



DUAL DRIVE THRU | LONG-TERM LEASES | STRONG RETAIL CORRIDOR | HOUMA, LA

1798 Martin Luther King Jr Blvd, Houma, LA



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CONFIDENTIAL
OFFERING MEMORANDUM



Actual Site

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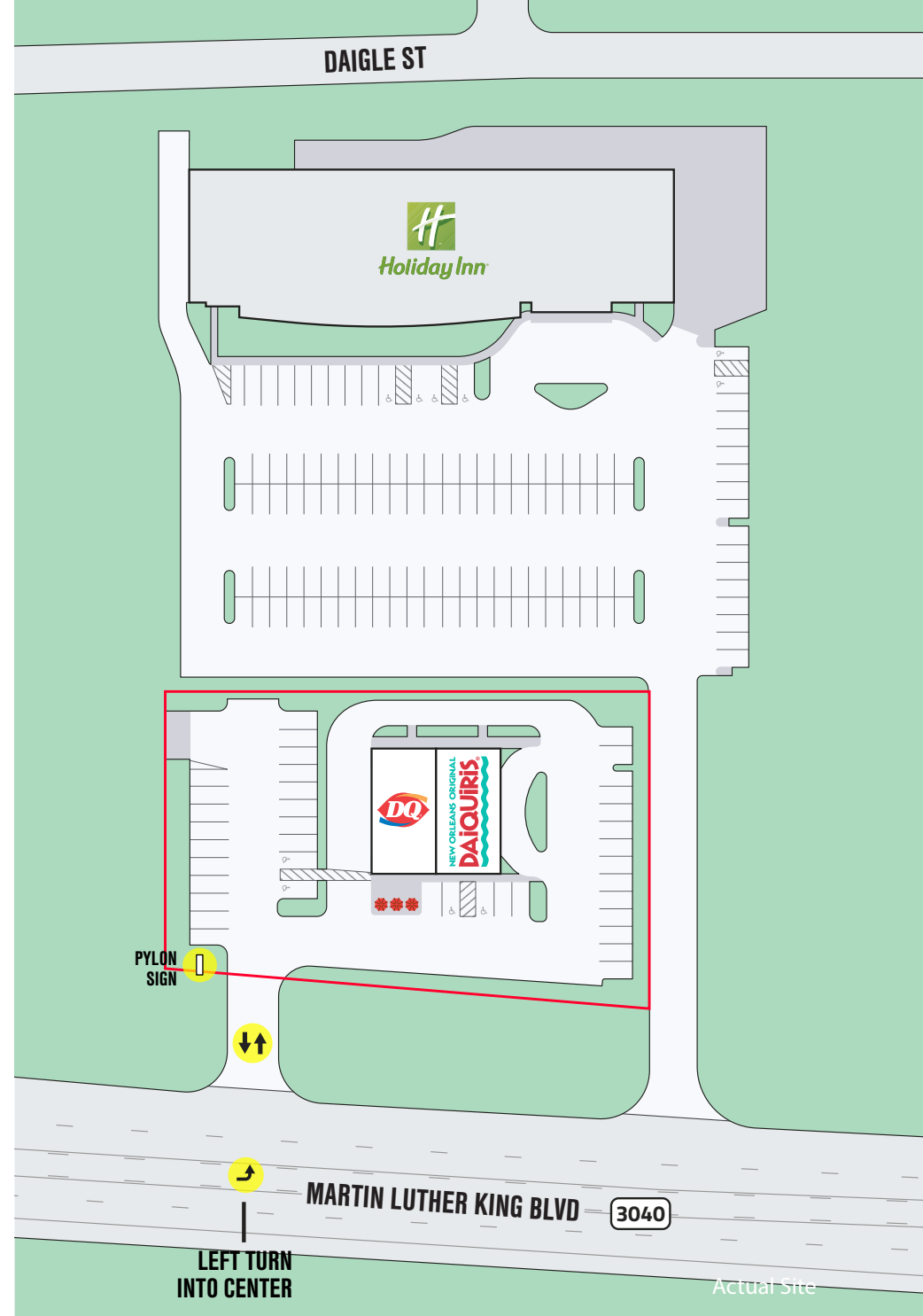
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EXECUTIVE SUMMARY

\$2,624,500	\$174,527
PRICE	NOI
6.65%	4,261 SF on 1.00 Acres
CAP RATE	BUILDING & PARCEL SIZE

Bellagio Real Estate Partners, in conjunction with Bang Realty, Inc., is pleased to present a rare two-tenant asset with dual drive-thrus located at 1798 Martin Luther King Blvd in Houma, Louisiana. Occupied by Dairy Queen and New Orleans Original Daiquiris the property features long-term leases and strong built-in rental increases. Positioned along Houma's primary retail corridor, the site is surrounded by major national retailers including Walmart, Target, Lowe's, and The Home Depot. The asset benefits from excellent access, prominent visibility, a pylon sign, and ample shared parking. Dairy Queen is operated by a franchisee with 33 units across 5 states. New Orleans Original Daiquiris is a corporately operated unit by 190 Octane Marks LLC which operates both Fat Tuesdays and New Orleans Original Daiquiris which has 75 total locations, 42 of which are corporate. This offer presents a stabilized, passive investment with e-commerce and recession proof tenants.



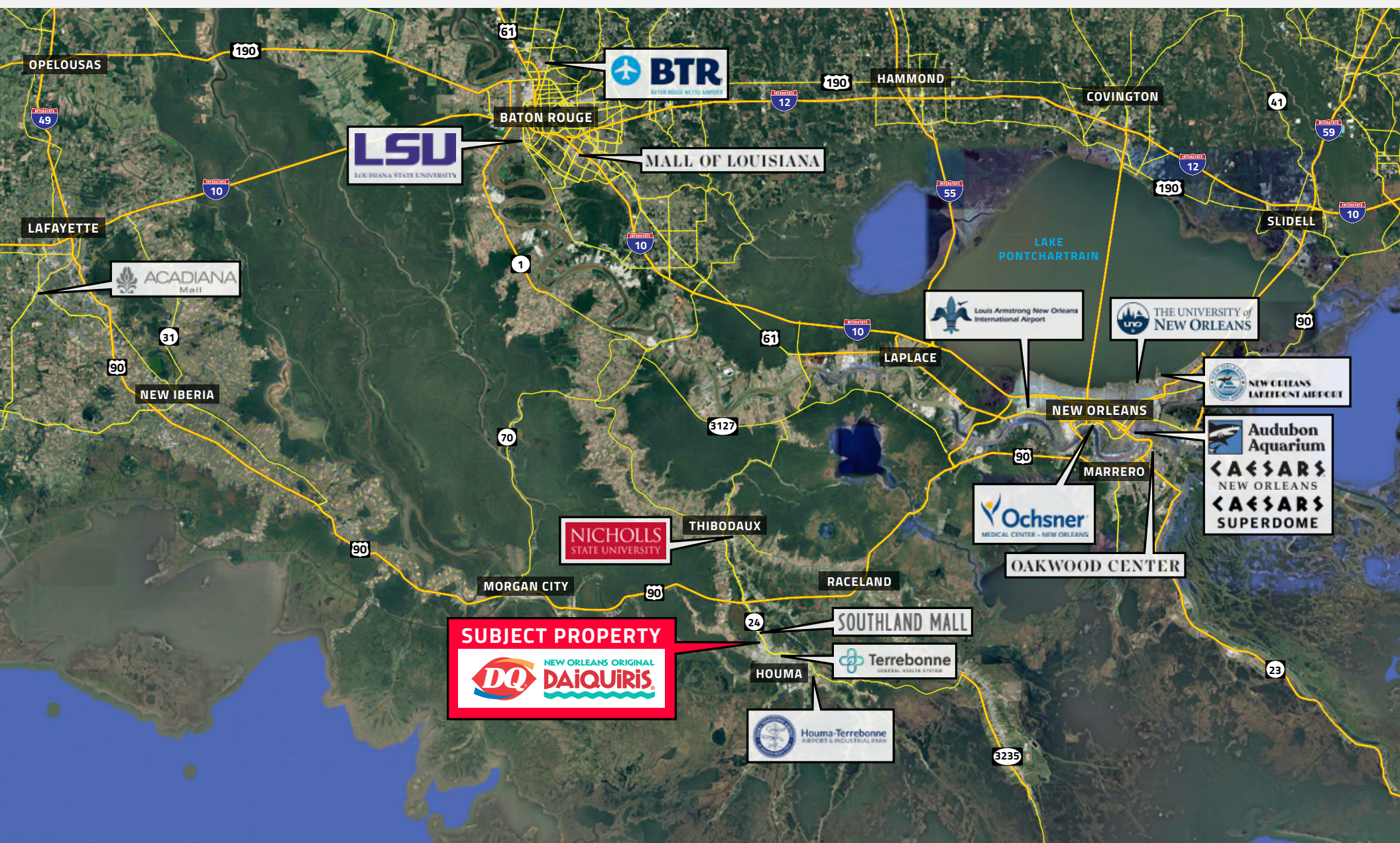
EXECUTIVE SUMMARY

Investment Highlights

- Rare dual drive-thru asset.
- Prime retail corridor with Walmart, The Home Depot, Lowe's, Target, Petco, Hobby Lobby, Academy Sports, and Five Below.
- 11 Hotels along the Martin Luther King Blvd corridor.
- Synergistic tenancy.
- Strong access that includes left hand turns in and out from Martin Luther King Blvd.
- Prominent visibility and direct access, supported by a pylon sign and shared parking.
- 1 of 42 corporate-run New Orleans Original Daiquiris.
- Long term commitments with Dairy Queen's lease through 2039 with 4 x 5-year options and New Orleans Original Daiquiris through 2030 with 3 x 5-year options with strong rent bumps at renewal.
- Less than 2 miles from Southland Mall, which attracts over 1.6 million visits per year (Placer.AI).



REGIONAL AERIAL



MARKET AERIAL



MIDRANGE AERIAL



DRONE AERIAL



DRONE AERIAL



DAIRY QUEEN

Tenant	MMPR Houma Hospitality LLC DBA Dairy Queen
Guarantee	Personal Guarantee (3 years of rent following a default)
Space Size	2,696 sf (62.84% Pro-Rata Share)
Lease Commencement	December 23, 2021
Current Lease Expiration	December 31, 2039
Current Annual Base Rent	\$139,140.60 (\$51.61 psf)
Renewal Options	Four, 5-year options
Rent Increases	10% increase 1/1/2030, then 6.5% increase 1/1/2035 and at each option
Roof & Structure	Tenant reimburses landlord for proportionate share
Common Areas	Tenant reimburses landlord for proportionate share
Taxes	Tenant reimburses landlord for proportionate share
HVAC	Tenant responsible
Insurance	Tenant reimburses landlord for proportionate share
Utilities	Tenant responsible
ROFR	None
Mgmt/Admin Fee	15% admin fee



NEW ORLEANS ORIGINAL DAIQUIRIS

Tenant	190 Octane Marks LLC
Space Size	1,565 sf (37.16% Pro-Rata Share)
Lease Commencement	October 26, 2020
Current Lease Expiration	October 26, 2030
Current Annual Base Rent	\$41,472.48 (\$26.50 psf)
Renewal Options	Three, 5-year options
Rent Increases	13.90% at option 1, 10% at option 2 and 3
Roof & Structure	Landlord Responsibility
Common Areas	Landlord Responsibility
Taxes	Tenant reimburses landlord for proportionate share
HVAC	Tenant
Insurance	Tenant reimburses landlord for proportionate share
Utilities	Tenant
ROFR	None
Mgmt/Admin Fee	None



Actual Site



Actual Site

OPERATING PROFORMA

In-Place Operating Proforma				
RETAIL				
Tenant	Unit	SF	Rent / SF	Annual Rent
MMPR Houma Hospitality LLC	1	2,696	\$51.61	\$139,150
190 OCTANE MARKS LLC	2	1,565	\$26.50	\$41,472
TOTAL		4,261	\$42.39	\$180,622
Gross Rental Income			\$42.39	\$180,622
Reimbursable Expenses				
Admin Fee			\$0.36	\$1,546
Real Estate Taxes			\$3.88	\$16,537
CAM			\$2.42	\$10,308
Insurance			\$1.40	\$5,950
Total Reimbursements			\$8.06	\$34,341
Potential Gross Revenue			\$50.45	\$214,963
Effective Gross Revenue			\$50.45	\$214,963
Expenses				
Admin Fee			15.00%	\$1,546
Real Estate Taxes			\$3.88	\$16,537
CAM			\$3.85	\$16,403
Insurance			\$1.40	\$5,950
Total Operating Expenses			\$9.49	\$40,437
In-Place Net Operating Income			\$40.96	\$174,527



RENT ROLL

Tenant	Lease Type	Start Date	Expiration Date	Square Footage	Prorata Share %	Renewal Options Remaining	Start Date	End Date	Rent PSF	Annual Rent	% Annual Change
MMPR Houma Hospitality LLC	NNN	1/1/2022	12/31/2039	2,696 SF	62.84%	Four, 5-year options 6.5% Increase at each option	1/1/2022	12/31/2024	\$47.48	\$128,000	N/A
							1/1/2025	12/31/2029	\$51.61	\$139,141	8.7%
							1/1/2030	12/31/2034	\$56.77	\$153,055	10.0%
							1/1/2035	12/31/2039	\$60.46	\$163,003	6.5%
190 OCTANE MARKS LLC	NN	10/26/2020	10/26/2030	1,565 SF	37.16%	Three, 5-year option 13.9% increase at option 1, 10% increase at option 2&3	10/26/2020	10/26/2030	\$26.50	\$41,472	N/A
				4,261 SF	100%						



TENANT OVERVIEW - DAIRY QUEEN



Dairy Queen is a globally recognized quick-service restaurant brand known for its soft-serve ice cream, and signature Blizzards. With decades of brand equity and strong customer loyalty, DQ locations consistently attract steady foot traffic and serve a wide demographic. This location is operated by MMPR Houma Hospitality LLC, an entity under MMPR Hospitality LLC, which owns and manages multiple Dairy Queen franchises. MMPR Hospitality LLC operates 11 other Dairy Queen locations in southern Louisiana and have a total of 33 locations across 5 states.



Actual Site

Tenant Facts	
Company	MMPR Houma Hospitality LLC (parent: MMPR Hospitality LLC)
Number Locations	1 location (33 locations under parent MMPR Hospitality LLC)
Company Headquarters & Website	Phoenix, AZ https://www.mmprhr.com/



Actual Site

TENANT OVERVIEW - NEW ORLEANS ORIGINAL DAIQUIRIS



190 Octane Marks LLC is the parent company behind two well-known frozen cocktail brands: New Orleans Original Daiquiris and Fat Tuesday. The company was founded in Louisiana and specializes in offering frozen drinks in fast-paced, casual settings. They are frequently seen in tourist attractions, entertainment centers, and areas with a lot of nightlife. Operating over 75 locations nationwide, including 45 in Louisiana, 190 Octane Marks LLC oversees both corporate and franchised businesses. Their continued growth is a result of the high demand for enjoyable, practical frozen beverage experiences with a New Orleans spin.



Tenant Facts	
Company	190 Octane Marks LLC
Number Locations	42 locations



HOUMA AREA OVERVIEW

Houma, Louisiana

The subject property is in Houma, Louisiana, which is a key economic center in Terrebonne Parish and southern Louisiana. The local economy is powered by the offshore oil and gas industry, commercial fishing, and seafood processing. Some major annual events that take place are the Rougarou Fest and Mardi Gras parades showing the area's deep Cajun cultural heritage. Fishing, boating, swamp tours, hunting wildlife in neighboring wetlands are just a few outdoor activities that locals and tourists enjoy in the area. Houma offers an attractive atmosphere for investment and lifestyle because of its strong industrial base, cultural diversity, and easy access to natural resources from the coast



Cajun Pride Swamp Tours



Mardi Gras Parade



Strong Industrial Base

AREA OVERVIEW



DEMOGRAPHICS	2 Miles	3 Miles	5 Miles
POPULATION	22,305	37,619	67,635
AVERAGE HH INCOME	\$89,237	\$87,387	\$83,272



DISCLAIMER

Bellagio Real Estate Partners, LLC ("Bellagio REP") in conjunction with Bang Realty, Inc., has been retained as the exclusive broker by the owner of record (the "Owner") of 1798 Martin Luther King Blvd, Houma, LA (the "Property") in connection with its sale as described in this Offering Memorandum.

This Offering Memorandum is solely for the use of the person or entity whose name appears herein. You are not permitted to distribute, reproduce or divulge the contents of this Offering Memorandum, either in whole or in part, without the express written consent of Bellagio REP. By accepting this Offering Memorandum, the recipient agrees not to disclose the contents hereof to any third-party, except for the recipient's professional advisors.

This Offering Memorandum is not a contract nor does it purport to provide an all-inclusive accurate summary of the physical or economic aspects of the Property, or any documents related thereto. Certain information contained in this Offering Memorandum, while believed to be true, is based on other sources, assumptions about the general economy and competition, and other factors beyond the control of Bellagio REP and Owner. For the foregoing reasons, Bellagio REP and Owner make no representations as to the accuracy or completeness of this Offering Memorandum, including, but not limited to, the budgets and projections. No such information contained in this Offering Memorandum is or shall be relied upon as a promise, representation or warranty whether as to the past or future performance. Neither Bellagio REP nor the Owner, nor any of their agents shall be held liable for any improper or incorrect use of the information described and/or contained herein and assumes no responsibility for anyone's use of the information. Although the information contained in this Offering Memorandum was produced and processed from sources believed to be reliable, no warranty, expressed or implied, is made regarding accuracy, adequacy, completeness, legality, reliability or usefulness of any information.

The contents of this Offering Memorandum should not be construed as investment, legal or tax advice. Each prospective purchaser is urged to seek independent investment, legal and tax advice concerning the consequences of purchasing the Property. No assurance can be given that existing law, general economy, competition, or other factor beyond the control of Bellagio REP and Owner will not be changed or interpreted adversely to the Property or a purchaser thereof.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. In making a purchase decision, a potential purchaser must rely on their own examination of the Property and the terms of purchase.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any potential purchaser at any time with or without notice. Owner shall have no legal commitment or obligations to any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.



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