

# OFFERING MEMORANDUM

## Net Leased Restaurant

**POPEYES | New Construction**  
605 N Krome Avenue  
Homestead, FL 33030

- 14+ Year Absolute NNN Lease | Zero Landlord Responsibilities
- Brand New 2018 Construction
- Florida Income Tax-Free State
- Sailormen, Inc. Guarantee | \$185MM + Annual Sales | 132+ Locations in 5-States
- International Gateway of Miami-Dade County
- High Growth Market | Excellent Demographics | High Traffic Counts

EXCLUSIVELY MARKETING BY:

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# FINANCIAL OVERVIEW

**PRICE: \$3,025,000 | RENT: \$148,531**

Property Address	605 N Krome Avenue
City, State, Zip	Homestead, FL 33030
Estimated Building Size	2,287 (square feet)
Lot Size SF/Acres	20,578 SF   .47 Acre (s)
Year Built:	2018
Rent p/SF	\$64.95

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenan	Sailormen, Inc.
Guarantor	132+ Locations Franchisee
Lease Commencement Date	10/1/2018
Lease Expiration	10/1/2033
Lease Term Remaining	14 Years
Lease Type	Absolute Triple Net Lease (NNN)
Roof & Structure	Tenant Responsibility
Options to Renew	Five 5-Year Options
Base Term Rental Escalations	10% Every Five Years

## ANNUALIZED OPERATING DATA

Annual Rent	\$148,531
Rental Escalations	10% Every 5Years
Average Cap Rate	7.87%
Asking Cap RATE	5.0%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
YEAR 1-5	\$148,531	\$12,378	5.00%
YEAR 6-10	\$163,384	\$13,615	5.40%
YEAR 11-15	\$179,723	\$14,977	5.95%
Years 16-20	\$197,695	\$16,475	6.54%
Years 21-25	\$217,464	\$18,122	7.19%
Years 26-30	\$239,211	\$19,934	7.91%
Years 31-35	\$263,132	\$21,928	8.70%
Years 36-40	\$289,445	\$24,121	9.57%



# INVESTMENT OVERVIEW

## INVESTMENT SUMMARY

Off Market DealMakers are pleased to present for sale this single-tenant, absolute triplenet lease Popeyes Louisiana Kitchen Restaurant investment opportunity located at 605 N Krome Avenue, Homestead, Florida. The property consists of .47-acre improved with an approximately 2,287-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 132 Popeyes in Five States. Annual base rent is set at \$148,531, with 10 percent rental increases every five years in the base term, as well as the five five-year renewal options. Located in the heart of developing Downtown Homestead, this brand new Popeye's will be an offset of an existing site, relocating blocks from the new Homestead Station breaking ground in 2018. The Station will feature a Showbiz Cinemas family entertainment center with movies, bowling, video arcade, transit center and parking garage and is part of an overall effort to revitalize Downtown Homestead with other recent projects that include the restored Seminole Theatre, new City Hall and new Police Headquarters. It is also located less than seven miles from the Homestead Air Reserve Base, a presence that currently reports nearly 1,100 full-time employees who live in the Homestead and SouthDade communities and another 1,700 Air Force reservists who drill monthly at the base. The restaurant is also six miles from the NASCAR Championship's Homestead-Miami Speedway, the epicenter for motorsports in South Florida.

## FRANCHISEE HIGHLIGHTS

- Tenant is a Seasoned Operator, Largest Popeyes Franchisee in the Southeast
- Long-Term Lease with Strong Rental Escalations
- Established QSR Brand Acquired by Burger King's Parent Company in 2017
- True Triple-Net Investment with Zero Landlord Responsibilities



# INVESTMENT OVERVIEW

## SAILORMEN, INC.

Sailorman, 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 132 locations in 5-states

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.

General Information	
Tenant Name	Popeyes
Headquartered	Atlanta, GA
President	Alexandre de Jesus Santoro
Website	www.popeyes.com
Parent Company	Restaurant Brands International, Inc.
Credit Rating	B1

Markets Financial	
Stock Ticker	QSR
2016 Sales	\$5,357,000 MM
Current Price	\$66.06 as of 11/18/2019
Market CAP	\$19.65 Billion

Store Base	
Store Count	20,351
No. of Employees	30,300
TTM Sales	\$5,509,000





## POPEYES FRANCHISEE HELPS RAISE OVER \$1M FOR MDA

*July 26, 2018*

Sailormen Inc., one of the largest domestic franchisees of Popeyes Louisiana Kitchen restaurants, and the Muscular Dystrophy Association announced that the annual MDA Golf Classic and the 2018 "Appetite for a Cure" program have raised a record-breaking \$1,007,789 to save and transform the lives of kids and adults with muscular dystrophy, ALS and related life-threatening diseases that severely weaken muscle strength and mobility. The Sailormen Inc., Golf Classic celebrated its 14th anniversary on May 10 in Miami Lakes, Fla. at Don Shula's Golf and Country Club. More than 60 companies sponsored the premier golf event that raised a total \$261,407 to help families served by MDA.

Additionally, this year's "Appetite for a Cure" program ran from Jan. 29 through March 18 at participating Popeyes restaurants in South Florida and across the Southeast. The program raised \$746,382, through the sale of \$1 coupon cards worth \$30 to be used toward free and discounted purchases during future visits to Popeyes. The commitment of Sailormen Corporate and all of their employees to MDA's mission contributed to the fundraising increase of nearly \$200,000 over 2017.

"Our dedicated employees, loyal customers, and supportive business partners are essential to making these events for MDA a huge success," says Sailormen Inc. CEO Kara Nordstrom. "For 14 years, we have brought people together to spread awareness and support MDA kids and adults. Through the Sailormen, Inc Golf Tournament and our 'Appetite for a Cure' campaign, I am proud to say we surpassed our \$1,000,000 goal. This is great momentum as we head into our partnership's 15th anniversary in 2019."

Funds raised during the annual coupon program and golf tournament help MDA fund groundbreaking research and lifeenhancing services such as the MDA Care Center at the University Of Miami School Of Medicine. It also helps send kids, ages 8-17, to "the best week of the year" at barrier-free MDA Summer Camp. "The Sailormen community of employees and customers is incredibly powerful when they mobilize for a cause they care about," adds MDA National Director Cheryl Kunkle. "For more than 14 years, MDA's mission has aligned with Sailormen's vision as a mission-driven company and we so thankful for their longstanding support."



# SITE PLAN



Know what's below.  
Call before you dig.

## SITE PLAN

### LANDSCAPE NOTE:

ALL EXISTING PALM TREES ALONG KROME AVENUE TO REMAIN SHALL BE PROTECTED DURING CONSTRUCTION AS PER FOOT STANDARD DETAIL INDEX NO. 542.

### CONSTRUCTION NOTES:

ALL MECHANICAL EQUIPMENT TO BE SCREENED, IF EQUIPMENT IS ON ROOF, PARAPET WALLS TO BE A MINIMUM OF 1 FOOT ABOVE ANY ROOF EQUIPMENT.  
ANY DAMAGE TO SIDEWALK, RAMPS, AND/OR CURB AND GUTTER SHALL BE RESTORED PER FOOT 2017-18 DESIGN STANDARDS INDEX NO. 300, 304 AND 310.

### NOTE:

OVERHEAD POWER LINES IN THE AREA OF THIS DEVELOPMENT VARIATIONS WERE NOT ABLE TO BE DETERMINED AT PRESENT TIME. CONTRACTOR TO VERIFY.

PROPOSED 24" ASPHALT DRIVEWAY AS PER FOOT ROADWAY DESIGN STANDARDS INDEX NO. 515. CONCRETE SIDEWALK TO BE REMOVED AND REPLACED WITH 6 INCH MINIMUM THICKNESS AT 2% MAXIMUM SLOPE. MATCH TO EXISTING ASPHALT PAVEMENT ALONG KROME AVENUE.

PROPOSED CONCRETE ISLAND SEPARATOR WITH MOUNTABLE CURB

REMOVE EXISTING BIKE LANE AND PARKING SPACE STRIPING IN NEW DRIVEWAY. CONSTRUCT NEW 6" WHITE 2'-4" SKIP LINE.

PROPOSED HANDICAP RAMP AS PER FOOT INDEX NO. 304, OR F

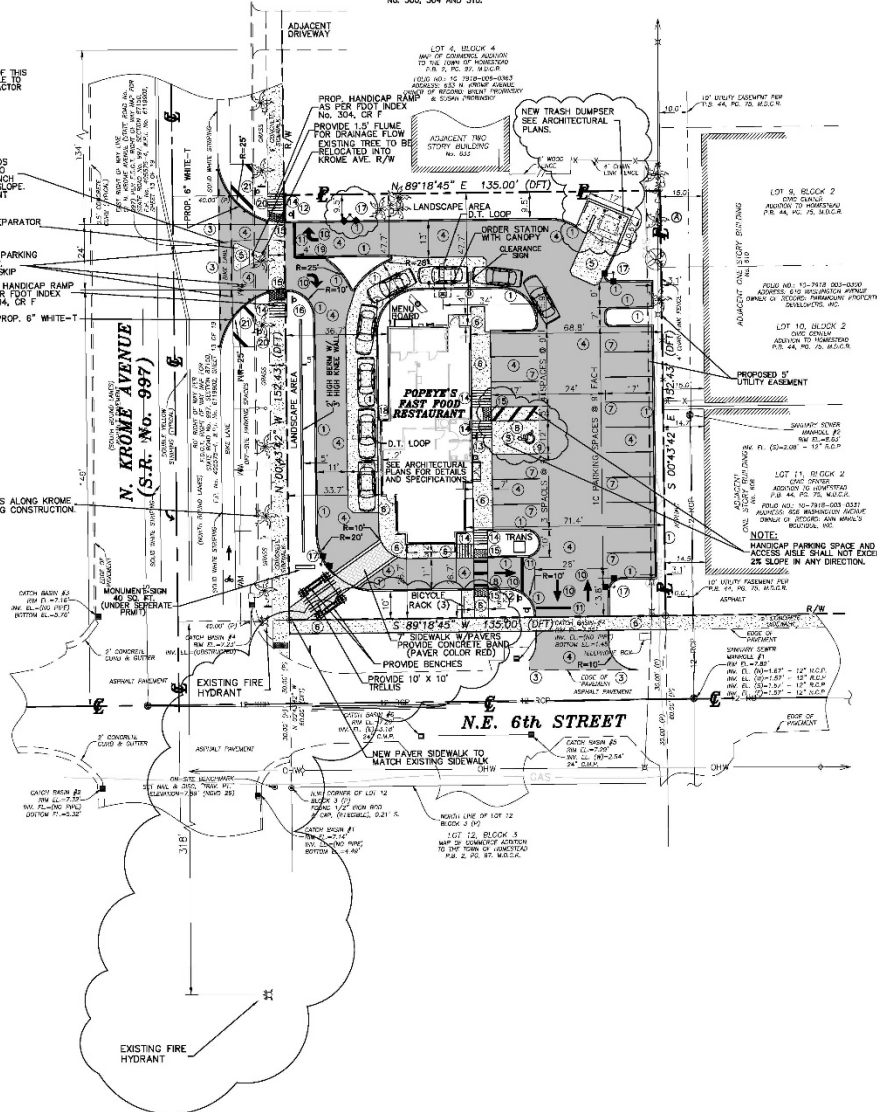
PROPOSED 6" WHITE-T

### LEGEND

- EXISTING PAVEMENT
- PROPOSED PAVEMENT
- EXISTING ELEVATION
- PROPOSED ELEVATION
- EXISTING CONCRETE
- PROPOSED CONCRETE
- PROPOSED ASPHALT PAVEMENT
- AREA OF WETLAND TO BE FILLED
- RUN OFF DIRECTION
- EXIST. TYPE "T" CURB & GUTTER
- PROP. TYPE "T" CURB & GUTTER
- DRAINAGE STRUCTURE NUMBER

### SCHEDULE NOTES

- 1 NEW 6" TYPE "D" CONCRETE CURB
- 2 NEW WHEEL STOP/BUMPER
- 3 EXISTING PAVEMENT LINE
- 4 NEW ASPHALT PAVEMENT
- 5 NEW "BLACK" CONCRETE PAVEMENT
- 6 NEW CONCRETE SIDEWALK
- 7 NEW 4" PAINTED STRIPING (DOUBLE)
- 8 NEW 4" PAINTED WHITE STRIPING
- 9 NEW TYPICAL PAINTED "WHITE" HANDICAP SYMBOL
- 10 NEW PAINTED DIRECTIONAL ARROW
- 11 NEW 24" WIDE PAINTED WHITE STOP BAR THERMOPLASTIC
- 12 NEW STOP SIGN (R1-1)
- 13 NEW TYPICAL "HANDICAP" SIGN
- 14 NEW HANDICAP RAMP (1:12 MAX SLOPE)
- 15 NEW 3" MINIMUM DETECTABLE WARNING
- 16 NEW "RIGHT TURN ONLY" (R3-5R) SIGN
- 17 NEW LIGHT POLES
- 18 NEW CONCRETE BOLLARD
- 19 NEW 2'-6" YELLOW-T STRIPING
- 20 NEW "NO PARKING ANY TIME" SIGN (R7-1)
- 21 NEW 18" WHITE-T, 10' O.C. WITH WHITE/RED RPM'S 10' O.C.



### SITE DATA:

ZONING: B-1 RESTRICTED RETAIL COMMERCIAL DISTRICT  
LAND USE: COMMERCIAL USE  
FUTURE LAND USE: DOWNTOWN MIXED USE (DMU)  
BUILDING HEIGHT: 19'-4"  
HOURS OF OPERATION: 10 AM TO 10 PM

LOT AREA:	PROPOSED
Total Land Area	20,578 SQ.FT. = 0.47 Ac. = 100%
Building Area	2,287 SQ.FT. = 0.05 Ac. = 11.1%
Sidewalk	1,184 SQ.FT. = 0.03 Ac. = 5.8%
Paved Area	11,856 SQ.FT. = 0.27 Ac. = 57.6%
Landscape Area	5,102 SQ.FT. = 0.12 Ac. = 24.8%
Dumpster Area	148 SQ.FT. = 0.01 Ac. = 0.7%

Lot Coverage Allowed (85%) 17,491 sq. ft. Provided 2,287 sq. ft.

### PARKING SPACES:

Total Number of seats = 46 seats

Parking Spaces Required 1 parking space per every 4 seats in restaurant

46 / 4 = 11.5

Total Required Spaces 12 Spaces

### Parking Spaces Provided

Standard	17
Handicap	1
Total	18

Flood Zone: X Elevation = FEET NGVD (1929)

### BUILDING SETBACKS:

	REQUIRED	PROVIDED
Front (N.E. 6 St.)	20 FT.	36.7 FT.
Rear	20 FT.	47.7 FT.
Side Street (Krome Ave)	0 FT.	33.7 FT.
Side (East)	0 FT.	68.8 FT.

### LEGAL DESCRIPTION:

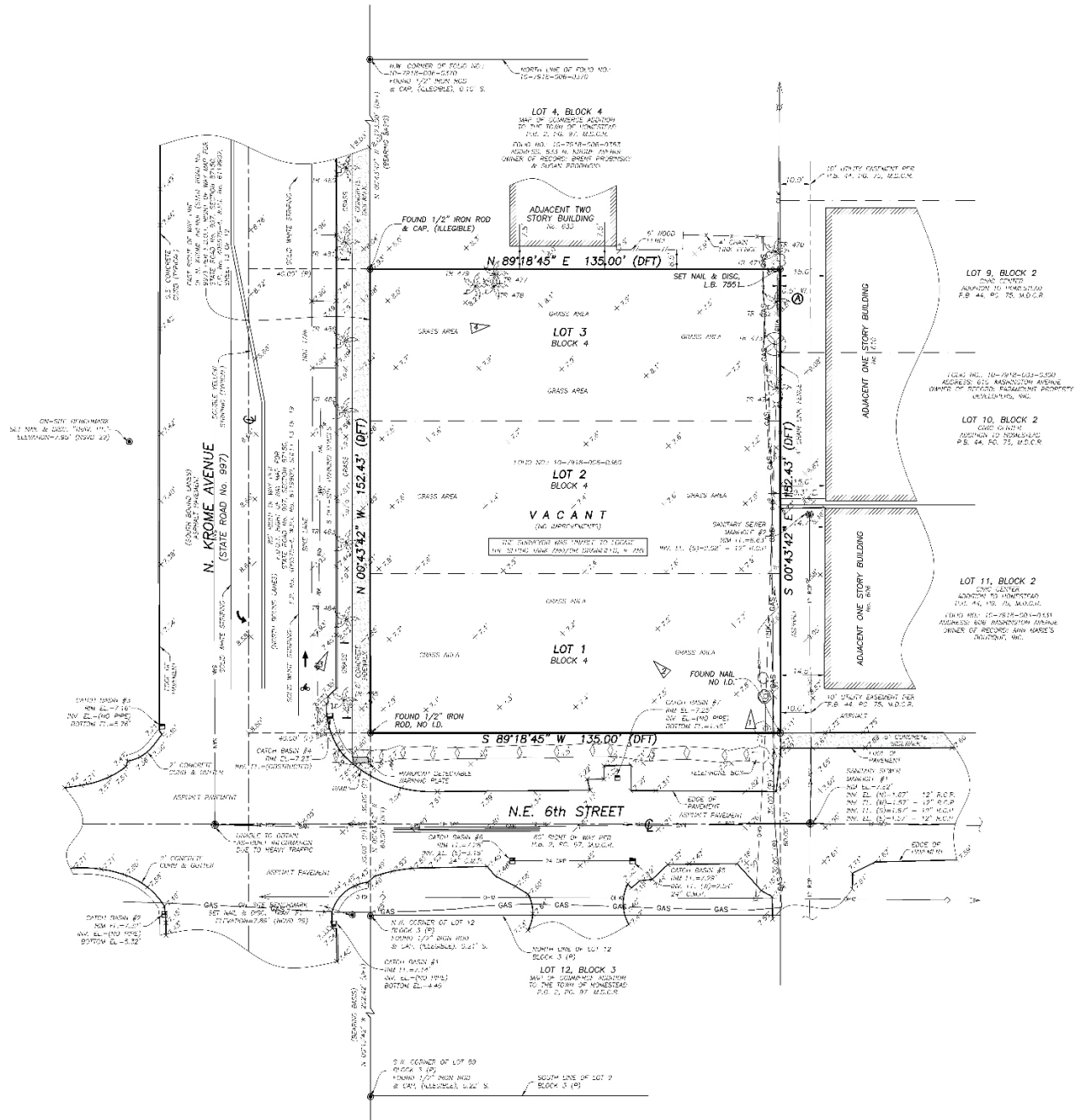
LOTS 1, 2 AND 3, BLOCK 4 MAP OF COMMERCE ADDITION TO THE TOWN OF HOMESTEAD ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 97, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

### NOTES:

1. BACKGROUND INFORMATION OBTAINED FROM BOUNDARY & TOPOGRAPHIC SURVEY PREPARED BY EXACTA COMMERCIAL SERVICES INC. JANUARY 3, 2017.
2. ELEVATIONS ARE BASED UPON N.G.V. DATUM (1929) AND AS SHOWN ON SURVEY.
3. UNDERGROUND UTILITY INFORMATION IS TAKEN FROM THE BEST AVAILABLE SOURCES, BUT SHOULD BE VERIFIED BY THE CONTRACTOR IN THE FIELD WITH THE APPROPRIATE UTILITY AGENCY PRIOR TO COMMENCEMENT OF ANY WORK.  
EXISTING UTILITY LINES OTHER THAN THOSE INDICATED IN THIS DRAWING MAY BE ON THE SITE. THE CONTRACTOR IS WARNED TO PROCEED WITH CAUTION WITH ALL WORK. HE IS TO MAKE ALL POSSIBLE INVESTIGATION AS TO POSSIBLE UNMARKED UTILITY LINES.
4. ANY APPARENT DISCREPANCIES IN THE PLANS AND FIELD CONDITIONS SHALL BE BROUGHT TO THE ATTENTION OF THE ENGINEER BEFORE PROCEEDING WITH THE WORK.
5. THE CONTRACTOR SHALL RESTORE ALL AREAS DISTURBED BY THIS CONSTRUCTION TO A CONDITION EQUAL TO, OR BETTER THAN, THAT NOW EXISTING.
6. CONTRACTOR SHALL ADJUST ANY UTILITY LIDS AND/OR COVERS IN PROJECT AREA TO THE FINISHED GRADE.
7. ALL CONSTRUCTION SHALL COMPLY WITH THE FLORIDA BUILDING CODE (2014).
8. THIS PROPERTY TAX FOLD NUMBER IS 10-7918-006-0380.
10. ANY DAMAGE TO EXISTING FOOT ROADWAY AND ALL NEW WORK WITHIN THE FOOT RIGHT OF WAY SHALL COMPLY WITH CURRENT FOOT STANDARDS.



# SITE SURVEY





# NEARBY RETAILERS



WENDY'S | 2544 DECATUR PIKE ATHENS, TN 37303

LET'S TRANSACT!





# NEARBY RETAILERS



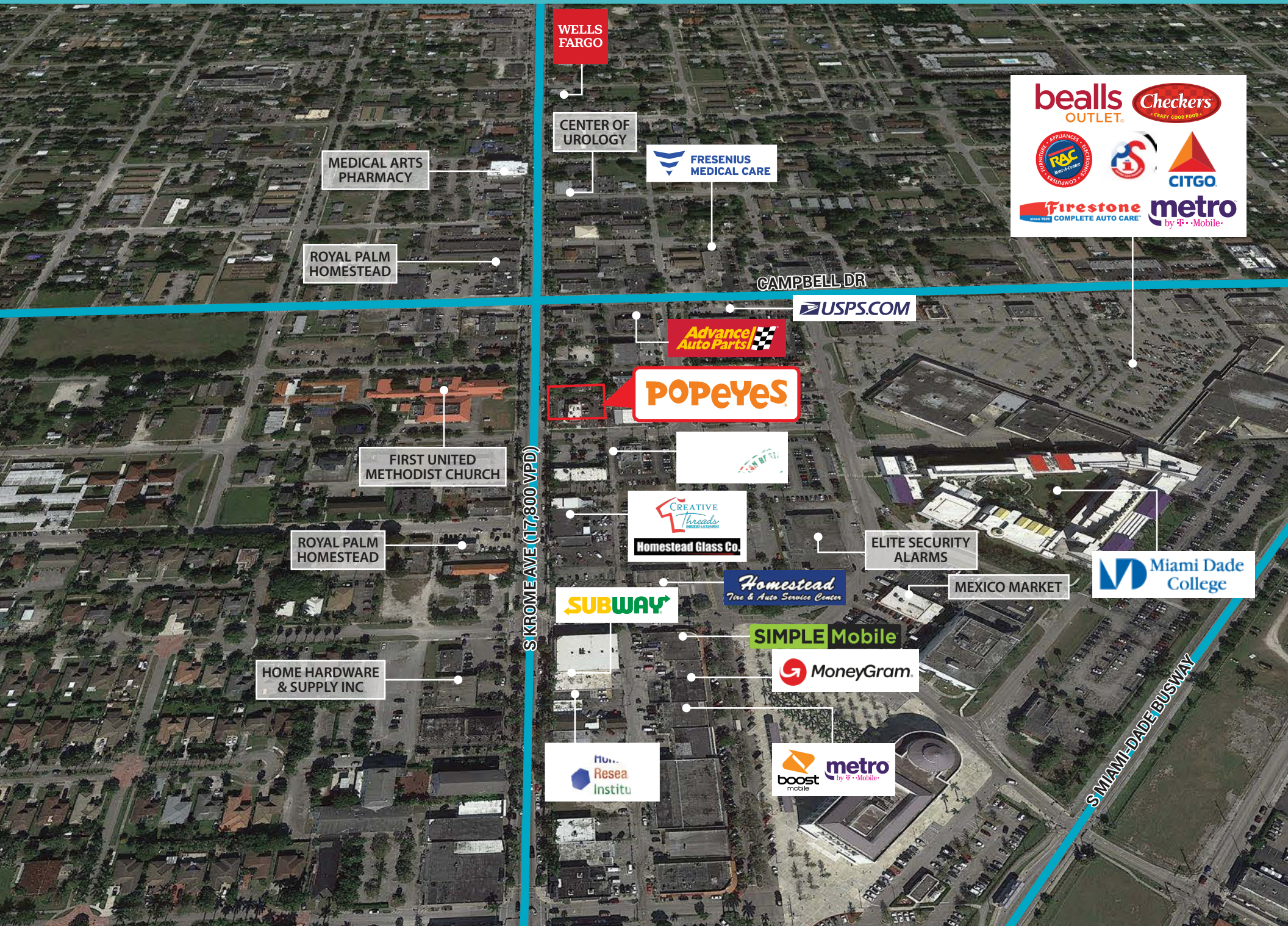
**POPEYES** | 605 N Krome Avenue Homestead, FL 33030

LET'S TRANSACT!





# RETAIL AERIAL



MEDICAL ARTS  
PHARMACY

ROYAL PALM  
HOMESTEAD

WELLS  
FARGO

CENTER OF  
UROLOGY

FRESENIUS  
MEDICAL CARE

bealls  
OUTLET

Checkers  
CRAZY GOOD FOOD

R&C  
APPLIANCES • ACCESSORIES • COMPUTER  
REPAIR & SERVICE

CITGO

Firestone  
COMPLETE AUTO CARE

metro  
by T-Mobile

CAMPBELL DR

USPS.COM

Advance  
Auto Parts

POPEYES

FIRST UNITED  
METHODIST CHURCH

ROYAL PALM  
HOMESTEAD

CREATIVE  
Threads  
DESIGN & CONCEPTS

Homestead Glass Co.

ELITE SECURITY  
ALARMS

Miami Dade  
College

MEXICO MARKET

SUBWAY

Homestead  
Tire & Auto Service Center

SIMPLE Mobile

MoneyGram

HOME HARDWARE  
& SUPPLY INC

How  
Resea  
Institu

metro  
boost  
mobile

SKROME AVE (17,800 VPD)

MIAMI-DADE BUSWAY



# RETAIL AERIAL



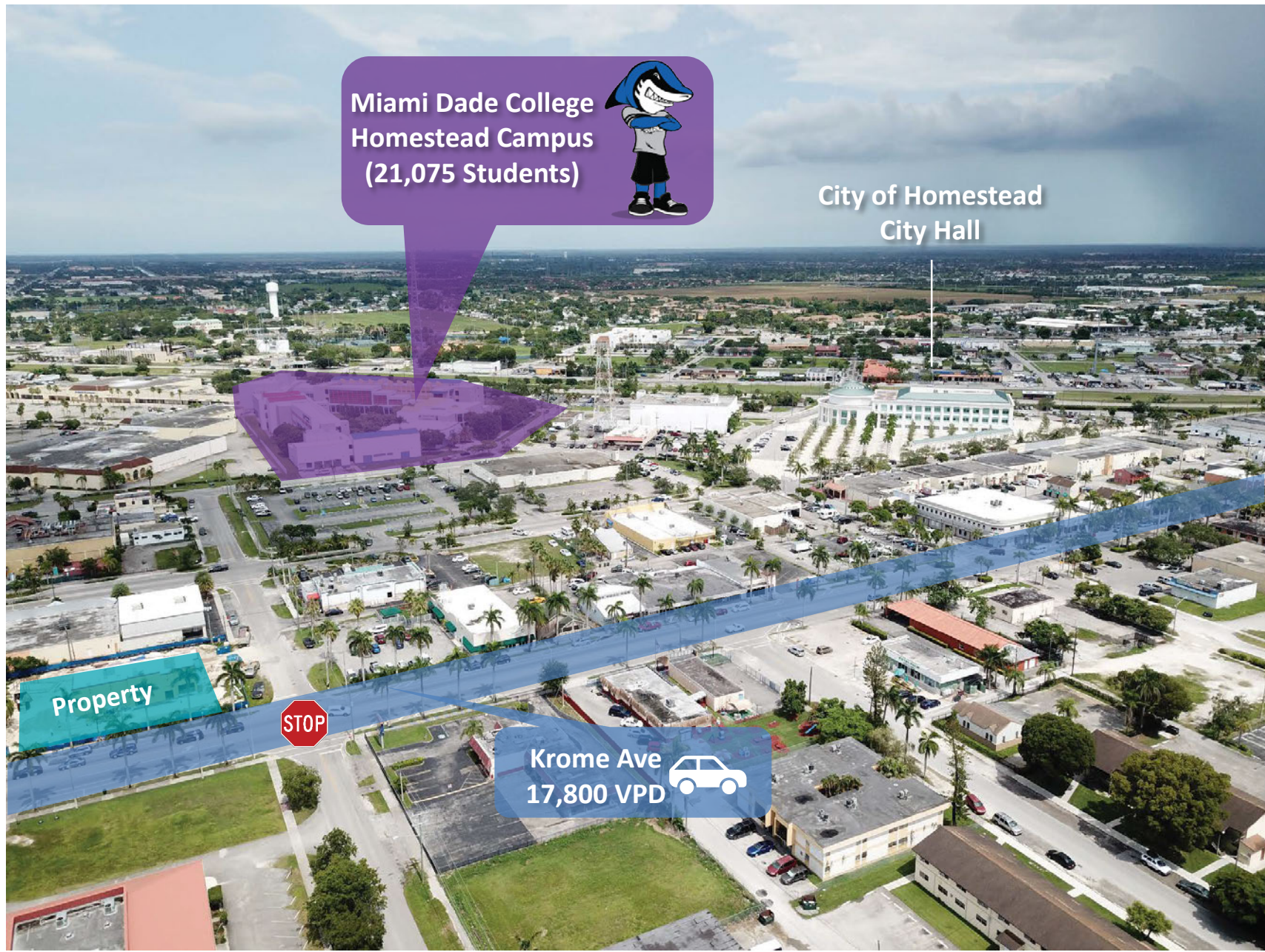


# RETAIL AERIAL





# RETAIL AERIAL





# RETAIL AERIAL





# LOCATION OVERVIEW



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILES	5-MILES
2024 Projection	19,508	104,176	160,128
2019 Estimate	18,911	98,136	146,420
2010 Census	18,196	88,134	125,895
INCOME	1-MILE	3-MILES	5-MILES
Average	\$41,817	\$57,667	\$60,937
Median	\$28,323	\$41,681	\$44,260
Per Capita	\$11,808	\$17,379	\$17,796
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2024 Projection	5,559	31,293	46,440
2019 Estimate	5,419	29,677	43,410
2010 Census	5,292	27,269	38,027

Homestead is a beautiful place to live and work. In this city, sunny days are the norm and the average temperature is 75 degrees. Miami is only thirty miles north of Homestead, home to a major international airport and one of the country's most vibrant and culturally rich cities.

Homestead is adjacent to two national parks. Ten miles west of Homestead is a wealth of natural beauty: Everglades National Park. The Everglades are home to vast mangrove forests and watery saw grass plains. The Everglades are truly a subtropical wilderness that shelters alligators, ibis, eagles, manatees, and panthers. East of the city is Biscayne National Park encompassing the bay, barrier islands, and coral reefs. Just south of the city are the Florida Key's with an abundance of recreational activities.

The hometown atmosphere in Homestead that welcomes visitors comes from a community that is proud of the ongoing accomplishments that make the City of Homestead a desirable place to live, work, and raise a family. The City of Homestead offers a unique small-town atmosphere with all the amenities of a big city. Welcome to Homestead: truly a great place to live and work!



# MARKET OVERVIEW

## MIAMI-DADE

### OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by the Florida Keys. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within MiamiDade County. Miami is the most populous city, with slightly more than 440,700 residents, followed by Hialeah and Miami Gardens, each with more than 100,000 people

### METRO HIGHLIGHTS



#### BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



#### INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



#### MEDICAL COMMUNITY

The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



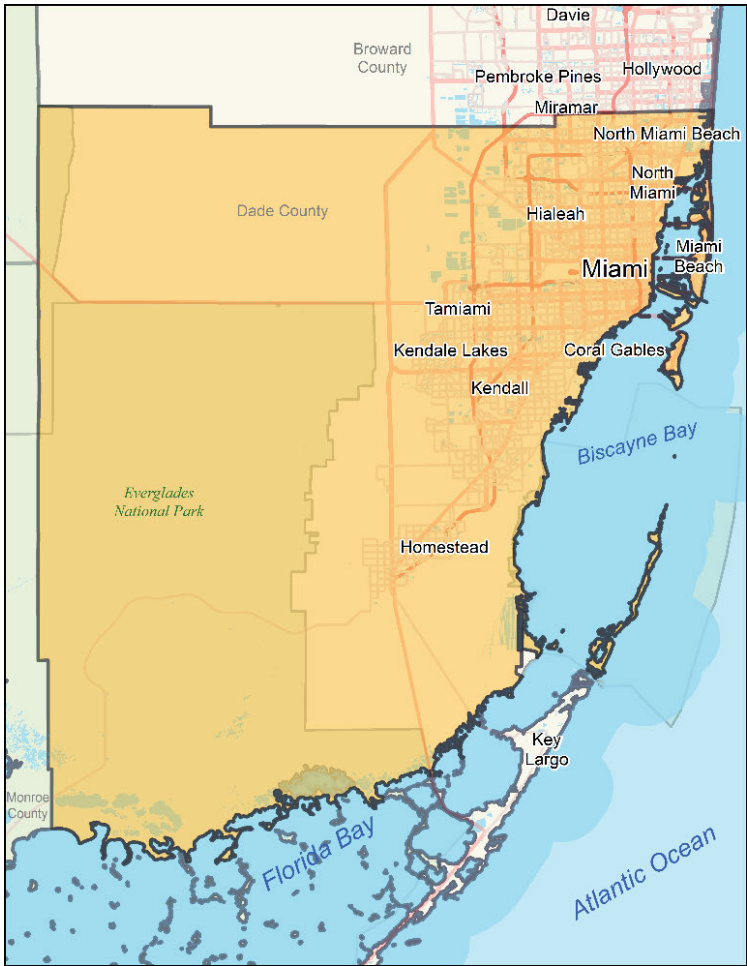
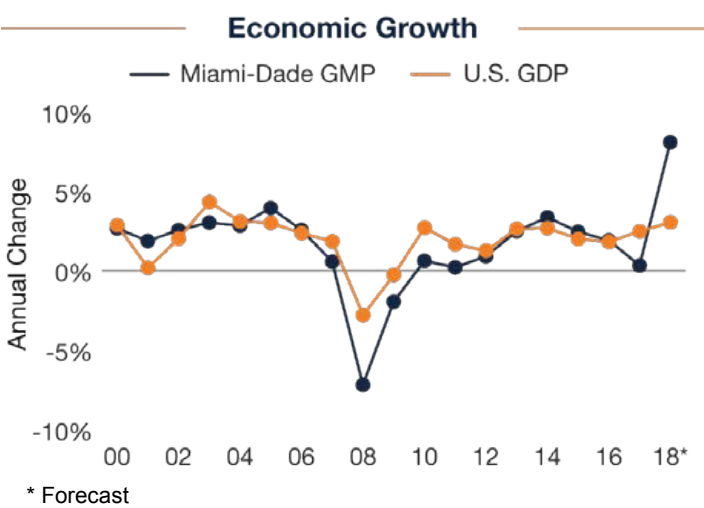


# MARKET OVERVIEW

## ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to outpace the U.S. GDP in 2018 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Miami Children's Hospital
Publix Supermarkets
Florida Power & Light Co.
Winn-Dixie Stores
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center





# MARKET OVERVIEW

## DEMOGRAPHICS

- The metro is expected to add nearly 117,400 people over the next five years. During the same period, approximately 64,000 households will be formed, generating demand for housing.
- The homeownership rate of 53 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.



## QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean



## SPORTS



## EDUCATION

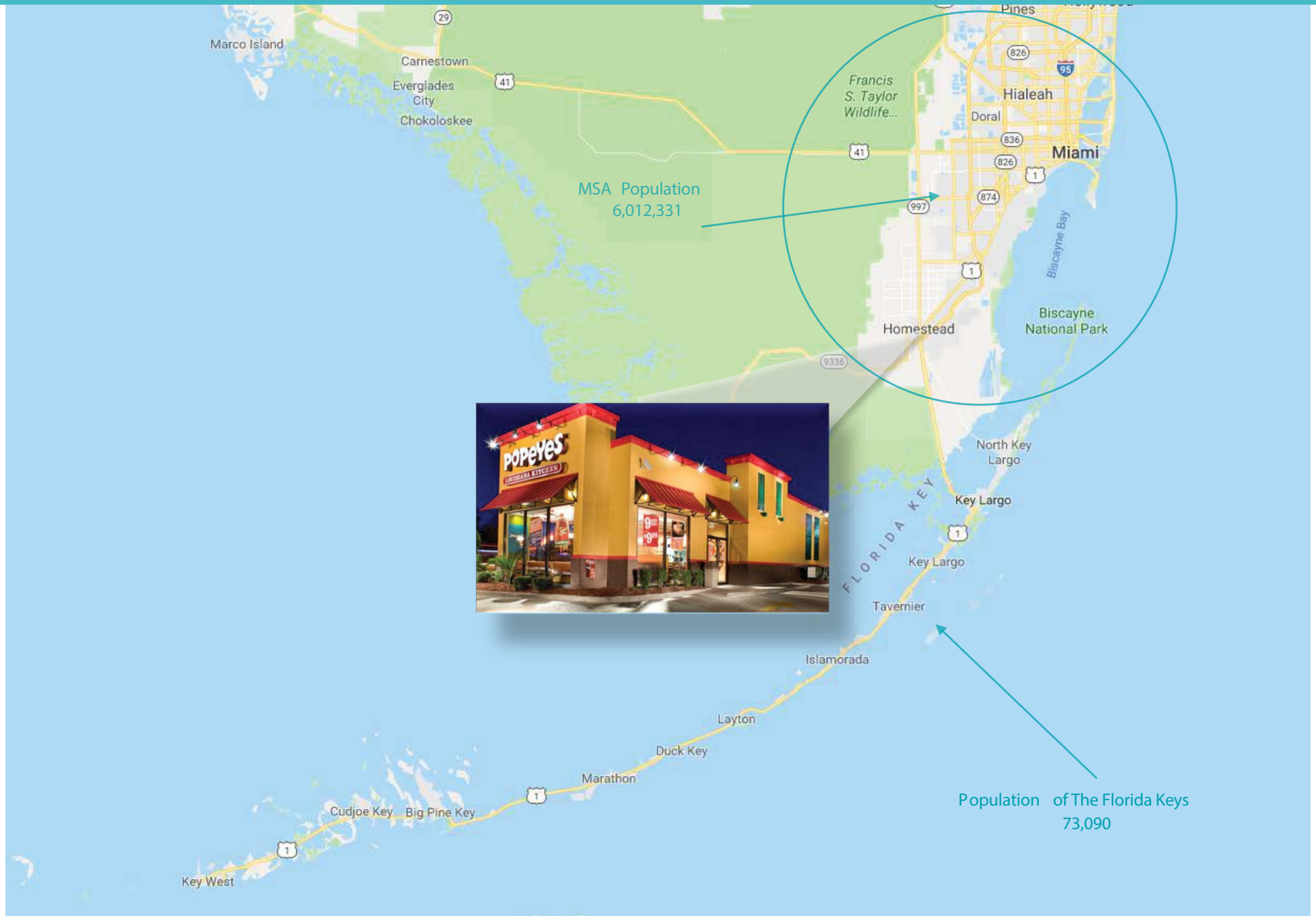


## ARTS & ENTERTAINMENT





# LOCATION MAP







EXCLUSIVELY MARKETING BY:

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