

# INVESTMENT OFFERING

**CAVA**

**CAVA**

401 U.S. Highway 190  
Covington (New Orleans MSA), LA 70433



ACTUAL SITE



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CAVA

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Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

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**WERTZ**  
REAL ESTATE INVESTMENT SERVICES

# FINANCIAL OVERVIEW

## OFFERING SUMMARY

PRICE	\$2,998,104.35
DOWN PAYMENT	100% / \$2,998,104.35
RENTABLE SQUARE FEET	2,573 SF
CAP RATE	5.75%
YEAR BUILT	2025
LOT SIZE	24,393 +/- SF
TYPE OF OWNERSHIP	Fee Simple

## TENANT SUMMARY

TENANT TRADE NAME	CAVA
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Landlord Responsible
ROOF WARRANTY	Yes, Long-Term Transferable Warranty
ORIGINAL LEASE TERM	Ten (10) Years
RENT COMMENCEMENT DATE	10/01/2025
LEASE EXPIRATION DATE	09/30/2035
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No



## ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$172,391.00	\$14,365.92
Years 6-10	\$189,630.10	\$15,802.51
Years 11-15 (Option 1)	\$208,593.11	\$17,382.76
Years 16-20 (Option 2)	\$229,452.42	\$19,121.04
Years 21-25 (Option 3)	\$252,397.66	\$21,033.14
Years 26-30 (Option 4)	\$277,637.43	\$23,136.45
BASE RENT		\$172,391.00
NET OPERATING INCOME		\$172,391.00
TOTAL RETURN YR-1	5.75%	\$172,391.00

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# TENANT OVERVIEW

The CAVA logo is displayed in white, bold, sans-serif capital letters on a solid yellow square background.

## CAVA GROUP INC.

CAVA Group, Inc. (NYSE: CAVA) is a rapidly expanding fast-casual Mediterranean restaurant chain known for its customizable bowls, pitas, and salads made with fresh, wholesome, and health-conscious ingredients. As of early 2025, the company operates over 400 locations across 26 states and Washington, D.C., with ambitious plans to reach 1,000 restaurants by 2032. CAVA has gained a strong following by delivering flavorful, made-to-order meals in a welcoming environment that blends Mediterranean culinary traditions with modern convenience.

CAVA reported \$328.5 million in revenue for the first quarter of 2025, representing a 28.2% increase compared to the prior year. This growth is supported by a 10.8% rise in same-store sales and a 7.5% boost in guest traffic. The brand boasts an average unit volume of \$2.9 million and a restaurant-level profit margin of 25.1%. Digital sales account for nearly 40% of total revenue, underscoring CAVA's emphasis on digital innovation and a robust loyalty program. Focused on prime retail locations typically ranging from 2,500 to 3,000 square feet in grocery-anchored and lifestyle centers, CAVA continues to position itself as a leader in the fast-casual dining space through its commitment to wellness, hospitality, and technology-driven growth.

CAVA's scalable model, strong unit economics, and growing brand awareness make it well-positioned for long-term national expansion. With a clear mission to bring heart-healthy, bold Mediterranean flavors to more communities, the company remains one of the most exciting growth stories in the restaurant industry.

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PROPERTY NAME	CAVA
PROPERTY ADDRESS	401 U.S. Highway 190 Covington (New Orleans MSA), LA 70433
PROPERTY TYPE	Net Lease Quick Service Restaurant
OWNERSHIP	Public
LEASE GUARANTOR	Corporate
STOCK SYMBOL	CAVA
BOARD	NYSE
LEASE TERM	Ten (10) Years
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$172,391.00
NO. OF LOCATIONS	400+
HEADQUARTERED	Washington, D.C.
WEBSITE	<a href="http://www.cava.com">www.cava.com</a>
YEARS IN THE BUSINESS	Since 2010



# EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

The subject property is a brand-new 2025 construction freestanding CAVA located in Covington, LA (New Orleans MSA). The ten (10) year NNN lease is corporately guaranteed by CAVA Group, Inc. (NYSE: CAVA) and features 10% rental increases every five years during the primary term and in each of the (4) five-year option periods. This investment offers passive, long-term income backed by one of the fastest-growing fast-casual restaurant brands in the United States.

This CAVA is strategically positioned along US Highway 190, just off the I-12 interchange, in a dense and highly trafficked retail corridor with visibility to over 76,000 vehicles per day. Located just west of Downtown Covington and approximately 35 miles north of New Orleans, the property benefits from strong regional connectivity and proximity to major demand drivers. The area features a robust demographic profile, with over 90,000 residents and an average household income exceeding \$109,000 within a 5-mile radius. The site benefits from exceptional retail synergy, drawing from high daily traffic and neighboring national brands that help drive consistent footfall.

Major employers in the Covington and St. Tammany Parish area include Globalstar, Zen-Noh Grain Corporation, POOLCORP, St. Tammany Health System / St. Tammany Parish Hospital, and Chevron's regional office that together, employ over 10,000 employees. Other national retailers in the immediate vicinity include Walmart, Lowe's, Home Depot, ALDI, Office Depot, Planet Fitness, Starbucks, Chick-fil-A, Chipotle, IHOP, Outback Steakhouse, Raising Cane's, Smalls Sliders, Burger King, Taco Bell, Wendy's, Smoothie King, Firehouse Subs, Waffle House, Jimmy John's, Dunkin', Arby's, Popeyes, Circle K, Racetrac, Exxon, Fidelity Bank, Liberty Bank, Old Navy, Sport Clips, CVS Pharmacy, Urban Air, McDonald's, Bath & Body Works, Chipotle, Victoria's Secret, Sherwin-Williams, Whole Foods, Banana Republic, and AutoZone. This is a strong opportunity to acquire a well-located asset in a growing Louisiana market.

The CAVA logo consists of the word "CAVA" in a bold, white, sans-serif font, centered within a solid yellow square.

## INVESTMENT HIGHLIGHTS

- Brand New 2025 High-Quality Construction w/ Drive-Thru
- 10-Year NNN Lease with 10% Increases Every 5 Years and (4) Five-Year Option Periods
- Strong Corporate Guarantee from Publicly Traded Company — CAVA (NYSE: CAVA) has a Current Market Cap of \$10.1B, with 409 Stores Open and a Projection of 1,000+ Stores Open by 2032
- Positioned Along US Highway 190 Just Off the I-12 Interchange — Traffic Counts Exceed 76,000 Vehicles Per Day
- Dense and Affluent Demographics — 90,000 Residents Within 5 Miles with Average Household Income Over \$109,000
- Zero Direct Competition & First-to-Market Advantage, Positioning CAVA as the Sole Health-Forward, Flavor-Driven Option for Busy Professionals, Families, and Wellness-Focused Consumers





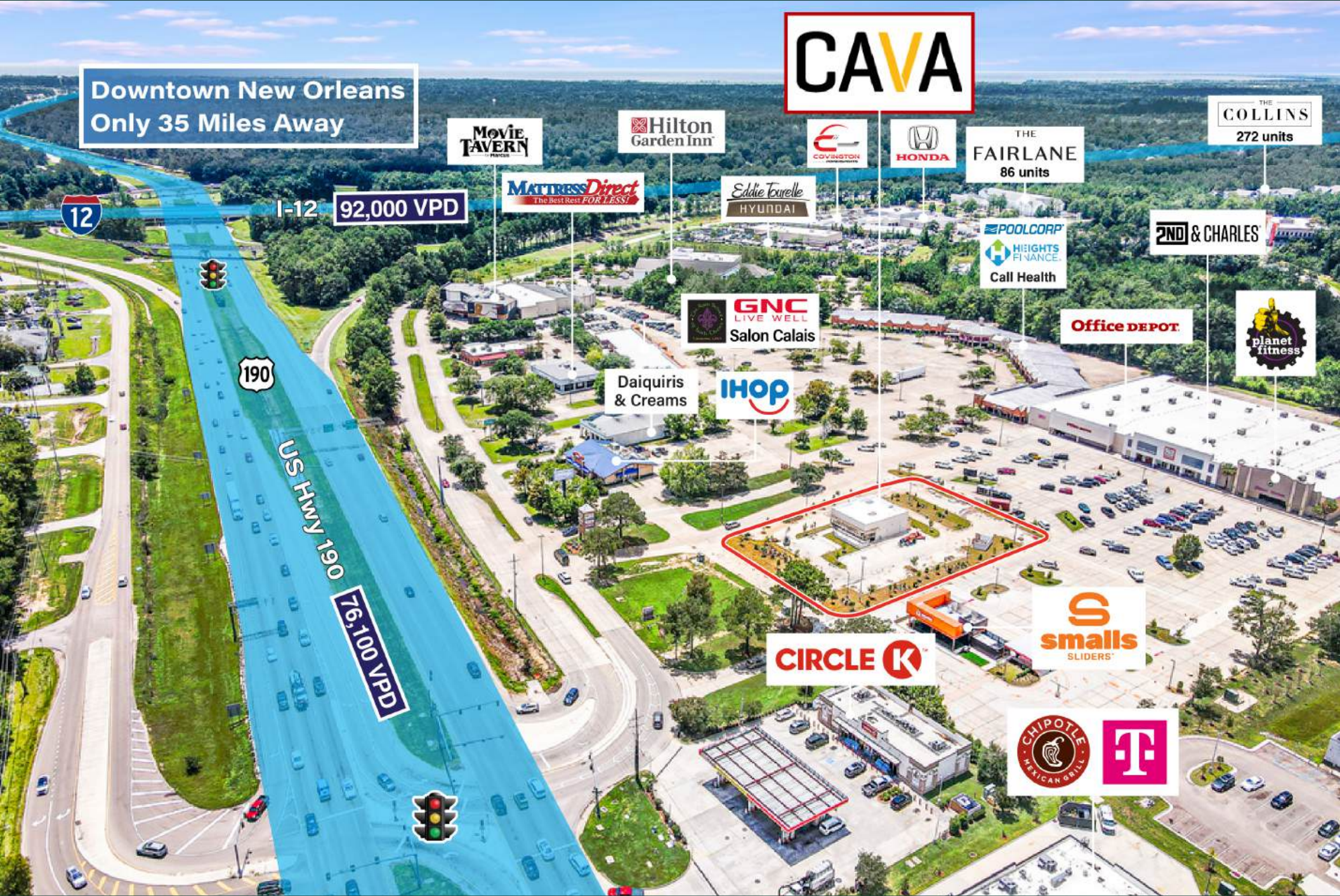
## AERIAL PHOTO



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# SUBJECT PROPERTY



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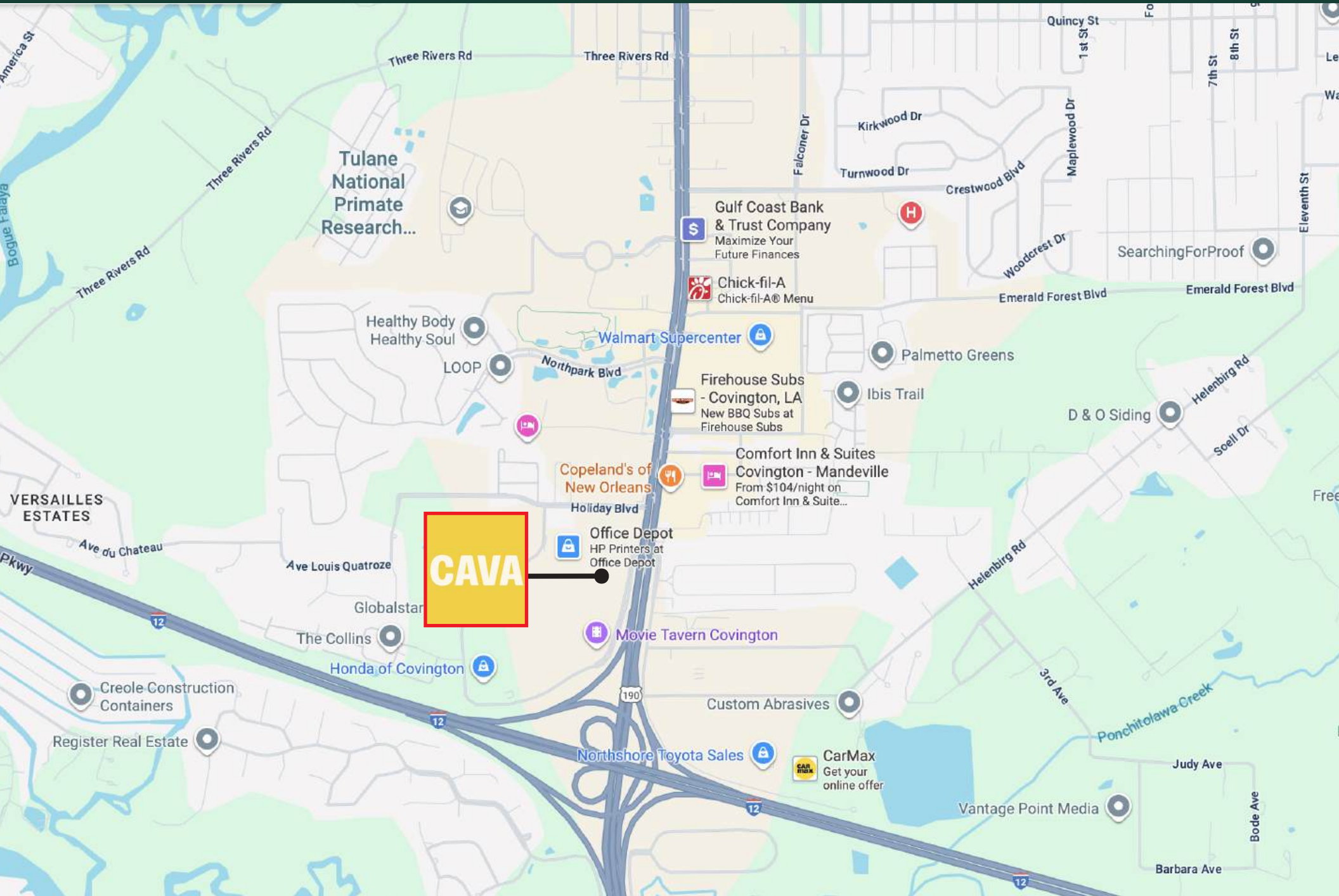
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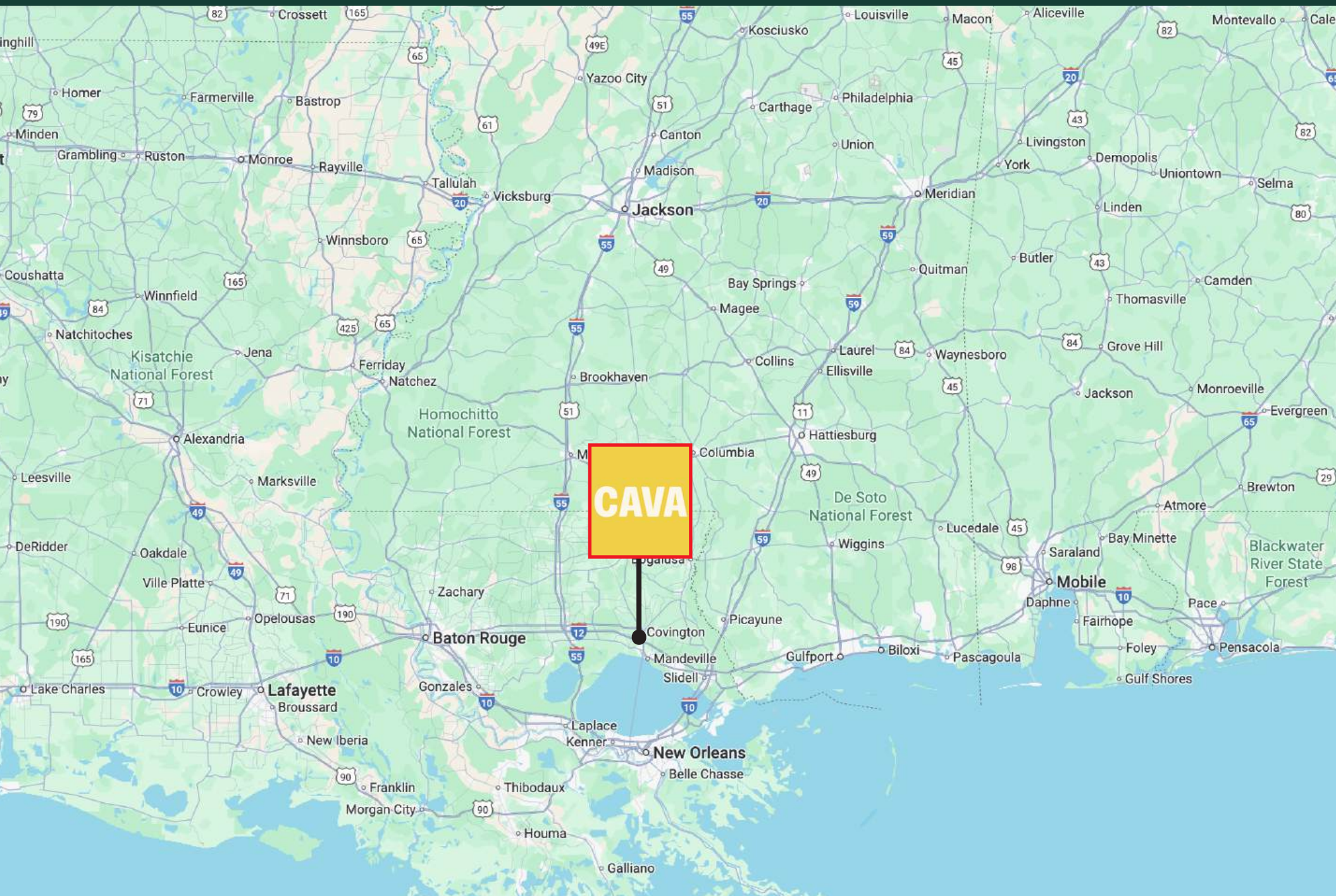
# LOCATION MAP



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# AREA MAP



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# MARKET OVERVIEW

## COVINGTON, LOUISIANA

St. Tammany Parish, home to Covington, is one of Louisiana's most strategically positioned, affluent, and economically vibrant regions. At the 2020 U.S. Census, the parish recorded a population of 264,570, ranking as the fourth-most populous parish in the state—a position it continues to hold with steady growth projected to surpass 280,000 residents by 2025. This expanding population brings enhanced foot traffic, untapped consumer demand, and strong support for new development initiatives—particularly in retail, medical, hospitality, and mixed-use sectors.

Just 40 miles north of downtown New Orleans, Covington offers the perfect balance of small-town charm and metropolitan access. Its prime location along I-12 and U.S. Route 190 provides seamless connectivity across Southeast Louisiana and the greater Gulf South. Covington's economy is anchored by leading healthcare institutions such as St. Tammany Health System and Lakeview Regional Medical Center, complemented by thriving sectors in retail, professional services, education, and hospitality.

Within a five-mile radius, the population is projected to grow from over 91,000 residents in 2025 to more than 98,000 by 2029, with an average household income exceeding \$109,000—signaling strong purchasing power and long-term market stability. Unemployment remains low, labor force participation is high, and business formation is active, further fueling investor and developer confidence.

Covington's streets are lined with boutiques, art galleries, and cafés, while its commercial corridors feature national brands such as Target, Whole Foods, Home Depot, Starbucks, and Rouses. Residents enjoy a rich quality of life, from farmers markets and live music under the oaks to kayaking on the Bogue Falaya River and cycling along the Tammany Trace. The area's excellent schools, safe neighborhoods, and welcoming community spirit make it equally attractive to families, entrepreneurs, and professionals.

Blending historic character, natural beauty, and modern convenience, Covington offers the charm of a Southern town with the economic strength and connectivity of a major metropolitan region. As development continues, demand for retail, medical, and mixed-use space remains strong—positioning Covington as one of Southeast Louisiana's most desirable and investable suburban communities.



### ***Covington is Part of One of Louisiana's Most Affluent Parishes***

St. Tammany Parish ranks among the highest in income and quality of life in the state.



### ***Strong Regional Economy with Healthcare & Professional Services***

Home to St. Tammany Health System and Lakeview Regional, driving employment growth



### ***Educated & Affluent Community***

Covington boasts a median household income over \$109,000 and a well-educated population.



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# DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	3 MILES	5 MILES	10 MILES
2029 Projection	40,534	98,265	152,324
2025 Population	37,589	91,429	141,615
2020 Census	35,235	87,455	134,897
Percent Change 2020-2025	6.7%	4.5%	5.0%
Percent Change 2025-2029	7.8%	7.5%	7.6%
Median Age	42.4	41.7	40.5

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2025 Est. Avg. HH Income	\$111,556	\$109,848	\$110,645
2029 Projection	16,464	38,810	58,450
2025 Est. Households	15,270	36,109	54,344
2020 Census	14,321	34,507	51,751
Percent Change 2020-2025	6.6%	4.6%	5.0%
Percent Change 2025-2029	7.8%	7.5%	7.6%

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Listed with Louisiana broker  
Rod Noles license BROK.0000019413.A-ASA





## **Customer Information Form**

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What Customers Need to Know When Working with Real Estate Brokers or Licensees

*This document describes the various types of agency relationships that can exist in real estate transactions.*

**AGENCY** means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

**DESIGNATED AGENCY** means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

- The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.
- No other licensees in the office work for you, unless disclosed and approved by you.
- You should confine your discussions of buying/selling to your designated agent or agents only.

**DUAL AGENCY** means an agency relationship in which a licensee is working with both buyer and seller or both landlord and tenant in the same transaction. Such a relationship shall not constitute dual agency if the licensee is the seller of property that he/she owns or if the property is owned by a real estate business of which the licensee is the sole proprietor and agent. A dual agency relationship shall not be construed to exist in a circumstance in which the licensee is working with both landlord and tenant as to a lease that does not exceed a term of three years and the licensee is the landlord. Dual agency is allowed only when informed consent is presumed to have been given by any client who signed the dual agency disclosure form prescribed by the Louisiana Real Estate Commission. Specific duties owed to both buyer/seller and lessor/lessee are:

- To treat all clients honestly.
- To provide factual information about the property.
- To disclose all latent material defects in the property that are known to them.
- To help the buyer compare financing options.
- To provide information about comparable properties that have sold, so that both clients may make educated buying/selling decisions.



- To disclose financial qualifications to the buyer/lessee to the seller/lessor.
- To explain real estate terms.
- To help buyers/lessees arrange for property inspections
- To explain closing costs and procedures.

**CONFIDENTIAL INFORMATION** means information obtained by a licensee from a client during the term of a brokerage agreement that was made confidential by the written request or written instruction of the client or is information the disclosure of which could materially harm the position of the client, unless at any time any of the following occur:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information became public from a source other than the licensee.

By signing below, you acknowledge that you have read and understand this form and that you are authorized to sign this form in the capacity in which you have signed.

Buyer/Lessee:

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Licensee: \_\_\_\_\_

Date: \_\_\_\_\_

Seller/Lessor:

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Licensee: \_\_\_\_\_

Date: \_\_\_\_\_