

**5478 Highway 280  
Harpersville, AL**



**OFFERING MEMORANDUM**

Net Leased Restaurant

**Marcus & Millichap**

ACT ID ZAB0480011

**2019  
CONSTRUCTION**

**NEW 20 YEAR  
LEASE**







## FINANCIAL OVERVIEW

PRICE: \$1,983,300 | RENT: \$119,000

Property Address	5478 Highway 280
City, State, Zip	Harpersville, AL 35078
Estimated Building Size (SF)	2,491
Lot Size	1.02 Acres
Year Built	2019

### LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Franchisee
Tenant	Premier Cajun Kings, LLC – 22 Locations
Lease Commencement Date	Close of Escrow
Lease Expiration	20 Years
Lease Term Remaining	20 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Four 5-Year Options
Base Term Rental Escalations	7.5% Every Five Years
Rent to Sales Ratio	8.5%
Right of First Refusal	Yes

### ANNUALIZED OPERATING DATA

Annual Rent	\$119,000
Rental Escalations	7.5% Every 5 Years
Average Cap Rate	7.83%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1-5	\$119,000.00	\$9,916.67	6.00%
Years 6-10	\$127,925.00	\$10,660.42	6.45%
Years 11-15	\$137,519.38	\$11,459.95	6.93%
Years 16-20	\$147,833.33	\$12,319.44	7.45%
Option I Years 21-25	\$158,920.83	\$13,243.40	8.01%
Option II Years 26-30	\$170,839.89	\$14,236.66	8.61%
Option III Years 31-35	\$183,652.88	\$15,304.41	9.26%
Option IV Year 36-40	\$197,426.85	\$16,452.24	9.95%

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## INVESTMENT OVERVIEW

Property Address	5478 Highway 280
City, State, Zip	Harpersville, AL 35078
Estimated Building Size (SF)	2,491
Lot Size	1.02 Acres
Year Built	2019
Net Operating Income	\$119,000

## 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 1432 Huntsville Highway in Fayetteville, TN. The property consists of approximately 1.02 acres improved with a 2,491-square foot building. The newly constructed restaurant will have a brand new 20-year lease at the close of escrow with a seasoned RBI Brands Franchisee operating over 200 restaurants. This franchisee has been a Burger King and Popeyes operator for over a decade and is one of the fastest growing Franchisees in the entire system. In 2015, this operator was awarded "Franchisee of the Year". Annual base rent is set at \$119,000 with 7.5 percent rental increases every five years in the base term, as well as the four five-year renewal options.

The restaurant sits directly on Hwy 280, 600 feet from the intersection of Hwy 280 and AL Hwy 25 in Harpersville, a small town located less than 40 minutes from downtown Birmingham. Harpersville is flanked by metropolitan Birmingham to the west and the industrial towns of Childersburg and Sylacauga to the southeast, ensuring both daytime and evening traffic. The site is also within a 600 ft of the intersection of U.S. Hwy 280 and AL Hwy 25 together boast traffic counts of over 20,000 vehicles per day. Nearby retailers include Jack's, Burger King, Chevron, Exxon, Dollar General and Morgan Creek Vineyards.

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**BRAND NEW 20 YEAR  
ABSOLUTE NET LEASE**



**NEW 2019  
CONSTRUCTION**



**LOW RENT TO SALES  
RATIO**



**AWARD WINNING  
FRANCHISEE**





**Premier Kings** well over 200 restaurants across multiple brands. Their operating companies are set up by brand and market. Through a sound strategy of acquisitions and new development they are one of the fastest growing restaurant franchisees in the country. Operating both Burger King and Popeyes throughout the Southeast through their headquarters in Montgomery, Alabama. In 2015, RBI named them “Franchisee of the Year”.



## 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.



### Popeyes Louisiana Kitchen, Inc

Headquartered	Miami, FL
Website	<a href="http://www.popeyes.com">www.popeyes.com</a>
Parent Company	RBI, Inc
Credit Rating	B1
Stock Ticker	QSR
2018 Sales (TB)	\$18,209.2 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









# PROPERTY AERIAL



17,100  
Cars Per Day

U.S Hwy 280







# CARDINAL EAST VIEW



17,100  
Cars Per Day



7,100  
Cars Per Day

DOLLAR GENERAL



AL Hwy 25



U.S. Hwy 280



BURGER KING

M&M Mini  
Storage

ExxonMobil



Coosa Valley  
Academy







LOCATION OVERVIEW | DEMOGRAPHICS

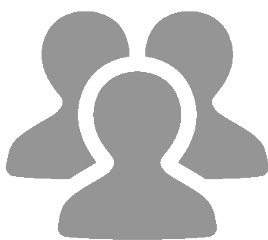
Harpersville, AL

**Harpersville** is located in the eastern part of Shelby County at 33°19'33"N 86°25'34"W. According to the U.S. Census Bureau, the town has a total area of 15.9 square miles, of which 15.9 square miles is land and 0.06% is water. The town is located at the intersection of US Routes 280 and 231 and US 25. US 280 runs east to west through the town, leading west 12 miles to Chelsea and 30 miles to downtown Birmingham. US 280 and 231 run southeast together 7 miles to Childersburg. US 231 runs northeast 21 miles to Pell City. AL Hwy 25 leads southwest to Montevallo. Harpersville is growing due to the growth of big business on Highway 280. The town contains Morgan Creek Vineyards, Baker's Christmas Tree Farm, Shelby Sod farm, a drive in movie theater, numerous cotton fields, a public park, two private schools, and numerous subdivisions.

POPULATION

2024 Projection		
3-MILE	5-MILES	10-MILES
2,839	4,864	23,937

2019 Population		
3-MILE	5-MILES	10-MILES
2,689	4,864	23,223



INCOME

Average		
3-MILE	5-MILES	10-MILES
\$65,772	\$64,661	\$65,019

Median		
3-MILE	5-MILES	10-MILES
\$51,889	\$51,650	\$52,413



HOUSEHOLDS

2024 Projection		
3-MILE	5-MILES	10-MILES
1,087	1,882	9,245

2019 Households		
3-MILE	5-MILES	10-MILES
1,032	1,790	8,981







## LOCATION MAP

**1.75M**  
NASHVILLE  
EST. MSA  
POPULATION

**528K**  
CHATTANOOGA  
EST. MSA  
POPULATION

**1.3M**  
MEMPHIS  
EST. MSA  
POPULATION

**150K**  
FLORENCE  
EST. MSA  
POPULATION

**455K**  
HUNTSVILLE  
EST. MSA  
POPULATION

**5.9M**  
ATLANTA  
EST. MSA  
POPULATION

**1.1M**  
BIRMINGHAM  
EST. MSA  
POPULATION





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# exclusive listing

## Popeyes | Harpersville, AL

Eddie Greenhalgh  
AL Broker of Record  
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ACT ID ZAB0480011

**Marcus & Millichap**

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