

POPEYES

EXCLUSIVE NET-LEASE OFFERING

OFFERING MEMORANDUM



5950 Park Boulevard, Pinellas Park, FL 33781

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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.

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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.

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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.

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Investment Highlights

PRICE: \$2,095,238 | CAP: 5.25% | RENT: \$110,000

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, Sam's Club, Lowe's, Aldi, Publix, CVS, Dollar Tree, Burger King, KFC, and Many More
- ✓ Heavily Trafficked Area | More than 60,000 Vehicles Per Day along Park Boulevard North
- ✓ Very Robust Demographics | Approximately 14,000 Individuals within One Mile of the Subject Property
- ✓ Immediate Access to Healthcare | Less than Two Miles from Northside Hospital | 288-Bed Facility
- ✓ Excellent Florida Real Estate | Less than 18 Miles from the Heart of Downtown Tampa | Third-Most Populous City in the State of Florida
- ✓ 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: \$2,095,238 | CAP: 5.25% | RENT: \$110,000

POPEYES

LOUISIANA KITCHEN

PROPERTY DESCRIPTION

Property	Popeyes Louisiana Kitchen
Property Address	5950 Park Boulevard
City, State ZIP	Pinellas Park, FL 33781
Year Built/Remodeled	1999
Building Size	2,079 SF
Lot Size	+/- 1.04 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,095,238
CAP Rate	5.25%
Annual Rent	\$110,000

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	\$110,000	\$9,167	-
Year 2	\$111,925	\$9,327	1.75%
Year 3	\$113,884	\$9,490	1.75%
Year 4	\$115,877	\$9,656	1.75%
Year 5	\$117,904	\$9,825	1.75%
Year 6	\$119,968	\$9,997	1.75%
Year 7	\$122,067	\$10,172	1.75%
Year 8	\$124,203	\$10,350	1.75%
Year 9	\$126,377	\$10,531	1.75%
Year 10	\$128,589	\$10,716	1.75%
Year 11	\$130,839	\$10,903	1.75%
Year 12	\$133,129	\$11,094	1.75%
Year 13	\$135,458	\$11,288	1.75%
Year 14	\$137,829	\$11,486	1.75%
Year 15	\$140,241	\$11,687	1.75%
Year 16	\$142,695	\$11,891	1.75%
Year 17	\$145,192	\$12,099	1.75%
Year 18	\$147,733	\$12,311	1.75%
Year 19	\$150,318	\$12,527	1.75%
Year 20	\$152,949	\$12,746	1.75%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Popeyes located at 5950 Park Boulevard in Pinellas Park, Florida. Built in 1999, the subject property consists of approximately 2,079 rentable square feet and is situated on approximately 1.04 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 \$110,000 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.

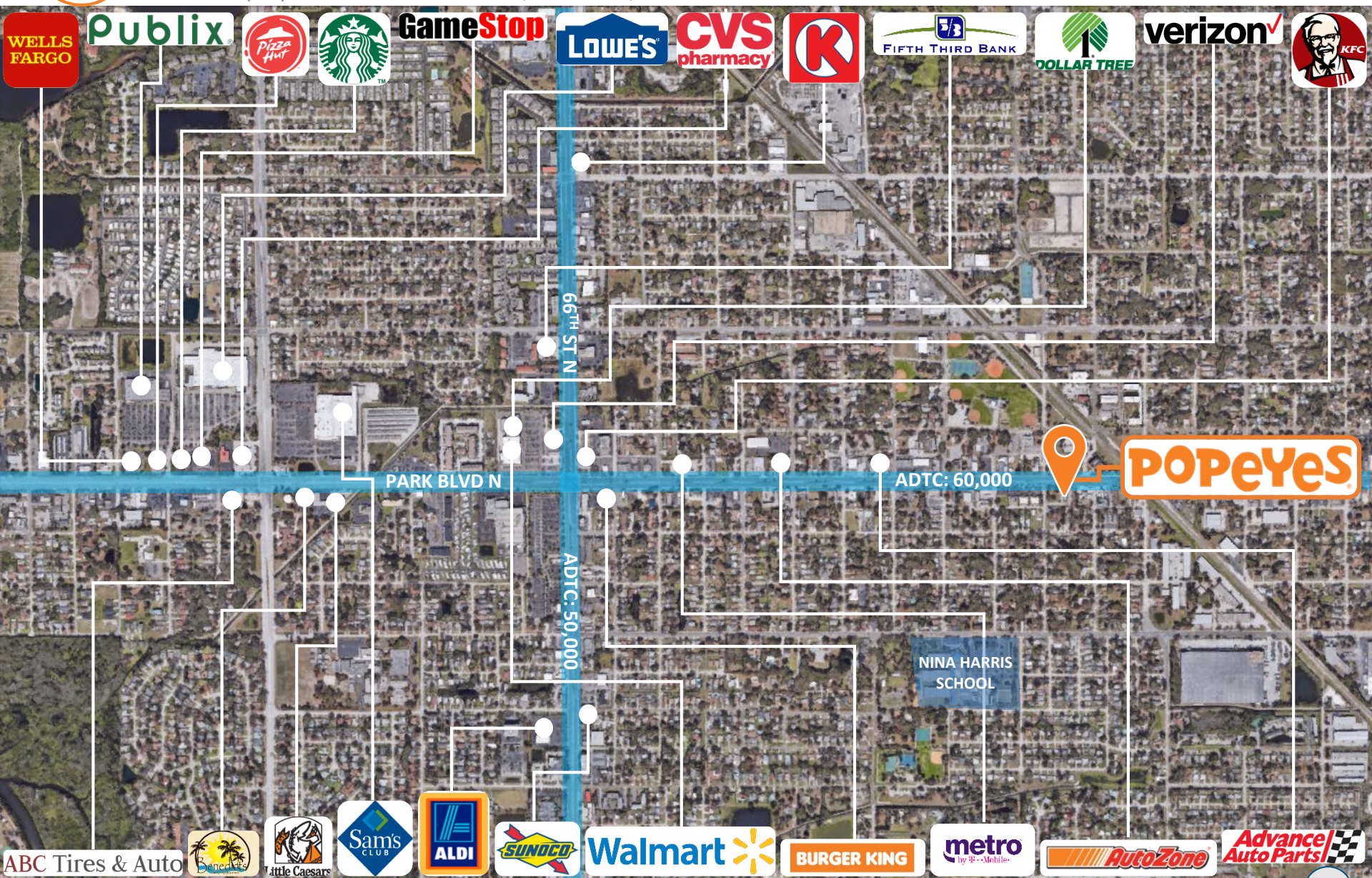


Surrounding Area

Property Address: 5950 Park Boulevard, Pinellas Park, FL 33781

POPeYes

LOUISIANA KITCHEN





Location Overview

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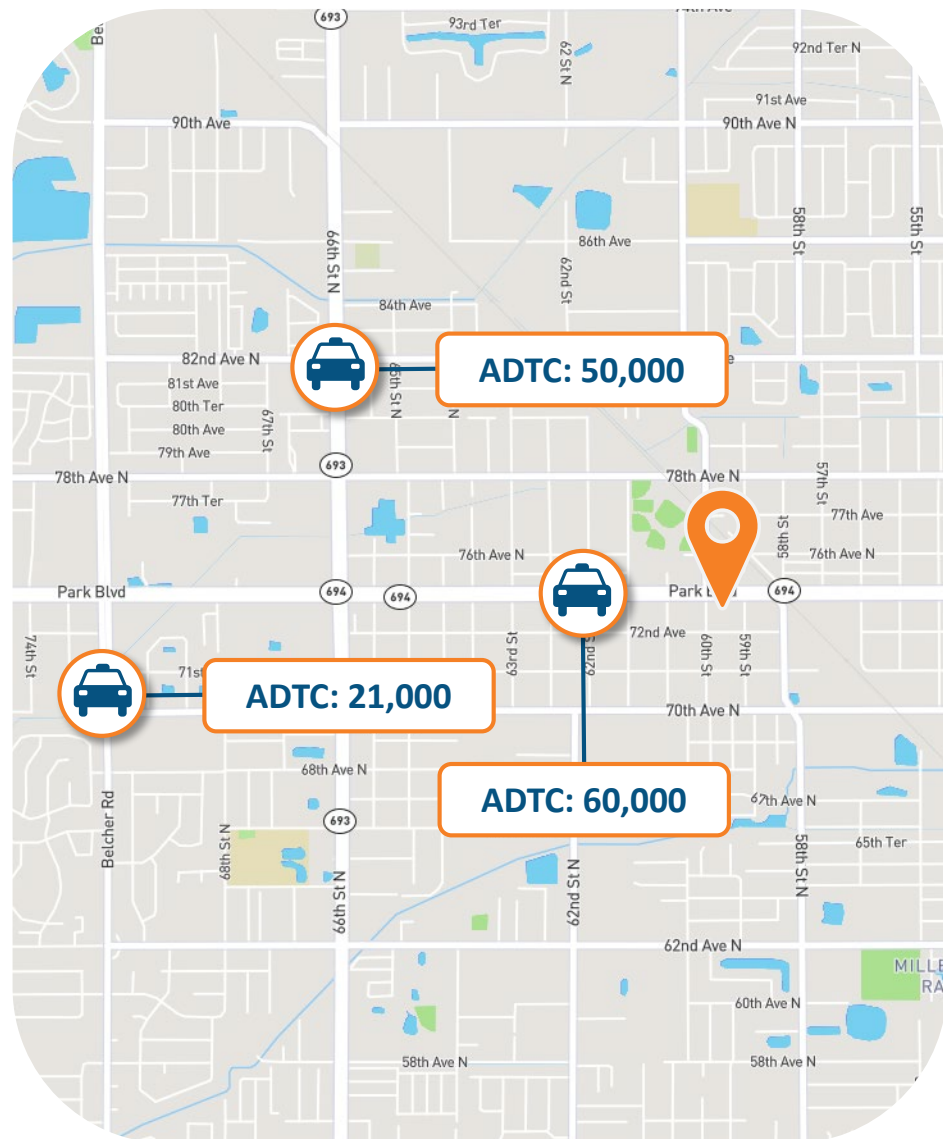
POPEYES

LOUISIANA KITCHEN

This Popeyes property is situated on Park Boulevard, which boasts a significant average daily traffic count of approximately 60,000 vehicles. Park Boulevard additionally intersects with 66th Street North and Belcher Road, which bring an additional 50,000 and 21,000 vehicles into the immediate surrounding area each day, respectively. There are more than 114,000 individuals residing within a three-mile radius and more than 274,000 individuals within a five-mile radius.

This Popeyes property benefits from its position in a dense retail corridor that features numerous national and local tenants. Major national tenants in the immediate area include: Walmart, Sam's Club, Lowe's, Aldi, Publix, CVS, Dollar Tree, Burger King, KFC, and many more. Northside Hospital, a 288-bed medical facility, is less than two miles from the subject property. This facility offers a full range of services, including: interventional stroke and neurologic care, full-service orthopedic and spine treatment, a 24-hour emergency room, preventative and corrective cardiac care, general surgery and more. The subject property additionally benefits from its location less than 18 miles from the heart of downtown Tampa, Florida's third-most populous city. The subject property is also located approximately five miles from St. Pete-Clearwater International Airport. This is a public/military use airport that served more than two million passengers in 2017. Florida offers compelling business incentives due to no state-level income tax.

Anchored by the urban markets of Clearwater and St. Petersburg, Pinellas has the second largest base of manufacturing employment in Florida. Fortune 500 technology manufacturers Jabil Circuit and Tech Data are headquartered here. Pinellas has diverse, yet symbiotic, industry clusters, including aviation/aerospace; defense/national security; medical technologies; business and financial services; and information technology. An extensive network of suppliers, service-providers and business associations support operations in these sectors. Relocating businesses can move to Pinellas and expect to begin growing immediately. Pinellas encourages innovation, and with industry giants Home Shopping Network (HSNi), Nielsen, ValPak and Catalina Marketing, it is rapidly becoming Florida's hub for big data. Through relationships with major universities and high-tech institutes, Pinellas has become a center for research and development in marine science, electronic instruments, medical devices, sensors, nanotechnology and health care. The county is home to numerous business accelerators, like the Tampa Bay Innovation Center, TEC Garage, the Gazelle Lab and Clearwater's SPARK, which are committed to nurturing and building new ventures. Notable Employers include: Home Shopping Network (HSNi), Nielsen Media Research, Jabil Circuit, Raymond James Financial, Tech Data, Honeywell, Raytheon, Lockheed-Martin, ConMed Linvatec, TransAmerica and Bausch & Lomb.



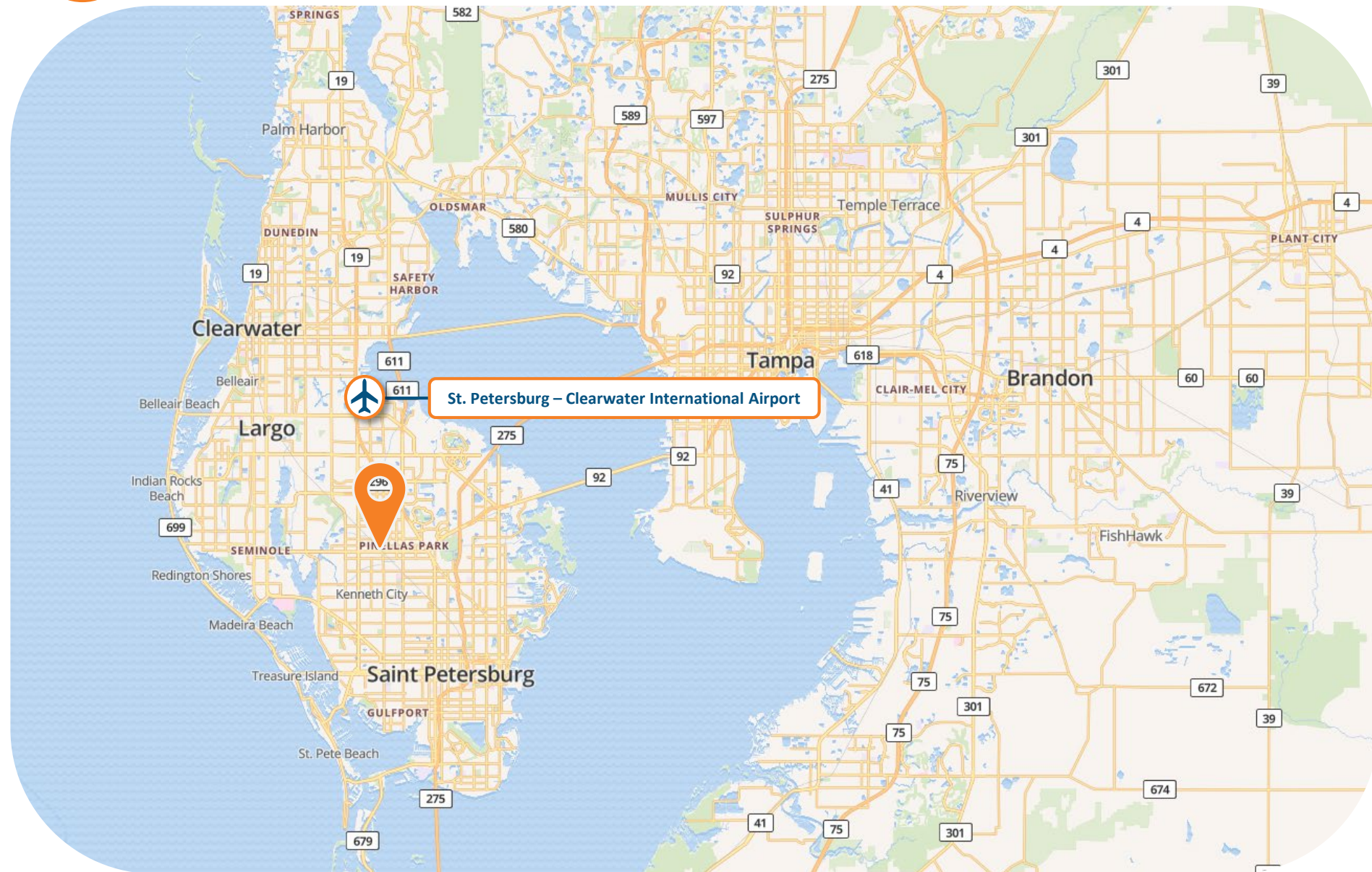


Local Map

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LOUISIANA KITCHEN



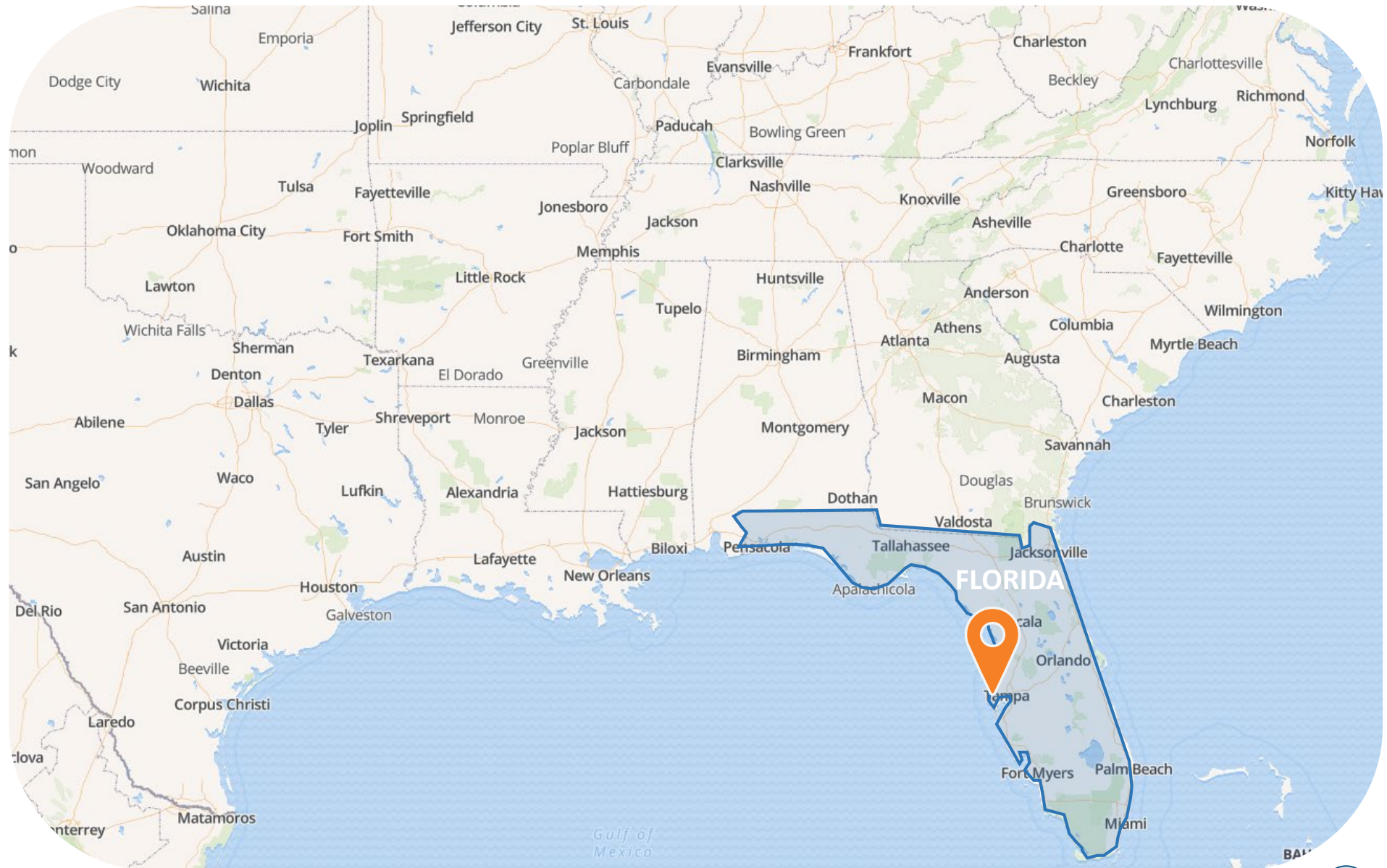


Regional Map

Property Address: 5950 Park Boulevard, Pinellas Park, FL 33781

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LOUISIANA KITCHEN





Demographics

Property Address: 5950 Park Boulevard, Pinellas Park, FL 33781

POPEYES

LOUISIANA KITCHEN

1 Mile 3 Miles 5 Miles

POPULATION

2023 Projection	14,117	115,250	275,336
2018 Estimate	13,912	114,322	274,151
2010 Census	13,316	108,389	261,180
2000 Census	14,436	106,177	257,245

INCOME

Average	\$57,539	\$57,367	\$60,828
Median	\$47,009	\$43,546	\$46,139
Per Capita	\$22,240	\$24,617	\$26,730

HOUSEHOLDS

2023 Projection	5,439	49,459	120,350
2018 Estimate	5,309	48,581	118,697
2010 Census	5,114	46,359	113,801
2000 Census	5,657	46,054	113,159

HOUSING

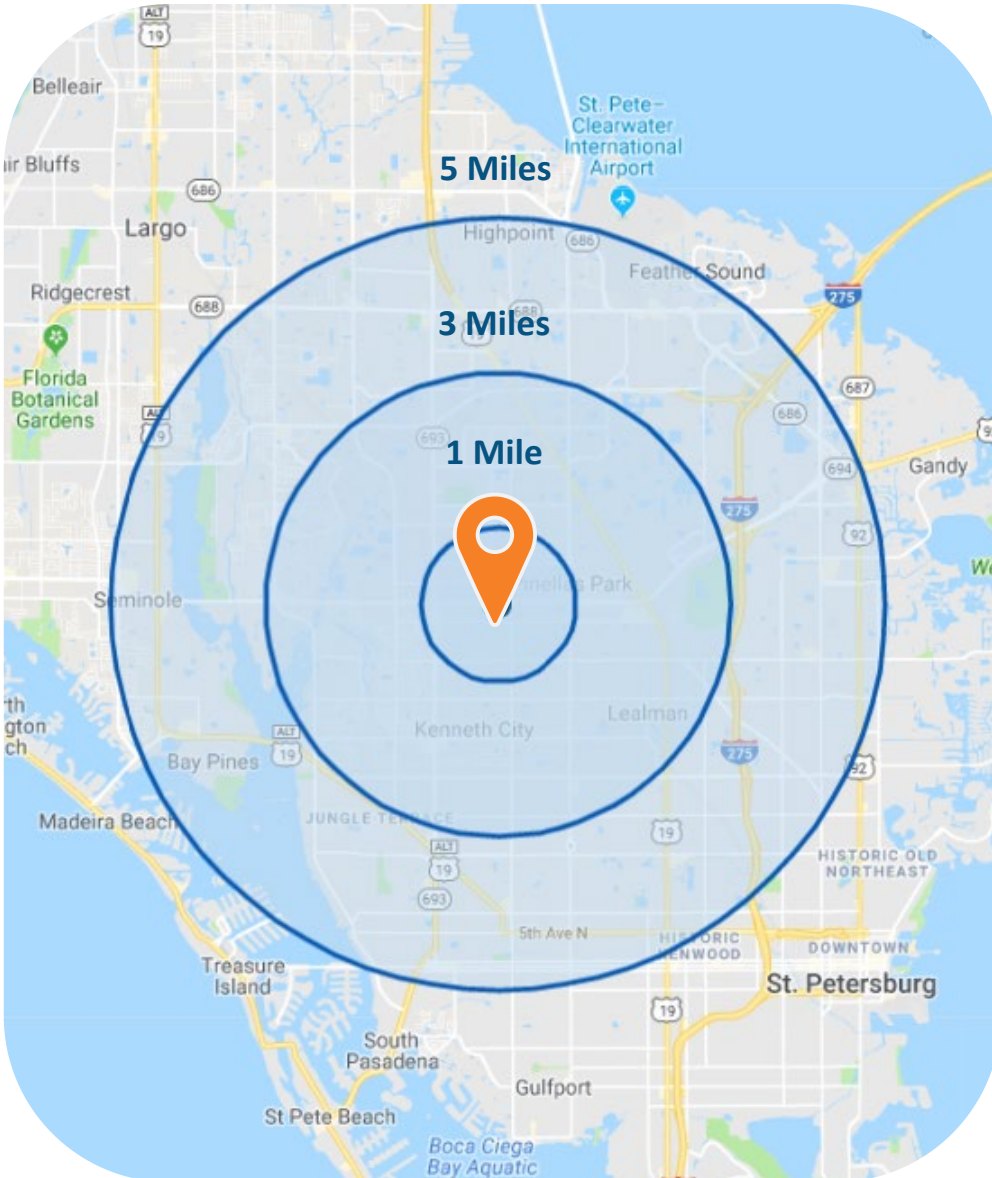
2018	\$134,661	\$128,244	\$135,625
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EMPLOYMENT

2018 Daytime Population	11,282	107,758	307,268
2018 Unemployment	5.39%	4.46%	3.94%
2018 Median Time Traveled	23 Mins	23 Mins	23 Mins

RACE & ETHNICITY

White	78.08%	80.06%	80.63%
Native American	0.26%	0.14%	0.11%
African American	5.18%	5.03%	6.63%
Asian/Pacific Islander	7.63%	7.79%	6.34%





Market Overview

City: Pinellas Park | County: Pinellas | State: Florida

Tampa, Florida

Pinellas Park is located less than 20 miles southwest of Tampa. The Tampa Bay metro area contains more than 3 million residents. The Tampa Bay area is West Central Florida's center of government, commerce, communications, business, health care, scientific research, sports, culture, and entertainment. Several Fortune 1000 companies are headquartered in Tampa, including: OSI Restaurant Partners, WellCare, TECO Energy, and Raymond James Financial. Finance, insurance and real estate firms, including Raymond James Financial Inc. and JPMorgan Chase, employ close to 100,000 people. Medical technology companies such as Bausch & Lomb, Baxter Healthcare Corp. and Transitions Optical Inc. hire more than 10,000 people locally. The medical field in Tampa benefits from CAMLS, one of the most cutting-edge medical simulation training centers in the world.

The Tampa Bay area is also internationally recognized as a prominent cultural and recreational hub. Attractions within minutes of the site include world-class performing arts facilities, theme parks and museums, beautiful beaches, more than 4,800 hotel rooms, and one of the world's busiest deep-water harbors – a major port of departure for more than 545,000 luxury cruise line passengers annually. Tourism also plays a significant role in the local economy, contributing more than \$3.5 billion each year. The Tampa Bay International Airport flew over 6.8 million passengers in 2018.

Major Employers

Employer	Estimated # of Employees
Engage PEO	4,000
World Industrial Resources Corp	3,950
HSN	3,830
RAYMOND JAMES	3,802
Honeywell	3,685
VA Bay Pines Healthcare System	2,200
Hsni, LLC	2,100
Usani Sub, LLC	2,100
Veterans Health Administration	2,009
Amtrak	1,916
St. Petersburg Times	1,872



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



5950 Park Boulevard, Pinellas Park, FL 33781