



OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap



**6401 North 9th Avenue
Pensacola, FL 32505**

**New Construction
Opening Sept. 2019**



Click on this icon seen
throughout the OM to
view a live video feed of
the subject property

Representative Photo



FINANCIAL OVERVIEW

PRICE: \$2,222,000 | RENT: \$127,771

Property Address	6401 North 9 th Avenue
City, State, Zip	Pensacola, FL 32505
Estimated Building Size (SF)	2,500
Lot Size SF/Acres	40,250 SF .925 Acre (s)
Year Built	2019



LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Sailormen, Inc.
Guarantor	103-Unit Franchisee
Lease Commencement Date	Earlier of the date on which tenant opens for business to the public, or 30 days following notice of work completed. Estimated Opening date of September 2019
Lease Expiration	15 Years Thereafter
Lease Term Remaining	15 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Five 5-Year Options
Base Term Rental Escalations	10% Every Five Years
Percentage Rent	No
Right of First Refusal	Yes

ANNUALIZED OPERATING DATA

Annual Rent	\$127,771 *
Rental Escalations	10% Every 5 Years
Average Cap Rate	8.22%

* Final rent amount will be determined from final construction costs, not to exceed \$127,771

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
YEARS 1-5	\$ 127,771	\$ 10,648	5.75%
YEARS 6-10	\$ 140,548	\$ 11,712	6.33%
YEARS 11-15	\$ 154,603	\$ 12,884	6.96%
Option I Years 16-20	\$ 170,063	\$ 14,172	7.65%
Option II Years 21-25	\$ 187,070	\$ 15,589	8.42%
Option III Years 26-30	\$ 205,776	\$ 17,148	9.26%
Option IV Years 31-35	\$ 226,354	\$ 18,863	10.19%
Option V Year 36-40	\$ 248,990	\$ 20,749	11.21%



INVESTMENT OVERVIEW

Property Address	6401 North 9 th Avenue
City, State, Zip	Pensacola, FL 32505
Estimated Building Size (SF)	2,500
Lot Size SF/Acres	40,250 SF .93 Acre (s)
Year Built	2019
NOI	*\$127,771



* Final rent amount will be determined from final construction costs, not to exceed \$127,771

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net lease Popeyes Louisiana Kitchen Restaurant investment opportunity located at 6401 North 9th Avenue, Pensacola, Florida. The property consists of .93-acres improved with an approximately 2,500-square foot building. The newly constructed restaurant has a brand new 15-year lease in place with Sailormen, Inc, one of the largest domestic franchisees of Popeyes Louisiana Kitchen restaurants, currently operating more than 100 Popeyes in Florida and Georgia, with approximately eight to ten new restaurants being built every year. Annual base rent is set at \$127,771 with 10 percent rental increases every five years in the base term, as well as the five five-year renewal options.

The new construction restaurant, scheduled to be completed in September of 2019, is located near a multiple cross-roads intersection with combined traffic counts of more than 60,000 vehicles per day. Bordering the Pensacola International Airport of N. 9th Avenue, Popeyes is among other national retailers in a high-traffic trade area that includes Burger King, Waffle House, Wendy's, Five Guys and McDonald's. It is also within minutes of Pensacola State College with an estimated enrollment of 26,000 students. The site features multiple access points, including ingress and egress from both N. 9th Avenue and Tippin Avenue. Healthy demographics and household incomes have brought an abundance of new construction to the area including The Fresh Market and many more.

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**MORE THAN 120K
PEOPLE WITHIN
FIVE MILES**



**BRAND NEW 2019
CONSTRUCTION**



**INCOME
TAX-FREE STATE**



**LONG-TERM 15-YEAR
TRIPLE-NET LEASE**

Sailormen inc.

Sailormen, Inc was founded in 1987 with 10 stores and grew to over 150 stores with over \$185MM in revenue in Florida, Georgia, Mississippi, Alabama and Louisiana. In 2018, Sailormen divested its stores in Mississippi, Alabama and Louisiana to concentrate on its new store development in both Florida and Georgia. Currently, Sailormen operates 103 Popeyes in Florida and Georgia with approximately 10 new stores slated to open by the end of 2019.

Sailormen is the recipient of numerous brand awards and its Executives participate on numerous Franchisee Committees including Marketing, Operations, Development and Technology. In addition to their success as a Popeyes franchisee, the longtime partners also own and operate over 50 Burger King and Taco Bell restaurants through affiliated companies and have numerous real estate holdings.



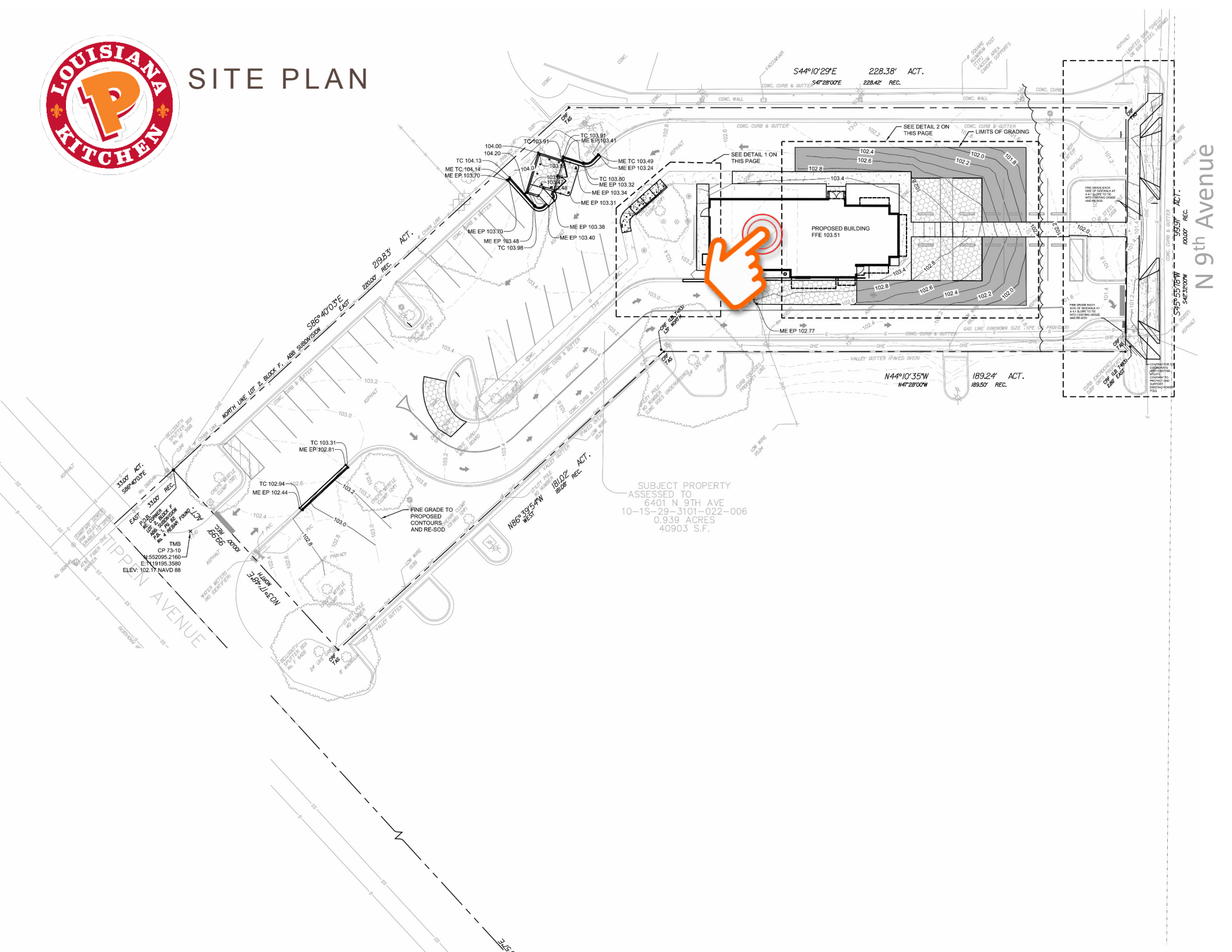
Popeyes Louisiana Kitchen

Founded in New Orleans in 1972, Popeyes® has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest quick service restaurant chicken concepts with over 2,600 restaurants in the U.S. and around the world. In March 2017, Popeye's was acquired by Restaurant Brands International, Inc. (NYSE/TSX: QSR, TSX: QSP) the third largest operator of fast food restaurants in the world.

Tenant Name	Popeyes Louisiana Kitchen, Inc
Headquartered	Atlanta, GA
Website	www.popeyes.com
Parent Company	RBI, Inc
Credit Rating	B1
Stock Ticker	QSR
2018 Sales (TB)	\$18,209.2 MM
Current Price	\$55.60 as of 12/7/2018
52 Wk High/Low	\$65.17/\$52.06
Store Count	20,351
No. of Employees	30,300



SITE PLAN





AERIAL CARDINAL NORTH



Walmart

53,000 VPD

21,000 VPD

GameStop
SALLY
BEAUTY SUPPLY
Advance America

Schlotzsky's Deli

Hardee's
McDonalds
Cici's
Hungry Howie's



Tippin Avenue

Creighton Road

Ashley
HOMESTORE
Little
Caesars
DOLLAR TREE
Pet Supermarket

BURGER KING

TAKE S

Dominos

CVS/
AutoZone

Grace Church
and Preschool

O'Reilly
AUTO PARTS

N. 9th Avenue

Advance
Auto Parts

Sonny's
REAL PIT
BAR-B-Q

Pep Boys

PAPA JOHN'S

ANYTIME
FITNESS
Get to a healthier place.

WAFFLE
HOUSE

Walgreens

30,000 VPD

20,200 VPD

PENSACOLA
INTERNATIONAL AIRPORT

Google





AERIAL CARDINAL SOUTH

Cordova Mall



Sacred Heart Hospital & Children's Hospital



Booker T. Washington High School
(1,812 Students)

Reinhardt Helm Elementary
(495 Students)

Workman Middle School
(779 Students)

Pensacola State College
(26,000 Enrollment)

20,200 VPD



13,000 VPD

Walgreens



PENSACOLA INTERNATIONAL AIRPORT

30,000 VPD



Google





PENSACOLA, FL

Situated in the western portion of the Florida, the Pensacola metro comprises Escambia and Santa Rosa counties. Pace’s location is easily accessible to Milton (Santa Rosa County seat) and Pensacola with many residents commuting back and forth to work. Local companies such as Wal-Mart Super-center, Home Depot, Office Depot, Publix, Lowes, Sears, Target, Panera Bread and many more are offering more residents local job opportunities.

The 18-hole Stonebrook Golf Course in Pace, FL is a semi-private golf course that opened in 1989. Stonebrook Golf Course measures 6875 yards from the longest tees and has a slope rating of 131 and a 74.3 USGA rating. The course features 5 sets of tees for different skill levels.

Pace, FL is home to many of the military personnel and civilian employees from NAS Whiting Field, located northeast of Pace and NAS Pensacola, located about 30 miles to the southwest of Pace. The Pensacola-Milton area is considered the “Cradle of Naval Aviation.”

POPULATION

2023 Projection		
3-MILE	5-MILES	10-MILES
61,906	120,357	297,807

2018 Population		
3-MILE	5-MILES	10-MILES
61,151	119,064	290,365



INCOME

Average		
3-MILE	5-MILES	10-MILES
\$67,263	\$62,858	\$64,709

Median		
3-MILE	5-MILES	10-MILES
\$49,044	\$44,984	\$47,475



HOUSEHOLDS

2023 Projection		
3-MILE	5-MILES	10-MILES
25,774	48,889	118,630

2018 Households		
3-MILE	5-MILES	10-MILES
25,117	47,785	114,239





LOCATION OVERVIEW

PENSACOLA MSA

METRO HIGHLIGHTS



U.S. NAVY PRESENCE

Naval Air Station Pensacola employs at least 16,000 military and more than 7,400 civilian personnel.



TOURIST ATTRACTIONS

Warm climate, sandy beaches and a host of activities and attractions draw visitors to Pensacola, adding millions of dollars to the local economy.



HEALTHCARE SECTOR

A large number of hospitals in the metro contribute to a significant number of jobs in the healthcare sector.

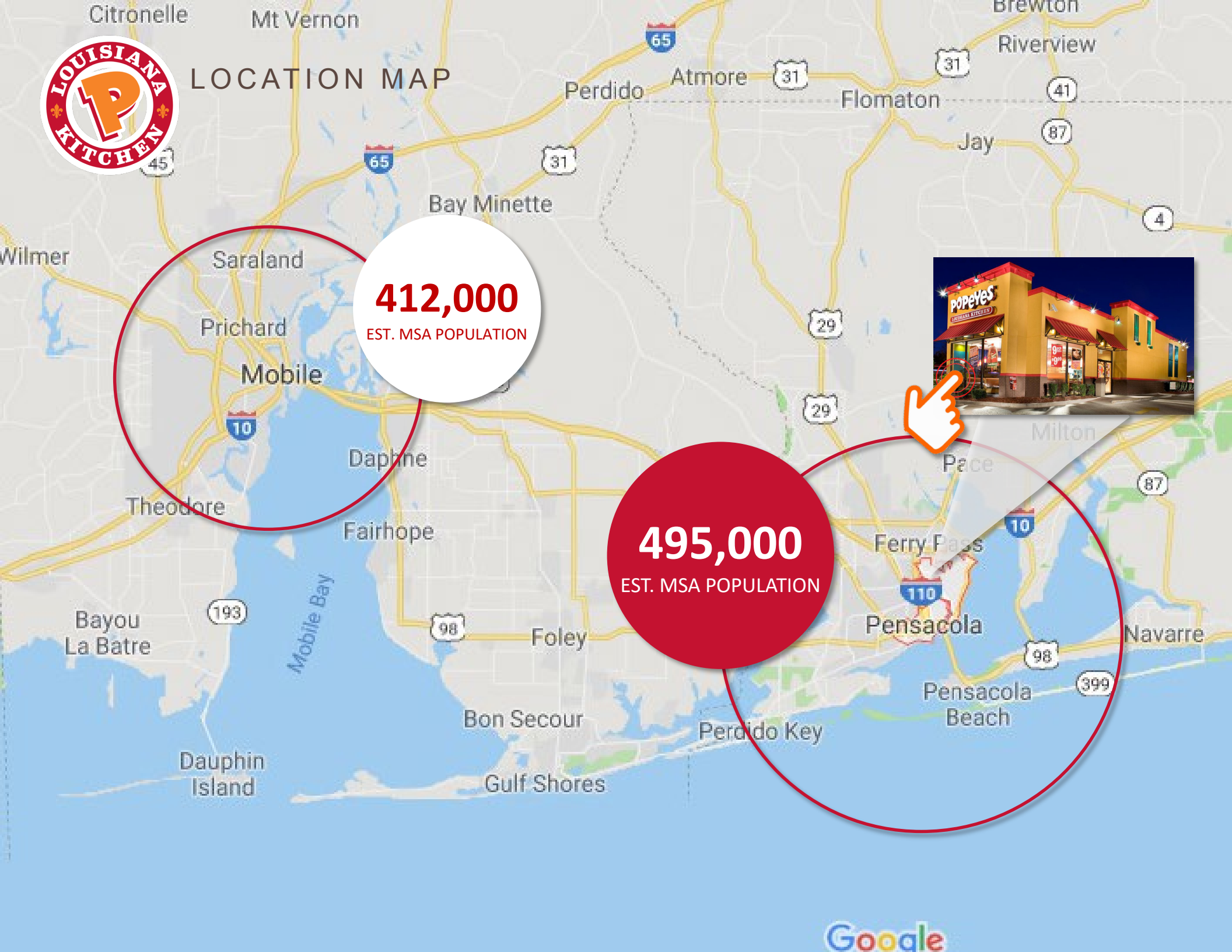
ECONOMY

- The U.S. Navy has a large presence in the Pensacola metro, driving the local economy. Naval Air Station Pensacola, Training Center Corry, Naval Air Technical Training Center, Naval Air Station Whiting Field and the Naval Hospital Pensacola are located here.
- Beaches, shopping, restaurants, history and an abundance of activities support a thriving tourism industry, contributing to local employment and funneling millions of dollars to businesses in the area.
- Health practitioners comprise a large portion of the local workforce at area medical facilities that include Sacred Heart Hospital and Baptist Hospital.





LOCATION MAP



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exclusive listing

Popeyes | Pensacola, FL

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