

**LIVE CONSTRUCTION**



OFFERING MEMORANDUM  
Net Leased Restaurant



**450047 SR 200  
Callahan, FL**

**New Construction  
2020 NOLA MAKERS  
IMAGE**

*love  
That  
CHICKEN®*

Marcus & Millichap

Representative Photo



## FINANCIAL OVERVIEW

PRICE: \$2,375,000 | NOI: \$131,872

Property Address	450047 SR 200
City, State, Zip	Callahan, FL 32011
Estimated Building Size (SF)	2,115
Lot Size SF/Acres	40,713 SF   0.93 Acre (s)
Year Built	2020

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Popeyes Louisiana Kitchen
Entity	Sailormen, Inc   117-Unit Franchisee
Lease Commencement	Earlier of the date on which tenant opens for business to the public, or 30 days following notice of work completed. Estimated Opening date of November 2020
Lease Expiration	15 Years Thereafter
Lease Term Remaining	15 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Five 5-Year Options
Base Term Rental Escalations	10% Every 5 Years
Percentage Rent	No
Right of First Refusal	Yes

## ANNUALIZED OPERATING DATA

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Year 1-5	\$ 131,872*	\$ 10,989	5.55%
Year 6-10	\$ 145,059	\$ 12,088	6.11%
Year 11-15	\$ 159,565	\$ 13,297	6.72%
Option I	\$ 175,522	\$ 14,627	7.39%
Option II	\$ 193,074	\$ 16,089	8.13%
Option III	\$ 212,381	\$ 17,698	8.94%
Option IV	\$ 233,619	\$ 19,468	9.83%
Option V	\$ 256,981	\$ 21,415	10.82%

Avg Cap Rate Over Initial Term **6.12%**

\* Final rent amount will be determined from final construction costs, not to exceed \$131,872



## INVESTMENT OVERVIEW

love  
THAT  
CHICKEN®

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net lease Popeyes Louisiana Kitchen Restaurant investment opportunity located in Callahan, FL. The property consists of a nearly 1-acre parcel improved with an approximately 2,115-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 in the Popeyes system in Florida and Georgia, currently expanding their footprint. Annual base rent is set at \$131,872 with 10 percent rental increases every five years in the base term, as well as each of the five five-year renewal options.

The new construction restaurant features Popeyes new Nola Makers image; one of the first in a series in Florida. It sits just east of the intersection between US 200 and S Kings Road, the town's primary crossroad with combined traffic counts of nearly 35,000 vehicles per day, and heart of its retail corridor, leading directly into downtown Jacksonville. Nearby national retailers include McDonald's, Walgreens, CVS, Taco Bell, Hardee's, and Burger King. The restaurant is also within a one-mile radius of three grade schools with a healthy student population of nearly 2,500 students.

Callahan is located along the eastern part of the state in Nassau County, 30 minutes north of Jacksonville and just south of the Florida-Georgia line. Many coastal travelers commute thru Callahan on their way to the many inland town and cities in Southern Georgia.

34,900

### VEHICLES PER DAY

traveling along the nearby intersection of S Kings Rd and E SR 200, with 15,500 vehicles traveling directly by the restaurant.

15

### YEAR NNN LEASE

in place with Sailormen, Inc, one of the largest domestic franchisees in the Popeyes system.

10%

### RENTAL INCREASES

every five years in the base term as well as each of the five five-year options.

117+

### UNIT GUARANTEE

With growing multi-brand operator developing approximately 8-10 new restaurants each year.





# Sailormen inc.



## POPEYES

# 2019

## Developer of the Year

Sailormen, Inc was founded in 1987 with the purchase of 11 restaurants in Miami and grew to over 150 units with over \$185MM in revenue in Florida, Georgia, Mississippi, Alabama and Louisiana. In 2017 and 2018, Sailormen divested its restaurants in Mississippi, Alabama, and Louisiana to concentrate on its new store development in Florida and Georgia. Currently, Sailormen operates 117 Popeyes restaurants in Florida and Georgia with 10 additional units expected to open in the next 12 months. Sailormen's Annual Sales exceeded \$175MM for the year ended 2019.

## our team

### Kara Nordstrom

CEO | Sailormen, Inc

Kara has been with Sailormen since 2001 and currently serves as CEO and Board Member. She serves on the Popeyes International Franchise Association Board as an At Large Representative, as well as Chairman of the Marketing Advisory Committee. Kara's philanthropic commitment has led to a 15-year partnership with the Muscular Dystrophy Association (MDA), raising over \$8MM to transform the lives of kids and adults with muscular dystrophy, ALS and related neuromuscular diseases.

### Jonathan Marmolejos

CFO

As Chief Financial Officer of Sailormen, Inc., based in Miami, FL. Jonathan oversees Financial, Technology, Compliance, Human Resources, and Administrative functions.

Prior to joining Sailormen, Jonathan held CFO, COO, Head of Operations, and Controller roles at System Two Advisors, Roe Capital Management, and Deutsche Bank's Proprietary trading division, all quant-based asset management teams with over \$12 Billion in combined assets under management. He has also invested and held leadership roles for multiple NYC based restaurant groups.

### Mark Reineri

COO

Mark started with Sailormen in 2000 as Director of Marketing and was promoted to VP of Marketing in 2002. Subsequently, he moved to Operations and currently serves as Chief Operating Officer, managing all of Sailormen's restaurants to include their aggressive and highly successful expansion of the brand.

Mark is active in the Popeyes brand serving on several Popeyes Franchisee Committees, including Operations, Marketing and Culinary Innovation and was awarded the Popeyes VIP Award in 2014. Mark also served proudly with Marine Corps NCO.



IN THE NEWS

**‘Popeyes, the  
Pandemic Proof  
Fast-Food Chain’**

**QSR**

**‘Popeyes’ chicken  
sandwich sends sales  
through the roof’**

**CNN**

**RESTAURANT  
BUSINESS**

**‘The 3,400-unit Popeyes  
has been on fire for  
months and has  
established itself as a  
major player in the  
growing market for  
chicken sandwiches.’**

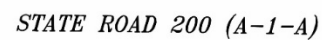
**FORTUNE**

**Forbes**

**‘Popeyes China Debut  
Marked It’s Most Successful  
New Market Entry in it’s 48-  
Year History’**

**‘Popeyes  
sales up 42%  
thanks to chicken  
sandwich’**





ONE STORY  
COMMERCIAL  
F.F.E. = 20.24'





West Nassau  
High School  
(1,054 Students)



Callahan Middle  
(774 Students)



Callahan  
Elementary  
(664 Students)



18,700 VPD



19,400 VPD

DOLLAR  
GENERAL



Amhurst Oaks



15,500 VPD



Google





## POPULATION

### 2024 Projection

3-MILE	5-MILES	10-MILES
6,386	13,432	31,565

### 2019 Population

3-MILE	5-MILES	10-MILES
5,752	12,406	28,259



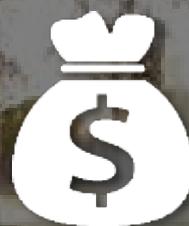
## INCOME

### Average

3-MILE	5-MILES	10-MILES
\$76,211	\$76,334	\$75,240

### Median

3-MILE	5-MILES	10-MILES
\$62,791	\$65,134	\$64,159



## HOUSEHOLDS

### 2024 Projection


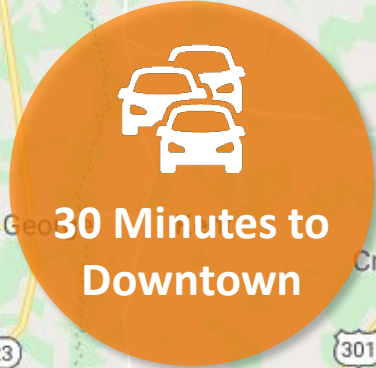
3-MILE	5-MILES	10-MILES
2,430	4,989	11,249

### 2019 Households


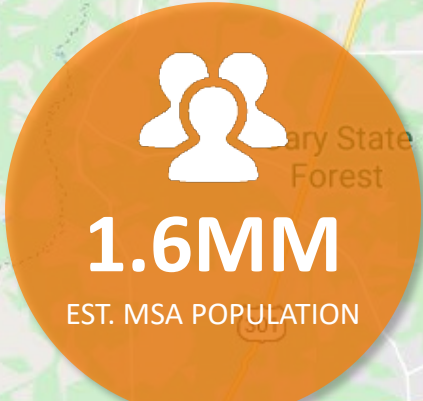
3-MILE	5-MILES	10-MILES
2,180	4,584	10,071








30 Minutes to Downtown



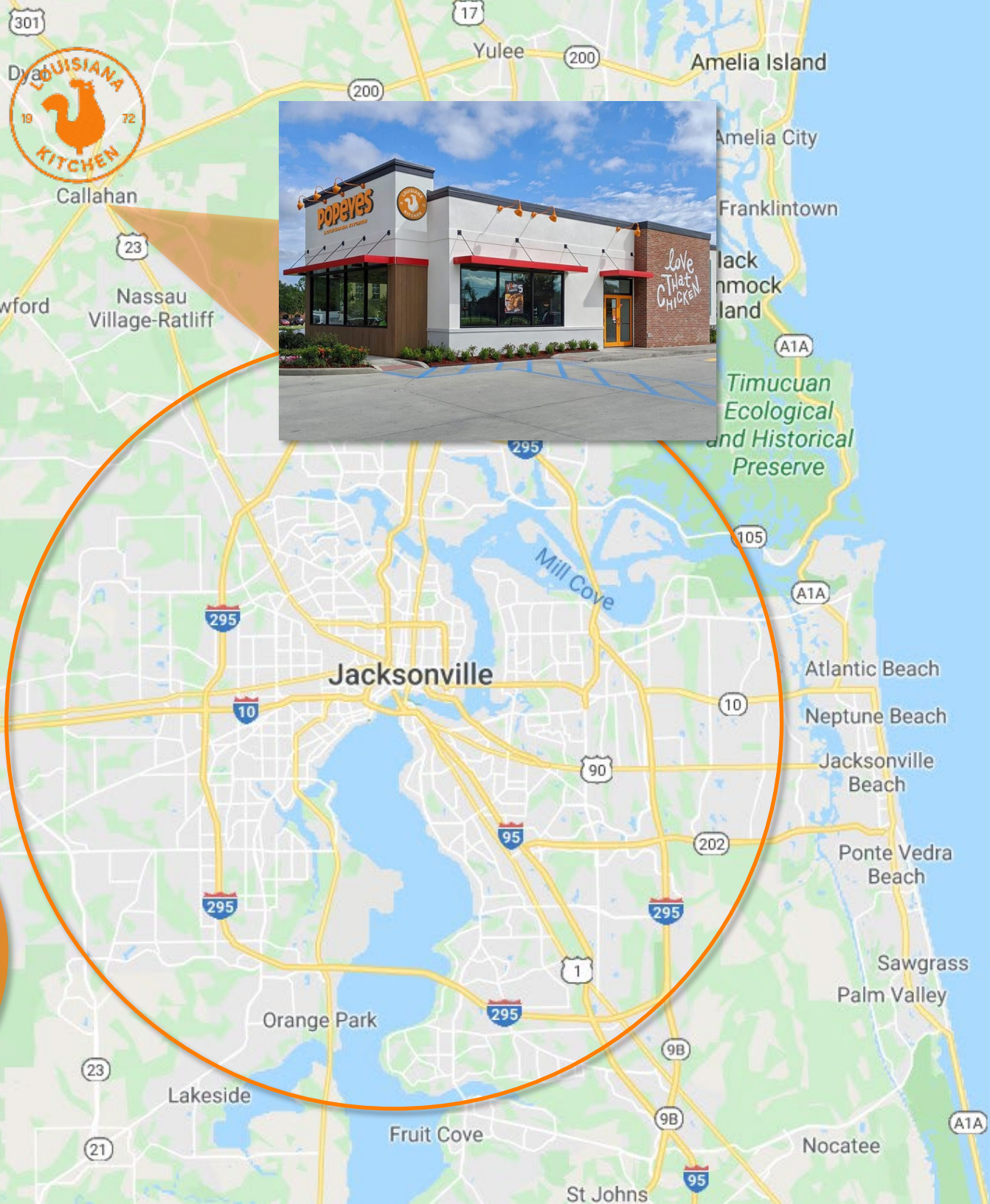
1.6MM  
EST. MSA POPULATION



1.6MM  
EST. MSA POPULATION



Jacksonville is  
the Largest City  
in the State of  
Florida



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ACT ID # ZAB0390601





# POPEYES | CALLAHAN, FL

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