

Popeyes

7115 Page Ave, St. Louis, MO 63133



Daniel Wren

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Investment Overview

Asking Price: \$850,000 (7.60% Cap Rate)

Address:	7115 Page Ave, St. Louis, MO 63133
Sales:	Reported (terms in sec 33 of original lease)
Guarantor:	HZ Props MO, LLC (90+ units)
Building Size:	1,930 SF
Parcel Size:	0.37 Acres
Year Built/Renovated:	1984
Start of Tenancy:	1999
Lease Commencement:	March 23rd. 2020
Lease Expiration:	March 22nd, 2021
Lease Type:	NNN - No Landlord Responsibilities
Rent:	\$64,637 per year
Remaining Options:	None
Option Exercise Notice:	Sec 28 of the original lease
Right of 1st Refusal:	None



Concept Overview



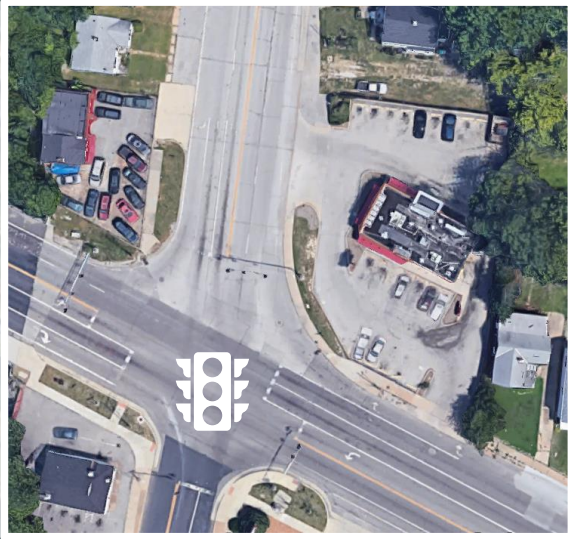
Popeyes is an American multinational chain of fried chicken fast food restaurants founded in 1972 in New Orleans, Louisiana and headquartered in Miami, Florida. Since 2008, its full brand name is Popeyes Louisiana Kitchen, Inc., and it was formerly named Popeyes Chicken & Biscuits and Popeyes Famous Fried Chicken & Biscuits. It is currently a subsidiary of Toronto-based Restaurant Brands International.

According to a company press release dated June 29, 2007, Popeyes is the second-largest "quick-service chicken restaurant group, measured by number of units", after KFC. Popeyes has 3,102 restaurants, which are located in more than 40 states and the District of Columbia, Puerto Rico, and 30 countries worldwide. About thirty locations are company-owned, the rest franchised.

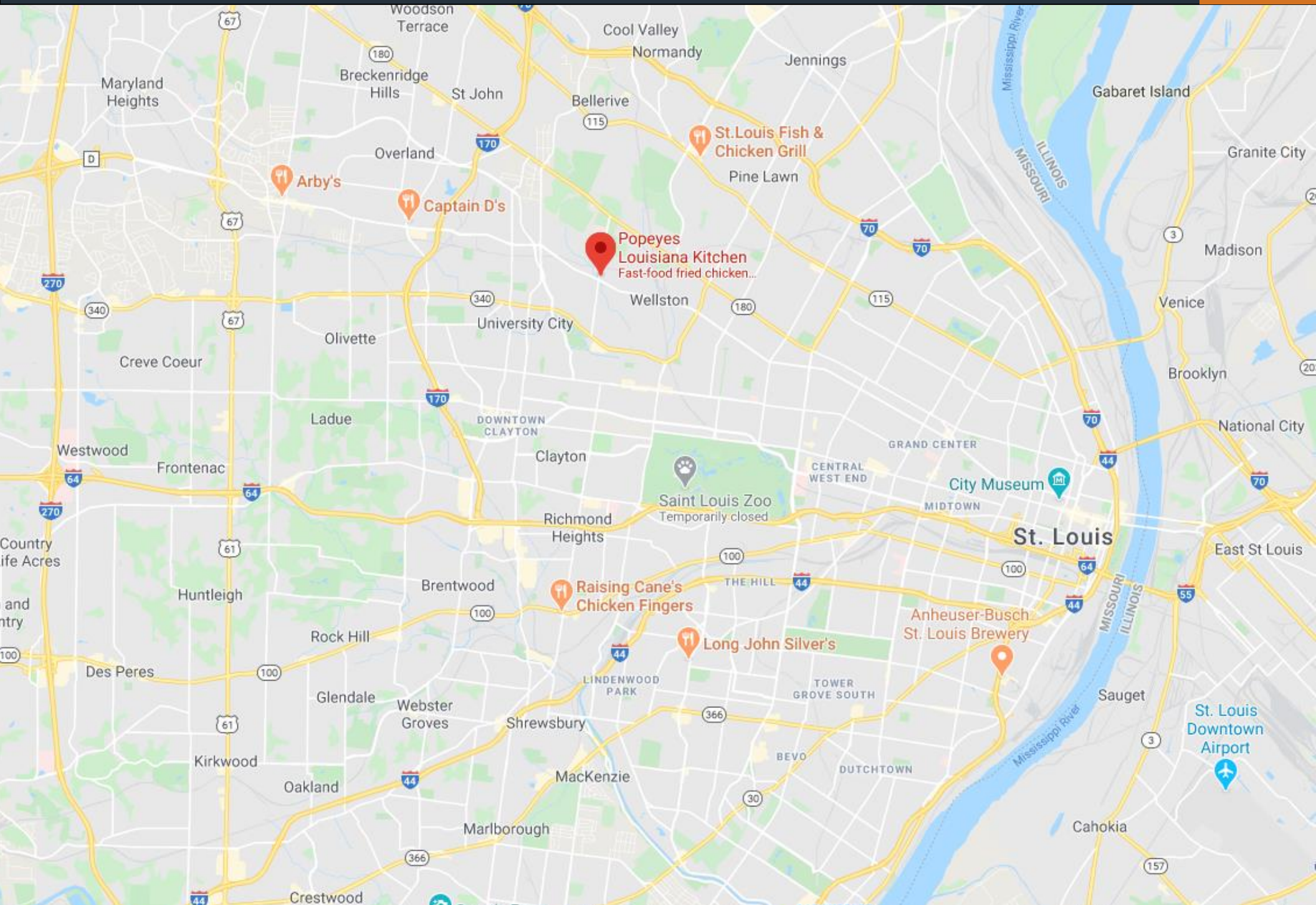
Popeyes serves chicken dishes in mild and spicy flavors and offers sides such as red beans and rice, Cajun fries, mashed potatoes with Cajun-style gravy, Cajun rice, macaroni & cheese, and coleslaw. In addition to fried chicken, other entree items include a chicken-and-sausage jambalaya and po' boy sandwiches. Most combo meals come with a side order and a biscuit, but without a drink.

Alvin C. Copeland, the founder of Popeyes, claimed he named the stores after the fictional detective Jimmy "Popeye" Doyle in the movie *The French Connection*, and not the comic strip character Popeye the Sailor. The company's early brand became deeply tied to the cartoon star with its sponsorship of the Popeye & Pals children's show in New Orleans, and the character appeared on items from packaging to racing boats. The name is spelled "Popeyes", without the apostrophe commonly used by other restaurant chains. Copeland claimed facetiously that he was "too poor" to afford an apostrophe.

Aerial View



Map View



Market Overview: Saint Louis, Missouri

Saint Louis is an independent city in Missouri. It is the largest metropolitan area in the state of Missouri; however, the independent city of St. Louis is the second largest city in Missouri, behind Kansas City. The estimated 2018 population of the city proper was 302,838 and the bi-state metropolitan area was 2,804,724. Greater St. Louis is the largest metropolitan area in Missouri, second-largest in Illinois, seventh-largest in the Great Lakes Megalopolis, and the 20th-largest in the United States.

A "Gamma" global city with a metropolitan GDP of more than \$160 billion in 2017, metropolitan St. Louis's diverse economy has strengths in the service, manufacturing, trade, transportation, and tourism industries. The metropolitan area is home to nine of the ten Fortune 500 companies based in Missouri. Major companies headquartered or with significant operations within the city proper include Ameren Corporation, Peabody Energy, Nestlé Purina PetCare, Anheuser-Busch InBev, Wells Fargo Advisors, Stifel Financial, Spire, Inc., MilliporeSigma, FleishmanHillard, Square, Inc., U.S. Bank, Anthem BlueCross and Blue Shield, Federal Reserve Bank of St. Louis, U.S. Department of Agriculture, National Geospatial-Intelligence Agency, and AT&T.

Major research universities within the city proper include St. Louis University and a small portion of the east end of the main campus of Washington University in St. Louis, with the majority of the main campus located in unincorporated St. Louis County and Clayton.

St. Louis has two professional sports teams: the Cardinals of the MLB, and the Blues of the NHL. The city was awarded a MLS franchise, which will begin play upon the completion of a 22,500-seat stadium in 2022. Among the city's notable sights is the Gateway Arch, the St. Louis Zoo (ranked as one of the nation's best), and the Missouri Botanical Garden, with the second largest herbarium in North America.

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