



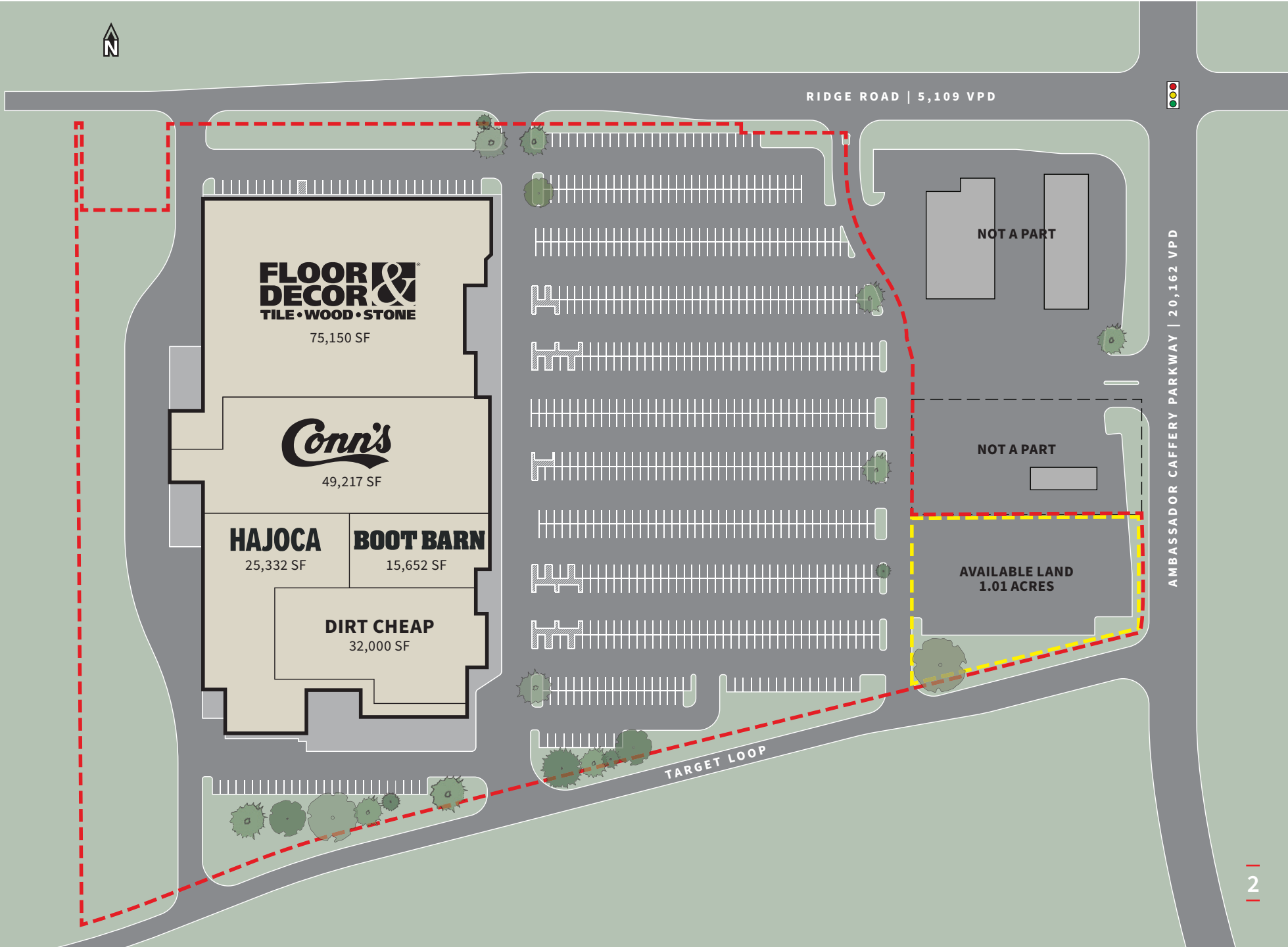
AMBASSADOR WAY

LAFAYETTE, LA



CONFIDENTIAL OFFERING MEMORANDUM

Site Plan



Investment Highlights



BED BATH & BEYOND **BIG LOTS!** planet fitness
Tuesday Morning

LOWE'S

ROOMS TO GO

BEST BUY

★ **macy's** JCPenney Dillard's **CHAMPS SPORTS**
TALBOTS AMERICAN EAGLE

Mall of Acadiana

BARNES & NOBLE BOOKSELLERS

HOBBY LOBBY

Michaels

Johnston St | 34,300 VPD

Ambassador Row & Courtyards

Ambassador Caffery Pkwy | 20,162 VPD

Ambassador Way

PREMIER RETAIL NODE OF WESTERN LOUISIANA

IMMEDIATE VALUE CREATION OPPORTUNITY VIA OUTPARCEL OPTIONALITY

ANCHORED BY THE #1 CONN'S AND BOOT BARN IN THE STATE

PROVEN RETAILERS THAT CATER TO THE SURROUNDING POPULATION

7.3 YEARS WALT REMAINING

Premier Retail Node

RETAIL OVERVIEW (5 MILES)

13+ M

SF of Retail Inventory

98%

Retail Occupancy

50+

Miles Extended Trade Area



The nearest competitive retail node is located **over 50 miles away**.

Ambassador Way is located in the **Most Dominant Retail Corridor in Western Louisiana**



7.3 Years of WALT Remain with Immediate & Long Term Upside Value

Tenant	SF	% of GLA	Expires	C In-Place Rent	D 2023 Market Rent
A Floor and Décor Outlet	75,158	38.1%	2/28/38	\$5.32	\$6.00
A Conn's Appliances	49,217	24.9%	3/8/27	\$9.00	\$10.00
Boot Barn	15,652	7.9%	3/31/28	\$15.07	\$15.00
Dirt Cheap	32,000	16.2%	12/31/24	\$6.00	\$7.00
Hajoca Corporation	25,332	12.8%	1/31/24	\$1.59	\$2.00
Total Occupied GLA	197,359			\$6.64	\$7.36
Total Vacant GLA					
Total GLA	197,359				

A

OUTSTANDING ANCHOR TENANT FUNDAMENTALS

- » Two-thirds of the GLA is leased to Floor and Décor and Conn's Appliances
- » The Conn's space is the #1 ranked site in all of Louisiana (Placer.ai)

B

OUTPARCEL VALUE

- » Increasing value through the addition of a single tenant retail pad.



C

IMMEDIATE GROWTH

- » Immediate growth of income produced by a 3.60% increase in base rent through the first 24 months of the hold period. Achieved by in-place tenants hitting the aggressive contractual rent steps.

D

LONG TERM UPSIDE VALUE

- » New Ownership has upside potential via marking rents to market. Rents are expiring more than 10% below market, allowing the opportunity to push rents and capitalize on rent growth in the retail market.

Market Overview and Employment Drivers

LAFAYETTE, LOUISIANA

The "Hub" City

Located on the Vermilion River in Lafayette Parish, the City of Lafayette is considered the economic and retail center of the Acadiana region. Lafayette, known as the “Hub City”, is the fourth largest city in Louisiana and benefits from its strategic location at the crossroads of Interstate 10 and Interstate 49, establishing itself as the regional leader in manufacturing, retail, medical services, technology, education, and entrepreneurial activity. With a Cajun and Creole culture as well as safe and family-friendly environment, Lafayette is a unique place to live, work, and do business.

Population





Since 2000, both Lafayette Parish and the City of Lafayette have experienced tremendous growth in population, increasing by 23.6% and 16.7% to approximately 249,000 and 132,000 residents, respectively. Forecasts project the Parish and City populations to grow by an additional 5.4% and 3.8% to more than 263,500 and 137,600 residents, respectively, by 2025.



Employment Hub

Lafayette has historically been associated primarily with the oil and gas hub of the south, however, the market has diversified well over the years into the education, health care, public administration, and retail industries.

Lafayette Parish is the economic center of the nine-parish area known as Acadiana. Lafayette businesses are able to take advantage of a larger market of consumers as well as the number of qualified workers available for employment. Lafayette has diversified by positioning itself as a medical, transportation, finance, technology, entertainment, education and retail hub. The business base of the parish includes energy services, manufacturing, health care, transportation and distribution, education, technology, finance, tourism, and other high-paying service related industries.

Rank	Company	Industry	2020-21 Employees
1	 Lafayette Parish School System	Education	4,322
2	 Ochsner Health	Ochsner Lafayette General	4,078
3	 Our Lady of Lourdes	Our Lady of Lourdes Regional Medical	2,800
4	 Lafayette Consolidated Government	Public Administration	2,500
5	 University Louisiana at Lafayette	Education	2,426
6	 WHC Energy Services	Oil & Gas Pipeline Construction	1,505
7	 Walmart Companies	Retail Trade	1,165
8	 Stuller Inc	Manufacturing	1,061
9	 Lafayette Parish Government	Public Administration	1,031
10	 Superior Energy Services	Oil & Gas	834

Market Overview and Employment Drivers (cont.)

Healthcare

With 19 hospitals and more than 1,400 beds, Lafayette serves as the heart of the health care industry in the Acadiana region. Lafayette MSA's evolving medical workforce of more than 28,000 employees continues to expand with growing facilities. The Parish is also home to 12 nursing homes with a cumulative total of nearly 1,500 beds. More than 800 physicians are located in the eight-parish Acadiana region, over half of which are located in Lafayette and cover more than 33 specialties.



University of Louisiana at Lafayette

The University of Louisiana at Lafayette ("ULL") is a coeducational, public research university located in Downtown. ULL is part of the state's largest higher education system, which contributes over \$10 Billion annually to the state's economy. ULL is currently the second largest university in Louisiana with an enrollment of approximately 19,400 students and boasts the largest campus within the nine-campus University of Louisiana System.



ULL consists of 10 colleges and schools which offer 106 undergraduate degree programs and 37 master's degree programs. According to the University, every dollar of state funding invested in ULL generates more than an \$8 return.

Primary Schooling

Lafayette Parish is home to 27 elementary schools, 12 middle schools, and 9 high schools with a cumulative enrollment of nearly 33,000 students. Additionally, there are over 25 private and parochial schools in and around Lafayette Parish including single-gender options for both boys and girls.



St. Thomas More Catholic High School

- » 930+ Students
- » #1 ranked HS Athletic Program in LA and #36 in US
- » #2 ranked HS football team in LA, #50 ranked HS football team in US



Lafayette High School

- » 2,170+ students
- » #1 ranked HS in Lafayette Parish and #18 HS in LA

Market Overview and Employment Drivers (cont.)

Airports

Lafayette has two airports, Lafayette Regional Airport and Acadiana Regional Airport. Lafayette Regional Airport is served by Delta, American Airlines, and United Airlines and offers daily flights to Dallas/Fort Worth, Atlanta, Houston, and Denver. Located approximately 10 miles from the City's center, Lafayette Regional Airport served nearly 420,000 passengers in 2021 and is one of the largest employers in the region employing over 1,500.

Lafayette Regional Airport

Lafayette Regional Airport recently embarked on a \$150 Million renovation project that will double the size of the existing passenger terminal as well as expand the parking lot, feature a consolidated rental car facility, offer concessions on both sides of the security gates, and install an advanced baggage handling system.

The soon to be completed 129,000 SF passenger terminal will feature five gates, one more than the current terminal. The new terminal is in the late stages of construction with an estimated completion within the next 12 months. Additionally, there are plans to expand the existing taxiway by ~30-40 feet, which will provide additional ingress and egress routes for the larger aircraft servicing the airport. The renovation project has added approx. 300 new jobs related to construction and ongoing improvements.



Lafayette Retail Market

Retail has performed particularly well in the Lafayette area, with recent Lafayette retail sales shattering records since the Lafayette Economic Development Authority began tracking retail sales in 1997. With an existing inventory just shy of 26M SF, the Lafayette retail market recorded a vacancy rate of just 4.4% and a current rental rate of \$15.24. Since 2016, the Lafayette retail market has absorbed more than 1,340,000 SF with just 810,000 SF of new space delivered.

Acadiana Square's immediate 3-mile trade area is home to best-in-class retailers, many of whom rank at or near the top of their respective chains based on annual customer visits, according to Placer.ai.

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