

# POPEYE'S

## 275 N Delsea Drive

Vineland, NJ 08360





## ON MARKET: POPEYE'S IN VINELAND, NEW JERSEY



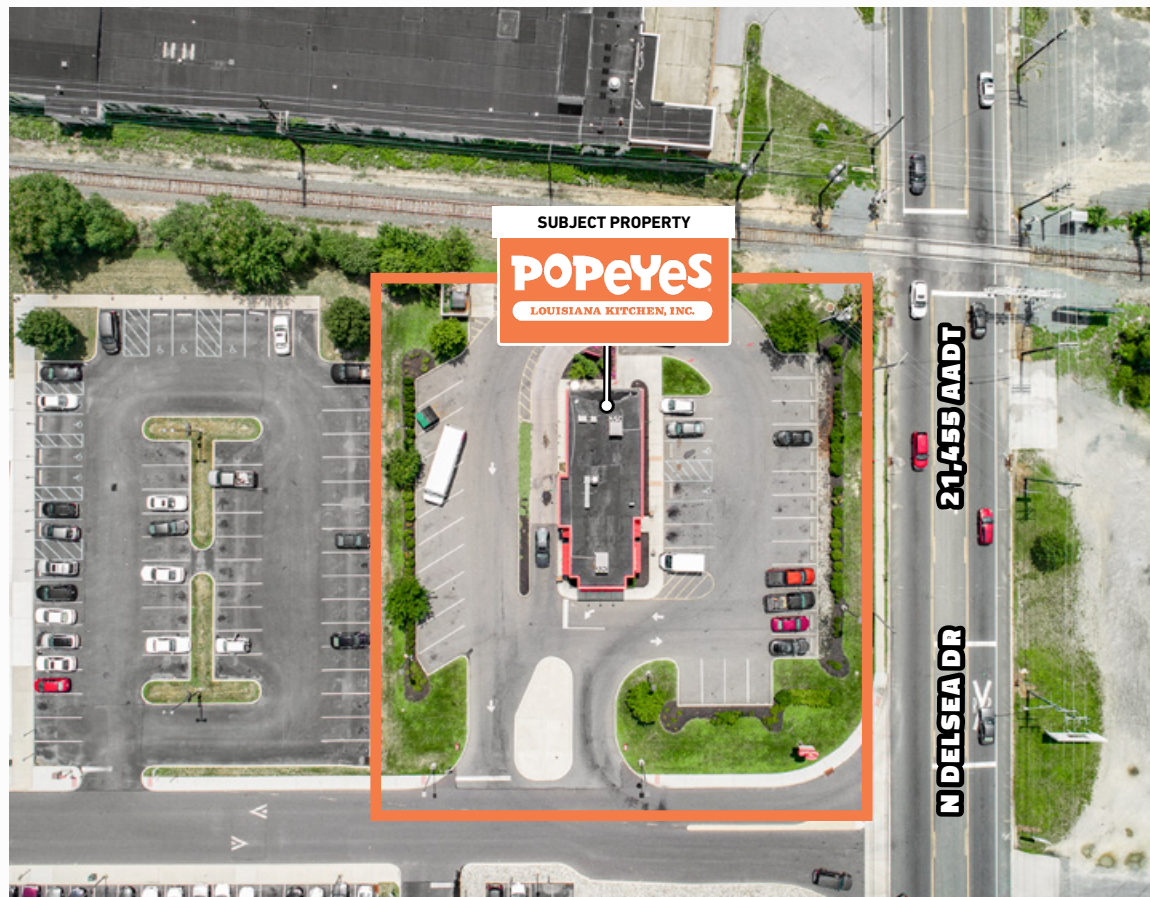
### INVESTMENT HIGHLIGHTS

- ▶ **Popeye's in Vineland, NJ**  
30 MILES SOUTH OF PHILADELPHIA
- ▶ **More Than 9 Years Remaining on a Triple-Net (NNN) Ground Lease**  
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Guaranteed by Vineland Chicken, Limited Liability Company (LLC)**  
SINGLE UNIT OPERATOR
- ▶ **Hedge Against Inflation**  
10% BASE RENT INCREASE IN 2024
- ▶ **Strong Performing Location**  
44 PERCENT HIGHER THAN AVERAGE STORE SALES
- ▶ **Dense Retail Corridor**  
MORE THAN 1.7 MILLION SQUARE FEET OF RETAIL WITHIN 5 MILES OF SUBJECT PROPERTY
- ▶ **Ideally Located Along North Delsea Drive**  
MORE THAN 19,800 VEHICLES PER DAY (VPD)
- ▶ **Adjacent to Vineland's Main Downtown Thoroughfare - Landis Avenue**
- ▶ **Capital Commitment to Market**  
MORE THAN \$20 MILLION IN DEVELOPMENT PERMITS WITHIN ASSET ZIP CODE
- ▶ **Nearby Several Hotels | More than 200 Rooms Within Two Miles**  
MORE THAN 40,100 PEOPLE WITHIN 3 MILES
- ▶ **Additional Tenants in the Immediate Vicinity Include**  
WALMART SUPERCENTER, LIDL, WAWA, CVS, MCDONALD'S, DUNKIN, TACO BELL, DOLLAR TREE, FAMILY DOLLAR, SAVE A LOT, BANK OF AMERICA, SHERWIN WILLIAMS AND MANY MORE.

# FINANCIAL OVERVIEW

275 N DELSEA DRIVE  
VINELAND, NEW JERSEY

PRICE	\$1,498,095
CAP RATE	5.25%
NOI	\$78,650
PRICE PER SQUARE FOOT	\$749.05
RENT PER SQUARE FOOT	\$39.33
YEAR BUILT	2009
APPROXIMATE LOT SIZE	43,057 SF (.988 acres)
GROSS LEASEABLE AREA	2,243 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Vineland Chicken, LLC
LEASE TYPE	Triple Net (NNN) Ground Lease
ROOF AND STRUCTURE	Tenant Responsibility



ANNUALIZED OPERATING DATA			
	BASE RENT	ANNUAL RENT	MONTHLY RENT
CURRENT	1/16/2024	\$78,650.00	\$6,554.17
1/17/2024	1/16/2029	\$88,481.28	\$7,373.44



# POPEYE'S - Vineland, New Jersey



SUBJECT PROPERTY  
**POPEYE'S**  
LOUISIANA KITCHEN, INC.

**WAL\*MART**  
SUPERCENTER

**Walgreens**

**TACO BELL**  
at&t

**Days Inn**  
**Denny's**

**ShopRite**

**Wendy's**

**SHERWIN WILLIAMS**

**BB&T**  
**W CHESTNUT AVE**

**Hertz**

**TOYOTA**  
**KIA**

**Bank of America**

**McDonald's**  
**DUNKIN'**

**Honda**  
**Ford**

**Wawa**

**Dollar Tree**  
**FORMAN KITCHEN**

**BURGER KING**  
**EXXON**

**Little Caesars**

**KFC**

**Save a lot**  
food stores

**Aaron's**  
**SHERWIN WILLIAMS**  
**AAA JUNE**  
**CVS**

**Auto Zone**

**Domino's Pizza**

**Advance Auto Parts**

**RITE AID**

**QUALITY INN**

**The UPS Store**

**DUNKIN'**



# LEASE SUMMARY

LEASE COMMENCEMENT DATE	1/17/2009
LEASE EXPIRATION DATE	1/16/2029
LEASE TERM	20 Years
TERM REMAINING	9+ YEARS
INCREASES	One, 12.5% in 2024
OPTIONS TO RENEW	6, 5 Year
OPTIONS TO TERMINATE	No
OPTIONS TO PURCHASE	No
FIRST RIGHT OF REFUSAL	No





# TENANT OVERVIEW

Founded in 1972, Popeyes is the world's second largest quick service chicken concept as measured by total number of restaurants (only behind KFC). As of December 31, 2017, Popeyes owned or franchised a total of 2,892 restaurants. Popeyes restaurants are quick service restaurants that distinguish themselves with a unique "Louisiana" style menu featuring spicy chicken, chicken tenders, fried shrimp and other seafood, red beans and rice and other regional items. Popeyes was acquired on March 27, 2017 for a total consideration of \$1.7 billion by Restaurant Brands International (NYSE: QSR).



## OVERVIEW

<b>TENANT TRADE NAME</b>	Popeye's
<b>TENANT</b>	Popeye's
<b>LEASE GUARANTOR</b>	Vineland Chicken, LLC
<b>NUMBER OF LOCATIONS</b>	1
<b>HEADQUARTERED</b>	Vineland, NJ



ACTUAL PROPERTY

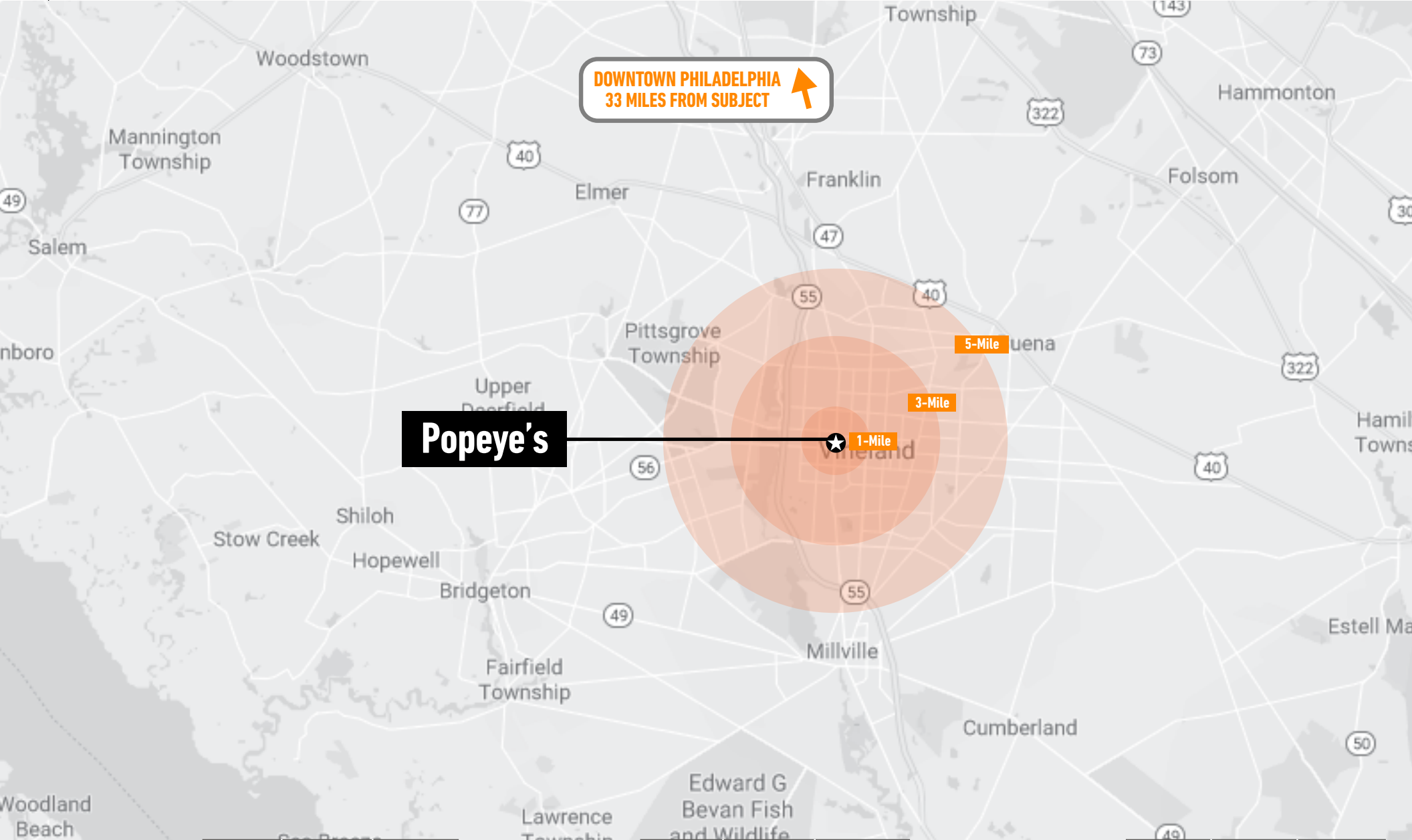


# ABOUT VINELAND

Vineland is a city located in Cumberland County, New Jersey, approximately 32 miles south east of Philadelphia, PA. Vineland, Millville and Bridgeton are the three principal New Jersey cities of the Vineland–Millville–Bridgeton Primary Metropolitan Statistical Area.

Portions of Vineland are part of an Urban Enterprise Zone. In addition to other benefits to encourage employment within the Zone, shoppers can take advantage of a reduced 3½% sales tax rate (versus the 7% rate charged statewide) at eligible merchants. The main street in Vineland is Landis Avenue (0.2 miles from the subject property). The traditional downtown area is located several blocks east and west of the intersection of Landis Avenue and the Boulevard. The Boulevard is a pair of roads that flank the main north/south railroad, which connected Vineland with Cape May to the south and Camden/Philadelphia to the north. After many years of decline there has been much recent activity to restore the vitality of "The Avenue" and the center city area. New construction includes a new transportation center, courthouse, post office, elementary school / community center and sidewalk upgrades. In 2005, Vineland was designated a Main Street Community, and through the work of this group, money has been earmarked to continue this improvement through property and facade improvements, business retention and marketing.





	1-Mile	3-Mile	5-Mile
2000 Population	7,420	38,316	60,137
2010 Population	8,266	41,455	64,609
2019 Population	8,305	40,805	64,246
2023 Population	8,240	40,316	63,638

	1-Mile	3-Mile	5-Mile
2000 Households	2,524	13,741	21,366
2010 Households	2,599	14,296	22,717
2019 Households	2,628	14,094	22,677
2023 Households	2,606	13,905	22,444

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$57,331	\$58,233	\$67,568
2019 Median HH Income	\$44,999	\$45,779	\$52,635
2019 Per Capita Income	\$18,142	\$20,114	\$23,850



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