



OFFERING MEMORANDUM

# CAPTAIN D'S SEAFOOD KITCHEN GROUND LEASE

1120 EAST ADMIRAL DOYLE DRIVE  
NEW IBERIA, LA 70560



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## AREA & DEMOGRAPHIC OVERVIEW

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## INVESTMENT OVERVIEW

Transwestern Commercial Services is pleased to present for sale an absolute triple net ground lease consisting of a 27,312 square foot pad site at 1120 East Admiral Doyle Drive in New Iberia, Louisiana ("Property"). The land parcel is improved with a newly constructed single-tenant 1,994 square foot Captain D's Seafood Kitchen quick service restaurant completed in 2018 under the terms of a twenty-year ground lease with two, 10-year renewal options.

The Property is well-positioned in a strong retail trade node in New Iberia, which is twenty-one miles southeast of Lafayette. The five-mile population is 49,369 with an average household income of \$62,291. The Captain D's is located along State Highway 674 on an outparcel to a shopping center anchored by TJMaxx and Stage. State Highway 674 (East Admiral Doyle Drive) boasts a traffic count of approximately 20,000 vehicles per day, and the immediate trade area includes the following national retailers: Walmart Supercenter, Chick-fil-A, O'Reilly's Auto Parts, Aaron's, Dollar Tree, Raising Cane's Chicken Fingers, Starbucks, PetSmart, Capital One, Murphy USA, Walgreens, Mr. Gatti's Pizza, Taco Bell, Checker's, Wendy's and more.



## OFFERING SNAPSHOT

Tenant Trade Name	Captain D's Seafood Kitchen
Pricing	\$1,225,000
NOI - Current	\$65,000
Cap Rate - Current	5.31%
Lease Expiration	November 30, 2038 (19+ years remaining)
Lease Structure	Ground Lease
Landlord Responsibilities	None

## PROPERTY HIGHLIGHTS

Captain D's Seafood Kitchen corporate guaranteed ground lease

Late 2018 construction with new 20-year lease term

Highly desirable 10% rental increases every five (5) years during the initial term and 10% increases during each of the two (2), ten (10) year renewal options

Tenant pays all expenses including CAM, real estate taxes, insurance, building maintenance and structural repairs and system replacements

Ideal investment opportunity for passive/out-of-state investor

Property located on an out-parcel to TJMaxx and Stage and in a strong retail area with many national retailers including Walmart Supercenter, Chick-fil-A, Starbucks and many more,



*Actual Site*

## PROPERTY / LEASE SUMMARY

Tenant Entity	Captain D's LLC (corporate)
Property Address	1120 East Admiral Doyle Drive New Iberia, Louisiana 70560
Construction Completed	November 2018
Total Building Area	Approximately 1,994 square feet
Total Land Area	27,312 square feet
Primary Term	Twenty (20) years commenced November 23, 2018
NOI Years 1 - 5	\$65,000 / \$5,416.67 per month (10%)
NOI Years 6 - 10	\$71,500 / \$5,958.33 per month (10%)
NOI Years 11 - 15	\$78,650 / \$6,554.17 per month (10%)
NOI Years 16 - 20	\$86,515 / \$7,209.58 per month (10%)
NOI Option 1	
Years 21 - 30	\$95,167 / \$7,903.54 per month (10%)
NOI Option 2	
Years 31 - 40	\$104,683 / \$8,723.60 per month (10%)
Cap Rate (Current)	5.31%
Cap Rate (Average over 20-year term)	6.16%
Lease Structure	Absolute Triple Net Ground Lease
Options to Renew	Two (2), ten (10)-year options to renew with 10% increases by providing Landlord 180 days prior written notice



Actual Site



## LEASE ABSTRACT

<b>Tenant</b>	Captain D's, LLC
<b>Address</b>	1120 East Admiral Doyle Drive, New Iberia, Louisiana 70560
<b>Total Land Area</b>	27,312 square feet
<b>Lease/Rent Commencement Date</b>	November 23, 2018
<b>Lease Expiration Date</b>	November 30, 2038
<b>Initial Base Lease Term</b>	Twenty (20) years
<b>Base Rent Increases</b>	Ten percent (10%) every five (5) years
<b>Lease Renewal Options</b>	Two, 10-year options by providing Landlord 180 days written notice
<b>Renewal Term Rent</b>	Ten percent (10%) increases for each of the two (2) renewal periods
<b>Lease Structure</b>	Absolute Triple Net Ground Lease
<b>Permitted Use</b>	Tenant shall use and operate the Premises solely for purpose of a typical "Captain D's" restaurant specializing in quick service drive thru seafood for on and off-premise consumption. Tenant shall not use, or permit the use of the Premises for any other use or purpose whatsoever and shall not operate or permit any operation of a business at the Premises under any other trade name whatsoever without the prior written consent of Landlord, which shall not be unreasonably withheld, including but not limited to a change that conflicts with any existing tenants, in Landlord's sole and absolute reasonable discretion.
<b>Real Estate Taxes</b>	In addition to the Base Rent required to be paid under this Lease, Tenant agrees to pay to Landlord Tenant's pro rata share of all Real Estate Taxes. During the Lease Term, Landlord shall pay the Real Estate Taxes assessed or imposed upon the Shopping Center, prior to delinquency. Tenant shall pay to Landlord a proportionate amount of such Real Estate Taxes paid or payable by Landlord. Tenant shall pay to Landlord, without any deduction or setoff whatsoever, an estimate of Tenant's share of Real Estate Taxes to become due, payable in equal monthly installments as and when Base Rent is payable under this Lease. The foregoing amount shall be adjusted annually at the end of each fiscal year (which fiscal year shall be determined by Landlord) of the Shopping Center, which adjustment shall be based upon Landlord's estimation of the Real Estate Taxes to become due.
<b>Tenant's Maintenance</b>	Landlord shall not be required to make any repairs or improvements of any kind upon or with respect to the Premises, the Building or the other Improvements whatsoever, except for Landlord's Work and except as otherwise expressly provided in this Lease with regard to certain Common Facilities located within the Premises. Tenant shall, at its own cost and expense, make all repairs and replacements and perform all maintenance work necessary or appropriate to keep the Premises in good order, condition and repair, and in a clean, neat, orderly and attractive condition. Tenant's obligations under this Lease shall pertain and extend to the entire Premises, the Building and any and all other Improvements on the Premises (interior and exterior, structural and non-structural), fixtures and equipment in and appurtenances to the Premises, of every kind and nature whatsoever, including but not limited to, the roof; structure; floor slab; exterior and interior windows, doors and entrances; store fronts; signs; showcases; floor coverings; interior walls; columns and partitions; all interior and exterior utility lines, equipment, meters and facilities, including, without limitation, electrical, lighting, heating, plumbing, and sewage facilities; all heating, air conditioning and ventilating equipment; drive-through areas and related improvements (if any); and landscaping (except as otherwise expressly provided in this Lease).

### Adjacent Shopping Center Owner's Maintenance of Common Facilities

Landlord (adjacent shopping center owner) shall keep and maintain or cause to be kept and maintained the Common Facilities within the Shopping Center in a neat, clean and orderly condition. Landlord's obligations under this Lease with regard to the maintenance of the Common Facilities shall extend to the Common Facilities on the Premises as well, subject, however, to the following limitations: Landlord's maintenance obligations with regard to the Common Facilities within the Premises shall not apply with respect to any of the following: (1) any Improvements associated with any drive-through lanes, if any (including, without limitation, structures, facilities, or drive-through lanes); (2) trash dumpsters and associated Improvements; (3) sidewalks adjacent to or near the perimeter of buildings or structures (including free-standing sign structures), or between parking areas/drive-through lanes and such buildings or structures (including free-standing sign structures); (4) any landscaping adjacent to or near the perimeter of buildings or structures (including free-standing sign structures), or between parking areas/drive-through lanes and such buildings or structures (including free-standing sign structures); or (5) any Tenant Signs within the Premises (as defined in Paragraph 13 below). All items excluded from Landlord's maintenance obligations under this Lease shall be included within Tenant's maintenance obligations, pursuant to Paragraph 9 above. Tenant's obligations specifically include, without limitation, the removal and disposal of garbage, debris and litter resulting from or associated with Tenant's operations and trash dumpsters, and the provision of all security necessary or desirable with regard to Tenant's operations. Any maintenance and repair work covered under any construction or manufacturers' warranties obtained by Tenant in connection with the performance of Tenant's Work shall be and remain Tenant's responsibility to perform or cause to be performed for the duration of the applicable warranty periods, unless (and then only to the extent that) Tenant assigns such warranties to Landlord provided that Landlord shall have either requested such assignment or consented in writing to such assignment. Landlord and its agents, contractors and employees shall have the right and easement to enter upon the Premises for the purposes of performing the Common Facilities maintenance work required of Landlord under this Lease.

### Shopping Center Operating Costs

Tenant shall pay to Landlord (the owner of the adjacent shopping center), as Additional Rent, Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00) each calendar year as its share of the Shopping Center Operating Costs. Tenant's share of such Shopping Center Operating Costs shall increase five percent (5%) every five (5) years during the term of the Lease. For the purposes of this Lease, "Shopping Center Operating Costs" shall mean and include all costs and expenses of every kind and nature as may be paid or incurred by Landlord in operating, policing, protecting, insuring, managing, equipping, landscaping, lighting, repairing, renovating, modifying, replacing and maintaining the Common Facilities (whether located on or off the Shopping Center).

### End of Lease Term / Title to Improvements

Subject to the rights of any fee mortgagee, title to any Improvements erected on the Premises by Tenant during the Lease Term shall remain in Tenant until the expiration or sooner termination of this Lease, and during the Lease Term, Tenant alone shall be entitled to claim any and all depreciation in connection with its federal or state income tax returns. However, Tenant's ownership of such Improvements remains subject to the terms and provisions of this Lease; thus, Tenant shall not have the right to remove, alter, modify or demolish any such Improvements (notwithstanding Tenant's technical ownership of the Improvements) except as expressly permitted in this Lease. Moreover, upon the construction or installation of any such Improvements upon the Premises, the same shall attach to and become a part of the real estate comprising the Premises (subject to the provisions of this Lease), so Landlord shall acquire a reversionary interest in all of the same promptly upon such construction or installation. Upon the expiration or sooner termination of this Lease, title to all Improvements shall automatically and immediately become fully vested in Landlord, without the need for any further action or conveyance by Tenant, and Tenant shall have no further right, title or interest in the Improvements upon the expiration or sooner termination of this Lease, except as otherwise specifically provided in this Paragraph 18.

### Insurance

Tenant shall obtain and maintain, at its sole cost and expense, commercial general liability insurance for claims for bodily or personal injury, death or property damage, occurring in or about the Premises, including insurance against assumed or contractual liability under this Lease, with limits of not less than \$5,000,000.00 combined single limit, which may be obtained through a combination of primary and umbrella liability coverage. Tenant will have Landlord named as an additional insured under such insurance. In addition, at all times during the Lease Term, Tenant shall also keep in full force and effect, at Tenant's sole cost and expense, all risk, fire and extended coverage insurance in amounts equal to the full insurable value of the Improvements.





Captain D's can trace its roots back to its first restaurant called Mr. D's Seafood and Hamburgers which opened on August 15, 1969 in Donelson, Tennessee. By 1973 the chain had grown to 15 locations in the U.S. Focusing on a seafood-centric menu, the company changed its name to Captain D's Seafood in 1974. In 2012, the company rolled out a new restaurant redesign that provides guests a unique, coastal ambiance and atmosphere. Menu offerings include a wide offering of fish and seafood, including freshly prepared entrees, and the company's signature hand-battered fish fillets, which are prepared to order. Captain D's also serves premium-quality fish, shrimp, chicken and an expanded selection of home-style side dishes, hush puppies, desserts and freshly brewed Southern-style sweet tea.

#### About the Parent Company

Captain D's is a part of the Sentinel Capital Partners family of investments. Headquartered in New York, NY., Sentinel has more than \$2.6 billion in assets under management. Sentinel focuses exclusively on "friendly, negotiated private equity transactions." In addition to Captain D's, their other investments include Church's Chicken, Checker's, Huddle House, Newk's Eatery, Pizza Hut, TGI Friday's, Tony Roma's Famous for Ribs, Fazoli's and non-restaurant companies such as Castle Dental, Altima Dental, Pet Supplies Plus, Sonny's The CarWash Factory, Massage Envy SPA and many more. Sentinel has raised \$5.2 billion since inception.

## TENANT OVERVIEW

## TENANT OVERVIEW

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Actual Site

Number of Locations	532
Number of Corporate Locations	304
Number of Franchise Locations	226
Locations in the following 21 states	Alabama, Arkansas, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Missouri, Mississippi, North Carolina, New Mexico, Ohio, Oklahoma, Tennessee, Texas, Virginia, Wisconsin and West Virginia
Tenant's Headquarters	Nashville, Tennessee
Year Founded	1969
Website	<a href="http://captainds.com">captainds.com</a>
Tenant Ownership Type	Private
Tenant's Parent Company	Sentinel Capital Partners, LLC, one of the nation's leading private equity firms, based in New York, NY



## PROPERTY PHOTOS

Actual Site





## AERIAL SITE PLAN





## AERIAL PHOTOS





## DEVELOPMENT AERIAL



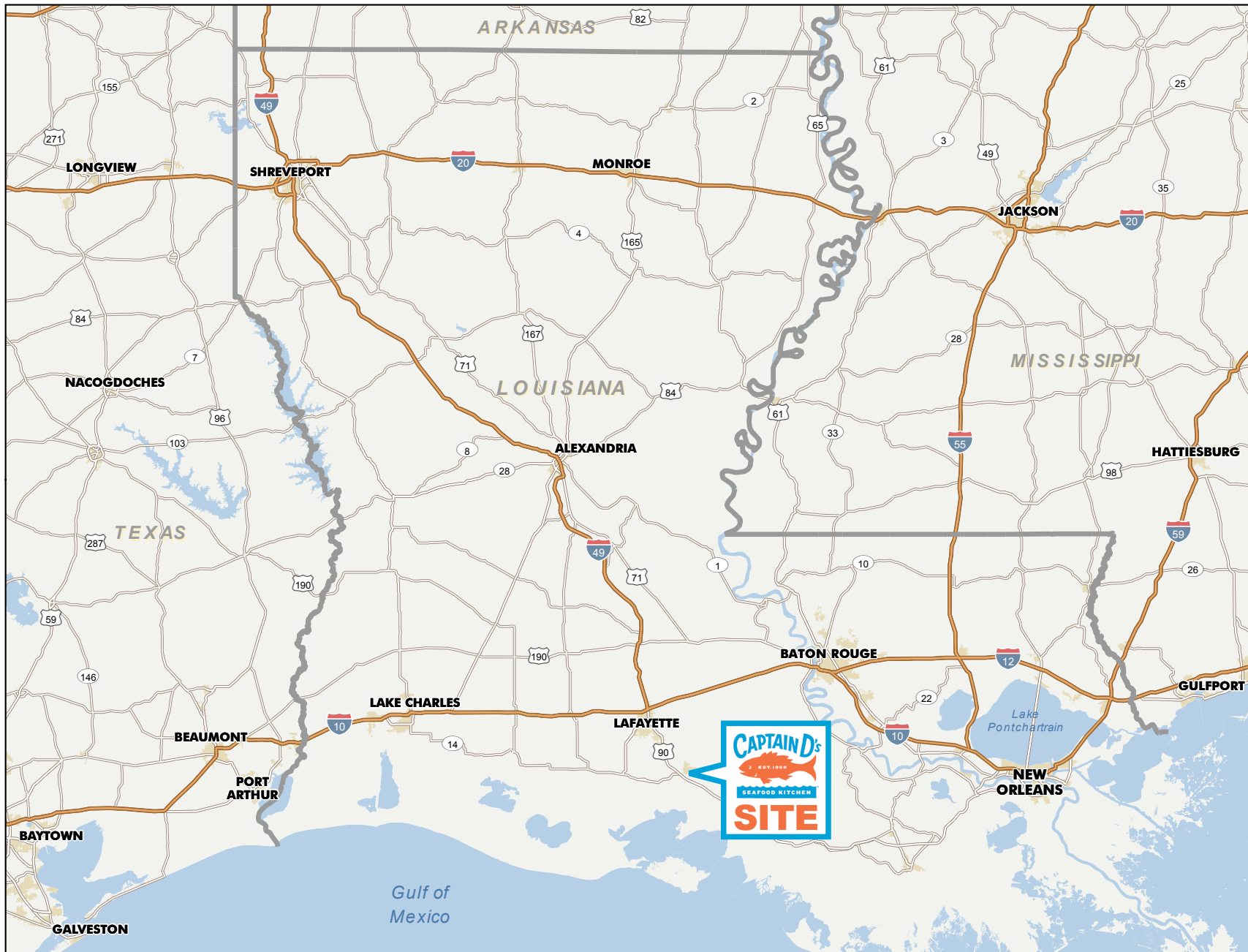


# MARKET AERIAL





## REGIONAL MAP





## AREA OVERVIEW

### New Iberia Overview

New Iberia, the largest city in, and the seat of Iberia Parish, is located twenty-one miles southeast of Lafayette and was founded on the banks of the Bayou Tech in 1779 by a group of Spaniards from Malaga. The area soon became home to French settlers referred to as “Acadians”, a group that had been driven out of Nova Scotia by the British. It was these Acadians who became known as Cajuns, who left an indelible mark on the region with their distinct culture and traditions. The city was incorporated in 1839 as “Iberia” but a state legislature resolution renamed it “New Iberia” in 1847. During the Civil War, New Iberia was occupied by Union forces who struggled to make camp in the harsh weather during the winter of 1862-1863. In 1868, Iberia Parish was founded with New Iberia as the seat of the parish government. One of the most striking features of this historic town is the extent to which the city has dedicated its efforts to preserving its history. New Iberia won accolades and praise for the restoration of its historic Main Street and downtown area.

New Iberia boasts numerous attractions visited by tourists and locals alike. Such attractions include the Shadows on the Teche, a beautiful classic revival style plantation house built in 1834 for prominent sugar planter David Weeks. The site is perfectly preserved and is a National Trust for Historic Preservation site. Other significant sites include Avery Island, the country’s oldest rice mill and the Bayou Tech Museum



Photo by 973thedawg.com

which, according to its website, contains interactive exhibits that showcase “the spicy blend of cultures, artists, industries and lore” that sprang up from the South Louisiana bayou. Other places include the Steamboat House, New Iberia City Park, Spanish Lake, the iconic plantation houses that dot the area and many more. The city is also home to festivals and seasonal events. These include the Louisiana Sugar Cane Festival, that celebrates the beginning of the sugar cane harvest, World Championship Gumbo Cook-Off, Lao New Year, Delcambre Shrimp Festival, a family-friendly Mardi Gras festival as well as various other cultural and cuisine-based events.

According to the Census Bureau, New Iberia is home to 29,620 people as of 2017. In the same year, the total number of households in New Iberia was 11,402. Median household income was \$39,059 and per capita income was \$22,444. The percentage of individuals in the city with a high school degree or higher is 76.3% and the percentage of individuals with a bachelor’s degree or higher is 15.7%.



Photo by The Daily Advertiser

## Lafayette Overview

The Lafayette Metropolitan Statistical Area, which includes New Iberia, is an MSA in the south central Acadiana region of Louisiana that covers five parishes. The five parishes include the original Lafayette and St. Martin parishes as well as Acadia, Iberia and Vermilion parishes. The current MSA population is estimated to be greater than 616,000. The City of Lafayette, located 135 miles from New Orleans, is the seat of Lafayette Parish, and is the fourth largest city in Louisiana with a 2017 population of 126,848. The city is located on the Vermilion River in south central Louisiana. Lafayette was founded in 1821 and originally known as Vermilionville but was renamed in 1884 to honor General Lafayette, the French aristocrat and hero of the American Revolution. The local economy, like the broader South, continued to revolve around agriculture into the early 20th century. Post emancipation, most of the agricultural work was done by men who worked on sharecrop operations. Oil was later discovered in the 1940s which greatly improved the economy as the petroleum industry developed. Currently the local economy centers around manufacturing and industrial production. In addition, growth in the IT industry has spurred further economic development in the area and created a diversified economy.

Education in Lafayette is controlled by the Lafayette Parish School System which consists of 21 elementary schools, 12 middle schools, and 7 high schools. Due to the large Catholic population, there are several parochial schools that furnish classes from

kindergarten through twelfth grade. Lafayette is also home to four institutions of higher learning including The University of Louisiana at Lafayette, with an enrollment of 17,508 across the entire university system, as well as a community college and two vocational colleges.

Lafayette has cultural institutions such as the Acadian Symphony Orchestra, the Conservatory of Music, Corale Acadienne, Lafayette Ballet Theatre and Dance Conservatory. Other such notable organizations include the Performing Arts Society of Acadiana, the Paul and Lulu Hillard University Art Museum and the Acadian Center for the Arts. Sporting events from the University of Louisiana at Lafayette are a dominant attraction as well as football games played by the Bayou Hurricanes, a semi-pro team that plays at Clark Field. Other notable places of interest include the Lafayette Natural History Museum & Planetarium, Louisiana Immersive Technologies Enterprise, the Mouton Plantation Bed and Breakfast which was originally built by the son of Lafayette's founder, the Vermilionville Historical Village and many more.



Photo by Lafayette Travel



Photo by Lafayette Travel

## DEMOGRAPHIC SNAPSHOT

POPULATION			
	1 miles	3 miles	5 miles
<b>2018 Estimated Population</b>	6,401	34,593	49,369
<b>2023 Projected Population</b>	6,430	34,347	49,356
<b>2010 Census Population</b>	6,240	34,848	48,633
<b>2018 Daytime Populations</b>	9,978	40,285	53,590

HOUSEHOLDS			
	1 miles	3 miles	5 miles
<b>2018 Estimated Households</b>	2,588	13,159	18,192
<b>2023 Projected Households</b>	2,596	13,056	18,166
<b>2010 Census Households</b>	2,535	13,273	17,976
<b>2018 Estimated Average Household Size</b>	2.5	2.6	2.7

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 miles	5 miles
<b>2018 Estimated Average Household Income</b>	\$44,731	\$56,699	\$62,291
<b>2018 Estimated Median Household Income</b>	\$38,721	\$43,097	\$43,097
<b>2018 Estimated Per Capita Income</b>	\$17,685	\$21,890	\$23,593
<b>2018 Estimated Median Age</b>	36.6	37.0	37.3

TRAFFIC COUNTS	
VPD	
<b>Admiral Doyle Drive</b>	8,184 VPD
<b>Lewis Street</b>	19,965 VPD





## TRANSWESTERN

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service- the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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*Representative Photo*