

# DRONE VIDEO TOUR



OFFERING MEMORANDUM  
Net Leased Restaurant

Marcus & Millichap



**3101 E 1st Street  
Vidalia, GA**

**20-YEAR  
NNN LEASE**

ACTUAL SUBJECT PROPERTY





ACTUAL SUBJECT PROPERTY





# FINANCIAL OVERVIEW

**PRICE: \$2,550,000 | RENT: \$139,200**

Property Address	3101 East 1 <sup>st</sup> Street
City, State, Zip	Vidalia, GA 30474
Estimated Building Size (SF)	2,349
Lot Size SF/Acres	58,501 SF   1.34 Acre (s)
Year Built   Renovated	2001   2010

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Sailormen, Inc.
Guarantor	117-Unit Franchisee
Lease Commencement Date	5/11/2020
Lease Expiration	5/31/2040
Lease Term Remaining	20 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Four Five-Year Options
Base Term Rental Escalations	1.75% Annually
Percentage Rent	No
Right of First Refusal	Yes

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Year 1	\$ 139,200	\$ 11,600	5.45%
Year 2	\$ 141,636	\$ 11,803	5.55%
Year 3	\$ 144,115	\$ 12,010	5.64%
Year 4	\$ 146,637	\$ 12,220	5.74%
Year 5	\$ 149,203	\$ 12,434	5.84%
Year 6	\$ 151,814	\$ 12,651	5.94%
Year 7	\$ 154,471	\$ 12,873	6.05%
Year 8	\$ 157,174	\$ 13,098	6.15%
Year 9	\$ 159,924	\$ 13,327	6.26%
Year 10	\$ 162,723	\$ 13,560	6.37%
Year 11	\$ 165,571	\$ 13,798	6.48%
Year 12	\$ 168,468	\$ 14,039	6.60%
Year 13	\$ 171,416	\$ 14,285	6.71%
Year 14	\$ 174,416	\$ 14,535	6.83%
Year 15	\$ 177,468	\$ 14,789	6.95%
Year 16	\$ 180,574	\$ 15,048	7.07%
Year 17	\$ 183,734	\$ 15,311	7.19%
Year 18	\$ 186,950	\$ 15,579	7.32%
Year 19	\$ 190,221	\$ 15,852	7.45%
Year 20	\$ 193,550	\$ 16,129	7.58%

**Avg Cap Rate During Initial Term 6.46%**

Option I	Rent Shall Increase 1.75% Annually
Option II	Rent Shall Increase 1.75% Annually
Option III	Rent Shall Increase 1.75% Annually
Option IV	Rent Shall Increase 1.75% Annually



# INVESTMENT OVERVIEW

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net lease Popeyes Louisiana Kitchen Restaurant investment opportunity located in Vidalia, GA. The property consists of a 1.34-acre parcel improved with an approximately 2,349-square foot building. The newly constructed restaurant has a brand new 20-year lease in place with Sailormen, Inc, one of the largest domestic franchisees of Popeyes Louisiana Kitchen restaurants, currently operating more than 117 Popeyes in Florida and Georgia, with approximately eight to ten new restaurants being built every year. Annual base rent is set at \$139,200 with 1.75% annual rental increases in the base term, as well as the four five-year renewal options.

The restaurant is an established Walmart outparcel with a healthy rent-to-sales ratio. It sits on an oversized lot of more than 1.34 acres on the hard, signalized corner of the main retail artery, East 1<sup>st</sup> Street (US 280), halfway between the townships of Vidalia and Lyons, and within walking distance to Southeastern Technical College with more than 1,700 enrollees. Nearby retailers include Lowe's, Arby's, Chick-fil-A, Zaxby's, and Burger King. The drive-thru has remained open throughout the pandemic and indoor dining has resumed. In addition, the operator did not seek any rent abatement from landlords in any of their 117 locations. Vidalia is the official grower of the popular Vidalia onion and known as "Sweet Onion City". The nearby Chicken of Sea canning facility is also a major employer in the surrounding area.

## FINANCING OPTIONS

Proposed New – Loan Amount	\$1,657,500
Down Payment   LTV	\$892,500   65%
Term   Amortization	10 Years   25 Years
Debt Quote provided by MarkOne Capital	5-Year Fixed: 3.85%-3.95%
For more information contact:	7-Year Fixed: 3.90%-4.05%
Farhan Kabani (972)755-5301	10-Year Fixed: 4.05%-4.25%
Afshan Kabani (972)755-5304	

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# Sailormen inc.



# 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’**

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

**CNN**

**QSR**

**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’**



SUBJECT PROPERTY







# SITE PLAN

U.S. HWY 280 PUBLIC R/W  
ASPHALT SURFACE

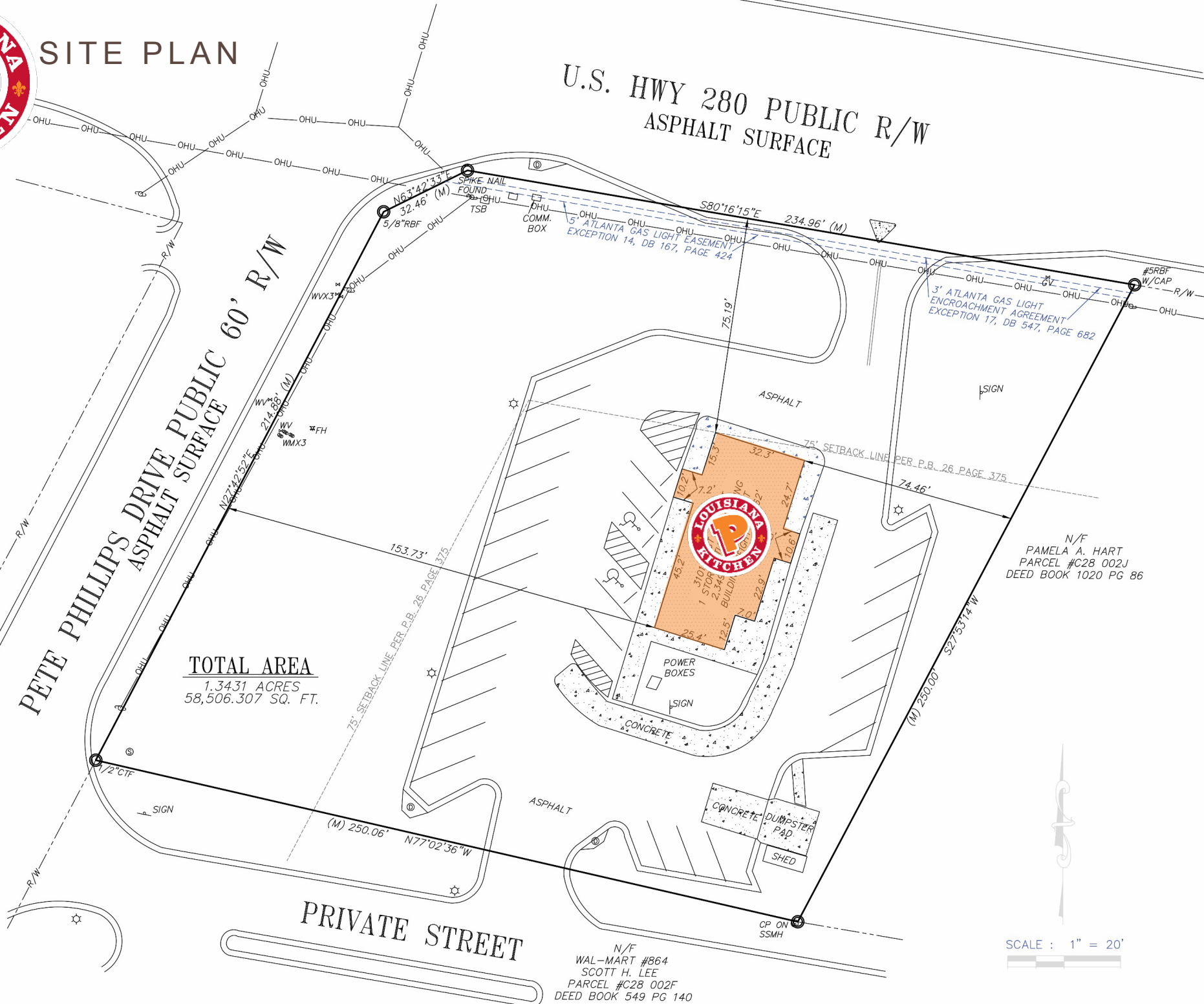
PETE PHILLIPS DRIVE PUBLIC R/W  
ASPHALT SURFACE 60' R/W

**TOTAL AREA**  
1.3431 ACRES  
58,506.307 SQ. FT.

PRIVATE STREET

N/F  
WAL-MART #864  
SCOTT H. LEE  
PARCEL #C28 002F  
DEED BOOK 549 PG 140

SCALE : 1" = 20'





Walmart 

**58,501 SF | 1.38-Acre Lot**

**2,349 SF Building  
29 Parking Spaces  
2 Point of Ingress/Egress**



POPEYES





**HARBOR FREIGHT**  
Quality Tools at Ridiculously Low Prices

**Aaron's**

**Hampton Inn**

Lyons Upper Elementary  
(478 Students)

**AmericInn**  
**FASTENAL**

Toombs County  
(810 Students)  
Toombs County  
(645 Students)

Paul Thigpen Chevy

**Arby's**

**LOWE'S**

**DOLLAR TREE**  
**GameStop**

**KAY JEWELERS**

**Bath & Body Works**

**CATCO**

Georgia Eye Institute

E 1st Street | US 280

**verizon**

**SHERWIN WILLIAMS**

**Walmart**

**LOUISIANA KITCHEN**



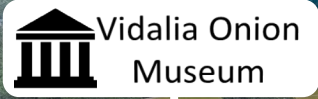
Pete Phillips Dr

 **21,300 VPD**

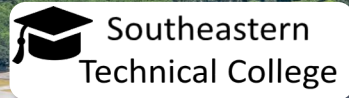




Vidalia  
Regional  
Airport



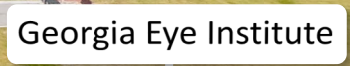
Vidalia Onion  
Museum



Southeastern  
Technical College



Meadows Regional  
Medical Center



Georgia Eye Institute

E 1st Street | US 280





DEMOGRAPHICS

VIDALIA, GA

POPULATION

2024 Projection		
3-MILE	5-MILES	10-MILES
10,833	18,942	27,595

2019 Population		
3-MILE	5-MILES	10-MILES
10,763	18,910	27,519



INCOME

Average		
3-MILE	5-MILES	10-MILES
\$53,341	\$58,136	\$58,412

Median		
3-MILE	5-MILES	10-MILES
\$35,308	\$37,738	\$39,413



HOUSEHOLDS

2024 Projection		
3-MILE	5-MILES	10-MILES
4,298	7,360	10,668

2019 Households		
3-MILE	5-MILES	10-MILES
4,256	7,323	10,610









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### SPECIAL COVID-19 NOTICE

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ACT ID # ZAB0390508





# exclusive listing

## Popeyes | Vidalia, GA

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