

POPEYES

EXCLUSIVE NET-LEASE OFFERING

OFFERING MEMORANDUM



27101 South Dixie Highway, Naranja, FL 33032

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



27101 South Dixie Highway, Naranja, FL 33032

Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept Overview	6
Surrounding Area	7
Location Overview	8
Local Map	9
Regional Map	10
Demographics / Market Overview	11-12





Investment Highlights

PRICE: \$1,884,552 | CAP: 5.25% | RENT: \$98,939

POPeYes

LOUISIANA KITCHEN

About the Investment

- ✓ Brand New 20-Year Lease Term
- ✓ Triple-Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of 1.75% Annually
- ✓ Four Tenant Renewal Options of Five Years Each

About the Location

- ✓ Dense Retail Corridor | Walmart Neighborhood Market, Walgreens, CVS Pharmacy, Dollar General, AutoZone, McDonald's, Burger King, and Many More
- ✓ Heavily Trafficked Area | More than 36,100 Vehicles Per Day along South Dixie Highway
- ✓ Strong Demographics | Approximately 98,000 Individuals within Three Miles of the Subject Property
- ✓ Immediate Access to Healthcare | Less than Five Miles from Homestead Hospital | 142-Bed Facility
- ✓ Excellent Florida Real Estate | Approximately 25 Miles from the Heart of Downtown Miami | Sixth-Most Densely Populated City in the U.S.
- ✓ Huge Population Growth | Population within a Five-Mile Radius is Projected to Increase by More than 12% by 2023
- ✓ Compelling Business Incentives | Florida has No State Level Income Tax

About the Tenant / Brand

- ✓ Headquartered in Miami, FL | Sailormen, Inc. is One of the Largest Domestic Franchisee of Popeyes
- ✓ Strong Track Record With Proven Operational Expertise
- ✓ Operates 111 Locations throughout Seven States
- ✓ Popeyes is One of the World's Largest Quick Service Restaurant Concepts | More than 3,100 Units Worldwide | 99% Franchised





Financial Analysis

PRICE: \$1,884,552 | CAP: 5.25% | RENT: \$98,939

POPEYES

LOUISIANA KITCHEN

PROPERTY DESCRIPTION

Property	Popeyes Louisiana Kitchen
Property Address	27101 South Dixie Highway
City, State ZIP	Naranja, FL 33032
Year Built/Remodeled	2000 / 2009
Building Size	2,366 SF
Lot Size	+/- 0.84 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,884,552
CAP Rate	5.25%
Annual Rent	\$98,939

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	Sailormen, Inc. (111 Units)
Ownership	Private
Original Lease Term	20.0 Years
Lease Commencement	September 20, 2019
Lease Expiration	September 30, 2039
Lease Term Remaining	20.0 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually
Options to Renew	Four (4), Five (5) Year Options

*Glen Kunofsky and other members of the selling entity, Exclusive Listing Agents, are part fee owners of this property. They are licensed real estate salespeople for Marcus and Millichap in the State of New York.

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$98,939	\$8,245	-
Year 2	\$100,670	\$8,389	1.75%
Year 3	\$102,432	\$8,536	1.75%
Year 4	\$104,225	\$8,685	1.75%
Year 5	\$106,049	\$8,837	1.75%
Year 6	\$107,905	\$8,992	1.75%
Year 7	\$109,793	\$9,149	1.75%
Year 8	\$111,714	\$9,310	1.75%
Year 9	\$113,669	\$9,472	1.75%
Year 10	\$115,658	\$9,638	1.75%
Year 11	\$117,682	\$9,807	1.75%
Year 12	\$119,742	\$9,978	1.75%
Year 13	\$121,837	\$10,153	1.75%
Year 14	\$123,970	\$10,331	1.75%
Year 15	\$126,139	\$10,512	1.75%
Year 16	\$128,346	\$10,696	1.75%
Year 17	\$130,592	\$10,883	1.75%
Year 18	\$132,878	\$11,073	1.75%
Year 19	\$135,203	\$11,267	1.75%
Year 20	\$137,569	\$11,464	1.75%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Popeyes located at 27101 South Dixie Highway in Naranja, Florida. Built in 2000 and remodeled in 2009, the subject property consists of approximately 2,366 rentable square feet and is situated on approximately 0.84 acres of land. The property is subject to a brand-new, 20-year lease that will commence on September 20, 2019. The base rent will be \$98,939 and is scheduled to increase by One- and Three-Quarter percent (1.75%) annually, continuing throughout the remainder of the base term and each of the four (4), five (5)-year tenant renewal options.



Concept Overview



About Popeyes

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 September 3, 2019, Popeyes owned or franchised a total of 3,102 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).

Fun Facts:

- *Global Leadership in Chicken Segment - One of the largest players with rapidly-growing market share*
- *Unique, Highly-Differentiated Brand - Internationally-recognized Louisiana heritage since 1972*
- *Highly-Attractive Unit Economics - >\$1.4mm ARS and strong franchisee EBITDA margins*
- *Nearly Fully-Franchised Business Model - ~99% franchised, leading to healthy margins and cash flow*
- *Significant Expansion Opportunity in the U.S. - Consistent track record of successful growth across the country*
- *International Growth Acceleration - Numerous development agreements signed in last few years*



Representative Photo

Sailormen, Inc.

Sailormen, Inc. was founded in 1987 when Robert Berg and Steve Wemple purchased 10 Popeye's restaurants in Miami, Florida. Since, the company has grown both organically and through acquisitions. Today, the company operates 111 stores throughout Florida, Georgia, Mississippi, Alabama, Illinois, Missouri and Louisiana, and has over \$185 million in revenue. Sailormen, Inc. operates as a subsidiary of Interfoods of America, Inc.

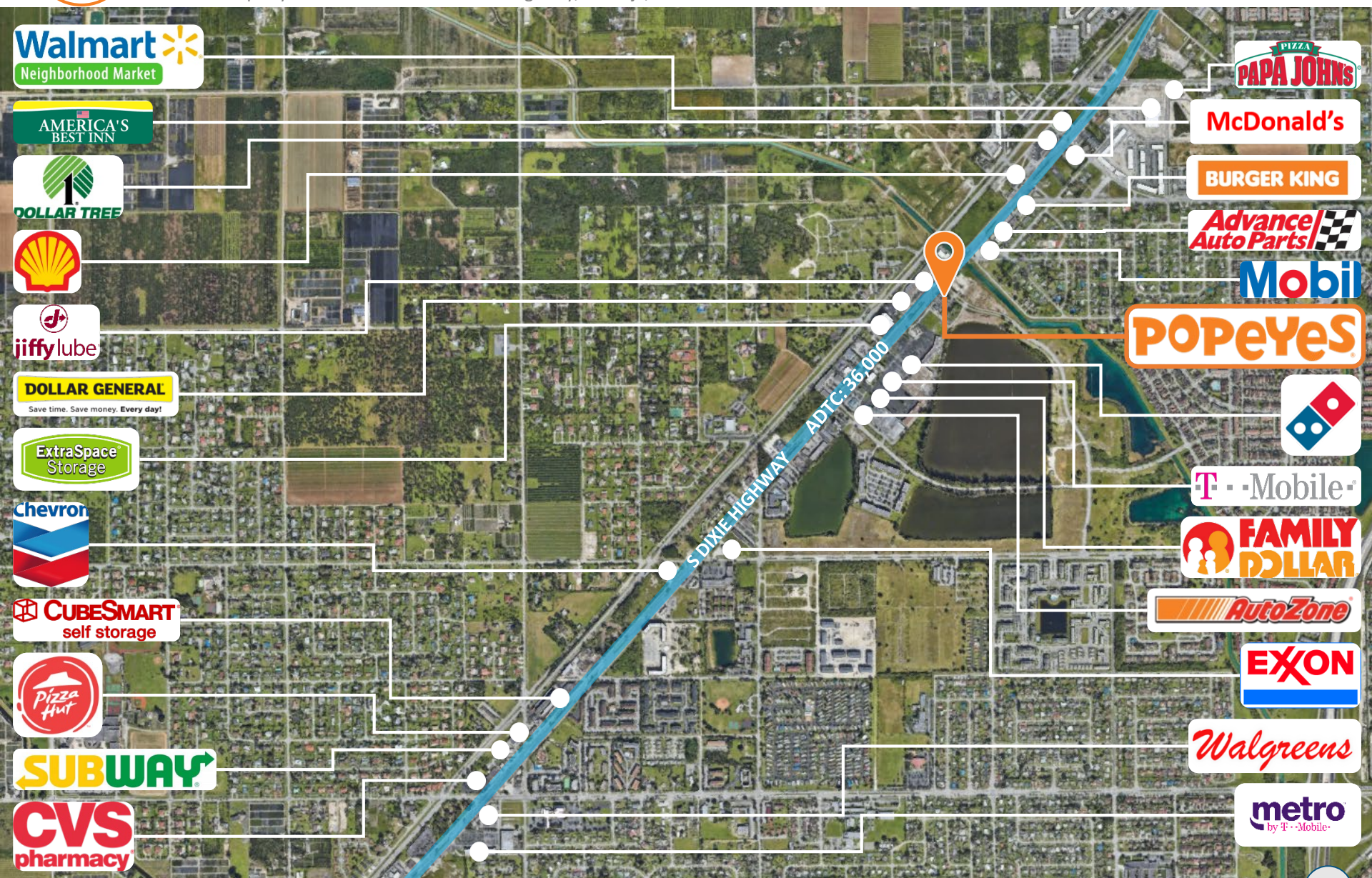


Surrounding Area

Property Address: 27101 South Dixie Highway, Naranja, FL 33032

POPEYES

LOUISIANA KITCHEN





Location Overview

Property Address: 27101 South Dixie Highway, Naranja, FL 33032

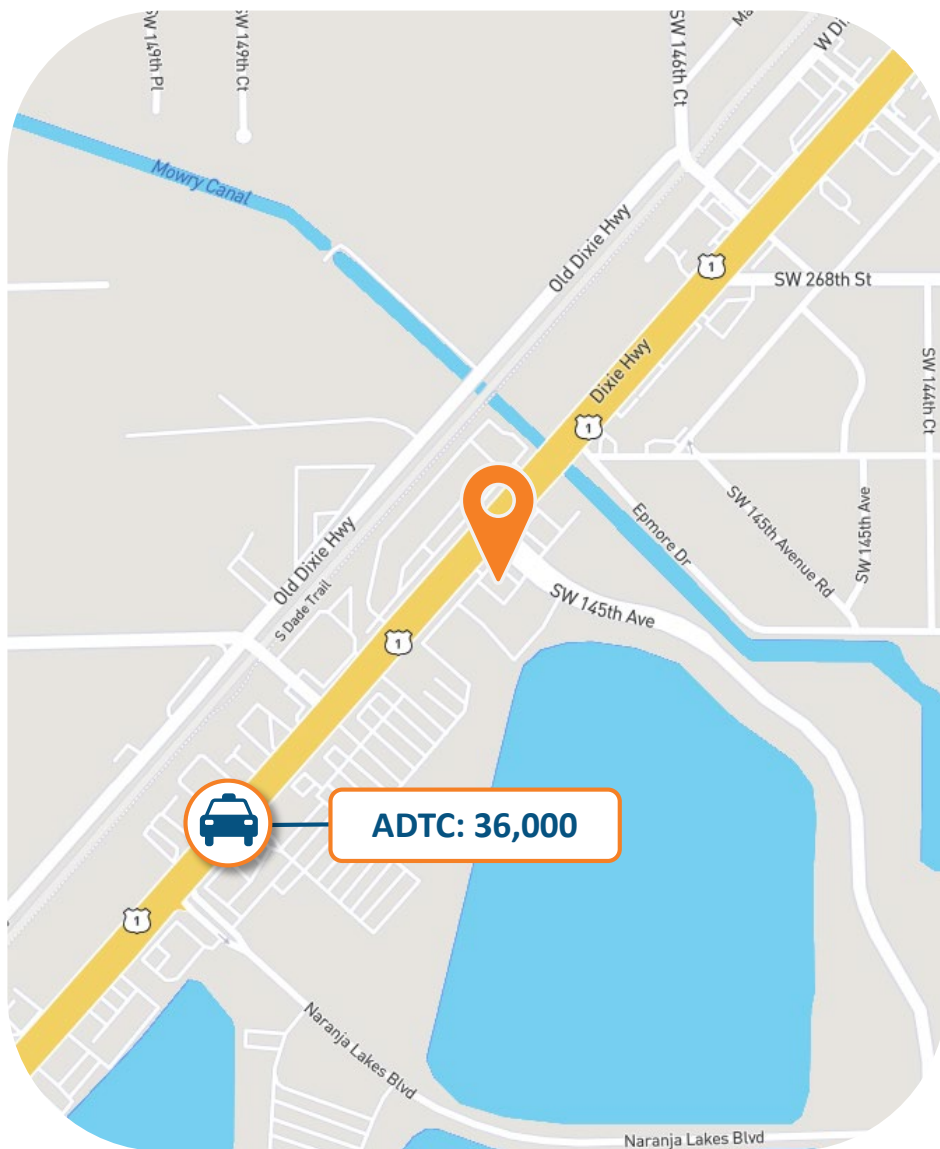
POPEYES

LOUISIANA KITCHEN

This Popeye's investment property is situated at 27101 South Dixie Highway, which boasts average daily traffic counts exceeding 36,000 vehicles. South Dixie Highway runs from the southern tip of Florida and leads directly into downtown Miami, the sixth-most densely populated city in the United States. There are nearly 100,000 individuals residing within a three-mile radius of the subject property and more than 200,000 individuals within a five-mile radius.

This Popeyes property benefits from being well-positioned in a dense retail corridor benefitting from its close proximity to several national and local tenants. Major national tenants include: Walmart Neighborhood Market, Walgreens, CVS Pharmacy, Dollar General, Family Dollar, Dollar Tree, Advance Auto Parts, AutoZone, McDonald's, Burger King, Papa John's, Domino's and more. This Popeye's property also benefits from being centrally located between several academic institutions served by Miami-Dade County Public Schools, which is the 5th largest school district in the country, serving over 356,000 students. This Popeye's is approximately five miles from Homestead Hospital, a 142-bed, acute-care hospital that opened in 2017.

Naranja is a suburban community located in Miami-Dade County and approximately 25 miles from Miami. Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square miles, between the Everglades to the west and Biscayne Bay on the east; it is also the sixth-most densely populated major city in the United States. The Miami metropolitan area is home to 6.1 million people and the seventh-largest metropolitan area in the nation. Miami's metro area is the second-most populous metropolis in the southeastern United States and fourth-largest urban area in the U.S. The city is nearly at the southeastern-most point of the continental United States and is home to sunny beaches, tourists, and immigrants, as well as being a major center for international trade. Miami can be accessed by highways, running both north-south (I-95, the Palmetto Expressway, the Florida Turnpike) and east-west (the Airport Expressway, the Dolphin Expressway, and the Tamiami Trail). Also running east-west are the Miami Beach, Bal Harbor, Sunny Isles, and William Lehman Causeways. Miami International Airport is second nationally in the number of international passengers transported every year. About 70 percent of all passengers arriving in the United States from Central and South America come through Miami's airport. Miami International Airport also leads the nation in transport of international cargo and is the world's third-busiest airport in terms of total freight tonnage.



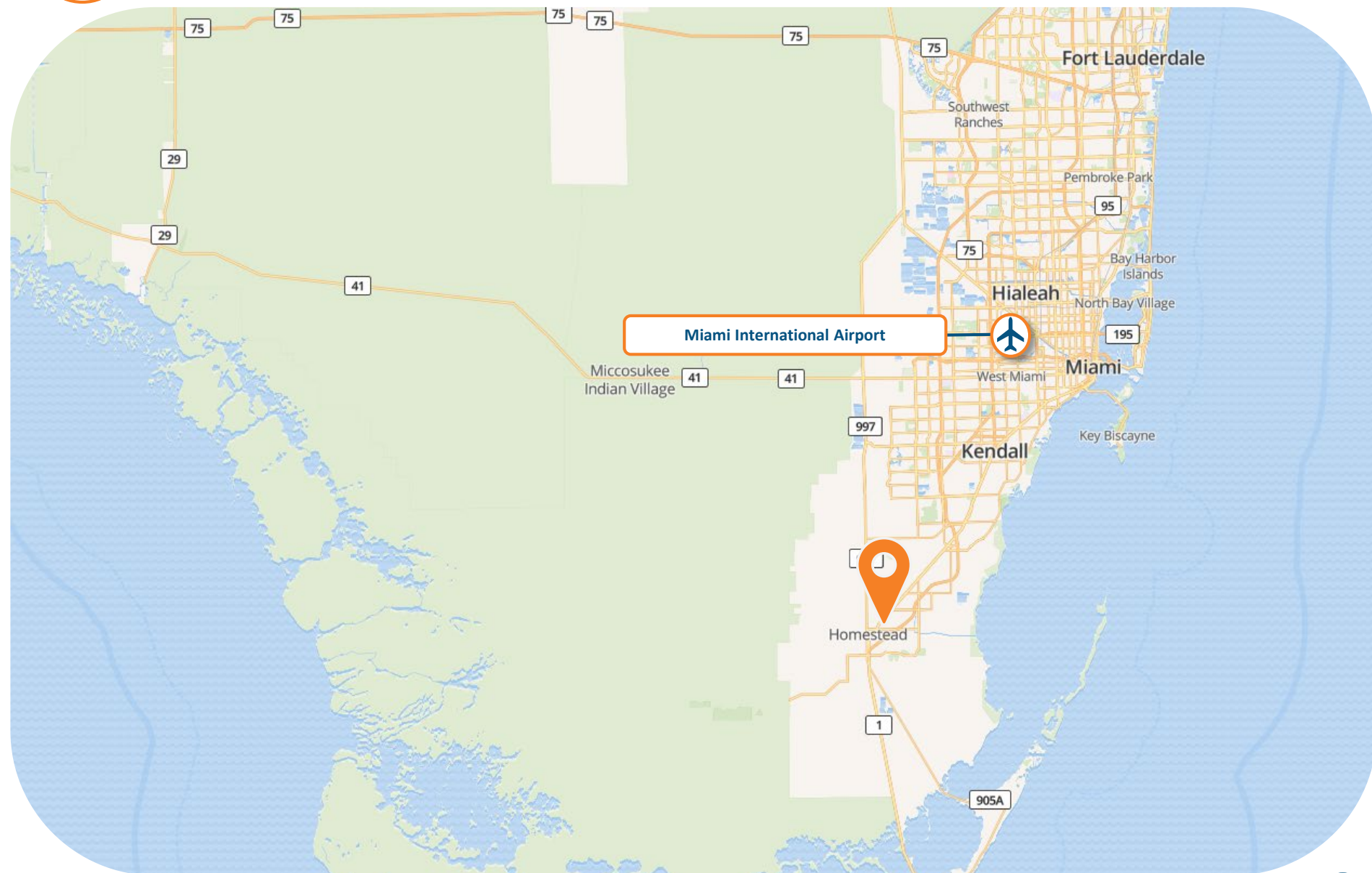


Local Map

Property Address: 27101 South Dixie Highway, Naranja, FL 33032

POPEYES

LOUISIANA KITCHEN



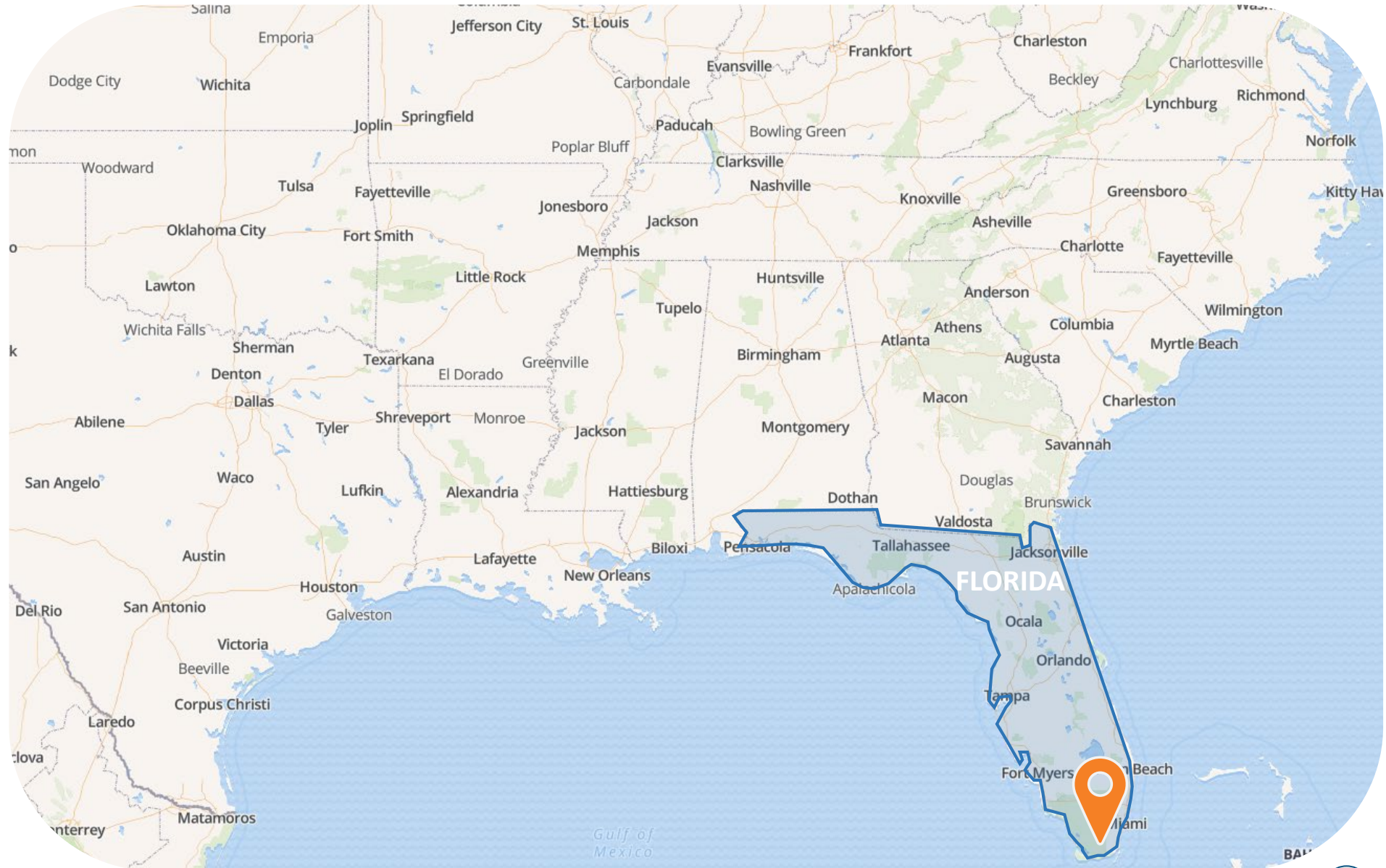


Regional Map

Property Address: 27101 South Dixie Highway, Naranja, FL 33032

POPEYES

LOUISIANA KITCHEN





Demographics

Property Address: 27101 South Dixie Highway, Naranja, FL 33032

POPEYES

LOUISIANA KITCHEN

1 Mile 3 Miles 5 Miles

POPULATION

2023 Projection	14,047	97,988	200,052
2018 Estimate	13,102	88,409	178,329
2010 Census	9,520	72,088	146,883
2000 Census	6,560	50,234	97,280

INCOME

Average	\$44,364	\$57,186	\$57,646
Median	\$30,704	\$44,094	\$42,681
Per Capita	\$14,107	\$16,348	\$17,030

HOUSEHOLDS

2023 Projection	4,468	28,220	59,605
2018 Estimate	4,141	25,017	52,255
2010 Census	3,045	20,537	43,320
2000 Census	2,046	14,269	28,854

HOUSING

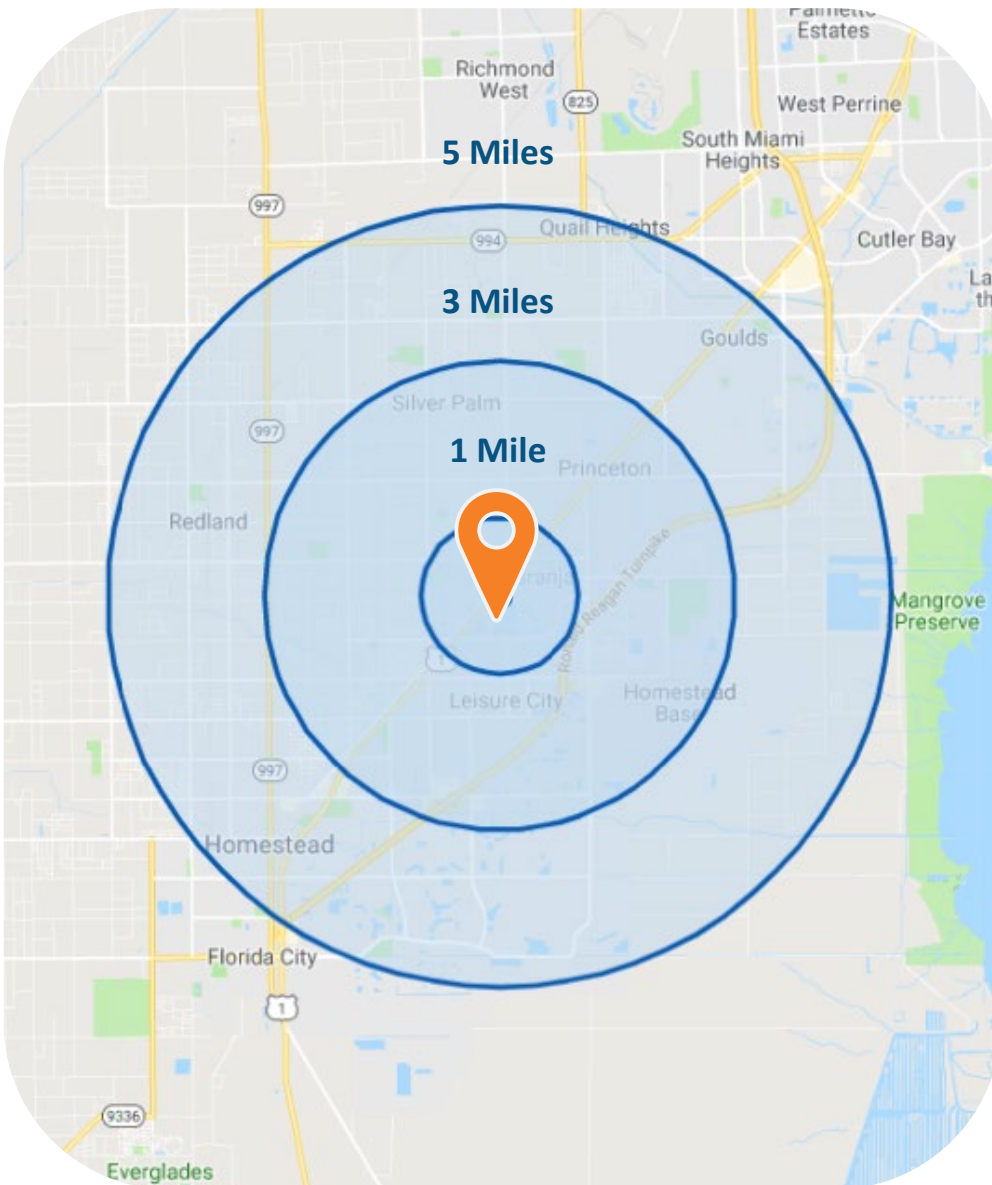
2018	\$132,516	\$163,182	\$173,534
------	-----------	-----------	-----------

EMPLOYMENT

2018 Daytime Population	5,702	50,545	125,705
2018 Unemployment	7.80%	6.22%	5.33%
2018 Median Time Traveled	37 Mins	39 Mins	39 Mins

RACE & ETHNICITY

White	57.84%	68.37%	68.11%
Native American	0.01%	0.03%	0.07%
African American	31.05%	21.43%	20.69%
Asian/Pacific Islander	1.88%	1.45%	1.35%





Market Overview

City: Naranja | County: Miami-Dade | State: Florida

Miami, Florida

Miami is the seat of Miami-Dade County and is the cultural, economic, and financial center of South Florida. Miami is a major center and leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The metro area is by far the largest urban economy in Florida and the 12th largest in the United States, with a GDP of \$344.9 billion as of 2017. In 2018, Miami was classified as an Alpha level global city by the GaWC. In 2019, Miami ranked seventh in the United States and 31st among global cities in terms of business activity, human capital, information exchange, cultural experience, and political engagement. According to a 2018 UBS study of 77 world cities, the city was ranked as the third-richest in the United States and the eighth-richest in the world in terms of purchasing power. Miami is nicknamed the "Capital of Latin America" and is the largest city with a Cuban-American plurality.

Greater Downtown Miami has one of the largest concentrations of international banks in the United States and is home to many large national and international companies. The Health District is a major center for hospitals, clinics, and the biotechnology and medical research industries. Port Miami is the busiest cruise port in the world in both passenger traffic and cruise lines and refers to itself as the "Cruise Capital of the World". Miami is also a major tourism hub for international visitors, ranking second in the country after New York City.

Major Employers

Employer	Estimated # of Employees
Costa Farms, LLC	2,312
Contact Center Solution, LLC	2,016
482nd Fighter Wing	1,700
County of Miami-Dade	931
Walmart	750
Miami Dade Housing Agency	700
City of Homestead	467
Lincoln-Marti Community Agency, Inc.	412
Costa Nursery Farms, Inc.	380
The Home Depot	365
Homestead Senior High School	349



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

Ryan Nee
Marcus & Millichap
5900 North Andrews Ave., Suite 100
Fort Lauderdale, FL 33309
Tel: (954) 245-3400
Fax: (954) 245-3410
License: BK3154667



27101 South Dixie Highway, Naranja, FL 33032