

3-Tenant Pad Building - Verizon / Mattress Firm / Zeus Mediterranean

NOT TO SCALE

900 E ADMIRAL DOYLE DR
NEW IBERIA, LOUISIANA



OFFERING MEMORANDUM



NATIONAL INVESTMENT ADVISORS

SCOTT DeYOUNG

Senior Managing Director
sdeyoung@farislee.com
(949) 221-1835
License No. 01889050

JEFF CONOVER

Managing Principal
jconover@farislee.com
(949) 221-1810
License No. 01008195

GREG LUKOSKY

Director
glukosky@farislee.com
(949) 221-1834
License No. 01036131

REGIONAL LEASING ADVISORS

KIRSTEN EARLY

SRSA Real Estate
Partner/Director of Retail
kearly@srsa-realestate.com
(504) 620-0352

STEPHANIE HILFERTY

SRSA Real Estate
Senior Sales and Leasing Specialist
shilferty@srsa-realestate.com
(504) 620-0354

LOUISIANA BROKER OF RECORD

STEVE R. REISIG, CCIM

License No. 14916A



18301 Von Karman Ave., Suite 800, Irvine, CA 92612
(949) 221-1800 | farislee.com

INVESTMENT SUMMARY

OFFERING PRICE: **\$3,444,000**

NOI: **\$258,275**

CAP RATE: **7.50%**

LOCATION:

900 E Admiral Doyle Dr, New Iberia, LA 70560

EST. RENTABLE SQ FT:

7,572 SF

LOT SIZE:

1.15 AC (50,094 SF)

PARKING SPACES:

97 stalls

YEAR BUILT:

2023

TENANT NAMES:

Mattress Firm, Verizon, Zeus Mediterranean

OWNERSHIP:

Fee Simple (Land & Building)

ZONING:

C-4 Hwy Commercial

ACCESS:

There are 6 access points.

3 via E Admiral Doyle Dr

3 via S Lewis St

TRAFFIC COUNTS: (SOURCE:INRIX)

E Admiral Doyle Dr ±21,000 VPD

US Highway 90 ±24,700 VPD

Center St ±11,200 VPD

PARCEL MAP:

APN: 05 03908972A

900 E Admiral Doyle Dr

NEW IBERIA, LA 70560

Faris Lee Investments is pleased to offer for sale the fee simple interest (Land & Building) to a 100% leased, freestanding, 3-tenant NNN outparcel pad building in New Iberia, Louisiana. All three tenants signed brand-new long-term leases in 2023, with options to extend the term. Additionally, Mattress Firm's lease includes rental increases throughout the term which aids hedging against inflation while increasing the return on investment. All 3 leases are NNN, making the tenants responsible for their pro rata share of expenses (taxes, insurance, and CAM) associated with the property, and providing the landlord with minimal responsibilities.

Mattress Firm and Cellular Sales (DBA Verizon) both feature corporate-backed leases. Each tenant features high-grade credit ratings as they are each established brands in their respective industries – Mattress Firm has over 2,300 locations, Cellular Sales has over 700 locations, and Zeus Mediterranean Kitchen has 17 locations.

The subject property is strategically located in New Iberia, Louisiana, with a population of over 27,000. The Shops are an outparcel to a regional shopping center with strong anchors Hobby Lobby, Rouses Market, and Ross Dress for Less. Tenants within the immediate trade area include Walmart, TJ Maxx, PetSmart, and Five Below. South Lewis provides over 23,000 vehicles per day, Admiral Doyle Drive provides over 21,000 vehicles per day and more than 74,000 people live within a ten-mile radius.



INVESTMENT HIGHLIGHTS

HIGH PROFILE PAD BUILDING LOCATED WITHIN STRONG, ANCHORED SHOPPING CENTER (ROUSES MARKET / HOBBY LOBBY)

- Outparcel to National and Regional anchor tenants - Ross Dress for Less, Hobby Lobby and Rouses Markets
- High profile building along Admiral Doyle Drive (21,000 VPD) with Excellent visibility and access
- Pad building locations are preferred retail locations for investors

NEW LONG TERM NNN LEASES WITH RENTAL INCREASES

- Long term security and stability for the investor
- Mattress Firm has new 10-year lease term
- Verizon has new 5-year lease term
- Rent increases every 5 years provides hedge against inflation
- Increases return on investment
- Pro rata share of expenses are passed through to the Tenants – limited Landlord responsibilities and ease of management

NEW 2023 CONSTRUCTION

- Minimal to no deferred maintenance
- New construction limits increased CAM expenses that keep occupancy costs lower
- New construction allows for depreciation and tax benefits

SHOPPING CENTER OUTPARCEL TO GROCERY ANCHORED CENTER

- The subject property fronts Rouses Market, Ross Dress For Less, and Hobby Lobby
- The shopping center mix ensures consistent customer traffic at all times of the day, including both weekdays and weekends
- These daily needs retailers do well with all economic cycles without exposure to e-commerce competition

REPRESENTATIVE PHOTO



INVESTMENT HIGHLIGHTS

LOCATED IN THE DOMINANT RETAIL CORRIDOR WITH FRONTAGE ALONG SOUTH LEWIS AND E. ADMIRAL DOYLE DR.

- Shops at New Iberia is positioned near the highly trafficked South Lewis (23,000 VPD) and E. Admiral Doyle Drive (21,000 VPD)
- High visibility and consistent customer traffic
- Center strategically located with direct access to Highway 190

STRONG RETAIL SHOPPING CENTER SYNERGY

- Centrally located property within the East Iberia trade area
- Adjacent retailers include high profile, national chain tenants Ross Dress For Less and Hobby Lobby along with daily needs tenants Rouses Markets and Walgreens.
- Tenants within immediate trade area include Walmart, TJ Maxx, PetSmart, and Five Below



N

NOT TO SCALE

NEW IBERIA
SENIOR HIGH SCHOOL

Walmart
Supercenter

Cane's

STARBUCKS

SUPER
FOODS

Wendy's

S LEWIS ST (±23,000 VPD)

Walgreens

CHASE

AspenDental

ROSS
DRESS FOR LESS

ROUSES
MARKETS

HOBBY LOBBY

HARBOR FREIGHT TOOLS

Office DEPOT

TACO BELL

Advance
Auto Parts

Aaron's
Easy. Beautiful. Affordable.

DOLLAR TREE

O'Reilly
AUTO PARTS

Arby's

Chick-fil-A

TJ-maxx

FIVE BELOW

ALDI

SUBJECT
PROPERTY

PROPERTY DESCRIPTION

PARCEL MAP

APN: 0503908972A





New Iberia, LA

New Iberia, nestled in the heart of Louisiana, exudes a unique blend of history, culture, and natural beauty that sets it apart as a charming Southern gem. Steeped in a rich past, the city's historic downtown area showcases an exquisite array of well-preserved Victorian and Creole architecture, transporting visitors to a bygone era. The iconic Main Street, lined with boutique shops, local eateries, and vibrant art galleries, captures the essence of the community's creative spirit. Spanish moss-draped oak trees provide a picturesque canopy along the streets, offering a glimpse into the city's lush natural surroundings.

Beyond its architectural splendors, New Iberia boasts a strong connection to its Cajun and Creole heritage, which is palpable in its cuisine, music, and festivals. The annual World Championship Gumbo Cookoff and the Louisiana Sugar Cane Festival celebrate these cultural traditions with zest and fervor. New Iberia's warm hospitality and its seamless interweaving of history and modernity make it a captivating destination that truly encapsulates the soul of Louisiana.



N

NOT TO SCALE

US HIGHWAY 90 (±34,000 VPD)

S LEWIS ST (±23,000 VPD)

ROSS
DRESS FOR LESS

TJ-maxx

five BELOW

ALDI

ROUSES
MARKETS

HARBOR FREIGHT TOOLS
Quality Tools at Unbeatable Low Prices

HOBBY LOBBY

Office DEPOT
OfficeMax

CATHOLIC
HIGH SCHOOL

Aaron's
Easy. Beautiful. Affordable.

DOLLAR TREE

NEW IBERIA
SENIOR HIGH SCHOOL

E ADMIRAL DOYLE DR (±21,000 VPD)

ROASTING
Cane's
CHICKEN FINGERES

Walgreens

SUBJECT
PROPERTY

Walmart
Supercenter

SUPER
FOODS

AREA OVERVIEW

900 E ADMIRAL DOYLE DR NEW IBERIA, LA 70560

CATEGORY	KEY	3 MILE		5 MILES		10 MILES	
		VALUE	%	VALUE	%	VALUE	%
POPULATION	2023 EST. POPULATION	30,619		44,442		72,234	
POPULATION	AVERAGE AGE	35		43		40	
HOUSEHOLDS	2023 EST. HOUSEHOLDS	12,203		17,289		27,978	
INCOME	HOUSEHOLD AVG. INCOME	\$48,137		\$90,842		\$68,274	
ETHNICITY	WHITE	14,260	46.6%	23,979	54%	41,260	57.1%
ETHNICITY	BLACK	13,034	42.6%	15,485	34.8%	22,667	31.4%
ETHNICITY	HISPANIC	1,474	4.80%	2,153	4.80%	2,153	4.90%
ETHNICITY	OTHER	1,263	4.10%	1,731	3.70%	2,714	4.10%
ETHNICITY	ASIAN	588	1.90%	1,094	2.50%	2,020	2.80%
BUSINESS	TOTAL BUSINESSES	95		505		1,504	
BUSINESS	TOTAL EMPLOYEES	1,666		8,878		29,530	

Source: (Placer.ai)



TOP EMPLOYERS



20 miles to Lafayette, LA



49 miles to Baton Rouge, LA



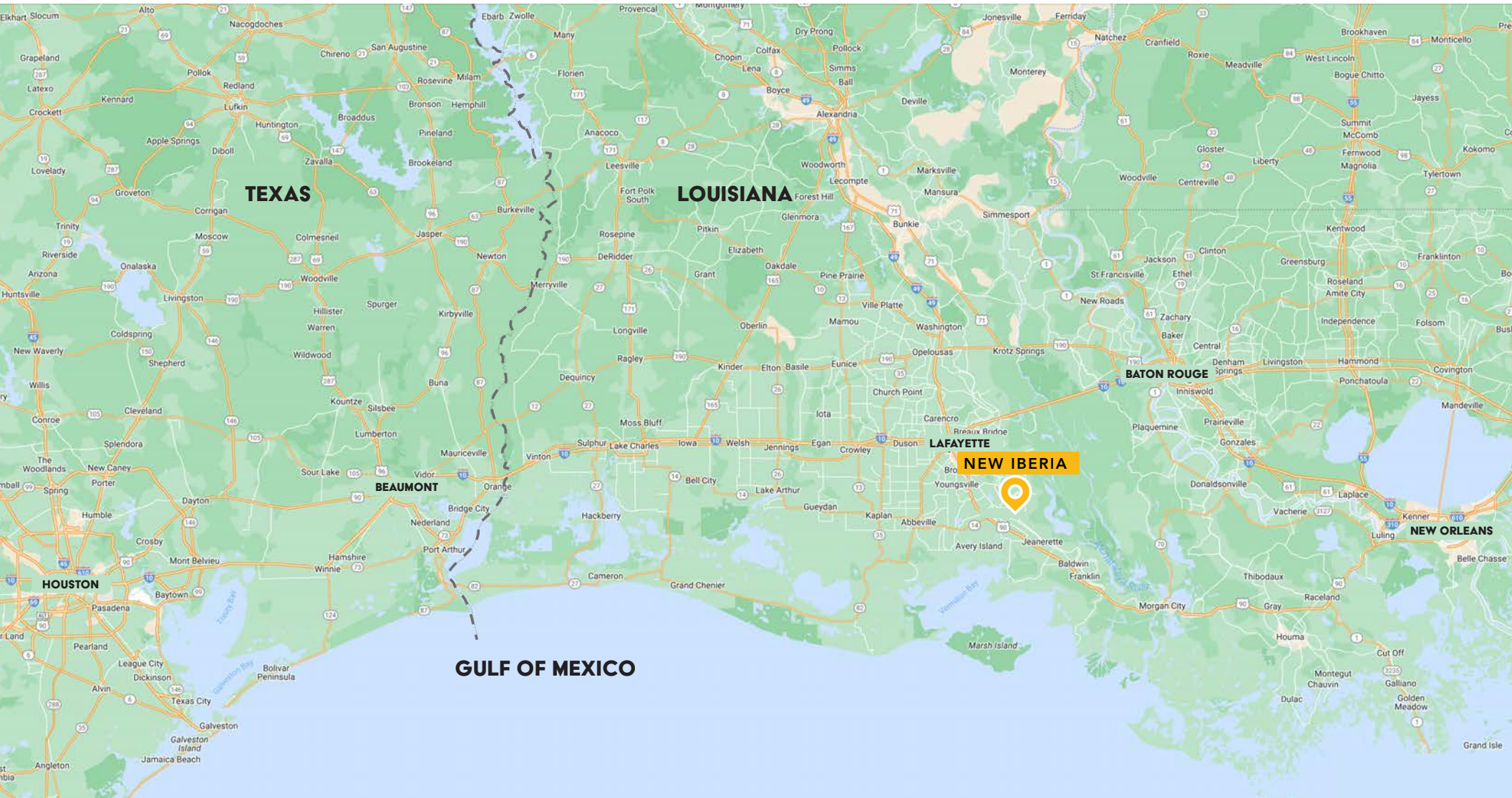
93 miles to Louis Armstrong New Orleans International Airport

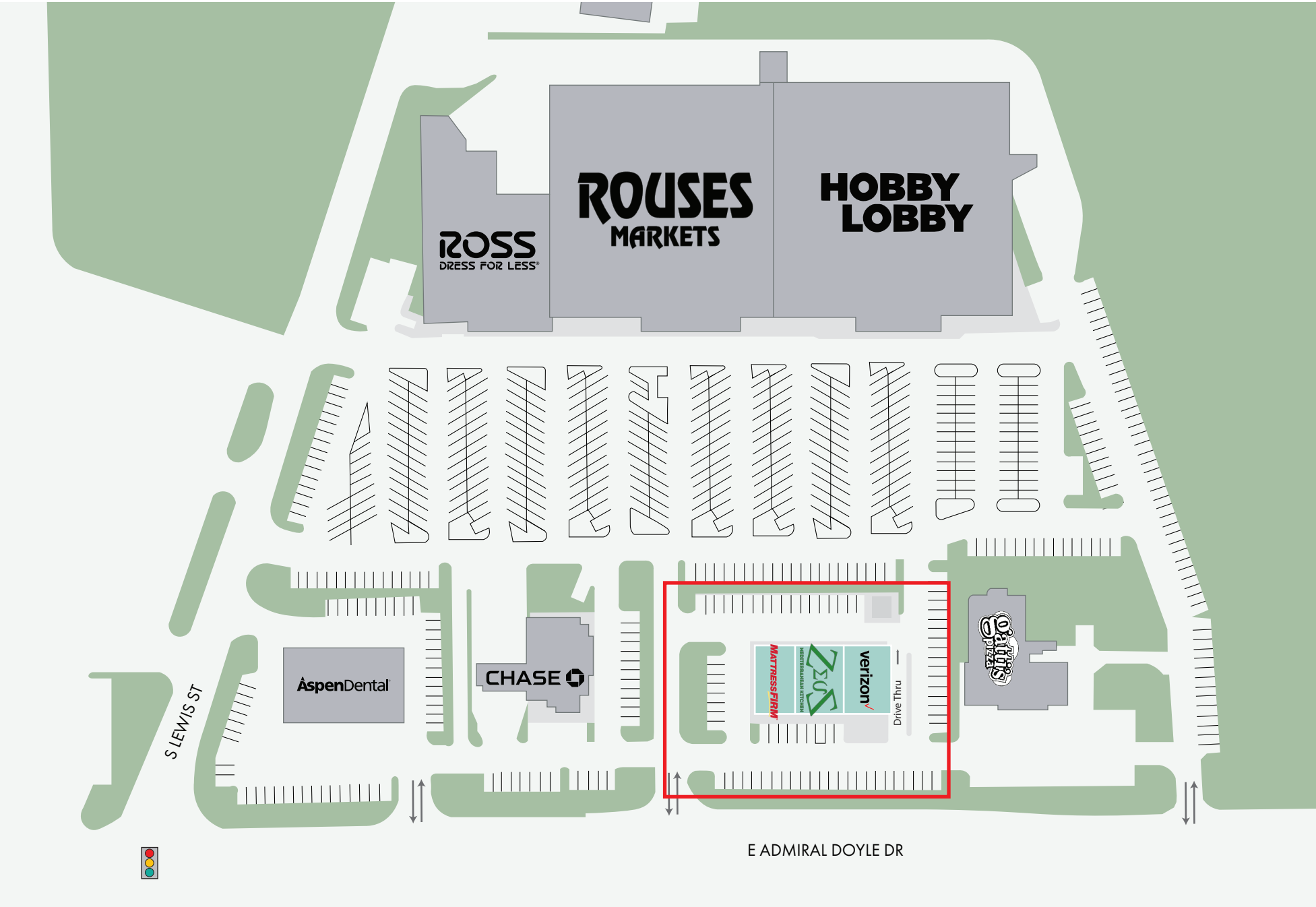


100 miles to New Orleans, LA



REGIONAL MAP





N

NOT TO SCALE

S LEWIS ST (±23,000 VPD)

E ADMIRAL DOYLE DR (±21,000 VPD)

ROSS
DRESS FOR LESS

TJ-maxx

five BELOW

ALDI

ROUSES
MARKETS

HARBOR FREIGHT TOOLS
Quality Tools at Unbeatable Low Prices

HOBBY LOBBY

Office DEPOT
OfficeMax

CATHOLIC
HIGH SCHOOL

Aaron's
Easy. Beautiful. Affordable.

DOLLAR TREE

NEW IBERIA
SENIOR HIGH SCHOOL

Cracker Barrel
Cane's

Walgreens

Walmart
Supercenter

SUPER
FOODS

planet fitness



RENT ROLL

SUITE	TENANT NAME	SF	% OF PROPERTY	DATE	INCREASE	MONTHLY RENTAL RATES		ANNUAL RENTAL RATES		% OF TOTAL	RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
						RENT	PSF	RENT	PSF					
1	Mattress Firm	3,601	49%	Current		\$10,503	\$2.92	\$126,035	\$35.00	49%	NNN	8/4/2023	9/1/2033	2 (5-Year)
				Aug-2028	10%	\$11,553	\$3.21	\$138,639	\$38.50					Option 1: \$12,709/mo.
														Option 2: \$13,981/mo.
2	Zeus Mediterranean	1,349	16%	Current		\$3,373	\$2.50	\$40,470	\$30.00	16%	NNN	3/8/2024	4/1/2030	1 (3-Year)
				Apr-2027	10%	\$3,710	\$2.75	\$44,517	\$33.00					Option 1: \$4,081/mo.
3	Verizon	2,622	35%	Current		\$7,648	\$2.92	\$91,770	\$35.00	36%	NNN	11/5/2023	12/1/2028	1 (5-Year)
														Option 1: \$8,740/mo.
	TOTAL SF	7,572	100%		TOTAL	\$21,523	\$2.84	\$258,275	\$34.11	100%				

TRANSACTION SUMMARY

FINANCIAL INFORMATION

Price:	\$3,444,000
Address	900 E Admiral Doyle Dr, New Iberia, LA 70560
Rentable Area	7,572 SF



OPERATING INFORMATION

Gross Potential Rent	In-Place \$258,275
Plus Recapture	NNN
Effective Gross Revenue	\$258,275
Less Expenses	(NNN)
Net Operating Income	\$258,275

REPRESENTATIVE PHOTO



SALE COMPS

	Address	COE	Sale Price	Year Built	Square Feet	Cap Rate
1	 7119 Florida Blvd Baton Rouge, LA 70806 2-Tenant Building	Oct-24	\$1,463,000	2010	11,080	7.50%
2	 1677 Gause Blvd Slidell, LA 70458 2-Tenant Building	Nov-23	\$4,610,000	2019	6,815	6.13%
Averages:			\$3,036,500	2015	8,948	6.82%
Subject:			\$3,444,000	2023	7,572	7.50%





Tenant:	Mattress Firm
Website:	www.mattressfirm.com
Company Type:	Private
Subsidiary:	Steinhoff International (SNH on JSE)
Locations:	2,300+
Employees:	10,000+
2023 Assets:	\$13.5 B+
2023 Revenue:	\$10.5 B+

Mattress Firm, a prominent retailer in the bedding industry, is known for offering a wide array of mattresses, bedding accessories, and sleep-related products. With a presence spanning numerous locations, both physical and online, Mattress Firm caters to diverse customer preferences and comfort needs. The company's focus on providing a comprehensive selection of brands and styles, combined with its commitment to customer satisfaction and expertise in sleep solutions, positions it as a key player in the pursuit of a restful night's sleep for customers across the United States and beyond.



Tenant:	Cellular Sales
Website:	www.cellularsales.com
Company Type:	Private
Locations:	700+
Employees:	7,200+
Headquarters:	Knoxville, TN

Cellular Sales, a distinguished Verizon authorized retailer, stands out as a trusted partner in the realm of wireless telecommunications. With a commitment to providing top-notch services and products, Cellular Sales has earned a reputation for excellence in the industry and are recognized as there largest retailer in the United States with over 745 stores across 42 states. The company was ranked on Inc. Magazine's 5000 list nine times with a valuation of over 2 Billion dollars. With a focus on delivering the best in wireless connectivity, Cellular Sales continues to be a preferred choice for individuals and businesses seeking reliable Verizon services.

Verizon Communications Inc. stands as one of the leading telecommunications conglomerates globally, renowned for its extensive range of wireless communication, broadband, and digital services. With a robust network infrastructure, Verizon provides reliable mobile connectivity to millions of subscribers, along with high-speed internet services for homes and businesses. Its technological innovations extend to the forefront of the industry, encompassing advancements in 5G technology, IoT solutions, and digital media platforms. Through its diverse portfolio and unwavering commitment to technological excellence, Verizon continues to shape the way people connect and communicate in an increasingly interconnected world.



Tenant:	Zeus Mediterranean Kitchen
Website:	www.zeuscafe.com
Company Type:	Private
Locations:	17
Employees:	200

Zeus Mediterranean Kitchen is a family-owned business with “deep roots that envelopes and embraces the unique Mediterranean taste and culture.” There are currently 3 full dining locations and 14 express locations. The full dining locations typically occupy larger spaces and offer more seating within. All locations offer take out, delivery, and catering. Zeus Mediterranean Kitchen has been in business for over 13 years.

NATIONAL INVESTMENT ADVISORS

SCOTT DeYOUNG

Senior Managing Director
sdeyoung@farislee.com
(949) 221-1835
License No. 01889050

JEFF CONOVER

Managing Principal
jconover@farislee.com
(949) 221-1810
License No. 01008195

GREG LUKOSKY

Director
glukosky@farislee.com
(949) 221-1834
License No. 01036131

REGIONAL LEASING ADVISORS

KIRSTEN EARLY

SRSA Real Estate
Partner/Director of Retail
kearly@srsa-realestate.com
(504) 620-0352

STEPHANIE HILFERTY

SRSA Real Estate
Senior Sales and Leasing Specialist
shilferty@srsa-realestate.com
(504) 620-0354

LOUISIANA BROKER OF RECORD

STEVE R. REISIG, CCIM

License No. 14916A



18301 Von Karman Ave., Suite 800, Irvine, CA 92612
(949) 221-1800 | farislee.com

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of this property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate. This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. Any reliance on the content of this memorandum is solely at your own risk.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or FLI or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from FLI or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.