

OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap



**68 West Coffee Street
Hazlehurst, GA 31539**

**New Construction
Opening Sept. 2019**



*Click on this icon to view
a live video feed of the
subject property*

Representative Photo



FINANCIAL OVERVIEW

PRICE: \$2,210,000 | RENT: \$132,635

Property Address	68 West Coffee Street
City, State, Zip	Hazlehurst, GA 31539
Estimated Building Size (SF)	2,265
Lot Size SF/Acres	43,250 SF .99 Acre (s)
Year Built	2019

LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Sailormen, Inc.
Guarantor	104-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	\$132,635 *
Rental Escalations	10% Every 5 Years
Average Cap Rate	8.58%

* Final rent amount will be determined from final construction costs, not to exceed \$132,635

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
YEARS 1-5	\$ 132,635	\$ 11,053	6.00%
YEARS 6-10	\$ 145,899	\$ 12,158	6.60%
YEARS 11-15	\$ 160,488	\$ 13,374	7.26%
Option I Years 16-20	\$ 176,537	\$ 14,711	7.99%
Option II Years 21-25	\$ 194,191	\$ 16,183	8.78%
Option III Years 26-30	\$ 213,610	\$ 17,801	9.66%
Option IV Years 31-35	\$ 234,971	\$ 19,581	10.63%
Option V Year 36-40	\$ 258,468	\$ 21,539	11.69%



INVESTMENT OVERVIEW

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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 68 West Coffee Street in Hazlehurst, Georgia. The property consists of nearly an acre of land improved with an approximately 2,265-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 \$132,635* 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 sits on the hard corner of N. Miller and Golden Isle Parkway, a major retail thoroughfare that runs east/west, connecting many of the state's southeastern towns and utilized by travelers to cut thru middle GA. The restaurant is also located within a mile of Hazlehurst's education triangle with more than 3,000 students enrolled in primary thru high school, as well as the only Walmart Supercenter serving a population within a 20-mile radius and several large manufacturing plants. Nearby retailers include Dairy Queen Grill & Chill, Krystal, Burger King and McDonald's, all reporting sales above their brand's national average.

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**HARD CORNER
LOCATION**



**BRAND NEW 2019
CONSTRUCTION**



**NO LANDLORD
RESPONSIBILITY**



**LONG-TERM
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.



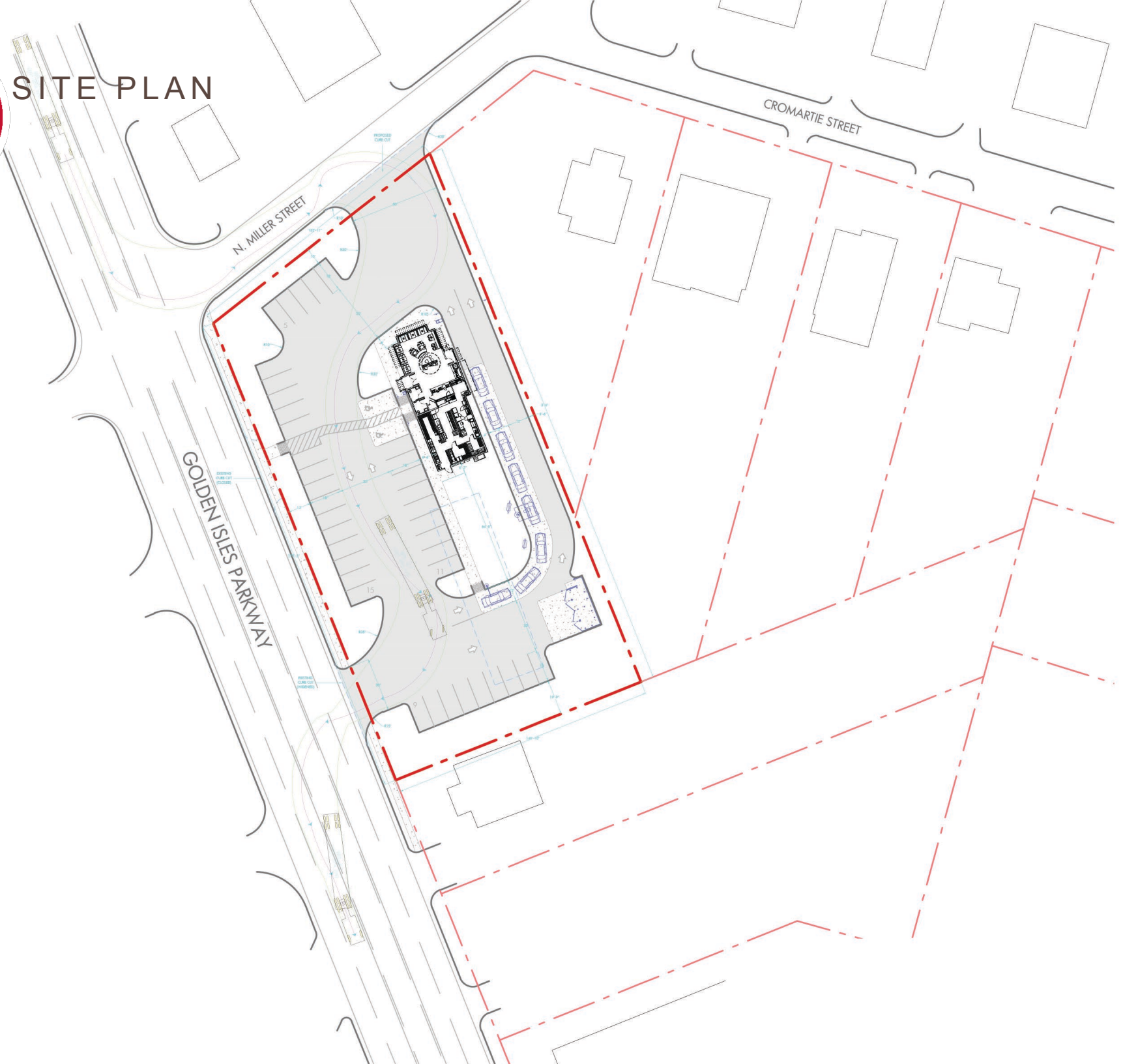
Popeyes Louisiana Kitchen

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





PROPERTY IMAGES





PROPERTY AERIAL

43,250 SF | +/- 1-Acre Lot

W Coffee Street
Golden Isle Parkway

New Construction
Est. Opening September 2019

N Miller Street

Planned Traffic
Signal





SOUTH VIEW AERIAL

Walmart

Propex Mills

Uptown Hazlehurst



McPherson Mfr Corp



Dick's Wings & Grill



Village Pizza

Smith's Fried Chicken

10,100 VPD

Coleman's Tire & Auto



Grill & Chill

Triple H Specialty

W Coffee Street
Golden Isle Parkway

Planned Traffic
Signal



N Miller Street



McDonalds



DOLLAR
GENERAL

CVS/





WEST VIEW AERIAL

Uptown Hazlehurst

Jeff Davis County Schools
Educational Triangle
(Enrollment +3,000)

N Miller Street

Coleman's Tire & Auto



W Coffee St \ Golden Isle Pkwy

Planned
Traffic Signal

DOLLAR
GENERAL





HAZLEHURST, GA

Welcome to Hazlehurst, located in the heart of historic and peaceful southeast Georgia. If you're looking for small town charm, a friendly place to spend a day or even a lifetime, great local restaurants and bistros, and gently rolling hills and natural beauty edged by two of Georgia's greatest and most pristine rivers, the Altamaha and Ocmulgee, then we invite you to our cozy little city.

Hazlehurst, once thousands of acres of great pine forests that were the happy hunting grounds of the Creek and Cherokee, was established in 1870 as a rail town. Under the direction of Colonel George Hall Hazlehurst, the men of the Macon and Brunswick Railroad—it was also called the Central of Georgia Railroad—began chiseling the rail line southward from Macon, while at the same time workers from Brunswick carved the line northward. At the point where the two lines met, almost exactly halfway between the two cities, a depot sprang up and was first christened Mile Post 8—some called it Mile Post 8-1/2—but would soon be named Hazlehurst after the colonel.

With plenty of flower- and tree-lined streets, more-than-a-century-old homes and businesses combined with new industry and charming neighborhoods, a state-of-the-art municipal airport with a beautiful terminal and well-maintained airstrip, a 9-hole golf course framed by an abundance of trees and wildflower-filled woods, an award-winning school system, and so much more, Hazlehurst provides the perfect blend of both preservation and progress.

POPULATION

2023 Projection

3-MILE	5-MILES	10-MILES
7,446	10,530	17,111

2018 Population

3-MILE	5-MILES	10-MILES
7,257	10,135	16,299



INCOME

Average

3-MILE	5-MILES	10-MILES
\$44,558	\$45,535	\$46,405

Median

3-MILE	5-MILES	10-MILES
\$34,647	\$35,643	\$36,286



HOUSEHOLDS

2023 Projection

3-MILE	5-MILES	10-MILES
2,829	3,984	6,595

2018 Households

3-MILE	5-MILES	10-MILES
2,715	3,784	6,196



MACON

Macon is the geographic center of Georgia and known for its music, giving us Little Richard, Otis Redding and the Allman Brothers. The metro hosts a sizable Air Force base, notable universities and the world's largest true copper dome. A midpoint between Atlanta and Savannah, Macon is the state's fourth largest metro with 233,000 residents in Bibb, Crawford, Jones, Monroe and Twiggs counties.

METRO HIGHLIGHTS



UNIVERSITY SYSTEM

Mercer University is the oldest private college in Georgia, with an enrollment of 8,600, and it is estimated to have an \$367 million impact on the economy.



DIVERSE ECONOMY

The metro's employment mix is upheld by its number of government, healthcare and insurance positions.



MILITARY PRESENCE

Robins Air Force Base is the largest single-site industrial complex in Georgia. The base has an annual federal payroll of \$1.3 billion and is home to the Warner Robins Air Logistics Complex.

ECONOMY

- Apart from Robins AFB, Geico, Navicent Health and the Bibb County Board of Education are the metro's top employers. Amazon is building a fulfillment center that will employ 500 to 1,000 workers.
- The aircraft industry maintains a local presence led by the Boeing Co., and Haeco. YKK Inc. represents another top manufacturer.
- The Georgia Power utility company plans to construct a more than 500,000 solar panel facility adjacent to Robins AFB.
- Other colleges and universities include Middle Georgia State, Wesleyan and Macon State College.



2017
POPULATION:

233K

Growth 2017-2022*:
2.1%



2017
HOUSEHOLDS:

89K

Growth 2017-2022*:
3.5%



2017
MEDIAN AGE:

38.2

U.S. Median:
37.8



2017 MEDIAN
HOUSEHOLD INCOME:

\$40,900

U.S. Median:
\$56,300

* Forecast

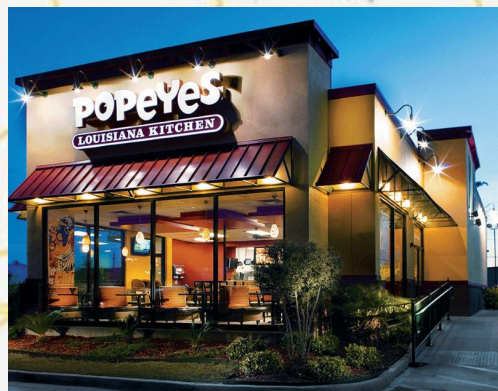
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



LOCATION MAP

5.6 MM
EST. MSA
POPULATION

420K
EST. MSA
POPULATION



350K
EST. MSA
POPULATION

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exclusive listing

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