



Veterans Investment Property for Sale



**2240 Veterans
Memorial Blvd**

Net- leased retail center leased to three nationally renowned brands. Located in Kenner, Louisiana - a suburb of New Orleans and the largest city in Jefferson Parish.





CONFIDENTIAL DISCLAIMER

This offering Memorandum and any subsequent evaluation material you may be provided (collectively known as the "Offering Memorandum") is intended solely for your limited use in considering whether to pursue negotiations to acquire this Kenner Retail Center (the "property") located in Kenner, Louisiana. The Offering Memorandum contains brief, selected information pertaining to the business and affairs of the property and has been prepared by broker. It does not, however, purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Broker makes no representation or warranty, express or implied, as to the accuracy or completeness of the Offering Memorandum or any of its contents, and no legal liability is assumed to be implied with respect thereto.

This property is exclusively offered by:

Matt Eaton, CCIM and Martin O. Miller III, CCIM, SIOR
Southeast Commercial Real Estate
(504) 414-0703 www.southeastcre.com



EXECUTIVE SUMMARY



Investment Profile

Address: 2240 Veterans Memorial Blvd

Size: 7,440 SF

Lot Size: 1.2 Acres

Year Built: 2017

Parking: 61 Spaces (8.2 per 1,000 SF)

Tenants: Firehouse Subs, Aspen Dental, AT&T

Offering Price: \$5,550,000

CAP Rate: 6.5%

Southeast Commercial Real Estate exclusively offers for sale a three-tenant, net-leased retail center in Kenner, Louisiana.

Located adjacent to a newly delivered Chick-fil-A near the busy intersection of Veterans and Williams Boulevards (combined traffic count of 70,000 vehicles per day), the property offers excellent accessibility and visibility in a densely populated area (123,792 people within 3 miles). The strong demographics, strategic retail location adjacent to the New Orleans International Airport and high-quality construction of the center combined with the credit-worthy tenant roster of Firehouse Subs, AT&T, and Aspen Dental make this property an ideal investment for buyers seeking a passive, stable real estate investment



POPULATION

3 Mile - 123,792

5 Mile - 203,808



HOUSEHOLDS

3 Mile - 49,820

5 Mile - 85,664



AVERAGE HH INCOME


3 Mile - \$74,328

5 Mile - \$76,785




MARKET AERIAL



 Louis Armstrong New Orleans International Airport

AIRPORT RD.

 48,152



 CROWNE PLAZA
HOTELS & RESORTS







 DOUBLETREE





 35,800



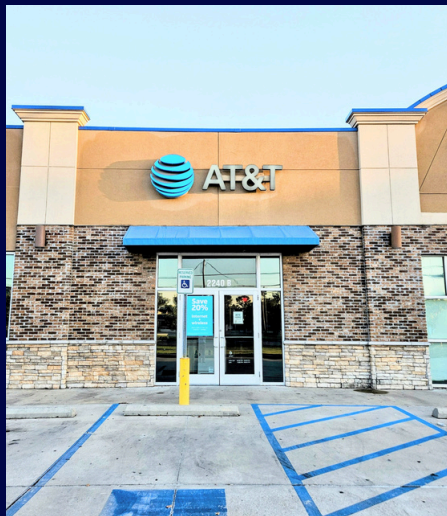
SUBJECT
PROPERTY

 WOODSPRING
SUITES





INVESTMENT HIGHLIGHTS



New Construction - The property, featuring an attractive exterior with stone and brick accents, was delivered at the end of 2017. All tenants are open and operating.

Long-term Leases with Escalations - All tenants have leases with 10% rent increases in year six of the base term and in each of the 5-year option periods.

Strong Tenant Mix - The investment is backed by Firehouse Subs, Aspen Dental (Corporate), and AT&T.

Dense Retail Corridor - Adjacent to a new Chick-Fil-A, retailers in the corridor include The Home Depot, Walmart, Academy Sports, Best Buy, Starbucks, McDonald's, Verizon, and luxury car dealerships. 18,000 hotel rooms in this corridor support the rising passenger volumes at Louis Armstrong New Orleans International Airport.



PROPERTY OVERVIEW

Address: 2240 Veterans Memorial Boulevard, Kenner, Louisiana

Total Building Size: 7,440 SF

Parking: 61 spaces (8.2 per 1,000 SF)

Year Built: 2017

Offering Price: \$5,550,000

CAP Rate: 6.50%

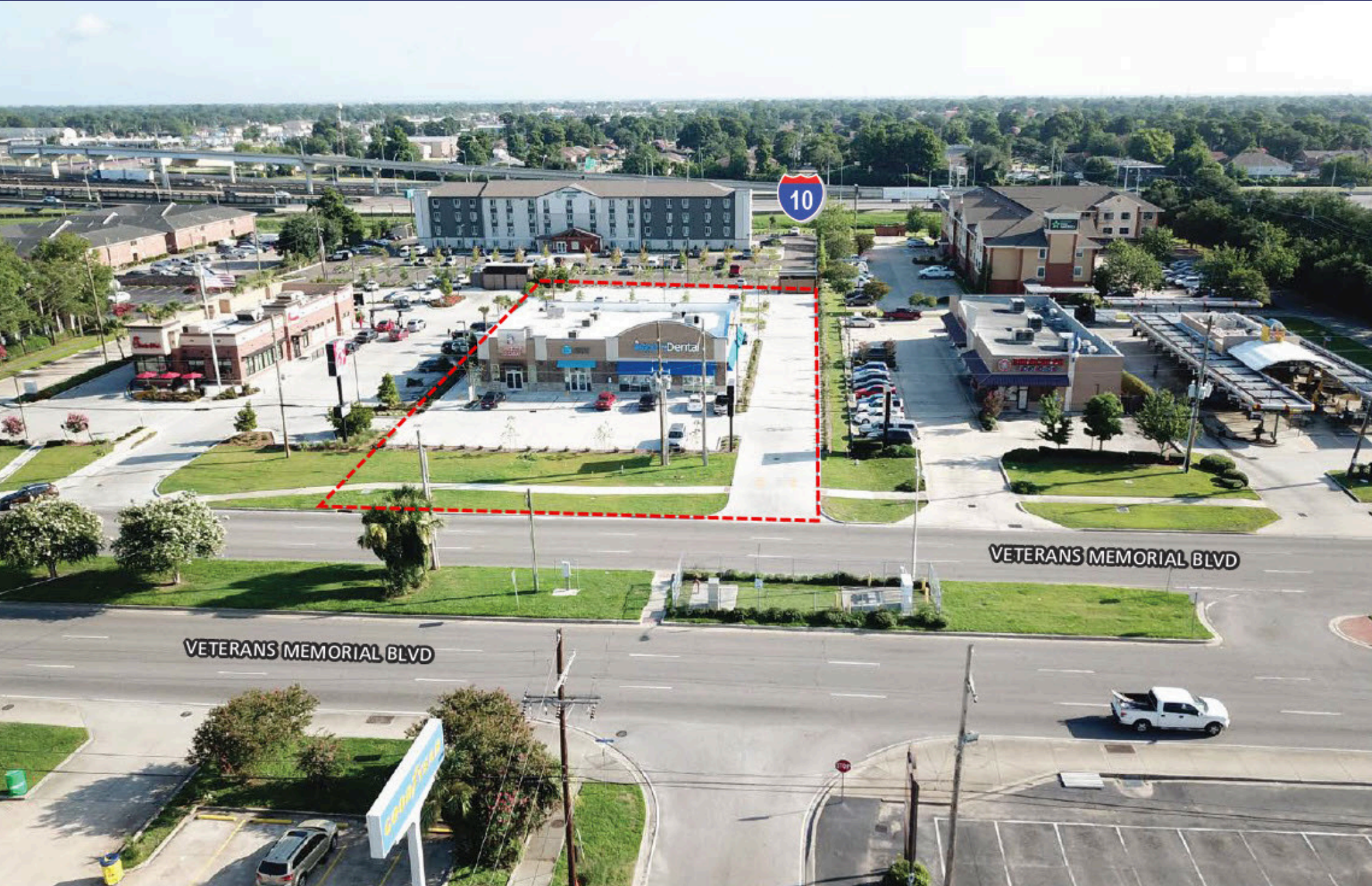
Occupancy: 100%

Tenants: Firehouse Subs, AT&T, Aspen Dental

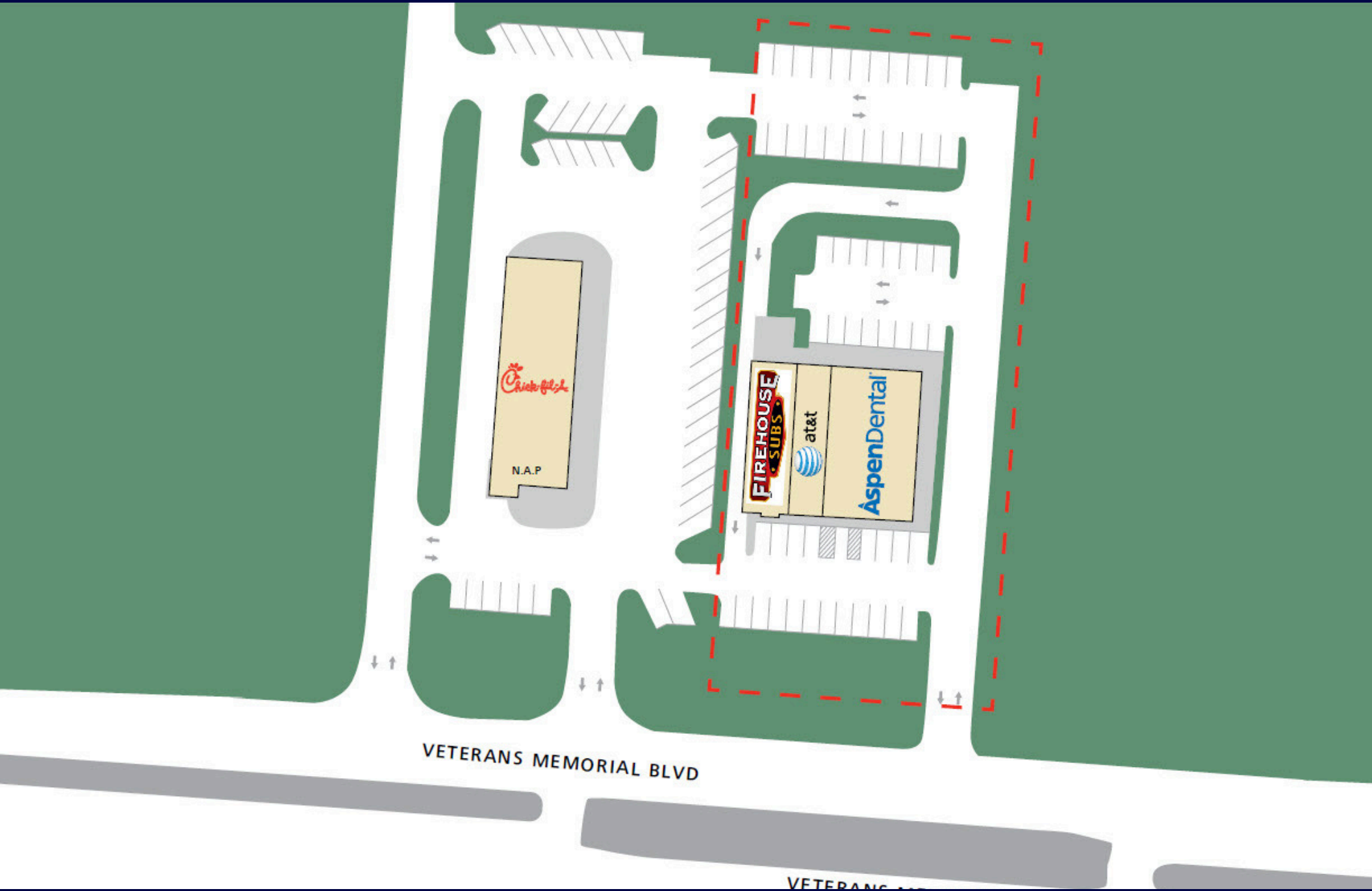
Ownership Interest: Fee Simple



AERIAL



SITE PLAN



VETERANS MEMORIAL BLVD

VETERANS MEMORIAL BLVD



TENANT SUMMARY: ASPEN DENTAL



600+ Locations

www.aspendental.com

Aspen Dental (S&P:B) branded practices offer patients convenient access to a full range of affordable, high-quality dental and denture services. Located in super-dense retail areas, the practices serve nearly 4 million patients annually, including 900,000 new patients in 33 states. More than 60 new Aspen Dental locations are expected to open in 2018. The model leaves independent licensed practitioners free to concentrate on patient care.

Lease Highlights

- GLA: 3,520 SF
- Lease Commencement Date: 11/21/2017
- Lease Expiration Date: 2/29/2028
- Renewal Terms: Three 5-year options
- Escalations: 10% in year 6 of base term and in each period



TENANT SUMMARY: AT&T



1,428 Locations

www.springmobile.com

Founded in 2001 in Salt Lake City, Utah, Spring Mobile is America's largest wireless dealer of AT&T products. The company started with mall carts and kiosks before expanding into new inline retail centers across the country. Spring Mobile CEO Jason Ellis led the banking process resulting in the sale of Spring Mobile to GameStop Corp. (NYSE: GME). Spring Mobile currently has 1,428 AT&T locations and 70 Cricket wireless stores, and has opened 23 Simply Mac locations. AT&T is the nation's leading provider of phone services. For fiscal year ending in December 2017, AT&T Inc. reports revenue of 160.55 billion.

Lease Highlights

- GLA: 2,000 SF
- Lease Commencement Date: 11/8/2017
- Lease Expiration Date: 11/30/2027
- Renewal Terms: Two 5-year options
- Escalations: 10% in year 6 of base term and in each option period



TENANT SUMMARY: FIREHOUSE SUBS



Lease Highlights

- GLA: 1,920 sf
- Lease Commencement Date: 6/10/2024
- Lease Expiration Date: 11/10/2034
- Renewal Terms: Three 5-year options
- Escalations: 10% after year 5

1,210 Locations




www.firehousesubs.com

Firehouse Subs was founded in 1994 in Jacksonville, Florida, by brothers Chris and Robin Sorenson, both entrepreneurs and members of the Jacksonville Fire and Rescue Department. Their experience in public safety inspired the firehouse-themed look and community-focused mission of the brand. Today, Firehouse Subs has grown to over 1,200 locations across 46 states, Puerto Rico, Canada, Switzerland, Mexico, the United Kingdom, and the Middle East. A portion of every sub sale supports the Firehouse Subs Public Safety Foundation, which provides lifesaving equipment to first responders.



FINANCIAL OVERVIEW

TENANT SUMMARY

	Square Footage	Lease Commencement	Initial Lease Term	Initial Lease Expiration	Renewal Options	Base Rent & Renewal Increases	Rent Years 1-5	Rent Years 6-10	Current Monthly Base Rent	Recovery Full Prorata Share	Estimated 2025 Net Charges
	3,520	11/21/2017	120	2/29/2028	3-5 years	10% every 5 years	\$45.50	\$50.05	\$14,681.33	47.31%	\$3,661.16
	2,000	11/8/2017	120	11/30/2027	2-5 years	10% every 5 years	\$49.00	\$53.90	\$8,983.33	26.88%	\$2,080.20
	1,920	6/10/2024	125	11/10/2034	3-5 years	10% every 5 years	\$40.00	\$44.00	\$6,400.00	25.81%	\$1,997.00





KENNER, LOUISIANA

Kenner is the sixth-largest city in the state of Louisiana and the largest city in Jefferson Parish, a suburb of New Orleans. Located on the Mississippi River, the city is only minutes from the world-renowned attractions in downtown New Orleans. The city's Rivertown offers a host of cultural and family attractions, including the Kenner Planetarium and Megadome Cinema, Rivertown Space Science Complex and the Rivertown Theaters for the Performing Arts.





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SOUTHEAST COMMERCIAL REAL ESTATE



One Lakeway
3900 N. Causeway Blvd., Suite 100
Metairie, LA 70002



504.414.0703



Matt Eaton, CCIM
matt@matteatonccim.com
504-339-2136



Martin O. Miller III, CCIM, SIOR
momiller@ccim.net
504-616-5700

www.southeastcre.com