



# WESTPARK SHOPPING CENTER

820 E ADMIRAL DOYLE DR | NEW IBERIA, LA 70560

**EXCLUSIVELY LISTED BY:**

**BROKER OF RECORD**

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# EXECUTIVE OVERVIEW

WESTPARK SHOPPING CENTER

## Investment Highlights

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- **Anchored by Office Depot**, which reported 2022 revenues of \$8.49 billion and is a publicly traded company (NASDAQ: ODP)
- Other National tenants include **Harbor Freight Tools** (\$5 billion revenue in 2021), **Planet Fitness**, and **Cash America**
- **Regional Draw with Limited Competition:** Taco Bell and Advance Auto Parts Outparcels sits in the heart of the dominant retail corridor within the submarket. The New Iberia retail corridor serves as a regional draw to customers with the highly trafficked Rouses Market Center and Walmart Super Center being located less than 1 mile away from the Subject Property. In addition, there is minimal competition in the immediate surrounding communities with the nearest Office Depot, Harbor Freight Tools and Planet Fitness 20+ miles North in Lafayette
- **Diverse Tenant Mix** offering a range of services from health & fitness to financial services
- **Incredible retail synergy** with nearby tenants such as Walmart, Goodwill, Hobby Lobby, Super 1 Foods, Rouses Market, Aspen Dental
- Property includes **5,000 Sq Ft restaurant space outparceled** to the center
- Entire parking lot was **repaved and restriped in 2022**

## Location Highlights

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- **New Developments:** A \$900 million project started in 2023 to extend I-49 along the highway 90 E corridor through New Iberia
- **Favorable Trade Location:** The site is located 5 miles from Acadiana Regional Airport, 3.5 miles from the Port of Iberia, and 22 miles from Lafayette Regional Airport
- **The Port of Iberia**, a 2,000 acres industrial and manufacturing site, is home to over 100 companies and will be connected to the new I-49 South corridor



**\$9,955,000**

LIST PRICE



**8.41%**

CAP RATE



**\$837,942.42**

NOI



**±99,249 SF**

GLA

## Property Details

Name	Westpark Shopping Center
Address	800-840 East Admiral Doyle
City	New Iberia
State	LA
APN	0505230564
Land Area	±12.7 AC
Year Built / Year Renovated	1978 / 2004
Parking Spaces	464
Parking Ratio	4.55
Gross Leasable Area	±99,249 SF
Total Tenants	12
Current Occupancy	83.90%





# FINANCIAL OVERVIEW

WESTPARK SHOPPING CENTER



SPACE	SQ/FT	TENANT
A	1,650 SF	FOTI FINANCIAL
B1	1,800 SF	CITIZENS INC. (SECURITY PLAN)
B2	918 SF	BOOST MOBILE
C1	1,650 SF	THRIVE NUTRITION
C2	1,650 SF	VACANT
D	1,200 SF	SUIT UP
E	24,500 SF	PLANET FITNESS
F	25,911 SF	OFFICE DEPOT
G	8,64 SF	VACANT
H	7,336 SF	VACANT
H2	15,364 SF	HARBOR FREIGHT TOOLS
I	1,500 SF	CITY VAPES LLC
J	1,500 SF	ADVANCE AMERICA
OUTPARCEL	6,600 SF	EL PASP



## Rent Roll

Suite	Tenant	GLA (SF)	Lease End	Type	% of GLA	Monthly Rent (\$)	\$PSF/Month	Annual Rent (\$)	\$PSF/Year	Rent Increase Date	New Monthly Rent (\$)	Notes
A	Foti Financial	1,650 SF	5/31/2025	Services	1.66%	\$2,269	\$1.38	\$27,225	\$16.50	-	-	Tenant pays no CAM, taxes, or insurance.
B1	Citizens Inc (Security Plan)	1,800 SF	5/31/2026	Services	1.81%	\$2,733	\$1.52	\$32,793	\$18.22	6/1/2026	\$3,006.01	Tenant pays proportionate share of CAM, taxes, & Insurance.
B2	Boost Mobile (Collective Communications)	918 SF	5/31/2025	Services	0.92%	\$1,425	\$1.55	\$17,100	\$18.63	6/1/2025	\$1,575.00	Tenant's rental includes reimbursements
C1	Xclusive Kuts	1,650 SF	3/30/2025	Services	1.66%	\$2,125	\$1.29	\$25,500	\$15.45	4/1/2025	\$2,231.25	Tenant pays proportionate share of CAM, taxes, & insurance
C2	Memory Lane Antiques	1,650 SF	6/30/2024	Shops	1.66%	\$2,000	\$1.21	\$24,000	\$14.55	7/1/2024	\$2,125.00	Tenant pays proportionate share of CAM, taxes, & insurance
D	Suit Up	1,200 SF	6/30/2026	Shops	1.21%	\$1,200	\$1.00	\$14,400	\$12.00	7/1/2026	\$1,320.00	Tenant pays proportionate share of CAM, taxes, & insurance
E	Planet Fitness	24,500 SF	12/31/2025	Services	24.69%	\$25,970	\$1.06	\$311,640	\$12.72	1/1/2026	\$28,567.00	Tenant pays proportionate share of CAM, taxes, & insurance
F	Office Depot	24,911 SF	12/31/2024	Anchor	25.10%	\$14,955	\$0.60	\$179,460	\$7.20	1/1/2025	\$17,069.33	Tenant pays proportionate share of CAM, taxes, & insurance. Tenant also pays \$.75 per sf of paving & 4% management fee
G	Vacant	8,640 SF	-	-	8.71%	\$9,360	\$1.08	\$112,320	\$13.00	-	-	Master Lease @ \$13/PSF
H	Vacant	7,336 SF	-	-	7.39%	\$7,947	\$1.08	\$95,368	\$13.00	-	-	Master Lease @ \$13/PSF
H2	Harbor Freight Tools	15,394 SF	4/28/2026	Shops	15.51%	\$15,008	\$0.97	\$180,091	\$11.70	4/29/2026	\$16,508.36	Tenant pays proportionate share of CAM, taxes, & insurance
I	City Vapes LLC	1,500 SF	10/31/2023	Shops	1.51%	\$1,875	\$1.25	\$22,500	\$15.00	-	-	Tenant pays taxes, but not CAM or insurance
J	Advance America	1,500 SF	8/31/2025	Services	1.51%	\$2,370	\$1.58	\$28,440	\$18.96	9/1/2026	\$2,470.00	Tenant pays proportionate share of CAM, taxes, & insurance
Outparcel	El Paso	6,600 SF	6/6/2027	Restaurant	6.65%	\$5,000	\$0.76	\$60,000	\$9.09	-	-	Tenant provides own insurance, does not pay CAM & reimburses landlord for taxes
<b>Occupied Totals - Place</b>		<b>82,286 SF</b>			<b>82.36%</b>	<b>\$74,679</b>	<b>\$0.75 PSF</b>	<b>\$896,149</b>	<b>\$8.97 PSF</b>			
<b>Vacant Totals - Place</b>		<b>17,626 SF</b>			<b>17.64%</b>	<b>\$19,095</b>	<b>\$0.19 PSF</b>	<b>\$229,138</b>	<b>\$2.29 PSF</b>			
<b>Totals</b>		<b>99,912 SF</b>			<b>100.00%</b>	<b>\$93,774</b>	<b>\$0.94 PSF</b>	<b>\$1,125,287</b>	<b>\$11.26 PSF</b>			

## Financial Overview

Year	2022		Proforma	
	Total	\$ PSF	Total	\$ PSF
<b>Income</b>				
Rental Income	\$742,031	\$7.48	\$1,007,050	\$11.26
Vacancy Factor	-	-	(\$100,700)	(\$1.01)
Reimbursement Revenue	\$123,787	\$1.25	\$123,787	\$1.25
<b>Effective Gross Revenue</b>	<b>\$865,818</b>	<b>\$8.72</b>	<b>\$1,030,137</b>	<b>\$10.38</b>
<b>Expenses</b>				
Real Estate Taxes	\$31,580	\$0.32	\$31,580	\$0.32
Insurance	\$63,481	\$0.64	\$63,481	\$0.64
Roads and Grounds	\$17,000	\$0.17	\$3,300	\$0.03
Repairs & Maintenance	\$20,223	\$0.20	\$20,223	\$0.20
Other Utilities	\$7,361	\$0.07	\$7,361	\$0.07
Other Expenses	\$30,000	\$0.30	\$30,000	\$0.30
Property Management Fee	-	-	\$36,250	\$0.37
EGR (%)	-	-	3.5%	-
<b>Total Operating Expense</b>	<b>\$169,645</b>	<b>\$1.71</b>	<b>\$192,195</b>	<b>\$1.94</b>
<b>Net Operating Income</b>	<b>\$696,173</b>	<b>\$7.01</b>	<b>\$837,942</b>	<b>\$8.44</b>



DOLLAR GENERAL



ADMIRAL DOYLE DR ± 22,000 VPD

Westpark Shopping Center

SUBJECT PROPERTY





Goodwill



ADMIRAL DOYLE DR + 22,000 VPD



Westpark Shopping Center

SUBJECT PROPERTY





# AREA OVERVIEW

## WESTPARK SHOPPING CENTER

# New Iberia, LA

The city of New Iberia is located in Iberia Parish, approximately 21 miles from Lafayette. It has a population of just under 28,000 people. The city has a lot of Louisiana culture to offer. Visitors from all over the country come to experience the Cajun and Creole influences in the city. The city's heritage is a melting pot of many different cultures that can be seen in the food and shops within the city.

The economy of New Iberia employs about 11.1K people. The proximity to Lafayette offers access to a major university and a skilled workforce that improves its own economy and community. Due to its location within the Iberia Parish, New Iberia's economy is supported by the agriculture sector and the Port of Iberia, which is 5 miles away from the center of the city. Some of the other major industries include Health Care, Retail, and Educational Services. Louisiana Hot Sauce is manufactured in New Iberia.

## Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	5,565	29,748	43,152
2023 Population	5,830	30,976	44,742
2010 Census	6,537	33,831	47,952
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	2,180	11,316	16,121
2023 Population	2,284	11,788	16,728
2010 Census	2,557	12,861	17,943
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$49,538	\$56,567	\$63,669



## Lafayette, LA

The Lafayette Metropolitan Area, located along the Vermillion River, is Louisiana's third largest metropolitan area with a population of 478,384. The Acadiana region of Louisiana, containing Lafayette, is the largest population and economic corridor between Houston, TX, and New Orleans. Originally established as Vermilionville in the 1820s, Lafayette developed as an agricultural community. Since the discovery of oil in the area in the 1940s, they city and parish have had the highest number of workers in the oil and natural gas industry in Louisiana.

With the establishment of the University of Louisiana Lafayette campus and the continued diversification of its economy, the city and metro area have experienced population growth and were nicknamed "The Hub City." The city's growth has made it a center for technology, healthcare and social services, aerospace, banking, and retail. Notable corporations with headquarters or a large presence in the metropolitan area include Amazon, Brookshire Grocery Company, CGI, JP Morgan Chase, Ochsner Health System, Petroleum Helicopters International, and Rouses Markets.



EMPLOYER	# OF EMPLOYEES
Lafayette Parish School System	4,322
Ochsner Lafayette General	4,078
Our Lady of Lourdes Regl Med	2,800
Lafayette Consolidated Government	2,500
University of Louisiana-Lafayette	2,426
WHC Energy Svc	2,426
Walmart Companies	1,165
Stuller Inc.	1,061

## UNIVERSITY OF LOUISIANA AT LAFAYETTE



## University of Louisiana at Lafayette

Founded in 1898 and the second largest university in Louisiana, the University of Louisiana at Lafayette has an enrollment of over 16,000 students. The school offers bachelor's, master's and doctoral degrees in a wide range from the humanities to hard sciences, and they are among the nation's leaders in areas such as computer science, environmental biology, and nursing. They are also among the top 180 universities in the United States in R&D expenditures.

The University of Louisiana at Lafayette's mascot is the Louisiana Ragin' Cajuns and their athletes compete in the NCAA Sun Belt Conference. Their sports include football, baseball, softball, cross country, basketball, track and field, golf, tennis, volleyball, and soccer.





# CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **820 E Admiral Doyle Dr, New Iberia, LA 70560** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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