



OFFERING
MEMORANDUM

WALK-ON'S SPORTS BISTREAUX

14569 AIRLINE HWY, GONZALES, LOUISIANA 70737

Marcus & Millichap

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Activity ID ZAE0980059

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

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SECTION 1

EXECUTIVE SUMMARY

OFFERING SUMMARY

INVESTMENT OVERVIEW



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OFFERING SUMMARY

WALK-ON'S SPORTS BISTREAUX



Listing Price
\$5,700,000



Cap Rate
8.57%



Net Operating Income
\$488,400

FINANCIAL SUMMARY

Listing Price	\$5,700,000
NOI	\$488,400
Cap Rate	8.57%
Building SF	8,000 SF
Year Built	2019
Lot Size	2.58 Acres

LEASE SUMMARY

Lease Type	NNN
Tenant	Geaux Eat Restaurants
Guarantor	DBMC Restaurants
Roof & Structure	Landlord
Primary Term	15 years
Lease Commencement	5/17/2019
Lease Expiration	5/16/2034
Term Remaining	9 Years, 4 Months
Rental Increases	10% Every 5 Years
Renewal Options	Four (5-Year) Options



OPERATING DATA

Lease Years	Annual Rent	Yield
05/17/2019 - 05/16/2024	\$444,000	7.79%
05/17/2024 - 05/16/2029	\$488,400	8.57%
05/17/2029 - 05/16/2034	\$537,240	9.42%

Options	Annual Rent	Yield
thru May 2039	\$537,240	9.42%
thru May 2044	\$590,964	10.37%
thru May 2049	\$650,064	11.41%
thru May 2054	\$715,068	12.54%

Base Rent	\$488,400
NOI	\$488,400
Total Return	8.57% \$488,400

INVESTMENT OVERVIEW

WALK-ON'S SPORTS BISTREAUX

Marcus & Millichap is pleased to offer the opportunity to acquire the fee-simple interest (land & building) in a triple-net Walk-On's Sports Bistreaux located in Gonzales, Louisiana. Gonzales is one of the fastest growing cities in Ascension Parish, and is projected to experience continued growth in both residential and commercial sectors. The city is home to a variety of industries driving its economy. Most notably, petrochemical, manufacturing, healthcare, and education. Gonzales is also known as the "Jambalaya Capital of the World."

The Property sits on a large 2.58 acre lot along the main north/south artery Airline Highway. The 8,000 square foot building was constructed in 2019 and was the first prototype built of the new stores moving forward. It is also situated amongst a newer, grocery-anchored shopping center called Lagniappe Centre. Some of its tenants include: Rouse's Market, Starbucks, Petco, AT&T, Bumble Lane, Ochsner Health, and many more. Directly across the street is a newer Neighborhood Wal-Mart, and a brand new McDonald's and Take 5 CarWash currently under construction.

Approximately 95 percent of all Walk-On's are franchised-owned. The franchisee is a fast-growing operator out of Louisiana backed by a management team with a combined 40 years of experience with Walk-On's.

This Lease will continue to be backed by the #1 operator in the country,

Marcus & Millichap

INVESTMENT HIGHLIGHTS

NNN LEASE (LIMITED LL RESPONSIBILITIES)

2019 CONSTRUCTION

**9.4 YEARS REMAINING
WITH FOUR (5-YR) OPTIONS**

**10 PERCENT RENT INCREASE EVERY 5
YEARS**

NEXT INCREASE 2029

STRONG GUARANTOR

SECTION 2

TENANT INFORMATION

RENT SCHEDULE

TENANT OVERVIEW

LOCATIONS

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RENT SCHEDULE

WALK-ON'S SPORTS BISTREAUX

RENT SCHEDULE		
LEASE YEARS	ANNUAL RENT	BUMP
05/17/19 - 05/16/24	\$444,000**	
05/17/24 - 05/16/29	\$488,400**	10%
05/17/29 - 05/16/34	\$537,240	10%
OPTION 1 - May 2039	\$537,240	Flat
OPTION 2 - May 2044	\$590,964	10%
OPTION 3 - May 2049	\$650,064	10%
OPTION 4 - May 2054	\$715,068	10%



TENANT OVERVIEW

WALK-ON'S SPORTS BISTREAUX



100+
LOCATIONS



HEADQUARTERED IN
Baton Rouge, LA

WEBSITE

www.walk-ons.com

FOUNDED IN

2003

Walk-On's founders Brandon Landry and Jack Warner became fast friends as a pair of walk-ons (unrecruited and unsigned athletes who are unwilling to give up on their dream of being college athletes) on the Louisiana State University basketball team. Both worked hard and practiced even harder to earn and keep their spots on the team. Without a lot of true playing time, though, Brandon and Jack were able to discover that their shared interests and hopes went beyond the basketball court.

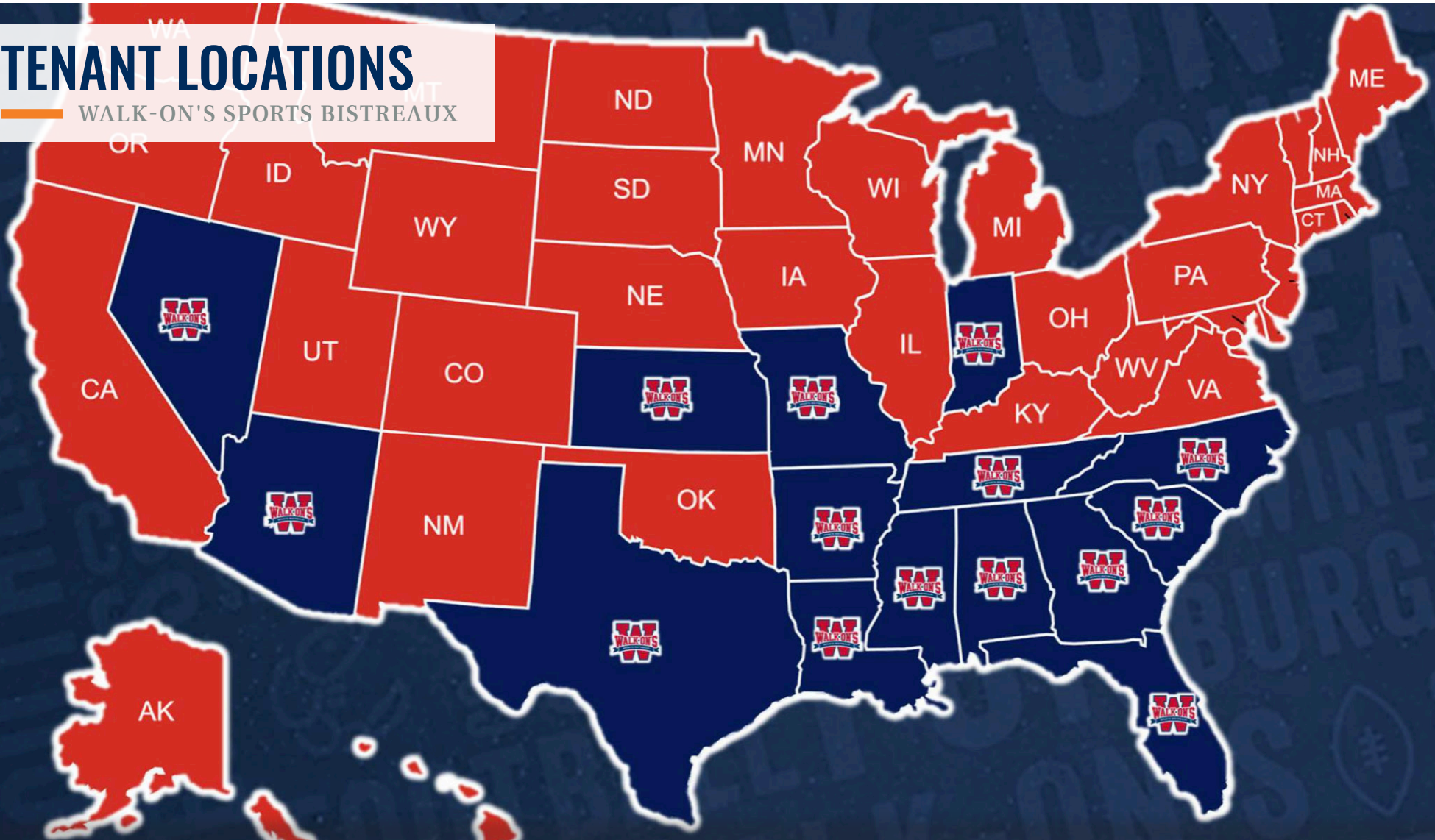
While living out their dreams as members of the LSU basketball team, Brandon and Jack traveled across the country. During these trips, they were able to visit some of the best restaurants and sports bars in the country and began to recognize the need for such a concept in Baton Rouge, especially near LSU. Their idea began to take shape 35,000 feet above the earth as they sketched their vision for a floor plan on the back of a napkin while the team flew home from a road game at the University of Tennessee.

Despite having little business experience and even less financial backing, Brandon and Jack incorporated the traits they learned on the basketball court – hard work, dedication, and a commitment to excellence – into their vision. The two were determined to create a business environment built on culture and the idea that everyone on the team was needed and mattered as much as the next guy. On September 9, 2003, their shared dream became a reality as Walk-On's Bistreaux & Bar opened for business in the shadows of LSU's Tiger Stadium.

Over the next 9 years, hard work and dedication helped expand the Walk-On's footprint to locations across south Louisiana. As Walk-On's success grew, so too did its reputation in the industry and across the country. In 2012, ESPN took notice and named Walk-On's the **#1 Sports Bar in America**. The most significant year in Walk-On's growth followed two years of preparations focused on expanding the concept across the country through franchising. At the same time, NFL All-Pro Quarterback Drew Brees expressed an interest in the business and ultimately joined the Walk-On's team as a co-owner. Walk-On's was named the **No. 1 Brand** in Entrepreneur's prestigious 2020 Top New Franchises Ranking. The ranking was based on a list of the top 100 companies submitted for Entrepreneur's 2019 Franchise 500 ranking that began franchising in the last five years. Today, with over 200 locations in the works across 15 states, the sky is the limit. Walk-On's operates with a mission of delivering a memorable game day experience with a taste of Louisiana crafted by an All-American team.

TENANT LOCATIONS

WALK-ON'S SPORTS BISTREAUX



BATON ROUGE

HEADQUARTERS

78

LOCATIONS

100+

IN DEVELOPMENT

\$5M

AVG. UNIT VOLUME



Walmart
Neighborhood Market

ROUSES
MARKETS


PETCO

 **State Farm**


BUMBLE LANE

court & layne

hkye.

 **Ochsner**
Health


Lit
PIZZA
BLAST FIRED

WALK-ON'S
BISTREAUX & BAR

WALK-ON'S
BISTREAUX & BAR



WALK-ON'S
SPORTS BISTREAUX



Lit
PIZZA
BLAST FRIED

court & layne

Ochsner
Health

State Farm
BUMBLE LANE

PETCO

ROUSES
MARKETS

Hello Tokyo II

Xtreme
PERFORMANCE



at&t

CHINA KING

SUPERCUTS

SUBWAY

izzo's
ILLEGAL BURRITO

Airline Hwy (South)

Airline Hwy (North)

Freddy's
STEAKBURGERS



Germany Rd.



Duplessis Rd.

SILVER OAKS



WALK ON'S
SPORTS BISTREAU



ROUSES
MARKETS

MCDONALD'S



Freddy's
STEAKBURGERS



REGYMAN
FITNESS

Airline Hwy S

Duplessis Rd.

Airline Hwy N

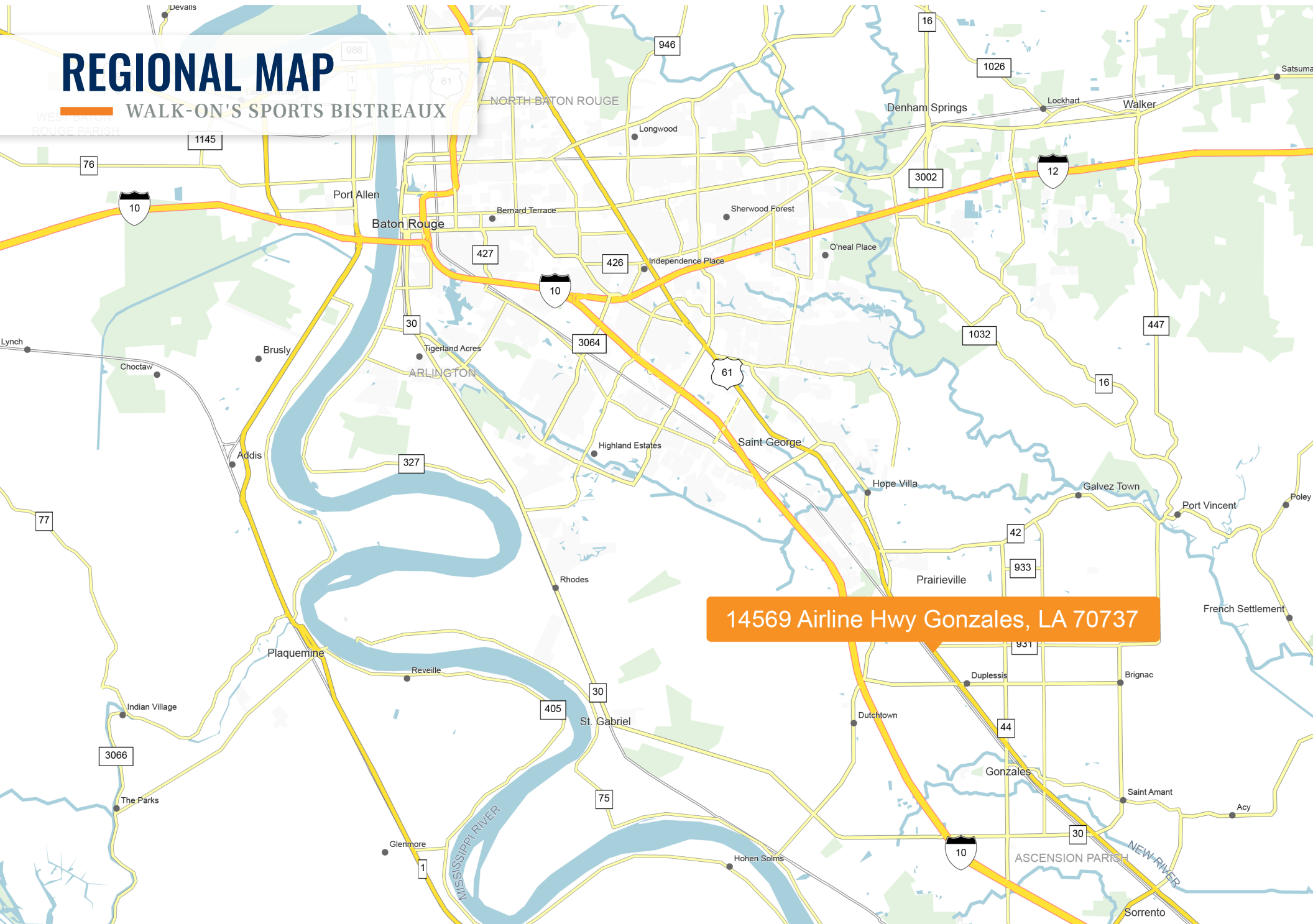
Walmart
Neighborhood Market

Walmart
Neighborhood Market

Pharmacy Drive Thru

REGIONAL MAP

WALK-ON'S SPORTS BISTREAUX



LOCAL MAP

WALK-ON'S SPORTS BISTREAUX

14569 Airline Hwy Gonzales, LA 70737

SECTION 3

MARKET OVERVIEW

GONZALES, LA

AREA DEMAND DRIVERS

HEALTHCARE & EDUCATION

DEMOGRAPHICS

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GONZALES, LOUISIANA

SUB-MARKET SNAPSHOT

LOCATION OVERVIEW

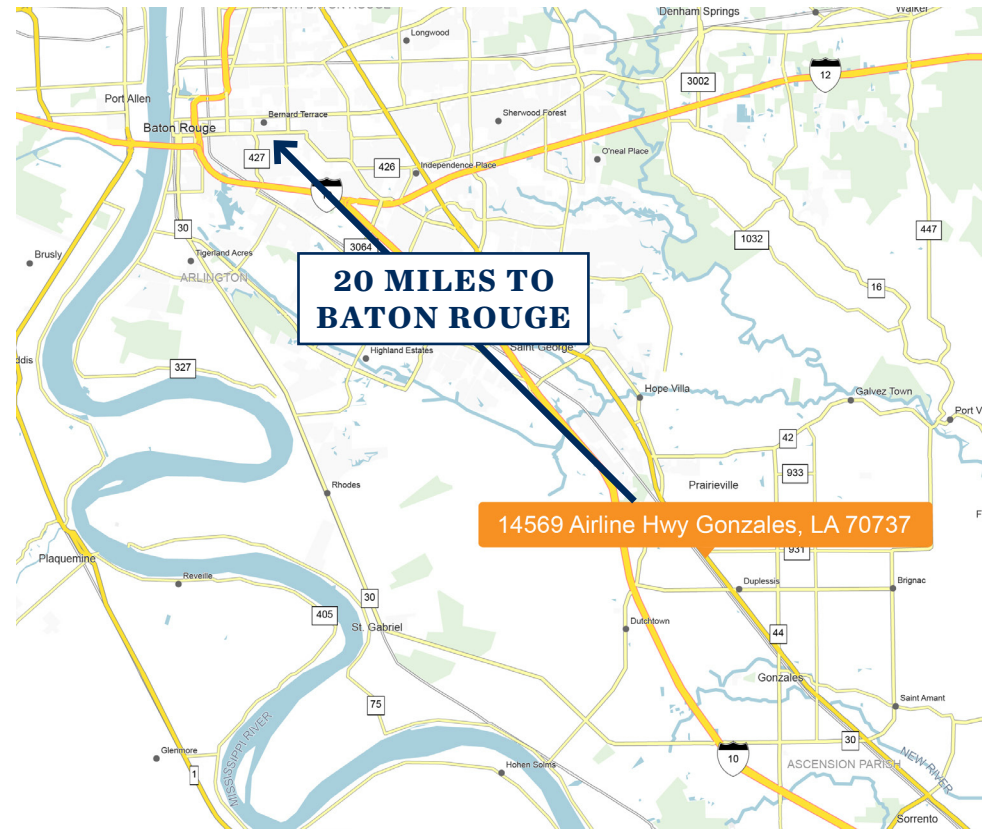
GONZALES is located southeast of Baton Rouge, and is part of the Greater Baton Rouge MSA, which has a population of 833,567 people. Since 1968, Gonzales has been known as the “Jambalaya Capital of the World” and holds an annual festival bringing tens of thousands of people from all over for the 3-day event.

The Baton Rouge MSA is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. It is also the location of Louisiana State University, the LSU System’s flagship university and the largest institution of higher education in the state. The Port of Greater Baton Rouge is the tenth largest in the United States in terms of tonnage shipped, and is the farthest upstream Mississippi River port capable of handling Panamax ships.



A building boom began in the city in the 1990s and continued into the 2000s, during which Baton Rouge was one of the fastest-growing cities in the South in terms of technology. Metro-Baton Rouge was ranked as one of the fastest-growing metropolitan areas in the U.S. (with a population under 1 million), with 602,894 in 2000 and 802,484 people as of the 2010 census.

After the extensive damage in New Orleans and along the coast from Hurricane Katrina (2005), this city accepted as many as 200,000 displaced residents. LSU is made up of more than 250 buildings on 2,000 acres, and has a student enrollment more than 45,200 with roughly 5,000 faculty and staff. 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 fourth-largest oil refinery in the U.S. and is also one of the largest in the world. The industry is supported by a transportation network that includes rail, highway, pipeline and deep-water access. The Port of Greater Baton Rouge is the northernmost port on the Mississippi River that can handle Panamax ships.



LOUISIANA STATE UNIVERSITY

BATON ROUGE, LOUISIANA

HEALTHCARE

Baton Rouge, the state capital and second largest city in Louisiana, has established itself as the premier city in Louisiana with its strong petrochemical, banking and healthcare presence while being the home to Louisiana State University (“LSU”) and over 40,000 students and over 2,000 faculty members.



DEMAND DRIVERS

BATON ROUGE, LOUISIANA



\$2.7 BILLION

LSU FLAGSHIP CAMPUS
ECONOMIC OUTPUT

\$109 MILLION

LSU OF ALEXANDRIA
ECONOMIC OUTPUT

\$1.6 BILLION

LSU HEALTH NEW ORLEANS
ECONOMIC OUTPUT

\$72 BILLION

LSU EUNICE
ECONOMIC OUTPUT

\$174 MILLION

LSU SHREVEPORT
ECONOMIC OUTPUT

\$1.03 BILLION

LSU HEALTH SHREVEPORT
ECONOMIC OUTPUT

\$137 MILLION

LSU PENNINGTON
ECONOMIC OUTPUT

\$282 MILLION

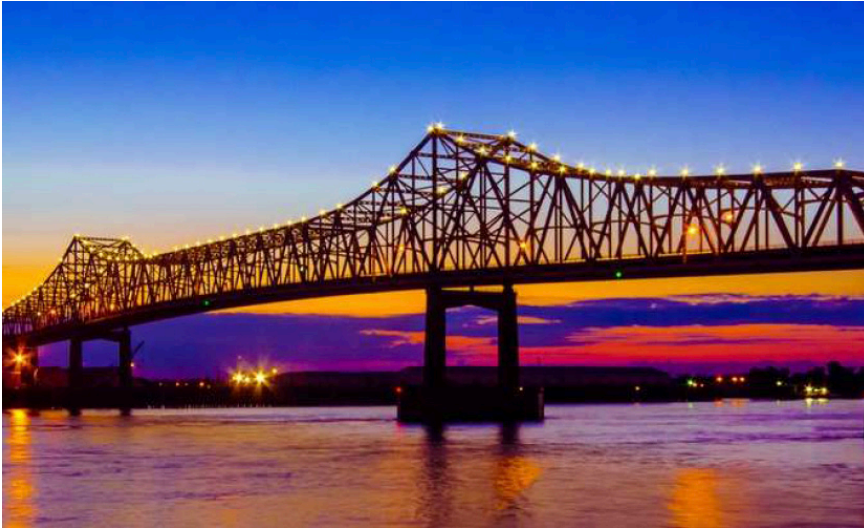
LSU AGCENTER
ECONOMIC OUTPUT

\$598 BILLION

LSU FLAGSHIP'S ATHLETIC
ECONOMIC OUTPUT

DEMAND DRIVERS

BATON ROUGE, LOUISIANA



TRANSPORTATION AND INFRASTRUCTURE

Baton Rouge is situated on Interstate 10, which is one of three coast-to-coast interstates that serves the southern tier of the United States, providing the main link from Los Angeles, California in the west to Jacksonville, Florida in the east. Other major highways that serve Baton Rouge include Interstate 12, and U.S. 61. Capital Area Transit System (CATS) provides urban transportation throughout Baton Rouge, including service to Southern University, Baton Rouge Community College and Louisiana State University. Additionally, since 2006, city and state leaders have been pushing to secure funding for a new high speed passenger line between downtown Baton Rouge and downtown New Orleans, with several stops in between.



HEALTHCARE

As one of the top employment sectors in Baton Rouge, the general medical and surgical hospital industry makes up an estimated 17% of the total employment Baton Rouge MSA. The city's healthcare facilities include six large acute-care hospitals, with a total of more than 13,500 staffed beds, as well as a number of smaller specialty hospitals and clinics. Among the noted Baton Rouge facilities are Oschner Medical Center, with over 200 physicians; Woman's Hospital, one of the first women's specialty hospitals in the nation; Our Lady of the Lake Medical Center, with 988 beds, is the largest private medical center in the state and a Top 100 Hospital for Cardiology; and Baton Rouge General Medical Center with its top-rated cardiology program, the region's only adult and pediatric burn center, and the future site of a state-of-the-art cancer center, which will be one of the first two sites in the world with the next generation of equipment and technology for cancer treatment.

DEMAND DRIVERS

BATON ROUGE, LOUISIANA



PORT OF GREATER BATON ROUGE

The Port of Greater Baton Rouge has recently been expanded and upgraded with extensive storage facilities. It ranks ninth in the nation in waterborne commerce. The Port is the farthest inland deep-water port on the Mississippi River and the Gulf of Mexico. Adjacent to the port are the Port Allen Locks of the Intracoastal Waterway. The Port offers excellent accessibility to all types of intermodal transportation with access to U.S. Interstates 10, 12, 49, 55 and 59; and U.S. Highways 61, 65, 90 and LA Highway 1.



EDUCATION

East Baton Rouge Parish has both the highest high school graduation rate, at 88.50% and the highest percentage of residents holding at least a bachelor's degree, 34.20%, in the state of Louisiana. Virtually every kind of training and research required by business and industry can be obtained from a higher education institution in the Baton Rouge region. Outstanding resources include the state's flagship university, Louisiana State University (LSU) and Southern University, providing technical training, research and development opportunities, and an educated workforce.

DEMOGRAPHICS

WALK-ON'S SPORTS BISTREAUX

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection	5,825	46,528	98,345
2023 Estimate	5,639	43,066	91,590
2020 Census	5,418	41,008	87,756
2010 Census	3,721	34,547	70,179
HOUSEHOLD INCOME			
Average	\$97,606	\$114,028	\$108,729
Median	\$78,197	\$86,180	\$83,236
Per Capita	\$35,686	\$40,806	\$39,307
HOUSEHOLDS			
2028 Projection	2,138	16,715	35,693
2023 Estimate	2,062	15,411	33,090
2020 Census	2,012	14,590	31,440
2010 Census	1,342	11,974	24,586
HOUSING			
Median Home Value	\$228,969	\$263,324	\$260,439
EMPLOYMENT			
2023 Daytime Population	2,725	28,004	68,878
2023 Unemployment	5.83%	3.54%	3.75%
Average Time Traveled (Minutes)	31	31	31
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	32.54%	28.97%	30.32%
Some College (13-15)	22.53%	22.30%	22.19%
Associate Degree Only	8.85%	9.19%	9.31%
Bachelor's Degree Only	18.18%	21.88%	20.01%
Graduate Degree	7.12%	9.67%	9.43%



CITY OF
GONZALES
JAMBALAYA CAPITAL OF THE WORLD

BROKER OF RECORD

STEVE GREER

First Vice President Investments

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GONZALES, LA