

POPEYES

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

POPEYES

✦ LOUISIANA KITCHEN ✦

2401 North Columbia St, Milledgeville, GA 31061

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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

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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	11





Investment Highlights

PRICE: \$2,500,000 | CAP: 5.40% | RENT: \$135,000

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LOUISIANA KITCHEN

About the Investment

- ✓ Brand New 20-Year Lease
- ✓ New Construction (Estimated June 4, 2020 Store Opening)
- ✓ Absolute Triple-Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10% Every 5 Years
- ✓ Three Tenant Renewal Options of Five Years Each
- ✓ Lease and Guarantee with Sailormen, Inc.

About the Location

- ✓ Dense Retail Corridor | Lowe's, Walgreens, Chick-Fil-A, Burger King, Wendy's, Taco Bell, Dunkin' Donuts, KFC, Domino's, Krispy Kreme, AutoZone, O'Reilly Auto Parts, Longhorn Steakhouse, Buffalo Wild Wings, Aldi, Zaxby's, Belk, Panda Express, and Many More
- ✓ Heavily Trafficked Area | North Columbia St | 36,100 ADTC
- ✓ Robust Demographics | More than 17,448 Individuals within Three Miles of the Subject Property
- ✓ Immediate Access to Healthcare | Two Miles from Navicent Health Baldwin | 140-Bed Hospital

About the Tenant / Brand

- ✓ Headquartered in Miami, FL | Sailormen, Inc. is One of the Largest Domestic Franchisees 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

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LOUISIANA KITCHEN



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$2,500,000 | CAP: 5.40% | RENT: \$135,000

POPEYES

LOUISIANA KITCHEN

PROPERTY DESCRIPTION

Property	Popeyes Louisiana Kitchen
Property Address	2401 North Columbia St
City, State, ZIP	Milledgeville, GA 31061
Year Built/Remodeled	2020
Building Size	2,084 SF
Lot Size	+/- 0.81 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,500,000
CAP Rate	5.40%
Annual Rent	\$135,000

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	Sailormen, Inc. (111 Locations)
Ownership	Private
Original Lease Term	20.0 Years
Rent Commencement	June 4, 2020 (Estimated Store Opening)
Lease Expiration	June 3, 2040 (20 Years from Store Opening)
Lease Term Remaining	20+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Every 5 Years
Options to Renew	Three (3), Five (5) Year Options

Rent Schedule

Lease Year(s)	Monthly Rent	Annual Rent	Rent Escalation (%)
Year 1	\$11,250.00	\$135,000.00	-
Year 2	\$11,250.00	\$135,000.00	-
Year 3	\$11,250.00	\$135,000.00	-
Year 4	\$11,250.00	\$135,000.00	-
Year 5	\$11,250.00	\$135,000.00	-
Year 6	\$12,375.00	\$148,500.00	10%
Year 7	\$12,375.00	\$148,500.00	-
Year 8	\$12,375.00	\$148,500.00	-
Year 9	\$12,375.00	\$148,500.00	-
Year 10	\$12,375.00	\$148,500.00	-
Year 11	\$13,612.50	\$163,350.00	10%
Year 12	\$13,612.50	\$163,350.00	-
Year 13	\$13,612.50	\$163,350.00	-
Year 14	\$13,612.50	\$163,350.00	-
Year 15	\$13,612.50	\$163,350.00	-
Year 16	\$14,973.75	\$179,685.00	10%
Year 17	\$14,973.75	\$179,685.00	-
Year 18	\$14,973.75	\$179,685.00	-
Year 19	\$14,973.75	\$179,685.00	-
Year 20	\$14,973.75	\$179,685.00	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Popeyes located at 2401 North Columbia St in Milledgeville, GA. This brand new construction consists of approximately 2,084 rentable square feet and is situated on approximately 0.81 acres of land. The property is subject to a brand-new, 20-year lease that will commence when the store opens (estimated June 4, 2020). The base rent is \$135,000 and is scheduled to increase 10% every 5 years continuing throughout each of the three (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.



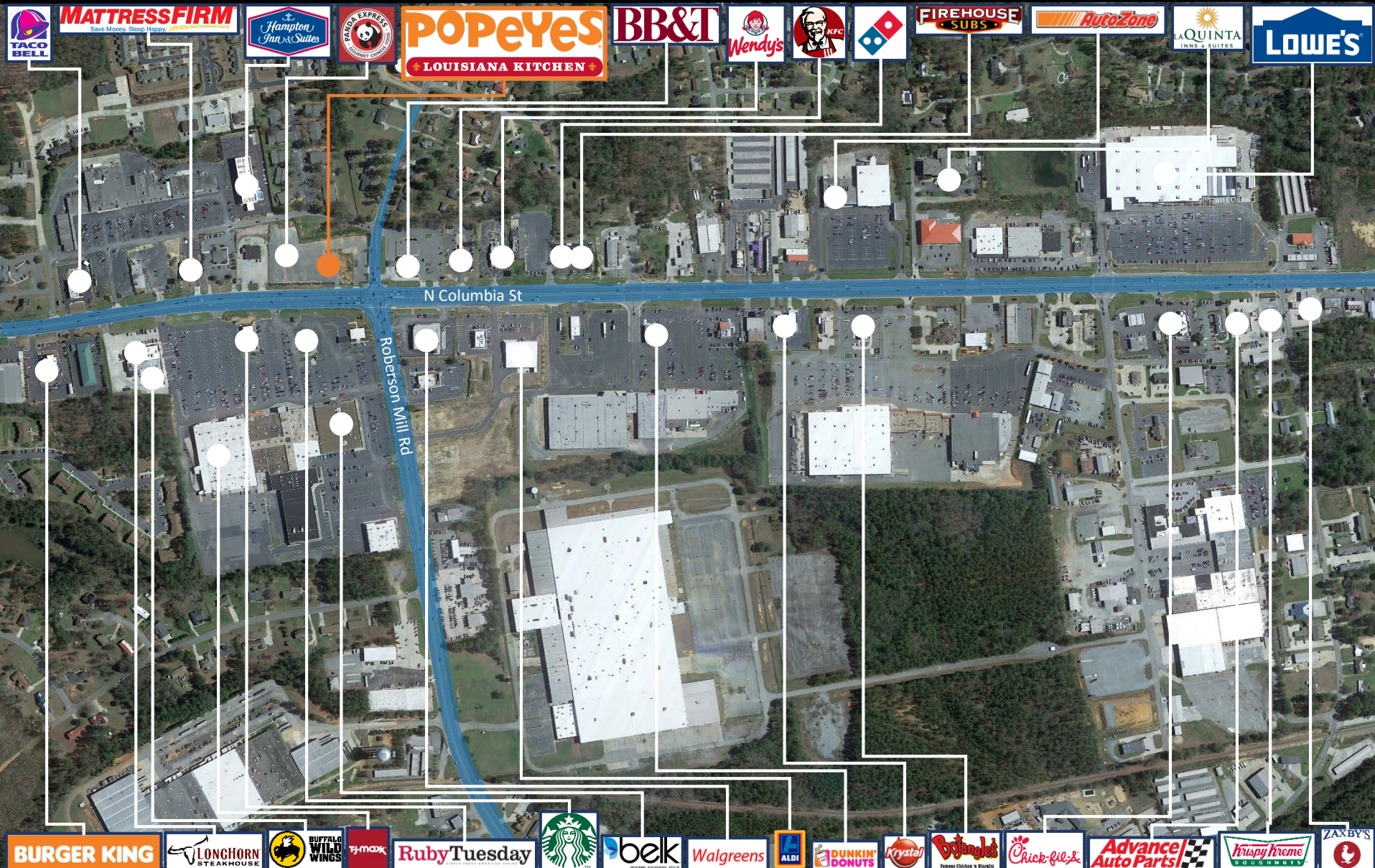


Surrounding Area

Property Address: 2401 North Columbia St, Milledgeville, GA 31061

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Popeyes – Milledgeville, GA

Marcus & Millichap





Location Overview

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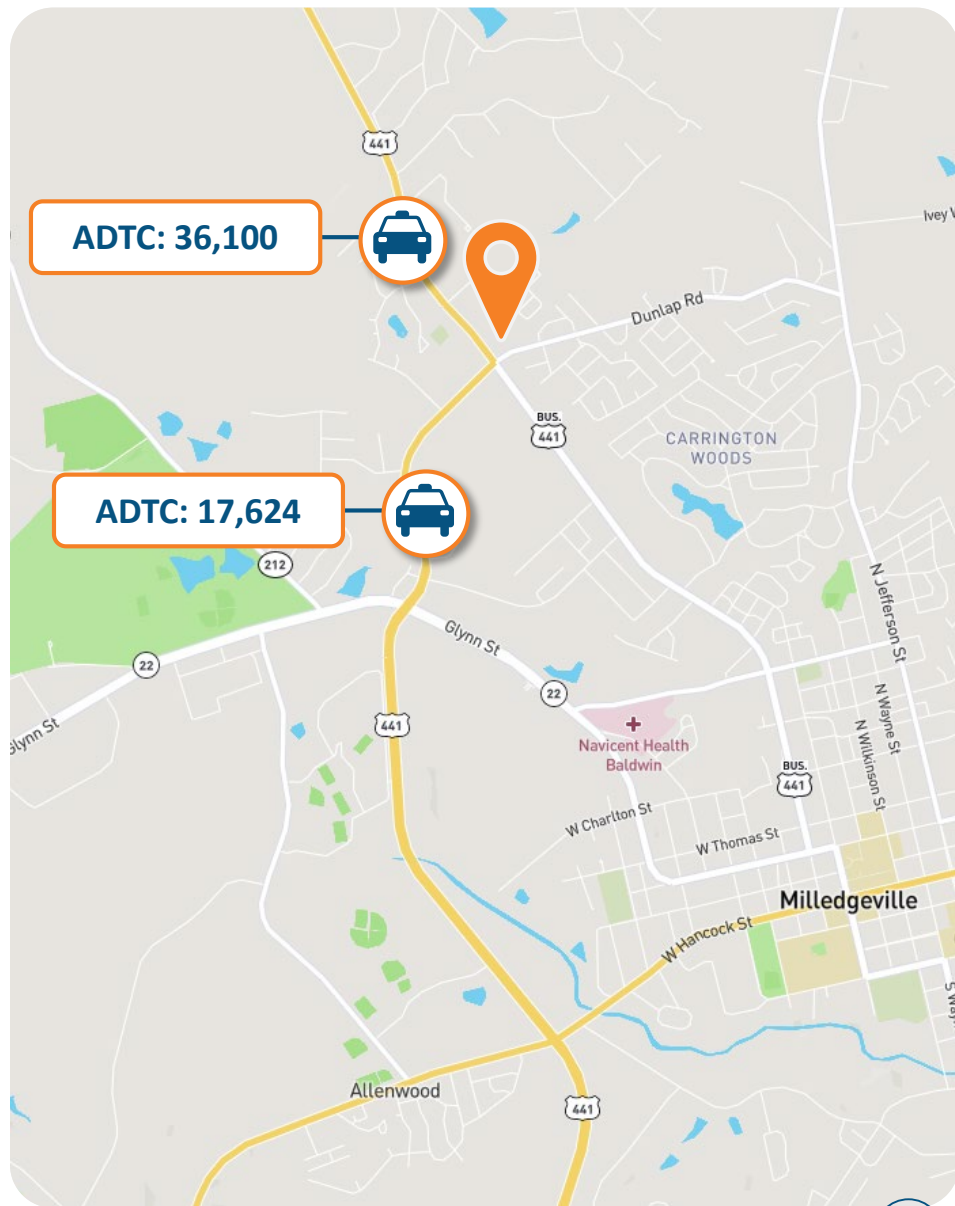
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This Popeyes property is situated on North Columbia St boasting an average traffic count of approximately 36,100 vehicles per day. North Columbia St intersects with Roberson Mill Rd, which brings an additional 17,624 vehicles into the immediate surrounding area each day. There are more than 17,448 individuals residing within a three-mile radius and more than 30,648 individuals within a five-mile radius.

This Popeyes property is strategically positioned within a dense retail corridor that features numerous national and local tenants. Major national tenants in the immediate area include: Lowe's, Walgreens, Chick-Fil-A, Burger King, Wendy's, Taco Bell, Dunkin' Donuts, KFC, Domino's, Krispy Kreme, AutoZone, O'Reilly Auto Parts, Longhorn Steakhouse, Buffalo Wild Wings, Aldi, Zaxby's, Belk, Hampton Inn and Suites, BB&T, Panda Express, and many more. The subject property also benefits from immediate proximity to Navicent Health Baldwin. This 140-bed facility provides 24/7 emergency services, radiology services, women's services and general medical and surgical services to the 150,000 residents living in Baldwin and surrounding counties.

Milledgeville sits in the middle between Atlanta, Macon, and Augusta, GA. It was once the capital of Georgia between 1804 and 1868. The city is along the route of the Fall Line Freeway linking Milledgeville with Augusta, Macon, Columbus and the other Fall Line Cities. Milledgeville attracts visitors with its impressive architecture, historic venues, a glistening lake and an authentic arboretum. Amongst the grand Antebellum homes lining the streets of Milledgeville there exists a wealth of cultural opportunities all within walking distance. The rich assortment of historic sites, houses and museums provide visitors with a unique ambiance to learn about Milledgeville's days as the state Capital during a fascinating time of the nation's history.



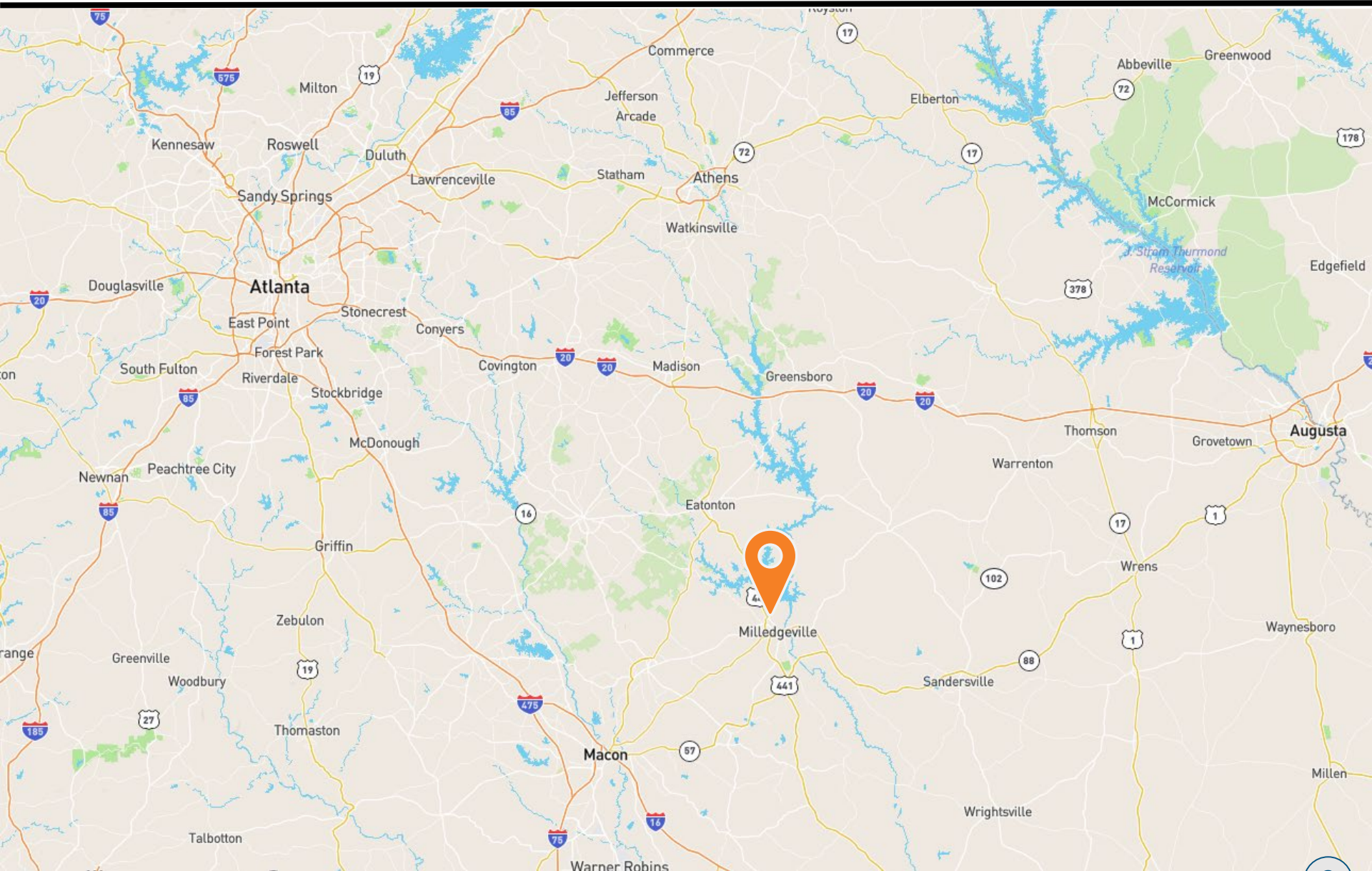


Local Map

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Regional Map

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POPEYES

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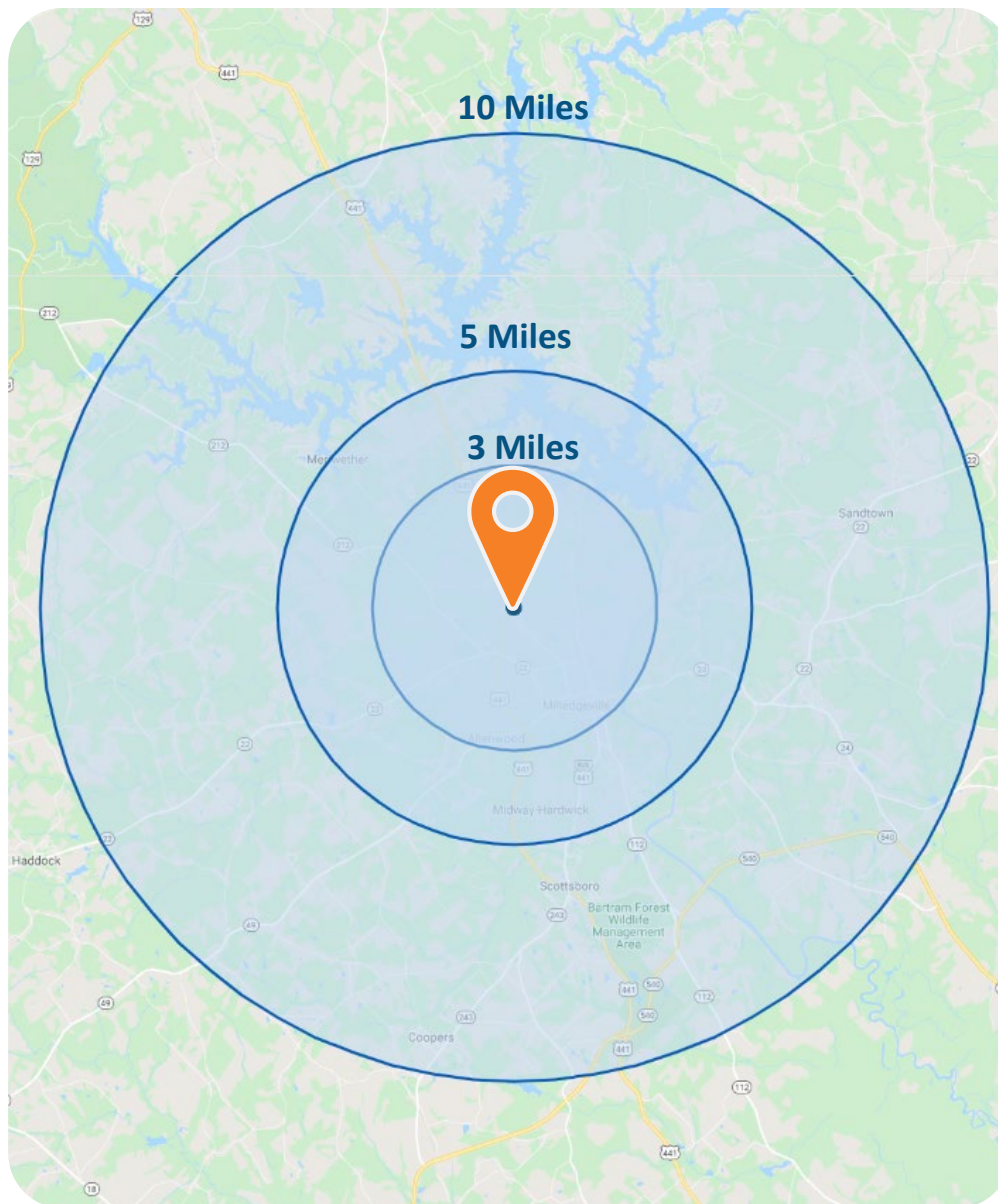


Demographics

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3 Miles 5 Miles 10 Miles

POPULATION

2023 Projection	18,729	31,967	51,386
2018 Estimate	17,448	30,648	49,235
2010 Census	17,402	30,530	49,296
2000 Census	14,484	31,218	47,832

INCOME

Average	\$54,742	\$54,350	\$56,792
Median	\$36,973	\$38,356	\$41,435
Per Capita	\$22,469	\$21,454	\$22,339

HOUSEHOLDS

2023 Projection	7,247	11,877	19,081
2018 Estimate	6,645	11,228	18,057
2010 Census	6,808	11,493	18,577
2000 Census	5,540	10,273	16,278

HOUSING

2018	\$140,359	\$118,656	\$115,326
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EMPLOYMENT

2018 Daytime Population	24,290	34,791	45,334
2018 Unemployment	6.98%	7.54%	6.49%
2018 Median Time Traveled	18min	19min	22min

RACE & ETHNICITY

White	55.53%	50.30%	55.72%
Native American	0.08%	0.05%	0.06%
African American	38.03%	44.36%	39.93%
Asian/Pacific Islander	3.02%	2.28%	1.62%



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

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