

# POPEYES

LOUISIANA KITCHEN

WITH DRIVE-THRU

1117 E. PINE STREET, TULSA, OKLAHOMA

**SINGLE TENANT ABSOLUTE NNN INVESTMENT OPPORTUNITY**





## EXCLUSIVELY MARKETING BY

### **MATTHEW MOUSAVI**

MANAGING PRINCIPAL  
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500  
Newport Beach, CA 92660

DL: 949.698.1116 | M: 714.404.8849

Matthew.Mousavi@srsre.com | CA License No. 01732226

### **PATRICK R. LUTHER, CCIM**

MANAGING PRINCIPAL  
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500  
Newport Beach, CA 92660

DL: 949.698.1115 | M: 480.221.4221

Patrick.Luther@srsre.com | CA License No. 01209944

Broker of Record: Mark Reeder – OK License #109143





# CONTENTS



4

INVESTMENT SUMMARY  
OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

7

PROPERTY OVERVIEW  
AERIALS | SITE PLAN | LOCATION MAP

11

AREA OVERVIEW  
DEMOGRAPHICS

13

FINANCIALS  
RENT ROLL | BRAND PROFILE



# INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, drive-thru equipped, Popeyes investment property located in Tulsa, Oklahoma. The tenant, Oklahoma PLK, Inc. dba Popeyes Louisiana Kitchen, has over 10 years remaining on the lease with 3 (5-year) options to extend. The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is personally guaranteed by the principal of the franchisee operator, a successful and experienced Popeyes' franchisee with over 15 locations (contact agent for details). The lease is absolute NNN with no landlord responsibilities, an ideal, management-free investment for an out of state, passive investor.

Popeyes is strategically located near the signalized, hard corner intersection of East Pine Street and North Peoria Avenue, averaging a combined 36,500 vehicles passing by daily. The site is located just off U.S. Highway 75 (46,100 VPD), a major north/south thoroughfare for the state of Oklahoma, with convenient on/off ramp access. The building is equipped with a drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus generally experience higher sales than those without. Further, the site is equipped with a large pylon sign, providing excellent visibility and frontage along East Pine Street. The site is within close proximity to the University of Tulsa (4,433 students enrolled) and Oklahoma State University-Tulsa (2,280 students enrolled), providing a strong customer base for Popeyes. Nearby national/credit tenants include Dollar General, DaVita Dialysis Center, Walgreens, Save-A-Lot, Family Dollar, and more, further increasing consumer draw to the trade area. The 5-mile trade area is supported by a population of more than 146,900 residents with an average household income of \$60,663.



# OFFERING SUMMARY



## PROPERTY SPECIFICATIONS

Pricing:	\$1,828,000
Net Operating Income:	\$114,256
Cap Rate:	6.25%
Guaranty:	Franchisee & Personal
Tenant:	Oklahoma PLK, Inc. dba Popeyes Louisiana Kitchen
Lease Type:	Absolute NNN

## OFFERING

Rentable Area:	1,974 SF
Land Area	0.64 AC
Property Address:	1117 E. Pine Street, Tulsa, OK 74106
Year Built:	2001
Parcel Number:	04350-02-25-01880, 04350-02-25-01870, 04350-02-25-01860 & 04350-02-25-01850
Ownership:	Fee Simple (Land and Building Ownership)



# INVESTMENT HIGHLIGHTS

## Long-Term Lease With Rental Increases | Strong Guarantor

- Long-term lease with over 10 years remaining
- 5% rental increases every 5 years and at the beginning of each option period
- The lease is personally guaranteed by the principal of the franchisee operator, a successful and experienced Popeyes' franchisee with over 15 locations (contact agent for details)

## Absolute NNN Lease | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for all CAM, insurance, taxes, and maintains all aspects of the building
- No landlord responsibilities
- Ideal, management-free investment for an out of state, passive investor

## Near Signalized, Hard Corner Intersection | Just Off U.S. Highway 75 (46,100 VPD) | Drive-Thru Equipped | Large Pylon Sign | Excellent Visibility & Access

- Strategically located near the signalized, hard corner intersection of East Pine Street and North Peoria Avenue, averaging a combined 36,500 vehicles passing by daily
- Just off U.S. Highway 75 (46,100 VPD), a major north/south thoroughfare for the state of Oklahoma, with convenient on/off ramp access
- The building is equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus generally experience higher sales than those without.
- The site is equipped with a large pylon sign, providing excellent visibility and frontage along East Pine Street

## Strong University Student Customer Base | Near National/Credit Tenants

- The site is within close proximity to the University of Tulsa (4,433 students enrolled) and Oklahoma State University-Tulsa (2,280 students enrolled), providing a strong customer base for Popeyes
- Nearby national/credit tenants include Dollar General, DaVita Dialysis Center, Walgreens, Save-A-Lot, Family Dollar, and more
- Increases consumer draw and promotes crossover traffic

## Strong Demographics In 5-Mile Trade Area

- More than 146,900 residents and 115,500 employees support the 5-mile trade area
- \$60,663 is the average household income



# PROPERTY OVERVIEW



PARCEL MAP



## Parcel

Parcel Number: 04350-02-25-01880,  
04350-02-25-01870, 04350-02-25-  
01860 & 04350-02-25-01850  
Acres: 0.64  
Square Feet: 28,000 SF

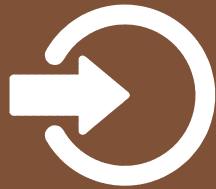


## Improvements

1,974 SF

## Year Built

2001



## Access

E. Pine Street  
2 Access Points



## Parking

There are approximately 33 parking spaces on the owned parcel. The parking ratio is approximately 16 stalls per 1,000 SF of leasable area.



## Traffic Counts

E. Pine Street  
17,200 Cars Per Day

N. Peoria Avenue  
19,300 Cars Per Day

U.S. Highway 75  
46,100 Cars Per Day



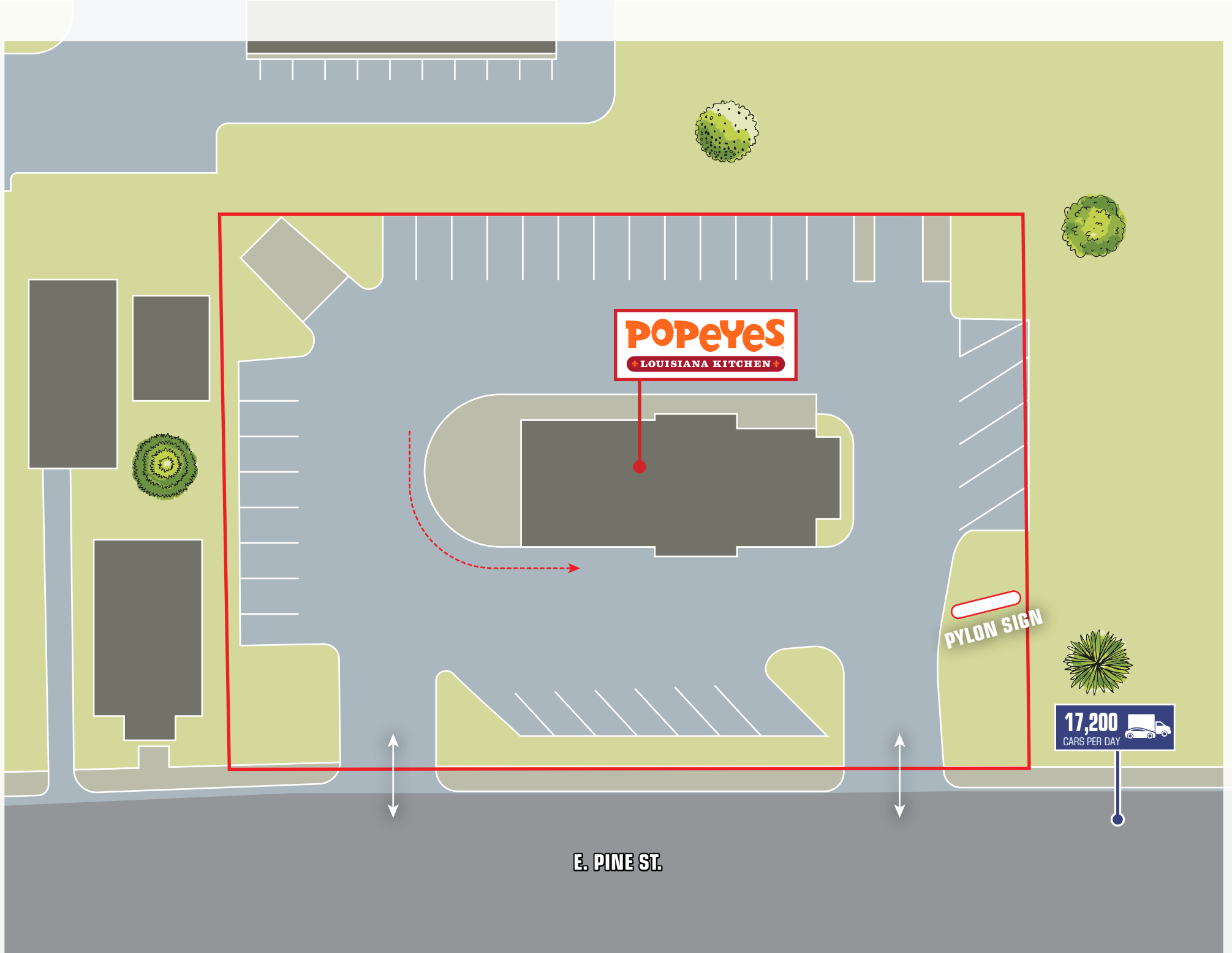
## Zoning

CS: Commercial Service



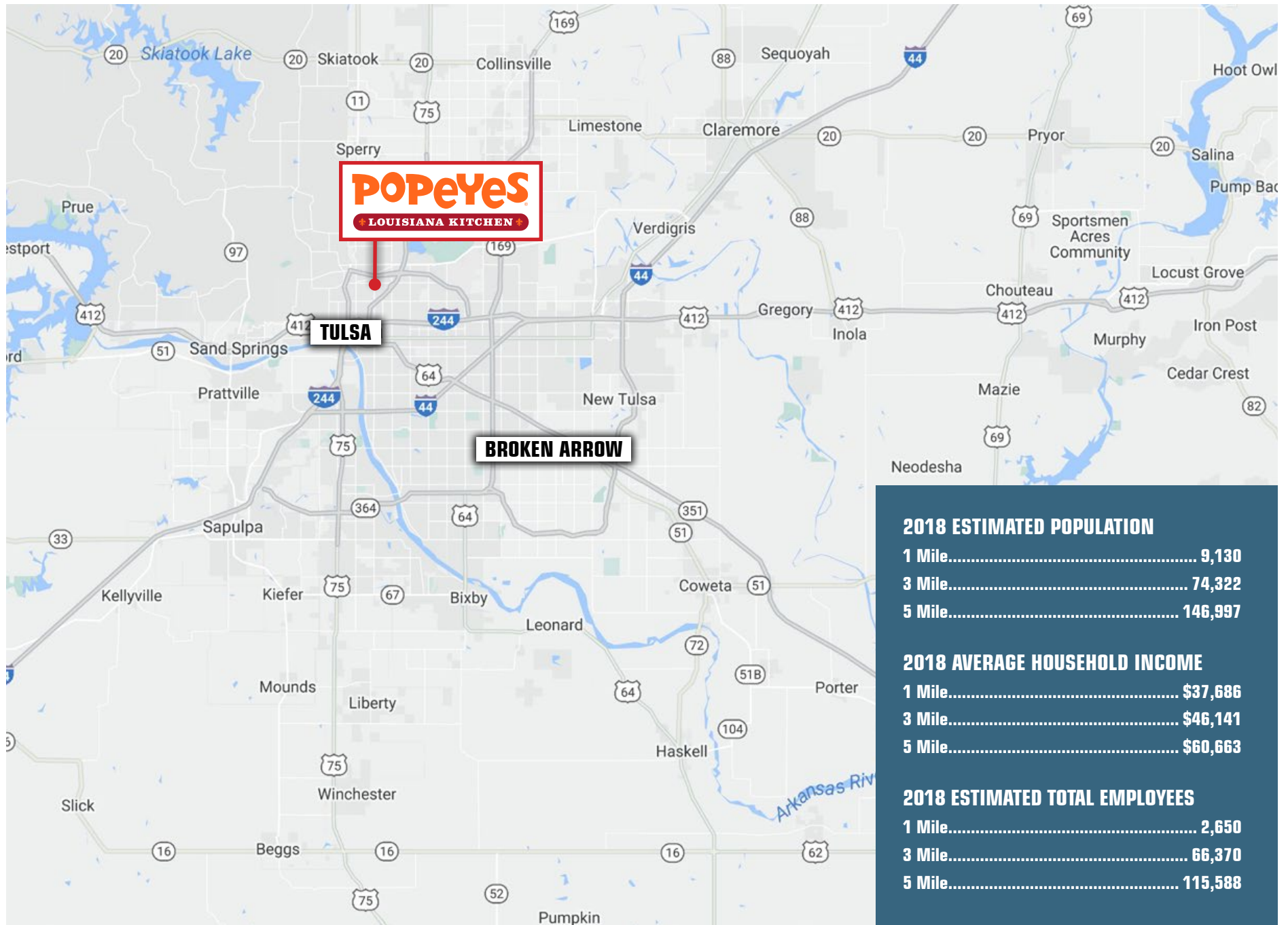








## LOCATION MAP





# AREA OVERVIEW

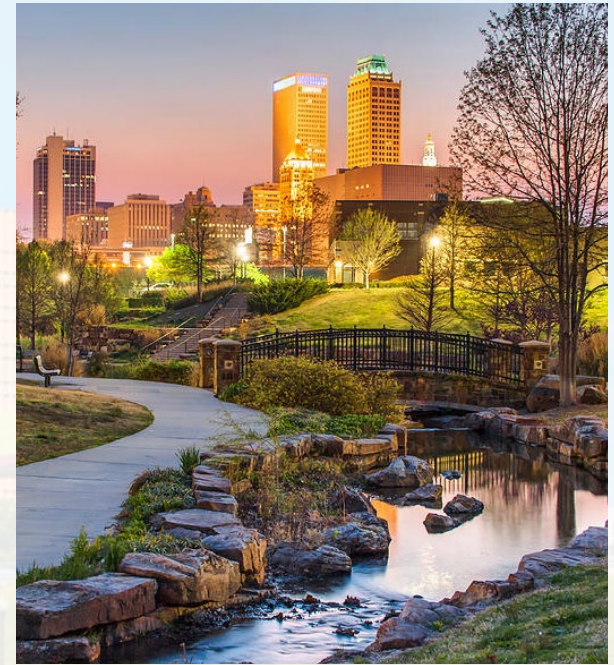
## Tulsa, Oklahoma

Tulsa is the second-largest city in the state of Oklahoma and 47th-most populous city in the United States. Tulsa is located in northeastern Oklahoma on the Arkansas River. With a population of around 403,505 as of July 2015, it is the second-largest city in the state. It is the principal municipality of the Tulsa Metropolitan Area, a region with 981,005 residents in the MSA and 1,151,172 in the CSA. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma, with urban development extending into Osage, Rogers, and Wagoner counties. According to the United States Census Bureau, the city has a total area of 186.8 square miles.

Settled in the 1830s by Creek Indians, Tulsa attracted white settlers and became a cattle-shipping center with the arrival of railroads in 1882. An oil boom at the turn of the century brought dramatic growth. Once known as the “Oil Capital of the World,” Tulsa remains an important center for the industry, with a diversified economy now embracing other industries such as aerospace, chemicals, computer parts and industrial machinery.

As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, city is also home to a number of the region’s most sophisticated law, accounting and medical practices. Its location in the center of the nation also makes it a hub for logistics businesses; the Tulsa International Airport (TUL) and the Tulsa Port of Catoosa, the nation’s most inland seaport, connect the region with international trade and transportation.

The city of Tulsa manages 135 parks spread over 6,000 acres (2,400 ha).[148] Woodward Park, a 45-acre (18 ha) tract located in midtown Tulsa, doubles as a botanical gardens featuring the Tulsa Municipal Rose Garden, with more than 6,000 rose plants in 250 varieties, and the Linnaeus Teaching Gardens, which demonstrate the latest and most successful techniques for growing vegetables, annuals, perennials, woody plants and groundcovers. Tulsa River Parks is a series of linear parks that run adjacent to the Arkansas River for about 10 miles (16 km) from downtown to the Jenks bridge. Since 2007 a significant portion of the River Parks area has been renovated with new trails, landscaping and playground equipment. The River Parks Turkey Mountain Urban Wilderness Area on the west side of the Arkansas River in south Tulsa is a 300-acre area that contains over 45 miles of dirt trails available for hiking, trail running, mountain biking and horseback riding.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	9,130	74,322	146,997
2023 Projected Population	9,358	76,749	151,504
2010 Census Population	8,878	71,098	141,779
Projected Annual Growth 2018 to 2023	0.49%	0.64%	0.61%
Historical Annual Growth 2010 to 2018	0.34%	0.54%	0.44%
2018 Estimated Households	3,376	29,897	60,666
2023 Projected Households	3,453	30,918	62,450
2010 Census Households	3,316	28,670	59,050
Projected Annual Growth 2018 to 2023	0.45%	0.67%	0.58%
Historical Annual Growth 2010 to 2018	0.22%	0.51%	0.33%
2018 Estimated White	15.92%	43.30%	54.61%
2018 Estimated Black or African American	58.58%	34.60%	25.88%
2018 Estimated Asian or Pacific Islander	0.24%	1.32%	1.18%
2018 Estimated American Indian or Native Alaskan	3.30%	5.55%	6.20%
2018 Estimated Other Races	13.92%	10.51%	8.35%
2018 Estimated Hispanic	21.80%	18.00%	15.04%
2018 Estimated Average Household Income	\$37,686	\$46,141	\$60,663
2018 Estimated Median Household Income	\$25,615	\$30,351	\$36,557
2018 Estimated Per Capita Income	\$14,844	\$19,608	\$25,666
2018 Estimated Total Businesses	229	4,026	6,880
2018 Estimated Total Employees	2,650	66,370	115,588





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		RENTAL RATES					RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY		
Oklahoma PLK Inc. (dba: Popeyes Louisiana Kitchen)	1,974	12/1/2014	11/30/2029	Current	-	\$9,521	\$4.82	\$114,256	Absolute NNN	3 (5-Year)
				12/1/2019	5%	\$9,997	\$5.06	\$119,969		\$132,266/YR
				12/1/2024	5%	\$10,497	\$5.32	\$125,967		\$138,879/YR
										\$145,823/YR



## FINANCIAL INFORMATION

Price:	\$1,828,000
Net Operating Income:	\$114,256
Cap Rate:	6.25%
Guaranty:	Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built:	2001
Rentable Area:	1,974 SF
Land Area:	0.64 AC
Address:	1117 E. Pine Street, Tulsa, OK 74106

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).



## BRAND PROFILE

# POPeYes®

✦ LOUISIANA KITCHEN ✦

### POPEYES LOUISIANA KITCHEN

Popeyes Louisiana Kitchen, Inc. develops, operates, and franchises quick-service restaurants under the Popeyes Louisiana Kitchen and Popeyes Chicken & Biscuits trade names. The company operates in two segments, Franchise Operations and Company-Operated Restaurants. Its restaurants offer spicy chicken, chicken tenders, fried shrimp and other seafood, red beans and rice, and other regional items. The company was formerly known as AFC Enterprises, Inc. and changed its name to Popeyes Louisiana Kitchen, Inc. in January 2014. Popeyes Louisiana Kitchen, Inc. was founded in 1972 and is headquartered in Dunwoody, Georgia.

Company Type: Subsidiary  
2018 Revenue: \$5.357 Billion  
2018 Equity: \$1.61 Billion

Parent: Restaurant Brands International  
2018 Net income: \$612.00 Million  
Credit Rating: S&P: B+

2018 Employees: 6,200  
2018 Assets: \$20.14 Billion







# SRS

## NATIONAL NET LEASE GROUP



**1000+**

PROPERTIES CURRENTLY REPRESENTED



**600+**

CLIENTS REPRESENTED IN 2016



**\$2.6B\***

TRANSACTION VALUE



**20+**

OFFICES



**250+**

BROKERS, PROFESSIONALS, AND STAFF



**#1**

LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.