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OFFICES THROUGHOUT THE U.S. AND CANADA www.marcusmillichap.com

# ARMOUR ECKRICH 142 TORTORICE LANE, INDEPENDENCE, LA 70443

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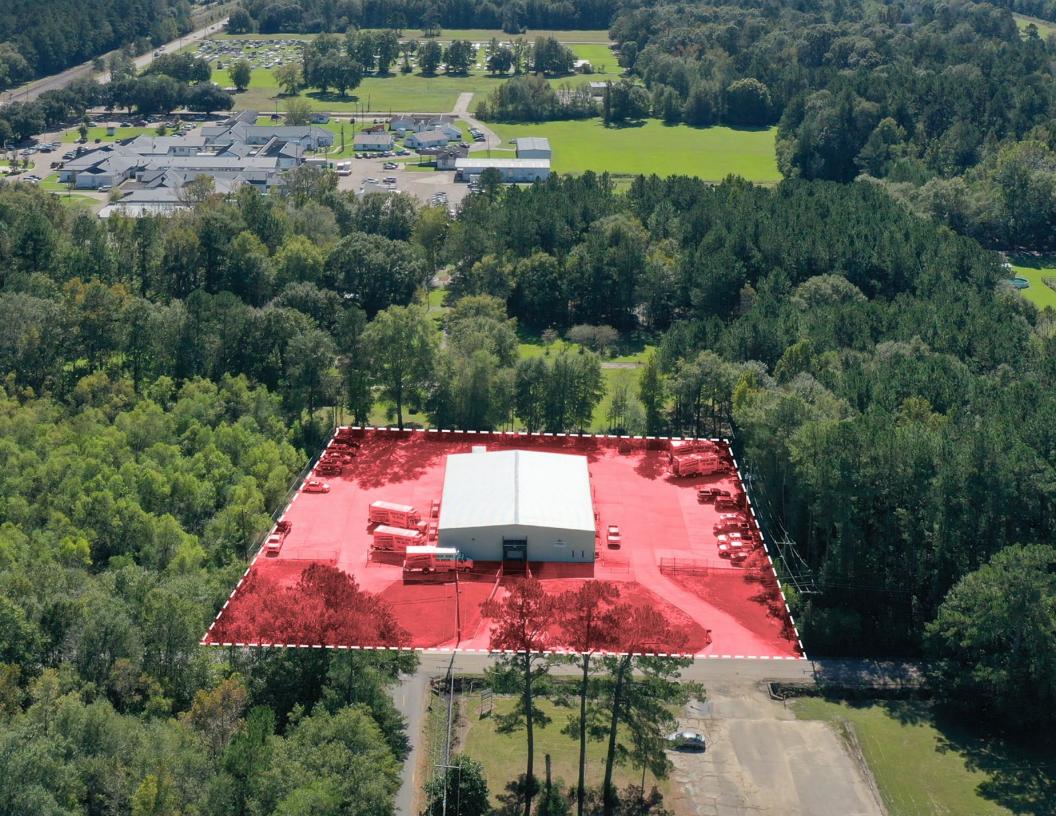
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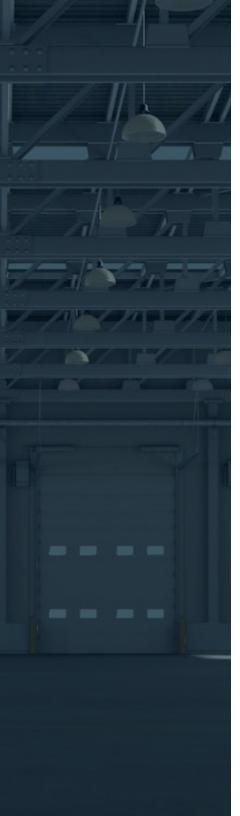
INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement Regional Map • Aerial Map • Property Photos Tenant Summary • Acquisition Financing

MARKET OVERVIEW
SECTION 2
Market Analysis • Demographic Analysis





## **SECTION 1**

INVESTMENT OVERVIEW



- Strategically Located Industrial Warehouse with Proximate Access to Major Freeways
- Situated on Excess Land Allowing for Ample Parking and Storage as Well as Future Expansion
  - Triple-Net Lease, Minimizing Landlord Responsibility
- Armour Eckrich Meats- 150 Years of Innovating and Providing Convenient Meal Solutions for Families Nationwide
  - This Facility Serves as One of Armour Eckrich's Direct Delivery Centers
  - The Facility is Located Less than a Mile from a Piggly Wiggly, the Town's Main Grocery Store

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 142 Tortorice Lane in Independence, Louisiana, leased to Armour-Eckrich Meats. The subject property consists of approximately 8,800-square feet of space and is situated on 1.87 acres of land. The asset features 34 parking spaces, three dock-high doors, 500-square feet of office space, and 2,640-square feet of cold storage/freezer space. With excess land allowing for ample parking and storage, there is also opportunity for future expansion. The triple-net lease in place minimizes landlord responsibility. This facility serves as one of Armour Eckrich's direct store delivery centers. Armour Eckrich Meats has 150 years of innovating and providing convenient meal solutions for families nationwide. This strategically located industrial warehouse has proximate access to major freeways and is located less than a mile from a Piggly Wiggly, the town's main grocery store.

Industrial rents in the Hammond Market were rising at a 3.6 percent annual rate during the first quarter of 2021, and have posted an average annual gain of 4.9 percent over the past three years. While 130,000-square feet has delivered over the past three years (a cumulative inventory expansion of 1.7 percent), nothing is currently underway. Vacancies in the metro were somewhat above the 10-year average as of 2021 Q1, but were essentially unchanged over the past four quarters. (CoStar) More businesses are taking advantage of Tangipahoa Parish's and Louisiana's code for success: competitive incentives, a skilled workforce, a business-friendly tax environment and a unique quality of life. (townofindy.com)

#### PROPERTY DETAILS-

#### ARMOUR ECKRICH 142 TORTORICE LANE, INDEPENDENCE, LA 70443

Number of Buildings1Total Square Feet8,800Warehouse Square Feet3,020Office Square Feet500Office Ratio6,00%Cold Storage Square Feet2,640 approx.Freezer Square Feet2,640 approx.Year Built2013Lot Size1,87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good ConditionMarket Vacancy6%	Number of Suites	1
Warehouse Square Feet3,020Office Square Feet500Office Ratio6.00%Cold Storage Square Feet2,640 approx.Freezer Square Feet2,640 approx.Year Built2013Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Number of Buildings	1
Office Square Feet500Office Ratio6.00%Cold Storage Square Feet2,640 approx.Freezer Square Feet2,640 approx.Year Built2013Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Total Square Feet	8,800
Office Ratio6.00%Cold Storage Square Feet2,640 approx.Freezer Square Feet2,640 approx.Year Built2013Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Warehouse Square Feet	3,020
Cold Storage Square Feet2,640 approx.Freezer Square Feet2,640 approx.Year Built2013Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Office Square Feet	500
Freezer Square Feet 2,640 approx.  Year Built 2013  Lot Size 1.87 Acres  Type of Ownership Fee Simple  Parking Spaces 34  Parking Surface Concrete  Building Class B  Tenancy Single  Dock High Doors 3  Construction Metal  Roof Type Metal  Age/Condition of Roofs Original/Good Condition	Office Ratio	6.00%
Year Built2013Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Cold Storage Square Feet	2,640 approx.
Lot Size1.87 AcresType of OwnershipFee SimpleParking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Freezer Square Feet	2,640 approx.
Type of Ownership Fee Simple Parking Spaces 34 Parking Surface Concrete Building Class B Tenancy Single Dock High Doors 3 Construction Metal Roof Type Metal Age/Condition of Roofs Original/Good Condition	Year Built	2013
Parking Spaces34Parking SurfaceConcreteBuilding ClassBTenancySingleDock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Lot Size	1.87 Acres
Parking Surface Concrete Building Class B Tenancy Single Dock High Doors 3 Construction Metal Roof Type Metal Age/Condition of Roofs Original/Good Condition	Type of Ownership	Fee Simple
Building Class B Tenancy Single Dock High Doors 3 Construction Metal Roof Type Metal Age/Condition of Roofs Original/Good Condition	Parking Spaces	34
Tenancy Single  Dock High Doors 3  Construction Metal  Roof Type Metal  Age/Condition of Roofs Original/Good Condition	Parking Surface	Concrete
Dock High Doors3ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Building Class	В
ConstructionMetalRoof TypeMetalAge/Condition of RoofsOriginal/Good Condition	Tenancy	Single
Roof Type Metal Age/Condition of Roofs Original/Good Condition	Dock High Doors	3
Age/Condition of Roofs Original/Good Condition	Construction	Metal
	RoofType	Metal
Market Vacancy 6%	Age/Condition of Roofs	Original/Good Condition
	Market Vacancy	6%



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#### ARMOUR ECKRICH

142 TORTORICE LANE, INDEPENDENCE, LA 70443

OFFERING PRICE

CAP RATE

\$1,220,000

8.00%

Offering Price	\$1,220,000
Cap Rate	8.00%
Price/SF	\$138.64
Total Square Feet	8,800
Rental Rate	\$11.10
Lease Type	Triple Net (NNN)
Lease Term	3.5 Years
Tenancy	Single
Occupancy	100%

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		Square	% Bldg	Lease	Dates	Annual Rent per	Total Rent	Total Rent	Lease
Tenant Name	Suite	Feet	Share	Comm.	Exp.	Sq. Ft.	Per Month	Per Year	Type
Armour Eckrich Meat	Suite 1	8,800	100.0%	12/30/12	1/31/25	\$11.10	\$8,138	\$97,656	NNN
Total		8,800				\$11.10	\$8,138	\$97,656	
		Occupied Te	enants: 1	Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%	
				Total Current	Rents: \$8,138	Occupied Current Rents: \$8,138 Unoccupied Co		Unoccupied Current	Rents: \$0

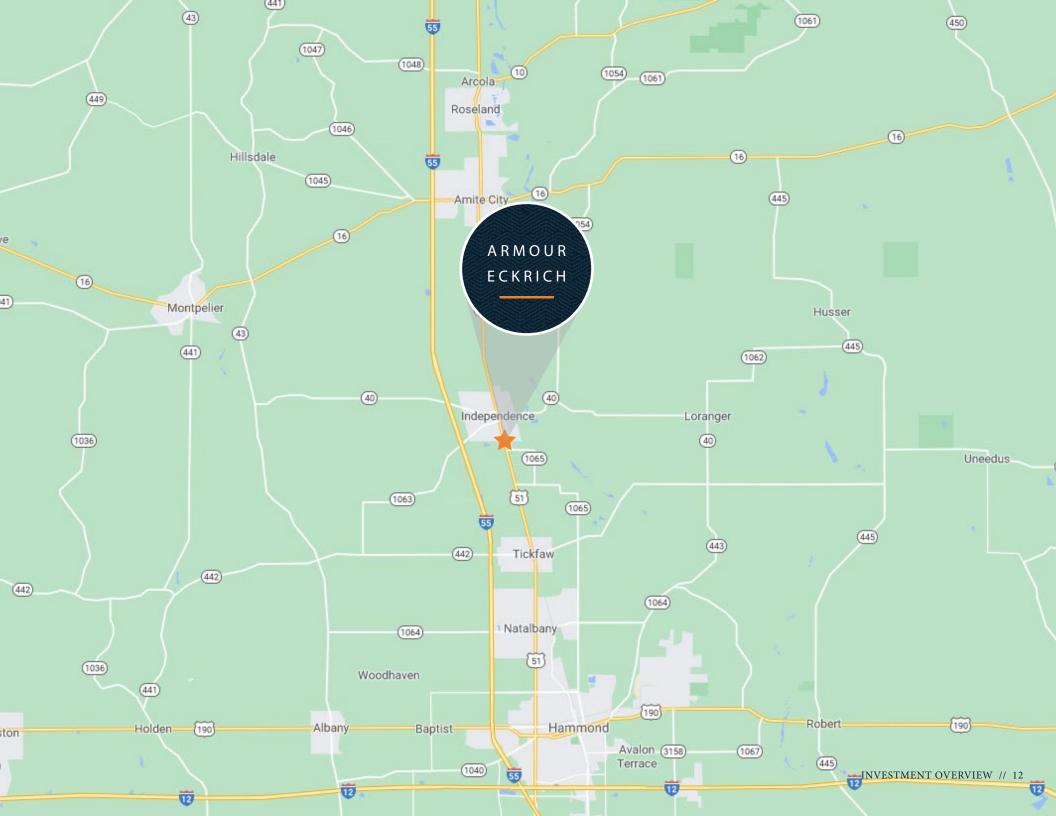


#### OPERATING STATEMENT-

Income	Current		Per SF	
Scheduled Base Rental Income	97,656		11.10	
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	3,200		0.36	
Real estate Taxes	4,273		0.49	
Total Reimbursement Income	\$7,473	100.0%	\$0.85	
Effective Gross Revenue	\$105,129		\$11.95	

Operating Expenses	Current	Per SF
Insurance	3,200	0.36
Real Estate Taxes	4,273	0.49
Total Expenses	\$7,473	\$0.85
Expenses as % of EGR	7.1%	
Net Operating Income	\$97,656	\$11.10













#### TENANT SUMMARY

"To provide convenient, quality meal solutions for everyday families."

TENANT DATE FOUNDED

Armour Eckrich Meats 1867

PARENT ENTITY HEADQUARTERS

Craithfold Coods Inc. Craithfold V

Smithfield Foods Inc Smithfield, VA

\$15 Billion 54,000+

www.armourmeats.com



#### **OVERVIEW**

For nearly 150 years, Armour has helped families make everyday meals great. Founded in Chicago in 1867 by the Armour brothers, Armour was the first company to use refrigeration and became one of Chicago's most important businesses by 1880. Throughout the years, Armour has continued to innovate and provide convenient meal solutions for families nationwide. Now owned by Smithfield Foods, Armour remains dedicated to maintaining the mission set forth by the founding brothers so many years ago.

#### PARENT COMPANY

Smithfield Foods is a U.S.-based global food company and the world's largest pork processor and hog producer. Based in Smithfield, Virginia, they the leader in numerous packaged meats categories. Popular brands include Smithfield®, Eckrich®, Nathan's Famous®, Farmland®, Armour®, Farmer John®, Kretschmar®, John Morrell®, Cook's®, Gwaltney®, Carando®, Margherita®, Curly's®, Healthy Ones®, Morliny®, Krakus®, and Berlinki®. Smithfield is committed to providing good food in a responsible way and maintaining robust animal care, community involvement, employee safety, environmental, and food safety and quality programs. Headquartered in the United States for more than 80 years, their business operations include the following: packaged meats, fresh pork, hog production and international; the International segment is comprised mainly of wholly owned and joint venture operations in Poland, Romania, Mexico, and the United Kingdom. Their products are sold to more than 5,700 customers in 43 countries on every continent (except Antarctica), including supermarket and hotel chains, wholesale distributors, restaurants, hospitals, and other institutions. They also sell to companies that further process their meats into consumer food products. (www.smithfieldfoods.com)

#### CAPABILITIES-

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

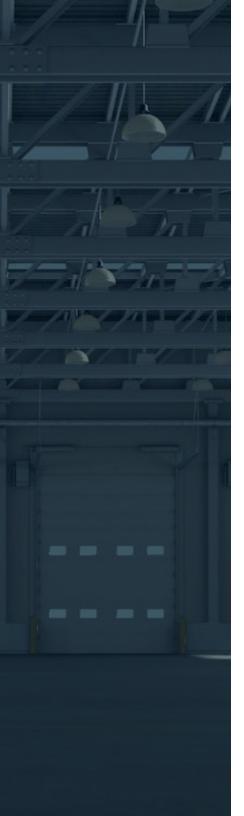
## WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



## **SECTION 2**

MARKET OVERVIEW





## BATON ROUGE LOUISIANA

The city of Baton Rouge is the capital of Louisiana, the state's second largest city. It has a population of 231,000 residents and is home to Louisiana State University. The Baton Rouge metro consists of the parishes of Ascension, East Baton Rouge, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, West Feliciana and Hammond. The Mississippi River traverses the region and plays a vital role in the region's economy.





PORT ACTIVITY



LOUISIANA STATE UNIVERSITY



#### **ECONOMY**

The metro has a diverse employment base, from manufacturing and distribution to media and healthcare. It is home to firms such as Turner Industries Group and Performance Contractors. The area's petrochemical industry is underpinned by Exxon Mobil. The company's refinery complex is the fourth-largest oil refinery in the U.S. and is also one of the largest in the world. The industry is supported by a transportation network that includes rail, highway, pipeline and deep-water access. Other major employers include Dow Chemical Co., which has a large plant in Iberville Parish, and Formosa Plastics has a large facility supplying PVC and CPVC pipes.



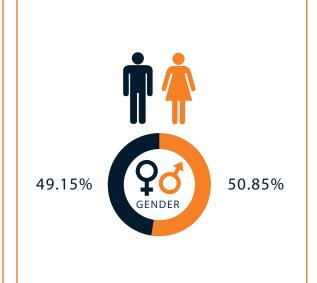
















#### DEMOGRAPHICS-

POPULATION	1 Miles	3 Miles	5 Miles
2025 Projection			
Total Population	1,908	7,891	16,272
<ul><li>2020 Estimate</li></ul>			
Total Population	1,766	7,326	15,064
<b>2010 Census</b>			
Total Population	1,569	6,543	13,363
■ 2000 Census			
Total Population	1,572	5,896	11,165
<ul> <li>Daytime Population</li> </ul>			
2020 Estimate	1,334	4,853	9,625
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
<ul><li>2025 Projection</li></ul>			
Total Households	773	2,982	6,037
<ul><li>2020 Estimate</li></ul>			
Total Households	713	2,750	5,544
Average (Mean) Household Size	2.56	2.65	2.66
<b>2010 Census</b>			
Total Households	630	2,431	4,862
<b>2000 Census</b>			
Total Households	618	2,138	3,986

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	1.44%	1.29%	1.05%
\$150,000 - \$199,000	2.67%	2.96%	3.01%
\$100,000 - \$149,000	7.36%	8.66%	10.15%
\$75,000 - \$99,999	10.09%	9.91%	10.86%
\$50,000 - \$74,999	15.00%	16.74%	17.06%
\$35,000 - \$49,999	12.18%	12.77%	13.63%
\$25,000 - \$34,999	11.30%	10.27%	9.72%
\$15,000 - \$24,999	16.50%	15.28%	14.34%
Under \$15,000	23.45%	22.12%	20.19%
Average Household Income	\$51,493	\$53,230	\$54,851
Median Household Income	\$33,874	\$37,124	\$40,467
Per Capita Income	\$20,785	\$19,979	\$20,262
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
<ul><li>Population By Age</li></ul>			
2020 Estimate Total Population	1,766	7,326	15,064
Under 20	27.50%	28.33%	28.07%
20 to 34 Years	19.11%	19.44%	20.89%
35 to 39 Years	6.93%	7.02%	7.18%
40 to 49 Years	11.59%	11.77%	11.95%
50 to 64 Years	18.98%	18.59%	17.95%
Age 65+	15.88%	14.84%	13.96%
Median Age	37.42	36.57	35.71
Population 25+ by Education Level			
2020 Estimate Population Age 25+	1,186	4,843	9,942
Elementary (0-8)	4.67%	4.38%	4.27%
Some High School (9-11)	14.78%	14.44%	13.94%
High School Graduate (12)	43.78%	43.23%	42.85%
Some College (13-15)	17.77%	18.19%	18.85%
Associate Degree Only	3.19%	5.00%	4.81%
Bachelors Degree Only	11.53%	10.82%	10.59%
Graduate Degree	3.02%	3.06%	3.56%
Time Travel to Work			
Average Travel Time in Minutes	35	34	34



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