

QDOBA

MEXICAN EATS

Absolute Corp. NNN Lease

Louisville, KY

IREA



Representative Photos

IREA

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Representative Photos

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Overview

Property Type:

Single Tenant Corp. NNN Lease

Address:

4921 Outer Loop
Louisville, KY 40219

Tenants:

Qdoba

Rentable Area:

3,045 SF of Retail
0.63 AC Lot

Built: 2015



Newer/ Sleeker Design Concept



Highlights

Major Destination Center

Located next to Jefferson Mall, which has 95 stores and just under 1MM SF of retail. And across the street from brand new Walmart Supercenter.

Prime Retail Location

Strategically located at front of new shopping center off area's main thoroughfare.

Rental Increases & Options

10% rental increases every 5-years during primary term and three 5-year options following base term.

Strong Store Sales

Well above the average Qdoba.

Newer 2015 Design Concept

Roll out of new look exterior and interior (sleeker cantina theme) concept.

Affluent Demographics

The area has a five-mile population exceeding 173,000 and an average household income of over \$59,490.

Absolute Corp. NNN Lease

Corporately guaranteed lease.

High Traffic Location

Fantastic exposure with impressive traffic counts in excess of 25,000 cars per day along Outer Loop.



Restaurant Features Trendy Outdoor Eating Area

**Absolute Corp.
NNN Lease
with 11+ years
remaining on base
term with rental
escalations every
5-yrs. & options.**

Investment Overview

IREA is pleased to offer for sale a freestanding, 3,045 square foot Qdoba restaurant situated on 0.63 acres in Louisville, Kentucky. Built in 2015, the property is operating on an **absolute corporate-backed NNN lease with 11+ years of primary term remaining, with three 5-year options to renew. The lease features rental increases of 10% every five years. This Qdoba location also features strong store sales well above the average Qdoba.**

The property is ideally located on Outer Loop (Traffic Count: 22,000 to 25,000 CPD & area's main thoroughfare) on an out-parcel to a brand new ± 125,000 SF neighborhood center anchored by Academy Sports, Michaels, Panera Bread, Buffalo Wild Wings, and Chick-Fil-A to name a few, and across the street from a brand new Walmart Supercenter (24 hr. location with pharmacy). The property is also adjacent to the Jefferson Mall, which has 95 stores and is just under 1,000,000 SF of retail. Other nearby attractions include: GE Appliances Headquarters (2 miles), Louisville International Airport (4 miles), Kentucky Exposition Center (9 miles) University of Louisville (10 miles), and Churchill Downs (10 miles). Suffice to say, the property is at the heart of the area's major shopping center.

Louisville, KY is the largest city in the state of Kentucky and is one of the top 40 MSA's in the United States. In addition, **the area benefits from infill demographics with a 5-mile population of 173,498 and average household income of \$59,490.**



22K CPD

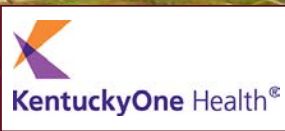
Outer Loop

Note:
24 Hr. Location w/
Pharmacy

**±125K
Brand New
Shopping Center**



Address:
4921 Outer Loop,
Louisville, KY 40219



Across From Center



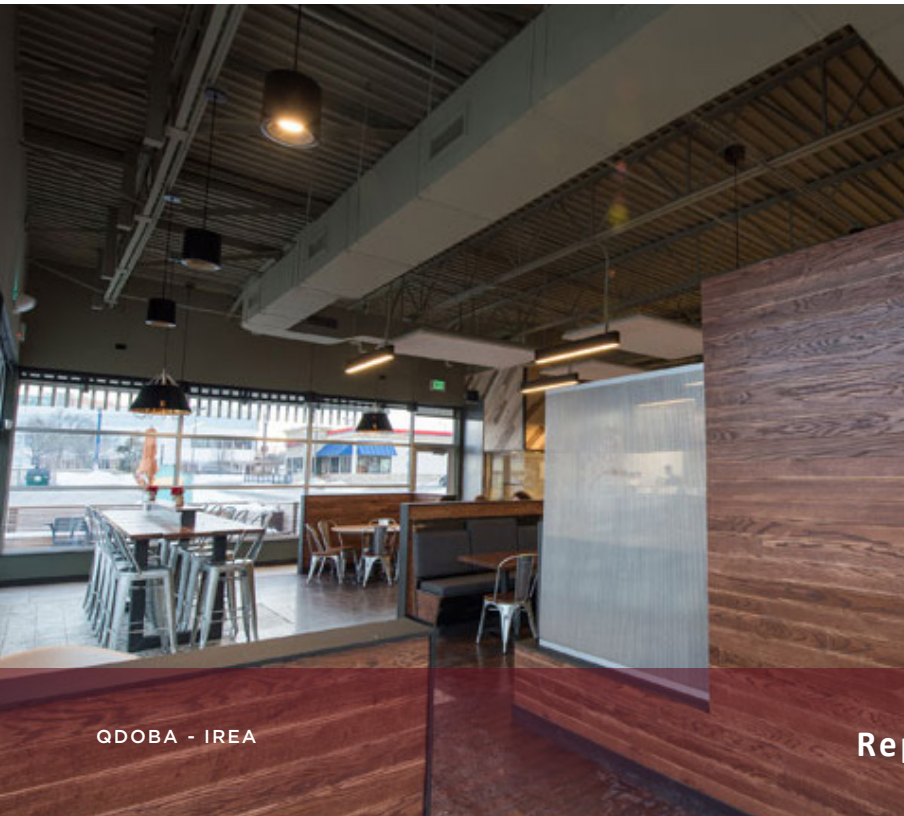
Walmart
Supercenter

Across From Center



Qdoba

QDOBA MEXICAN EATS



QDOBA - IREA

Representative Photos

Tenant Profile

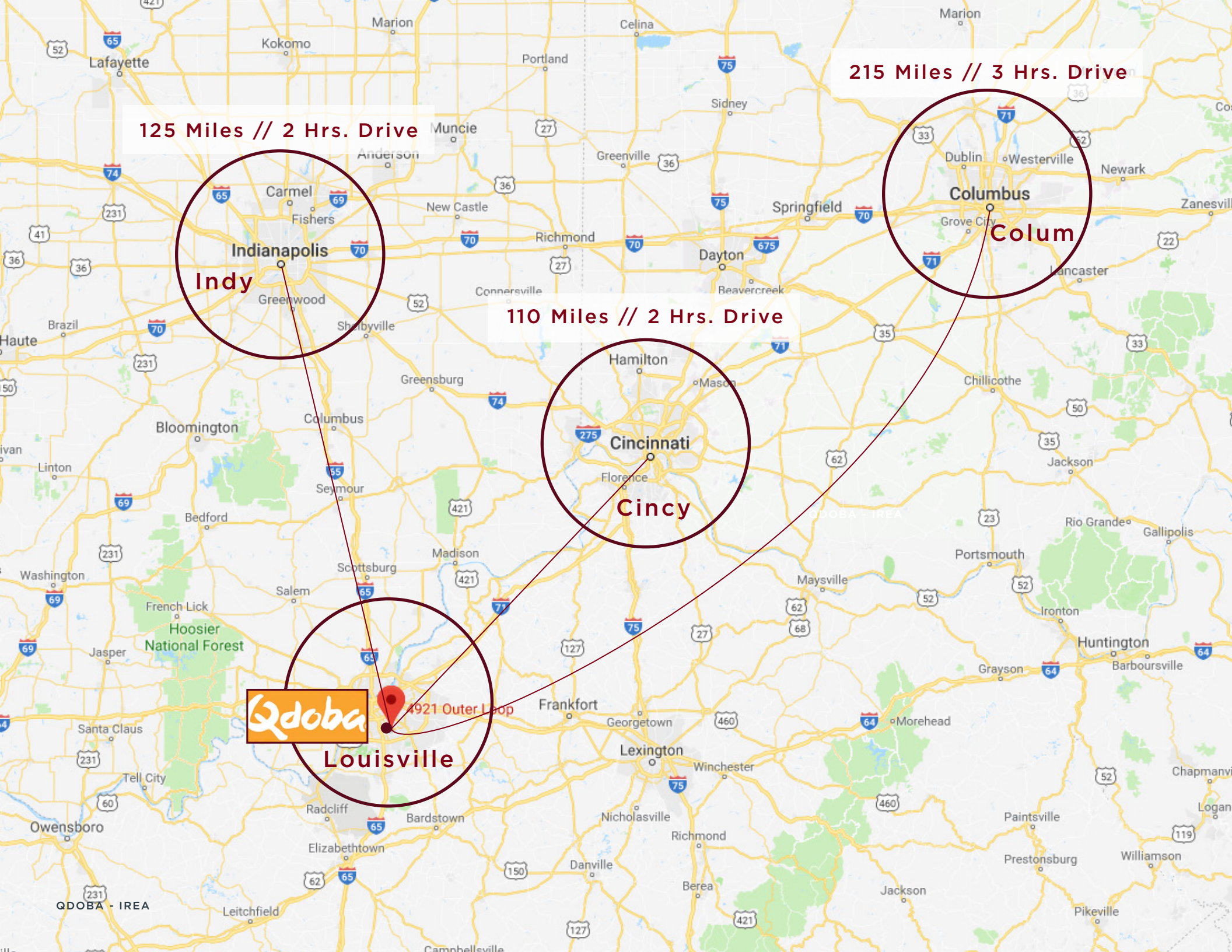
Qdoba Restaurant Corporation owns, operates, and franchises a chain of restaurants in the United States, Canada, Africa, and Asia. It also provides catering services. It is a fast-casual Mexican chain for counter-serve, custom burritos, tacos & more, including health-oriented options. The company was founded in 1995 and is based in Lakewood, Colorado. **Jack in the Box completed a \$305M sale of Qdoba on March 21, 2018, to Apollo Global Management in a cash deal, ending the burger chain's 15-year ownership of the fast-casual Mexican brand.**

Apollo Global Management, LLC is an American private equity firm, founded in 1990 by former Drexel Burnham Lambert banker Leon Black. **As of August 2017, Apollo managed over \$232 billion of investor commitments across its private equity, credit and real asset funds and other investment vehicles making it the second largest US-based alternative asset management firm.** Among the most notable companies currently owned by Apollo are Claire's, Caesars Entertainment Corporation, Novitex Enterprise Solutions, and Rackspace.

Affiliates of New York-based Apollo, which also owns the parent companies of the Chuck E. Cheese's and Peter Piper Pizza dining-and-entertainment brands, gained more than 700 owned and franchised Qdoba restaurants in the U.S. and Canada

Website | www.qdoba.com





125 Miles // 2 Hrs. Drive

215 Miles // 3 Hrs. Drive

110 Miles // 2 Hrs. Drive

Indy

Colum

Cincy

Louisville

Qdoba

4921 Outer Loop

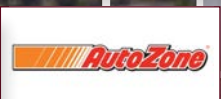
12 Miles // 20 Min. Drive

Louisville
Downtown

4921 Outer Loop



Q DOBA MEXICAN EATS



26K CPD

Preston Hwy

25K CPD

Outer Loop

25K CPD



Context Map

15K CPD

Jefferson Blvd



OLD NAVY

JCPenny

Dillard's

GNC
LIVE WELL

ROSS

FINISH
LINE



macy's

BB&T

Walmart
Supercenter

Across From Center



Sprint



Outer Loop

22K CPD

QDOBA MEXICANEATS



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MEXICAN EATS

Absolute Corp. NNN Lease

Financial Indicators

Purchase Price: \$2,549,000

CAP Rate: 5.70%

Annual Rents

Cap Rate

\$132,000	Current to 8/31/2020	5.18%
\$145,200	9/1/2020 to 8/31/2025	5.70%
\$159,720	9/1/025 to 8/31/2030	6.27%

Seller to credit difference in current rent & 2020 increase.

Financial Setup

Property Abstract

Lease Begin:	8/28/15	
Lease Expire:	8/31/30	(11+ years remain)
Approx. Lot Size:	27,443	(0.63 Acres)
Net Square Feet:	3,045	
Year Built:	2015	

Notes & Highlights

Prime location next to Chick-Fil-A and across from new Super Walmart

Strong sales well above Qdoba average store

Three 5-year options with increases

10% rental increases every 5-years.

Absolute NNN Lease.

Corporate guaranteed lease

Property Address | 4921 Outer Loop, Louisville, KY 90219

Info. deemed reliable, but not guaranteed.

Affluent Demographics:

Five mile population exceeding 173,498 and an average household income of over \$59,490.

Demographics

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Representative Photos

QDOBA By The Numbers (5, 3, & 1 Mile Radius)

Total Population



2017 5 Mile: 173,498 | '17 3 Mile: 77,457 | '17 1 Mile: 8,392

2022* 5 Mile: 179,155 | **'22** 3 Mile: 79,886 | **'22** 1 Mile: 8,551

Total Average Household by Income

2017 5 Mile: \$59,490 | '17 3 Mile: \$56,339 | '17 1 Mile: \$57,493

2022* 5 Mile: \$67,061 | **'22** 3 Mile: \$63,377 | **'22** 1 Mile: \$64,353

Total Median Household by Income

2017 5 Mile: \$47,900 | '17 3 Mile: \$45,642 | '17 1 Mile: \$49,013

2022* 5 Mile: \$52,041 | **'22** 3 Mile: \$50,215 | **'22** 1 Mile: \$52,478

Total Businesses & Employees

Within 1 Mile Radius 451 & 5,724

Within 3 Mile Radius 1,938 & 29,544

Within 5 Mile Radius 5,237 & 86,735

*Projected 2022

QDOBA By The Numbers (5 Mile Radius/ Subject Property)

Households By Income

The largest group: \$50,000 - \$74,999 (22.8%)

The smallest group: \$200,000+ (0.3%)

Indicator	Value	Difference	
<\$15,000	10.4%	-2.8%	
\$15,000 - \$24,999	10.8%	0	
\$25,000 - \$34,999	11.9%	+1.3%	
\$35,000 - \$49,999	17.7%	+3.2%	
\$50,000 - \$74,999	22.8%	+4.7%	
\$75,000 - \$99,999	14.0%	+2.5%	
\$100,000 - \$149,999	9.9%	-2.3%	
\$150,000 - \$199,999	2.1%	-2.4%	
\$200,000+	0.3%	-4.4%	

Bars show deviation from Jefferson County

INCOME



\$47,900

Median Household Income



\$24,071

Per Capita Income



\$68,142

Median Net Worth

KEY FACTS

8,392

Population



2.3

Avg Household Size

43.8

Median Age

\$49,013

Median Household Income

EDUCATION



No High School Diploma



39%

High School Graduate



32%

Some College



20%

Bachelor's/Grad/Prof Degree

EMPLOYMENT



White Collar



Blue Collar

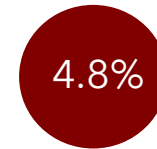


Services

55%

29%

16%



Unemployment Rate

BUSINESS



451

Total Businesses



5,724

Total Employees

Sources: IREA; ESRI Information Services; U.S. Census Bureau of Labor Statistics; Wikipedia; Fortune/Money.CNN.com; Forbes; Business Insider; Moody's; Zillow; Trulia; City of Glendale; Los Angeles County; Los Angeles Times; REIS; California Association of Realtors; DataQuick; Curbed LA; Glendale News-Press; San Fernando Valley Business Journal; Glendale Unified School District; Glendale Community College; ThinkGlendale.com; Los Angeles Times.

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Louisville, KY

IREA



City Overview | Louisville, KY

Louisville is the largest city in the Commonwealth of Kentucky and the 30th-most populous city in the United States. It is one of two cities in Kentucky designated as first-class, with the other being the state's second-largest city of Lexington. Today, the city is known as the home of the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and its Louisville Cardinals athletic teams, Louisville Slugger baseball bats, and three of Kentucky's six Fortune 500 companies. Its main airport is also the site of UPS's worldwide air hub.

Louisville is home to many annual cultural events. Perhaps most well-known is the Kentucky Derby, held annually during the first Saturday of May. The Derby is preceded by a two-week-long Kentucky Derby Festival, which starts with the annual Thunder Over Louisville, the largest annual fireworks display in North America. The Kentucky Derby Festival also features notable events such as the Pegasus Parade, The Great Steamboat Race, Great Balloon Race, a combined marathon/mini marathon and about seventy events in total. Esquire magazine has called the Kentucky Derby "the biggest party in the south."

The summer season in Louisville also features a series of cultural events such as the Kentucky Shakespeare Festival (commonly called "Shakespeare in Central Park"), held in July of every year and features free Shakespeare plays in Central Park in Old Louisville. Also in July, the Forecastle Festival draws 35,000 visitors annually to Louisville Waterfront Park in celebration of the best in music, art and environmental activism. Past performers include The Black Keys, The Flaming Lips, Widespread Panic, The Smashing Pumpkins, The Avett Brothers, The Black Crowes and hundreds more.

The Kentucky State Fair is held every August at the Kentucky Exposition Center in Louisville as well, featuring an array of culture from all areas of Kentucky. The Kentucky State Fair attracts more than 600,000 visitors which fills 520 acres of indoor and outdoor exhibits. The Kentucky State Fair World's Championship Horse Show is one of the fair's most prestigious events, where attendees and horses travel from various continents.

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