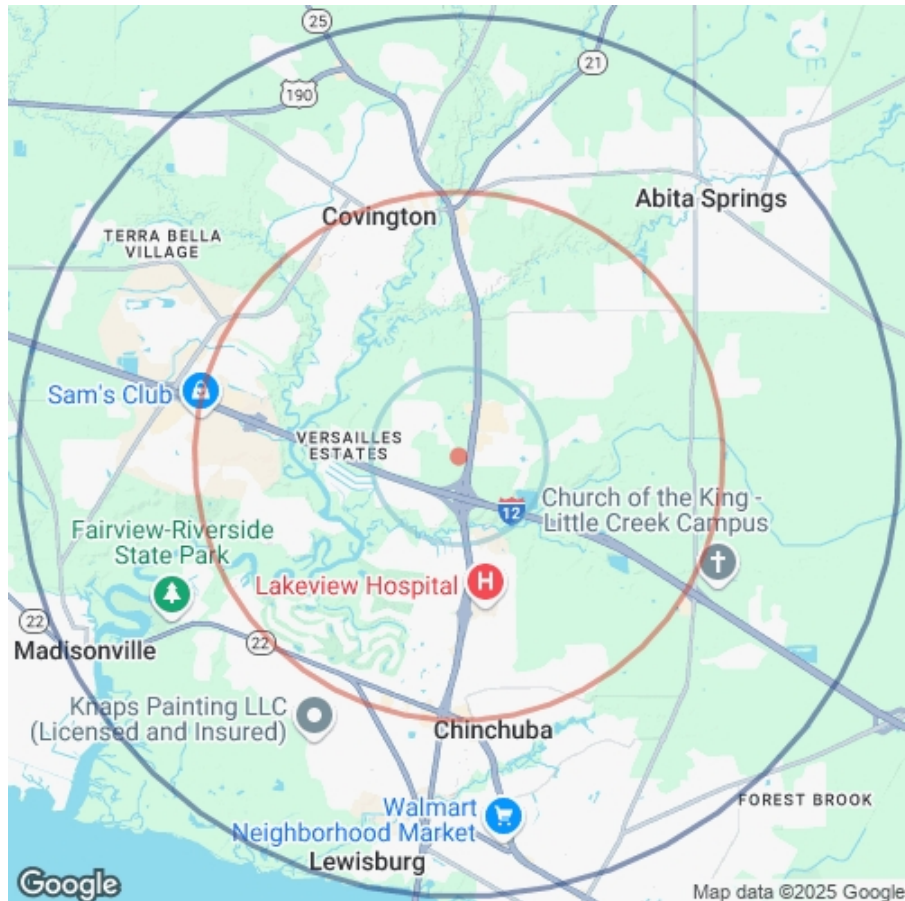


Planet Fitness

Planet Fitness is a major player in the fitness industry, known for its low-cost, high-value model and welcoming atmosphere. Founded in 1992, it has grown to over 2,400 locations worldwide, making it one of the largest and fastest-growing gym franchises.

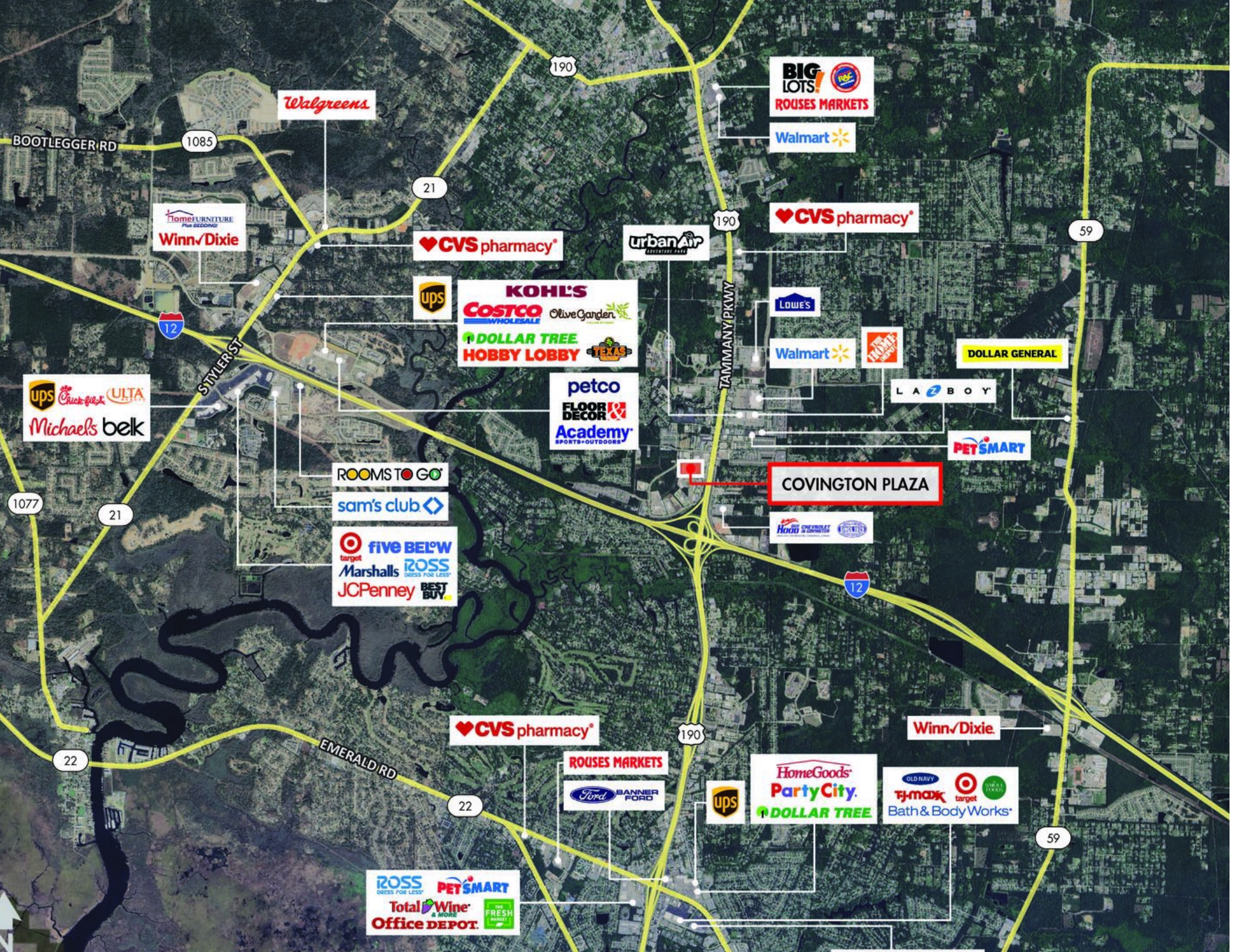
DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,301	23,405	59,324
2010 Population	3,661	29,097	73,164
2024 Population	5,171	36,823	89,520
2029 Population	5,298	38,783	93,367
2024-2029 Growth Rate	0.49 %	1.04 %	0.85 %
2024 Daytime Population	7,017	47,733	102,518



2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	216	914	2,131
\$15000-24999	148	739	2,076
\$25000-34999	136	912	2,774
\$35000-49999	279	1,502	3,565
\$50000-74999	461	2,304	4,978
\$75000-99999	330	2,040	4,373
\$100000-149999	308	2,814	6,871
\$150000-199999	210	2,010	4,509
\$200000 or greater	281	2,070	4,835
Median HH Income	\$ 70,857	\$ 89,061	\$ 87,847
Average HH Income	\$ 104,661	\$ 121,459	\$ 119,890

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	884	8,802	21,471
2010 Total Households	1,474	11,380	28,074
2024 Total Households	2,369	15,306	36,112
2029 Total Households	2,472	16,440	38,417
2024 Average Household Size	2.17	2.38	2.45
2024 Owner Occupied Housing	1,453	11,096	26,735
2029 Owner Occupied Housing	1,528	12,040	28,777
2024 Renter Occupied Housing	916	4,210	9,377
2029 Renter Occupied Housing	944	4,401	9,641
2024 Vacant Housing	201	1,258	2,857
2024 Total Housing	2,570	16,564	38,969



Walgreens

HomeFURNITURE
Plus BEDDING!
Winn/Dixie

CVS pharmacy

BIG LOTS
ROUSES MARKETS

Walmart

CVS pharmacy

urbanAir

ups

KOHL'S
COSTCO WHOLESALE
DOLLAR TREE
HOBBY LOBBY

petco
FLOOR DECOR
Academy

LOWE'S

Walmart

DOLLAR GENERAL

LA BOY

PETSMART

ups
Chick-fil-A
ULTA
Michaels belk

ROOMS TO GO

sam's club

target
five BELOW
Marshall's
JCPenney
ROSS
BEST BUY

COVINGTON PLAZA

Honda ENERGY
ELECTRIC

CVS pharmacy

ROUSES MARKETS

Ford BANNER FORD

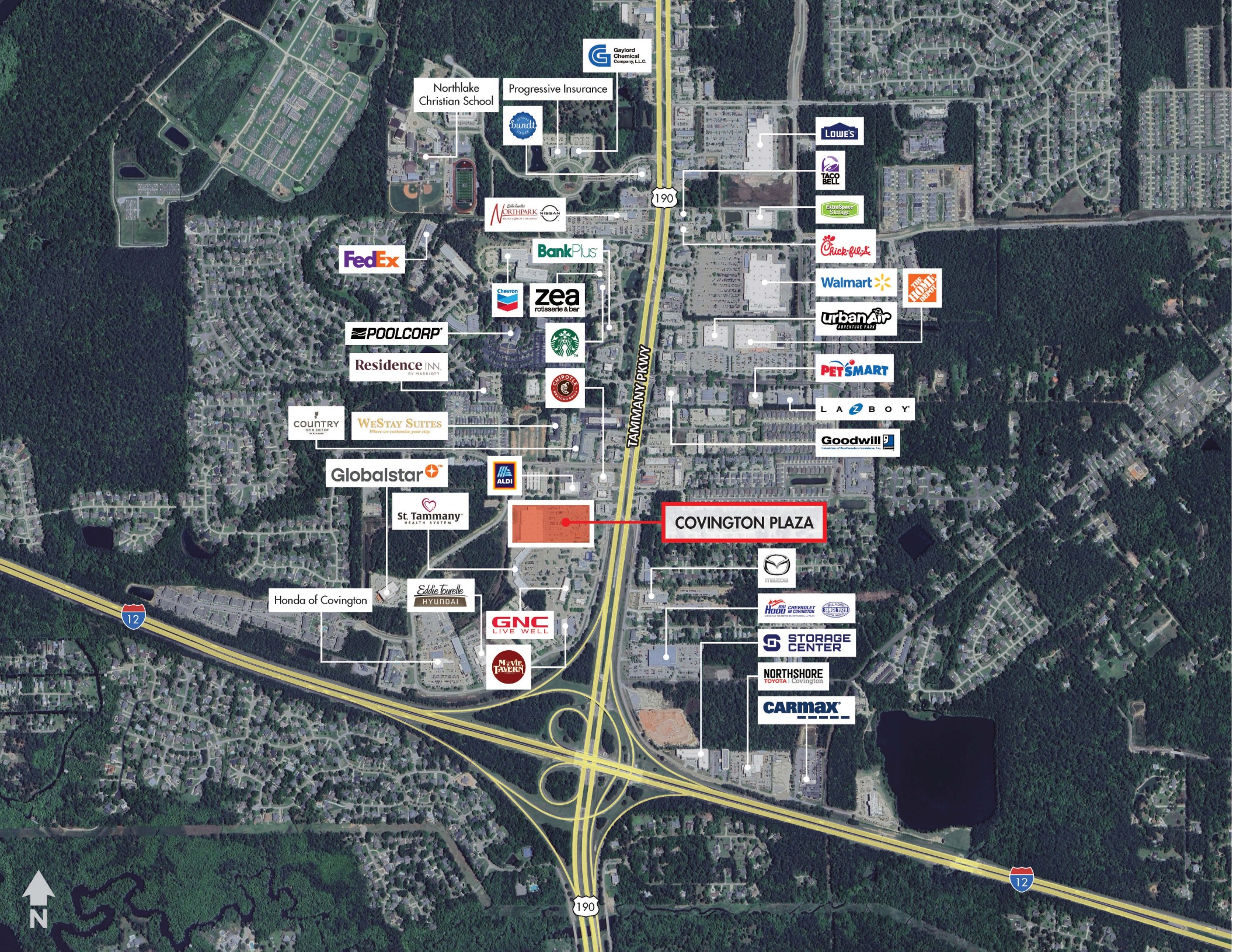
ups

HomeGoods
Party City
DOLLAR TREE

OLD NAVY
TJ-maxx
target
Bath & Body Works

Winn/Dixie

ROSS
PETSMART
Total Wine
Office DEPOT
FRESH MARKET



Gaylord
Chemical
Company, L.L.C.

Northlake
Christian School

Progressive Insurance



BankPlus



zea
rotisserie & bar



Residence INN
BY MARRIOTT



WeSTAY SUITES
Where we customize your stay



Globalstar

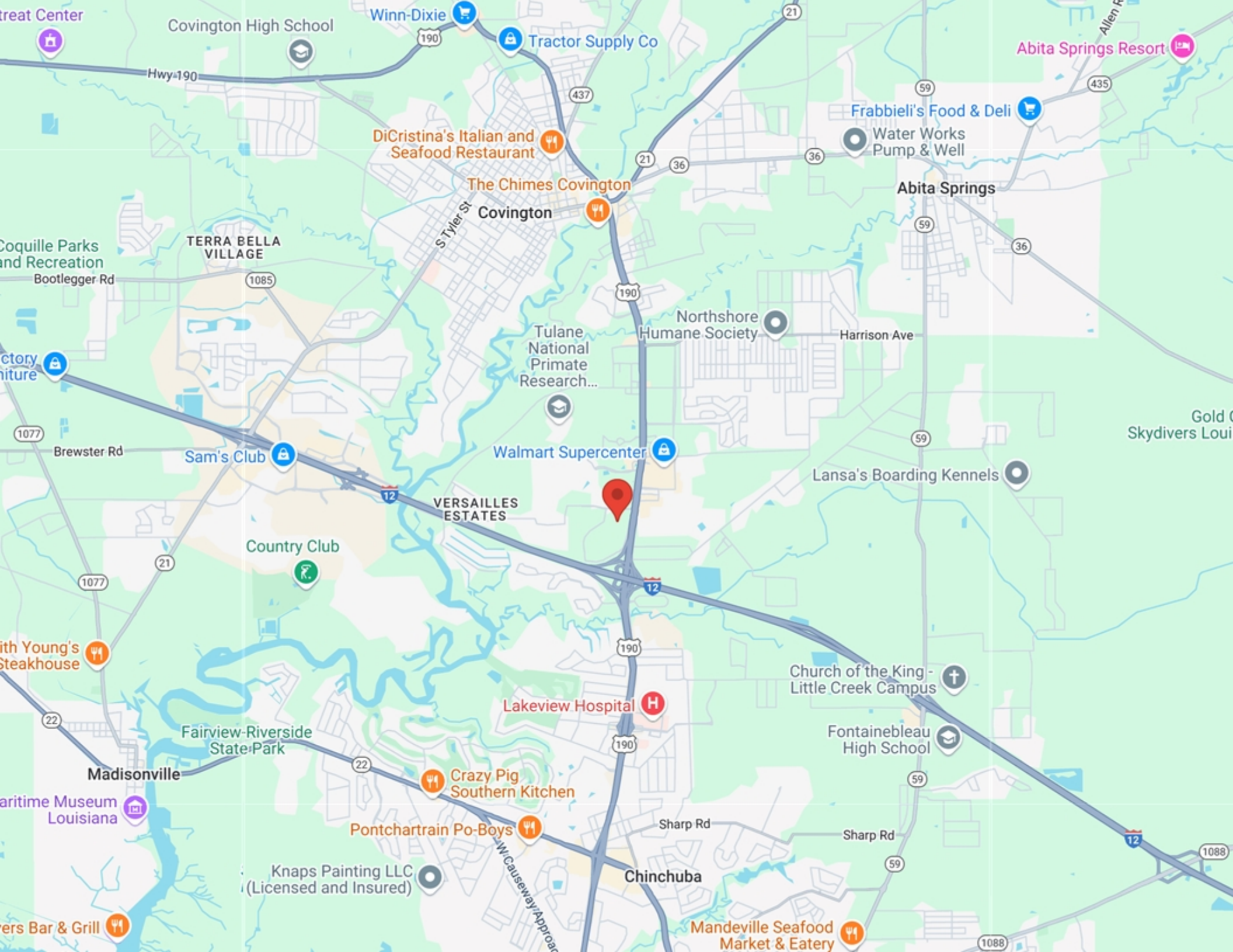


COVINGTON PLAZA



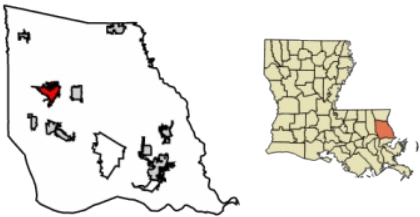
Honda of Covington





ABOUT COVINGTON

Covington is a city in and the parish seat of St. Tammany Parish, Louisiana, United States. Known for its history, hospitality, and culture, the quaint City located at the meeting point of the Bogue Falaya and Tchefuncte rivers. Expansion in recent decades has been fueled in part as it's bedroom community status to New Orleans, and its role as a dynamic hub for growing and relocating businesses.



St. Tammany Parish has long enjoyed steady growth while maintaining a unique persona as a cultural gem of South Louisiana. The city's historic downtown area is a picturesque hub filled with beautifully preserved architecture, quaint boutiques, art galleries, and a diverse array of local restaurants and cafes. Covington has a thriving arts scene, with numerous galleries showcasing local artists and regular art walks.

Covington is home to highly regarded schools, making it an ideal place for families. The St. Tammany Parish Public School System is known for its commitment to academic excellence and student success. The local economy is driven by a mix of local businesses, healthcare, education, and tourism.

CITY OF COVINGTON

AREA

POPULATION

PARISH COVINGTON

CITY 8.2 SQ MI

POPULATION 115,292 (ENTIRE MSA)



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Christopher Kuebel Dozier

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All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONTACT CHRISTOPHER K. DOZIER FOR MORE DETAILS.**