



HARBOR MARKETPLACE

MANDEVILLE, LOUISIANA (NORTHSHORE/NEW ORLEANS MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$3,317,000 | 6.00% CAP RATE

- » 100% Leased Two-Tenant Retail Center with Scheduled Rental Increases
- » Outparcel to Large Shopping Center Featuring The Fresh Market, Stage, Office Depot, and PetSmart
- » High-Traffic Location in Dense Retail Corridor
 - » Immediate Access to U.S. Highway 190 and the Lake Pontchartrain Causeway, a Major Commuter Route Between Mandeville and New Orleans
- » Central Location with Large Customer Base
 - » Within Walking Distance of One of Louisiana's Largest Public High Schools
- » Affluent Demographics
 - » Average Household Incomes Exceed \$100,000 Within One-, Three-, and Five-Mile Radii
 - » St. Tammany Parish is the Most Affluent Parish in Louisiana
 - » Located in the Northshore Region of the New Orleans MSA, Home to the Wealthiest Communities in the Area
- » New 2017 Construction

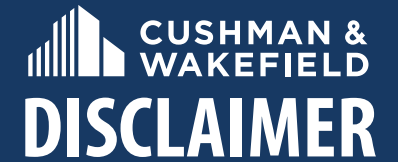
ACTUAL SITE



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Louisiana-licensed real estate broker Cushman & Wakefield, Inc.

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Cushman & Wakefield (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3810 Highway 22, Mandeville, Louisiana
PRICE	\$3,317,000
CAP RATE	6.00% return
NOI	\$199,000
OCCUPANCY	100%
YEAR BUILT	2017
BUILDING SF	4,700 SF
PARCEL SIZE	0.59 acres (25,700 SF)
TENANTS	Chipotle and Maxem Urgent Care

100% LEASED TO STRONG TENANTS

- » Fully leased retail center with new long-term leases and scheduled rental increases
- » Corporate guarantee from Chipotle Mexican Grill, Inc.
- » Chipotle is a nationwide chain with strong brand recognition
- » Urgent care is one of the fastest growing fields in healthcare today

HIGH-TRAFFIC LOCATION IN DENSE RETAIL CORRIDOR

- » Immediate access U.S. Highway 190 (56,370 AADT) and the Lake Pontchartrain Causeway, which connects Mandeville to New Orleans and is the primary commuter route between New Orleans and St. Tammany Parish
- » Excellent access and visibility to 25,456 vehicles per day on Highway 22, a heavily traveled residential and commercial corridor
- » Outparcel to large shopping center featuring major retailers, including The Fresh Market, which is undergoing an expansion and remodel

CENTRAL LOCATION

- » Within walking distance of Mandeville High School, the tenth largest public high school in Louisiana, with a total enrollment of 1,737 students
- » Close proximity to Lakeview Regional Medical Center (175 beds, more than 240 physicians and specialists, and 800 employees)
- » Directly across from Beau Chene Country Club, featuring two 18-hole championship golf courses

LARGE, AFFLUENT CUSTOMER BASE

- » Surrounded by wealthy residential neighborhoods, with average household incomes greatly exceeding \$100,000 within one-, three-, and five-mile radii
- » St. Tammany Parish is the wealthiest parish in Louisiana and is located in the Northshore region of the New Orleans MSA, which is home to some of the most affluent communities in the area
- » St. Tammany Parish is the fifth most populous parish in Louisiana and one of the fastest growing parishes in the state



ACTUAL SITE

RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Chipotle	2,200	46.81%	Oct-17	12 Years	Current	\$8,250	\$3.75	\$99,000	\$45.00	Nov-23	\$9,075	\$4.13	\$108,900	\$49.50	NNN (excluding roof, structure, foundation, and parking lot)
										<i>Options - 3 Options at 5 Years</i>					
										Nov-29	\$9,983	\$4.54	\$119,790	\$54.45	
										Nov-34	\$10,980	\$4.99	\$131,758	\$59.89	
										Nov-39	\$12,078	\$5.49	\$144,936	\$65.88	
Maxem Health Urgent Care	2,500	53.19%	Nov-17	10 Years	Current	\$8,333	\$3.33	\$100,000	\$40.00	Dec-22	\$8,958	\$3.58	\$107,500	\$43.00	NNN (excluding roof, structure, and foundation)
										<i>Options - 2 Options at 5 Years</i>					
										Dec-27	\$10,000	\$4.00	\$120,000	\$48.00	
										Dec-32	\$10,833	\$4.33	\$130,000	\$52.00	
TOTALS/AVERAGES	<u>4,700</u>			<u>11 Years</u>		<u>\$16,583</u>	<u>\$3.53</u>	<u>\$199,000</u>	<u>\$42.34</u>						
Occupied SF	4,700	100.0%													
Available	<u>0</u>	<u>0.0%</u>													
Total SF	<u>4,700</u>	<u>100.0%</u>													

*The annual increase in Chipotle's Proportionate Share of Common Area Charges shall not exceed the lesser of: (i) the actual increases in the Common Area Charges; or (ii) 5% of the Common Area Charges paid by Tenant for the previous calendar year.

*Maxem Health Urgent Care pays an administrative fee equal to 15% of Tenant's Proportionate Share of Common Area Charges.



PartyCity
DOLLAR TREE
RadioShack

Tuesday Morning
PAPA JOHN'S PIZZA
PLATO'S CLOSET

Firestone

CVS pharmacy

Walgreens

kmart

The Village
 sunglass hut
Talbots
chico's
JOS. A. BANK
 ESTABLISHED 1905

Ford

190 / U.S. Highway 190 (56,370 AADT)

Highway 22 (25,456 AADT)

Pontchartrain Plaza
West Marine
 We make boating more fun!
CrossFit

Premier Center
Stein Mart
 Fashion and Quality. Always at discount prices.
BED BATH & BEYOND
CHASE
 Be **HomeGoods** Happy
WHOLE FOODS MARKET
TJ-MAXX
OLD NAVY
BARNES & NOBLE
VICTORIA'S SECRET
GAP

McDonald's

Raising Cane's CHICKEN FINGERS

CHICKEN SALAD CHICK

CHIPOTLE MEXICAN GRILL
MXM HEALTH URGENT CARE



Dominos Pizza

THE FRESH MARKET

Northlake
STAGE
Office DEPOT
PETSMART
SMOOTHIE KING

Beau Chene Country Club
 (Two 18-hole courses with 2,000+ homes)

Mandeville Marketplace



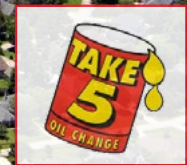
↑
DOWNTOWN NEW ORLEANS
(31 miles)

LAKE PONTCHARTRAIN



Mandeville High School
(1,737 students)

190 / U.S. Highway 190 (56,370 AADT)



LA 22 / Highway 22 (25,456 AADT)



Beau Chene Country Club
(Two 18-hole courses with
2,000+ homes)



Lakeview Regional Medical Center
(175 beds)

190 / U.S. Highway 190 (56,370 AADT)

Azalea Square

Beau Chene Country Club
(Two 18-hole courses with
2,000+ homes)

Northlake

LA 22 / Highway 22 (25,456 AADT)



River Chase

Sam's Club, belk, REGAL CINEMAS, FIVE BELOW, TARGET, BEST BUY, ROSS DRESS FOR LESS, Marshalls, jcpenny, HIBBETT SPORTS, WORLD MARKET

CVS pharmacy

BURGER KING

ROUSES Louisiana's Best, Walgreens, baskin BR robbins

Nord du Lac

KOHL'S, HOBBY LOBBY, Academy SPORTS+OUTDOORS, DOLLAR TREE, KIRKLAND'S Home Decor, Gifts & More, PETCO Where the pets go.

Azalea Square

Once upon a child, KUMON, SHERWIN WILLIAMS

TAKE 5 OIL CHANGE

Domino's Pizza

Beau Chene Country Club
(Two 18-hole courses with 2,000+ homes)

CHICKEN SALAD CHICK

Raising Cane's CHICKEN FINGERS

McDonald's

Northlake

STAGE Office DEPOT, PETSMART, SMOOTHIE KING

CHIPOTLE MEXICAN GRILL, MXM HEALTH URGENT CARE+

THE FRESH MARKET

LA 22 / Highway 22 (25,456 AADT)

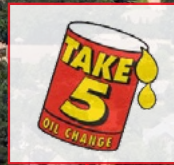
190 / U.S. Highway 190 (56,370 AADT)



DOWNTOWN MADISONVILLE
(4 miles)



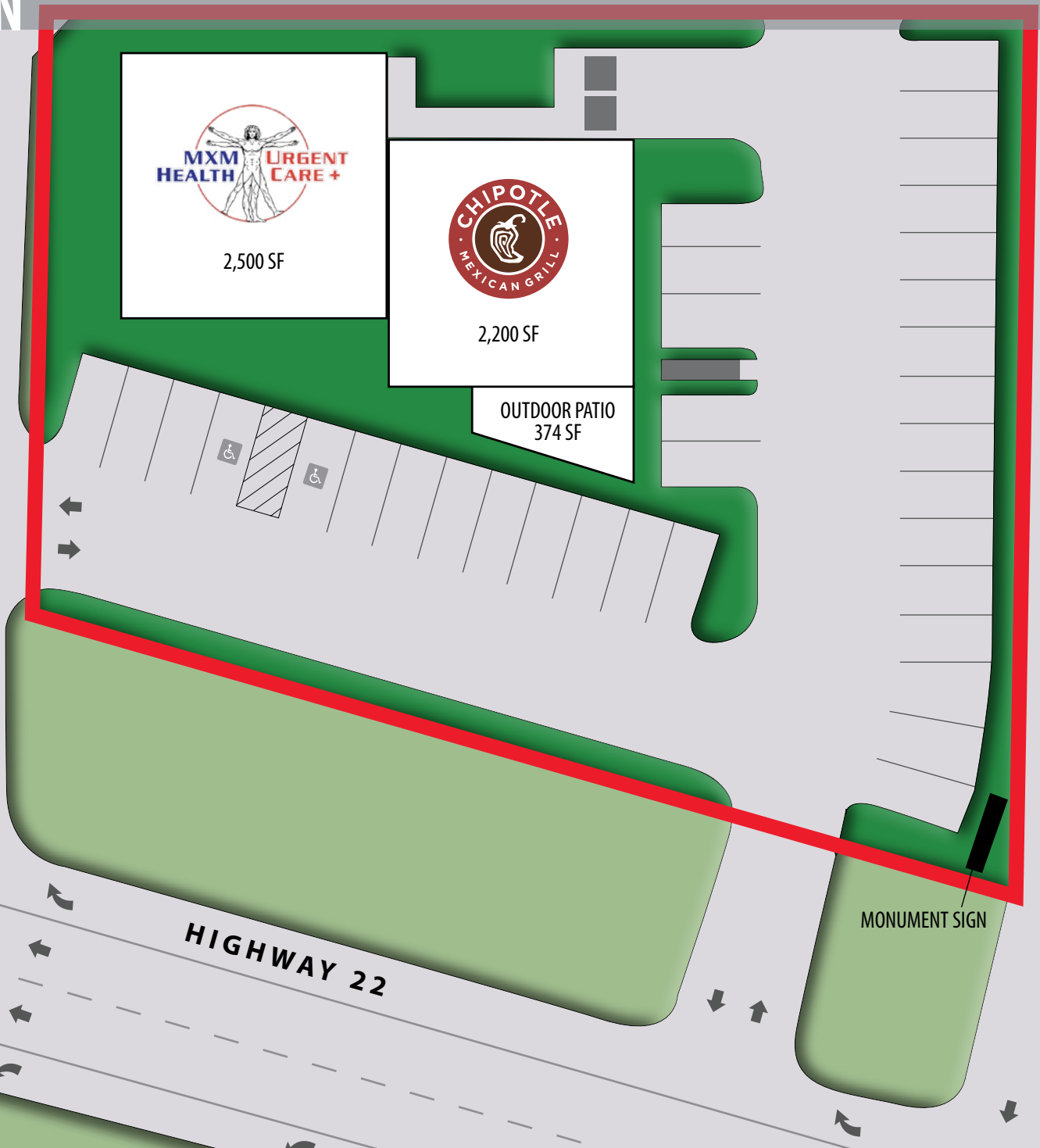
LA 22 / Highway 22 (25,456 AADT)



Beau Chene Country Club
(Two 18-hole courses with
2,000+ homes)



SITE PLAN



HIGHWAY 22

MONUMENT SIGN

TENANT SUMMARIES



Chipotle Mexican Grill, Inc. is an American chain of fast food restaurants in the United States, United Kingdom, Canada, Germany, and France, specializing in Mission burritos and tacos. Chipotle is part of the “fast-casual” dining category, the fastest growing segment of the restaurant industry, where customers expect food quality that’s more in line with full-service restaurants, coupled with the speed and convenience of fast food. Chipotle uses high-quality raw ingredients, classic cooking methods, and a distinctive interior design, and has friendly people to take care of each customer—features that are more frequently found in the world of fine dining. The company has released a mission statement called Food with Integrity, which highlights its efforts in using naturally-grown ingredients; Chipotle serves more naturally raised meat than any other restaurant chain.

As of December 31, 2015, Chipotle Mexican Grill, Inc. operates 1,971 Chipotle restaurants throughout the United States, as well as 11 in Canada, seven in England, four in France, and one in Germany. Additionally, the company’s restaurants include 13 ShopHouse Southeast Asian Kitchen restaurants, serving Asian-inspired cuisine. The company is also an investor in a consolidated entity that owns and operates three Pizzeria Locale restaurants, a fast casual pizza concept, resulting in a total of 2,010 restaurants.

REVENUE	\$4.5B	TICKER	NYSE: “CMG”
LOCATIONS	2,010	WEBSITE	www.chipotle.com



Maxem Health Urgent Care is a network of medical centers that provide non-emergent medical care, treating immediate medical conditions. Maxem Health Urgent Care centers offer physicals, vaccinations, drug and alcohol testing, x-rays and EKGs, lab work, and customary non-emergent care. Through convenient hours, shorter wait times, lower costs, and personalized attention, Maxem Health Urgent Care delivers an exceptional healthcare experience. Maxem Health Urgent Care operates nine urgent care centers in Louisiana and Mississippi. Maxem Health Urgent Care locations are open 365 days a year and are staffed with certified doctors and nurses equipped with the latest in healthcare technology.

OWNERSHIP	Private	HEADQUARTERS	Mississippi
LOCATIONS	9	WEBSITE	www.maxemhealthurgentcare.com

PROPERTY OVERVIEW

LOCATION

The property is conveniently located on Highway 22, a heavily traveled residential and commercial corridor, with excellent access and visibility to 25,456 vehicles per day. Highway 22 provides immediate access to U.S. Highway 190, with a high traffic count of 56,370 vehicle per day, and the Lake Pontchartrain Causeway, a major commuter thoroughfare connecting Mandeville to New Orleans. Both Highway 22 and U.S. Highway 190 are dense commercial and retail corridors, and the property is surrounded by a number of large shopping centers and national tenants. The property is outparcel to Northlake, a shopping center anchored by Stage and The Fresh Market, which is currently undergoing an expansion and remodel. Premier Center is less than half a mile from the property. The center is anchored by Stein Mart, Whole Foods Market, Bed Bath & Beyond, and T.J. Maxx and includes several other notable tenants, such as Barnes & Noble, Rack Room Shoes, Victoria's Secret, Old Navy, and Banana Republic. The property is also a short drive from River Chase, anchored by Sam's Club, Target, Belk, and JCPenney. River Chase is the largest shopping destination in St. Tammany Parish and is the second largest open-air shopping center in Louisiana. Other retailers located near the property include McDonald's, Party City, Dollar Tree, PetSmart, Starbucks, Massage Envy, CVS, and Walgreens.

The property is centrally located near recreational areas, healthcare centers, schools, and affluent residential neighborhoods. Beau Chene Country Club is directly across from the property, and features two 18-hole golf courses, sports and fitness facilities, and upscale restaurants. Also near the property is Lakeview Regional Medical Center, with 175 beds, over 240 physicians and specialists, and 800 employees. Mandeville High School is within walking distance of the property. The school has a total enrollment of 1,737 students and is the tenth largest public high school in Louisiana. Additionally, the property is surrounded by wealthy residential neighborhoods, with average household incomes greatly exceeding \$100,000 within one-, three-, and five-mile radii.

ACCESS

Access from Highway 22

TRAFFIC COUNTS

Highway 22:	25,456 AADT
U.S. Highway 190:	56,370 AADT

PARKING

34 parking stalls, including two (2) handicap stalls

BUILDING SF

4,700 SF

YEAR BUILT

2017

NEAREST INTERNATIONAL AIRPORT

Louis Armstrong New Orleans International Airport (MSY)



34
PARKING
STALLS



2017
YEAR BUILT



25K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
LOUIS ARMSTRONG
NEW ORLEANS
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Mandeville is a suburban community within 30 miles commuting distance to the metropolitan area of New Orleans. Mandeville is located in the affluent Northshore region of Lake Pontchartrain in St. Tammany Parish and is connected to New Orleans by the Lake Pontchartrain Causeway. St. Tammany Parish, with a 2016 population of 253,602, is the fifth most populous parish in Louisiana and one of the fastest growing parishes in the state. St. Tammany Parish is also the most affluent parish in Louisiana and has a nationally recognized system of public schools. While once simply a bedroom community of commuters, St. Tammany Parish has blossomed into to a more diverse and independent economic unit with a strong economic base. Chevron operates its regional corporate headquarters in the parish, and the parish also supports large retail and ecotourism industries. Due to the large number of people wanting to live in proximity to New Orleans without living in New Orleans, St. Tammany Parish's economy and population is likely to continue to see strong growth in the future.

The New Orleans–Metairie Metropolitan Statistical Area (MSA), or Greater New Orleans, is a metropolitan area in Louisiana, centering on the city of New Orleans. As of 2016, the MSA had a population of approximately 1.3 million. The larger New Orleans-Metairie-Hammond Combined Statistical Area (CSA) had a population of over 1.5 million. The New Orleans area has a strong economy which relies heavily on tourism and recreational activities, as well as commercial fishing, oil, gas, and shipping industries. According to current travel guides, New Orleans is one of the top ten most visited cities in the United States; 10.45 million visitors came to New Orleans in 2015. In 2016, there were over 283 hotels and motels in operation in the Greater New Orleans area, totaling nearly 40,000 rooms. New Orleans' tourist and convention industry is a \$7.5 billion juggernaut that accounts for 40% of New Orleans' tax revenues. In 2014, the hospitality industry employed more than 80,000 people, making it New Orleans' top economic sector as measured by employment totals. New Orleans also has one of the largest and busiest ports in the world, and metropolitan New Orleans is a center of maritime industry. The New Orleans region accounts for a significant portion of the nation's oil refining and petrochemical production as well, and serves as a white-collar corporate base for onshore and offshore petroleum and natural gas production.

- » The Port of New Orleans is the seventh largest port in the United States based on volume of cargo handled. The port also handles about 1,000,000 cruise passengers per year, making it one of the nation's premier cruise ports. The adjoining Port of South Louisiana is the largest port in the U.S. The Port of New Orleans and the Port of South Louisiana combined form one of the largest port systems in the world by bulk tonnage and among the top ten in the world by annual volume handled.
- » New Orleans is located in close proximity to the Gulf of Mexico and the many oil rigs that lie just offshore. Louisiana ranks fifth among states in oil production and eighth in reserves in the U.S. Several major energy companies have regional headquarters in the city or its suburbs, including Royal Dutch Shell, Eni, and Chevron.
- » The population of New Orleans more than doubles during the five days before Mardi Gras, in anticipation of the city's biggest celebration.
- » Louis Armstrong New Orleans International Airport is the primary commercial airport for the New Orleans metropolitan area and southeast Louisiana. In 2016 it served 11,139,421 passengers, an all-time record for the airport and 4.4% more than 2015. In January 2016, the airport began construction on a new \$993 million terminal slated to have 35 gates (the current terminal has 22), which can be expanded to 42 gates in the future.

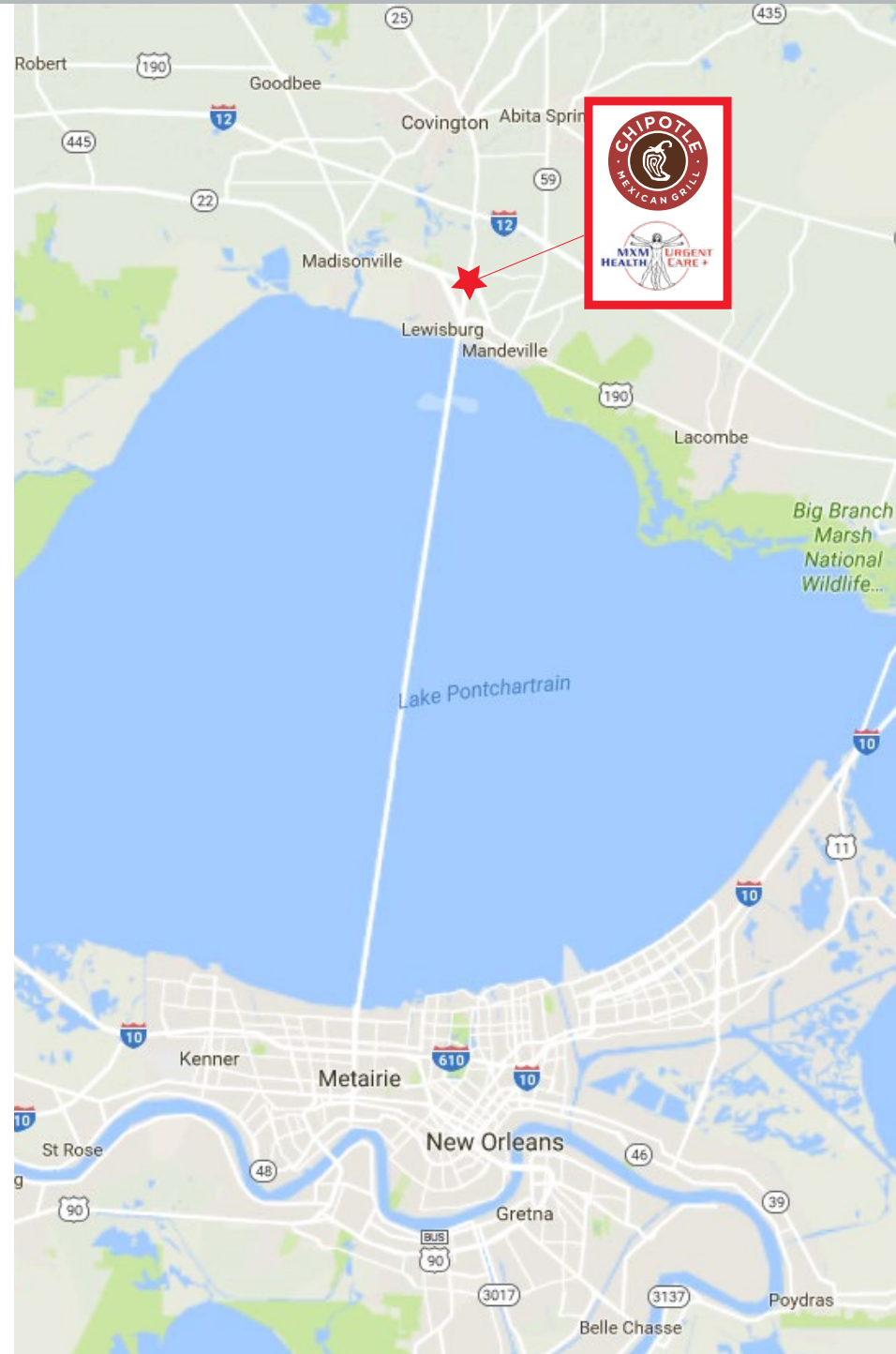
MAJOR EMPLOYERS IN THE NEW ORLEANS MSA	# OF EMPLOYEES
OCHSNER HEALTH SYSTEM	9,107
ST. TAMMANY PARISH PUBLIC SCHOOL BOARD	7,651
JEFFERSON PARISH SCHOOL BOARD	7,000
NORTHROP GRUMMAN	5,400
LSU HEALTH SCIENCES CENTER NEW ORLEANS	5,000
TULANE UNIVERSITY	4,410
JEFFERSON PARISH GOVERNMENT	3,671
CITY OF NEW ORLEANS	3,500
EAST JEFFERSON HOSPITAL	3,150
UNITED STATES POSTAL SERVICE	2,887



DEMOGRAPHIC PROFILE

2017 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,565	39,290	69,822
Households	2,991	14,934	26,512
Families	1,862	10,732	19,134
Average Household Size	2.51	2.62	2.62
Owner Occupied Housing Units	1,766	10,766	20,030
Renter Occupied Housing Units	1,225	4,169	6,481
Median Age	44.7	42.7	40.9
Average Household Income	\$121,627	\$115,352	\$107,855

2022 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	7,835	41,523	74,306
Households	3,092	15,843	28,334
Families	1,907	11,285	20,282
Average Household Size	2.52	2.61	2.61
Owner Occupied Housing Units	1,835	11,402	21,394
Renter Occupied Housing Units	1,257	4,441	6,940
Median Age	46.5	43.8	41.7
Average Household Income	\$132,139	\$123,912	\$116,129



**AVERAGE HOUSEHOLD INCOME OF \$121,627
WITHIN ONE MILE**

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CROWLE**

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