

OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap



**2220 Watson Boulevard  
Warner Robins, GA 31088**

**New Construction  
Opening Fall 2019**



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



# FINANCIAL OVERVIEW

PRICE: \$2,390,000 | RENT: \$137,472

Property Address	2220 Watson Boulevard
City, State, Zip	Warner Robins, GA 31088
Estimated Building Size (SF)	2,265
Lot Size SF/Acres	43,600 SF   1 Acre (s)
Year Built	2019
Rent p/SF	\$60.69*

## 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 November 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	\$137,472 *
Rental Escalations	10% Every 5 Years
Average Cap Rate	8.22%

\* Final rent amount will be determined from final construction costs, not to exceed \$137,472

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
YEARS 1-5	\$ 137,472	\$ 11,456	5.75%
YEARS 6-10	\$ 151,219	\$ 12,602	6.33%
YEARS 11-15	\$ 166,341	\$ 13,862	6.96%
Option I Years 16-20	\$ 182,975	\$ 15,248	7.65%
Option II Years 21-25	\$ 201,273	\$ 16,773	8.42%
Option III Years 26-30	\$ 221,400	\$ 18,450	9.26%
Option IV Years 31-35	\$ 243,540	\$ 20,295	10.19%
Option V Year 36-40	\$ 267,894	\$ 22,325	11.21%





## 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 2220 Watson Boulevard in Warner Robins, Georgia, part of the Macon MSA, approximately one and a half hours south of Atlanta. The property consists of a one-acre lot 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 104 Popeyes in Florida and Georgia, with approximately eight to ten new restaurants being built every year. Annual base rent is set at \$137,472\* with 10 percent rental increases every five years in the base term, as well as the five five-year renewal options.

Located on the signalized hard corner of Watson Boulevard and Carter Circle, the restaurant is on the main retail corridor leading to Robin's Airforce Base (AFB) and includes national tenants like Harbor Freight, Home Depo, Walmart, IHOP, Starbucks, and Cracker Barrel. Robins AFB is the single largest industrial complex in the state of Georgia, employing a workforce of over 25,500 civilians, contractors and military members. There are robust demographics in the growing area with more than 100,000 people within five miles of the restaurant and traffic counts of more than 30,000 vehicles per day along Watson Boulevard.

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**STRONG TRAFFIC  
COUNTS AND  
DEMOGRAPHICS**

**BRAND NEW 2019  
CONSTRUCTION**

**SIGNALIZED  
HARD CORNER**

**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 104 Popeyes in Florida and Georgia with approximately 10 new stores slated to open by the end of 2018.

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	<a href="http://www.popeyes.com">www.popeyes.com</a>
Parent Company	RBI, Inc
Credit Rating	B1
Stock Ticker	QSR
2018 Sales (TB)	\$18.209 MM
Current Price	\$75.22 as of 8/13/2019
52 Wk High/Low	\$78.26/\$50.20
Store Count	20,351
No. of Employees	30,300









PROPERTY AERIAL

**43,600 SF | 1 Acre Lot**



**30,700 VPD**

**Watson Boulevard**



New Construction  
Est. Opening Fall 2019







Cheddar's  
SCRATCH KITCHEN

TARGET

HOBBY  
LOBBY



Academy  
SPORTS+OUTDOORS



LONGHORN  
STEAKHOUSE



BEST  
BUY



KOHL'S

BED BATH &  
BEYOND

FIVE  
GUYS



Walmart



Logan's  
ROADHOUSE

AutoZone

DOLLAR  
GENERAL

U-HAUL

Glass Doctor

Watson Boulevard



30,700 VPD

TJ-maxx

LOWE'S



DOLLAR TREE



CATO  
Look Smart. Buy Smart.

KIRKLAND'S

BAM!  
BOOKS-A-MILLION

ROSS

OLD NAVY



Carter Circle







# RETAIL AERIAL



Houston Medical Center



McDonalds



at home  
The Home Décor Superstore

HARBOR FREIGHT  
Quality Tools at Ridiculously Low Prices

BIG LOTS!

Advance Auto Parts



Carter Circle

Watson



Boulevard



30,700 VPD







## WARNER ROBINS, GA

Warner Robins, Georgia's International City, is best known as the home of Robins Air Force Base, the Museum of Aviation (second largest in the country), and the Southeast Regional Little League Headquarters and field. Visitors can "bird watch" by viewing the aircraft traffic from the Museum of Aviation's observation deck and enjoy an exciting air show and "Wings and Wheels" Car Show. For railroad enthusiasts, visit "depot row," where you'll find the historic 1944 depot, which is now the E. L. Greenway Welcome Center. Next to the welcome center is Mildred's Country Store, full of local antiques, and between that is the Southern Railroad caboose X556 from 1971. Capping off the property is the Elberta Train Depot, which is soon to be a heritage center highlighting the intertwined history of the local community. Not only is Warner Robins a great place to work, it is a great place to visit and play! Warner Robins is located 30 minutes south of Macon and less than two hours from the state's largest city, Atlanta.

### POPULATION

#### 2023 Projection

3-MILE	5-MILES	10-MILES
61,122	117,096	178,417

#### 2018 Population

3-MILE	5-MILES	10-MILES
58,659	108,159	163,486



### INCOME

#### Average

3-MILE	5-MILES	10-MILES
\$65,398	\$72,492	\$76,982

#### Median

3-MILE	5-MILES	10-MILES
\$52,330	\$60,738	\$64,296



### HOUSEHOLDS

#### 2023 Projection

3-MILE	5-MILES	10-MILES
24,840	45,885	68,265

#### 2018 Households

3-MILE	5-MILES	10-MILES
23,377	41,677	61,619





# 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**

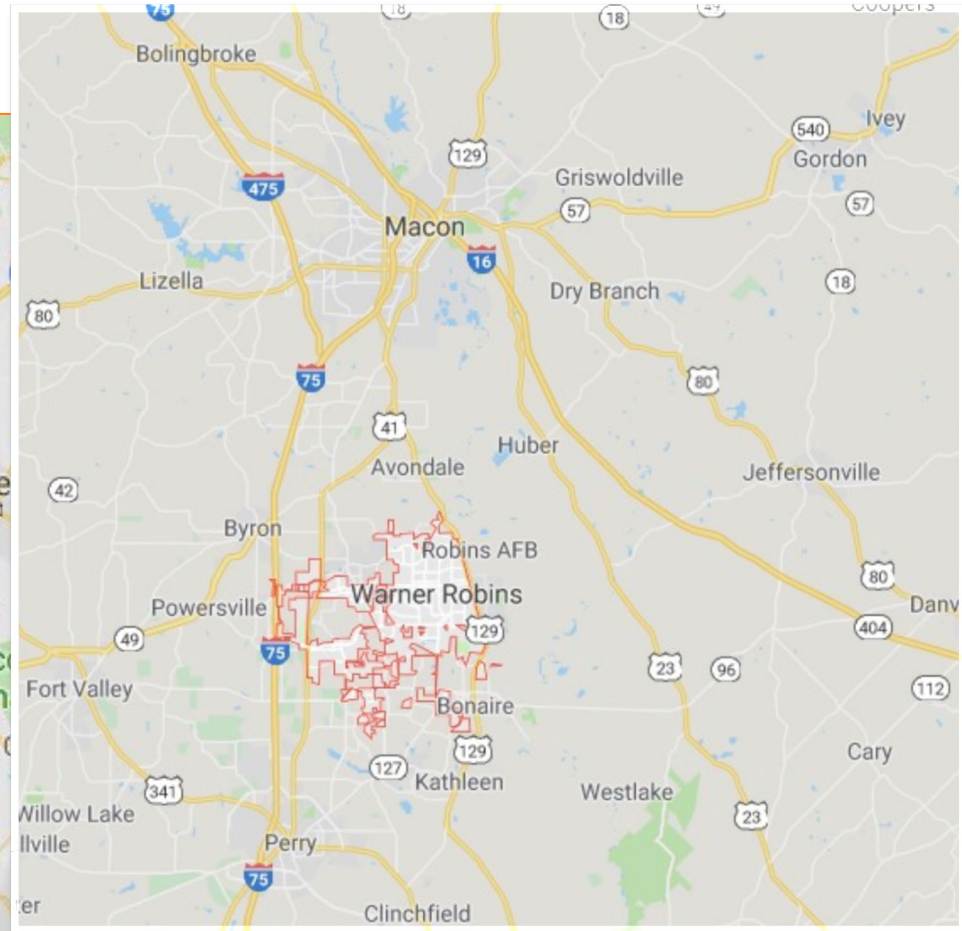
\* Forecast

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





**420K**  
EST.MSA  
POPULATION





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# exclusive listing

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