



POPEYES LOUISIANA KITCHEN

CRAWFORDVILLE, FLORIDA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,400,000 | 5.00% CAP RATE

- » New 20-Year Absolute NNN Lease with Scheduled Rental Increases
- » No Landlord Management
- » Strong and Expanding Operator with 119 Units
- » Popeyes U.S. Same-Store Sales Climbed 29.2% During the First Three Months of 2020, Outpacing All Competitors
- » Popeyes' New Chicken Sandwich Has Provided a Historic Sales Boost
- » Easily Accessible and High-Traffic Location in Populous Florida Submarket
- » Located Along U.S. Route 319/Crawfordville Highway, a Major North-South Thoroughfare Traversing the Entirety of Crawfordville (19,400 AADT)
- » Central Location Near Multiple Tourist Attractions, Retailers, and Community Hubs
- » Neighbored by the Only Walmart Supercenter Location Within 20 Miles
- » New 2020 Construction with Drive-Thru for Added Customer Convenience
- » Florida Has No State Income Tax



FILE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY

AERIALS

SITE PLAN

TENANT SUMMARY

PROPERTY OVERVIEW

AREA OVERVIEW

DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

RYAN FORSYTH
Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

VINCENT AICALE
Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	2123 Crawfordville Highway, Crawfordville, FL		
PRICE	\$2,400,000		
CAP RATE	5.00%		
NOI	\$120,000		
TERM	20 years		
RENT COMMENCEMENT	September 29, 2020		
LEASE EXPIRATION	September 28, 2040		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$120,000	5.00%
	6-10	\$132,000	5.50%
	11-15	\$145,200	6.05%
	16-20	\$159,720	6.66%
	21-25 (Option 1)	\$175,692	7.32%
	26-30 (Option 2)	\$193,261	8.05%
	31-35 (Option 3)	\$212,587	8.86%
YEAR BUILT	2020		
BUILDING SF	±2,145 SF		
PARCEL SIZE	±1.00 acres (43,696 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



NEW 20-YEAR ABSOLUTE NNN LEASE

- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » Long-term lease to strong and expanding operator with 119 units
- » Popeye's is the world's second largest quick-service chicken concept, with 3,000 units

POPEYES U.S. SAME-STORE SALES CLIMBED 29.2% DURING THE FIRST THREE MONTHS OF 2020, OUTPACING ALL COMPETITORS

- » Popeyes' new chicken sandwich has provided a historic sales boost - visits are 114.8% above the company's baseline since the chicken sandwich launched
- » Popeyes is proving to be COVID-proof and a pioneer in the fast food industry with its delivery program
- » Popeyes has ramped up delivery significantly in the U.S. resulting in \$250MM in additional revenue

EASILY ACCESSIBLE AND HIGH-TRAFFIC LOCATION IN POPULOUS FLORIDA SUBMARKET

- » 71,524 residents within 15 miles of the property, providing a large customer base for the location
- » Located along U.S. Route 319/Crawfordville Highway, a major north-south thoroughfare traversing the entirety of Crawfordville (19,400 AADT)
- » Projected 11 percent average annual household income increase within a 15-mile radius of the property in the next five years, poising Popeyes and Crawfordville for significant concurrent growth
- » The nearest Popeyes location is 19 miles away, providing minimal competition for the property

CENTRAL LOCATION NEAR MULTIPLE TOURIST ATTRACTIONS, RETAILERS, AND COMMUNITY HUBS

- » neighbored by the only Walmart Supercenter location within 20 miles of the property
- » Surrounded by a strong mix of local and national retailers, including Burger King, Taco Bell, Zaxby's, Tractor Supply, Walgreens, Dollar General, and many more
- » Within a five-mile radius of four schools with a combined enrollment of 2,078 students, greatly increasing lunchtime traffic to the location
- » Gateway to the Gulf of Mexico/Apalachee Bay to the south and Tallahassee to the north (2.4 million annual visitors, \$901 million in annual economic impact)

NEW 2020 CONSTRUCTION IN TAX FREE STATE

- » High-quality construction completed in 2020 with drive-thru
- » Florida has no state income tax, estate tax, or inheritance tax
- » New building, limiting near-term deferred maintenance or capital costs
- » Ample on-site parking

GULF OF MEXICO
(16 miles)



Best Value Tire
& Alignment

Mike's
Feed Store



Upright
Auto Sales



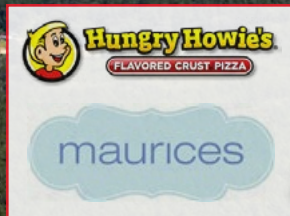
TALLAHASSEE
(16 miles)



Riversink
Elementary School
(450 students)

319
Crawfordville Highway
(19,400 AADT)

DOLLAR
GENERAL



Uprite
Auto Sales



POPEYES
LOUISIANA KITCHEN





Shadeville Elementary School &
Riversprings Middle School
(combined 1,072 students)



Best Value Tire
& Alignment
Mike's
Feed Store

Upright
Auto Sales



319 / Crawfordville Highway
(19,400 AADT)

SITE PLAN



TENANT SUMMARY



Popeyes was founded in New Orleans, Louisiana in 1972 and is the world's second largest quick-service chicken concept, based on the number of units. Popeyes distinguishes itself with a unique "New Orleans" style menu that features spicy chicken, chicken tenders, fried shrimp and other seafood, as well as jambalaya, red beans and rice, and other regional items. Popeyes is a unique brand with a passion for its Louisiana heritage and flavorful authentic food. Popeyes serves food the world craves and is continuing to expand its global reach. Popeyes operates and franchises over 3,000 Popeyes restaurants in the U.S. and around the world. On March 27, 2017, Restaurant Brands International bought Popeyes for \$1.8 billion, making Popeyes a subsidiary of Restaurant Brands International. The company is the third largest operator of fast food restaurants in the world, managing three iconic restaurant brands: Burger King, Tim Hortons, and Popeyes. Restaurant Brands International has over 24,000 restaurants in more than 100 countries, with over \$30 billion in system-wide sales.

For more information, please visit www.popeyes.com and www.rbi.com.

OWNERSHIP	Restaurant Brands International	# OF LOCATIONS	3,000+
HEADQUARTERS	Dunwoody, GA	REVENUE	\$269M



Sailormen, Inc. was founded in 1987 with 10 stores, and grew to over 150 stores with over \$185 million 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 119 Popeyes in Florida and Georgia, with approximately 10 new stores slated to open by the end of 2020.

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. Sailormen, Inc. operates as a subsidiary of Interfoods of America, Inc. In 2019, the Sailormen, Inc. Golf Classic helped raise \$680,000 to help families affected by MDA.

OWNERSHIP	Private	# OF LOCATIONS	119
HEADQUARTERS	Miami, FL	REVENUE	\$110M

LEASE ABSTRACT

TENANT	Sailormen, Inc.		
GUARANTOR	Sailormen, Inc.		
ADDRESS	2123 Crawfordville Highway, Crawfordville, Florida 32327		
RENT COMMENCEMENT	September 29, 2020		
LEASE EXPIRATION	September 28, 2040		
RENEWAL OPTIONS	Three (3) five (5) year option periods		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 21-25 (Option 1) 26-30 (Option 2) 31-35 (Option 3)	RENT \$120,000 \$132,000 \$145,200 \$159,720 \$175,692 \$193,261 \$212,587	RETURN 5.00% 5.50% 6.05% 6.66% 7.32% 8.05% 8.86%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for maintenance and repair, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	10 days		

PROPERTY OVERVIEW

LOCATION

The property is conveniently located along U.S. Route 319/Crawfordville Highway, a major north-south thoroughfare traversing the entirety of Crawfordville (19,400 AADT). The site benefits from its location in a populous area, with 71,524 residents living within a 15-mile radius of the property. With a projected 11 percent average annual household income increase within a 15-mile radius of the property in the next five years, Popeyes and Crawfordville are poised for significant concurrent growth. The nearest Popeyes location resides 19 miles away, providing minimal competition for the property.

The property also has a central location near multiple tourist attractions, retailers, and community hubs. The site is neighbored by the only Walmart Supercenter location within 20 miles of the location and is surrounded by a strong mix of local and national retailers, including Burger King, Taco Bell, Zaxby's, Tractor Supply, Walgreens, Dollar General, and many more. The property is also within a five-mile radius of four schools with a combined enrollment of 2,078 students, greatly increasing lunchtime traffic to the location. The Crawfordville property serves as a common gateway to the Gulf of Mexico/Apalachee Bay to the south and Tallahassee to the north (2.4 million annual visitors, \$901 million in annual economic impact).

ACCESS

Access from U.S. Route 319/Crawfordville Highway

TRAFFIC COUNTS

U.S. Route 319/Crawfordville Highway: 19,400 AADT

PARKING

33 parking stalls, including two (2) handicap stalls

YEAR BUILT

2020

NEAREST AIRPORT

Tallahassee Regional Airport (TLH | 16 miles)



FILE PHOTO



33
PARKING
STALLS



2020
YEAR
BUILT



19K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
TALLAHASSEE
REGIONAL
AIRPORT

AREA OVERVIEW

Crawfordville is an unincorporated community and county seat of Wakulla County, Florida. Crawfordville is the central hub of government and business in Wakulla County. While there are large stores and several franchised restaurants, Crawfordville maintains a small town, suburban living environment. Crawfordville offers unique antique and gift shops, restaurants, and friendly businesses run by locals. In Downtown Crawfordville stands the Historic Courthouse completed initially in 1894. The Old Wakulla Courthouse is listed in the National Register of Historic Places and is one of only three existing wooden courthouses in the state. Across the street from the Historic Courthouse, The Old County Jail houses a fully functional museum of historic displays, a museum shop, and a genealogy room. Visitors to Crawfordville can enjoy several parks, which can be accessed easily. Hudson Park is the site of many county parades and celebrations, and Hickory Park features a playground, tennis courts, hiking/biking trails, and picnic facilities.

Wakulla County is a county located in the Big Bend region of northern Florida. Wakulla County is part of the Tallahassee, Florida Metropolitan Statistical Area. Wakulla County is nestled in Florida's Northern Gulf Coast. The state capital in Tallahassee is only 30 minutes away, making Wakulla the perfect location for support, administrative, back-office, and similar operations. Wakulla County offers access to a large regional workforce, as well as proximity to regional thriving markets. Wakulla County has encouraged a growth of "green" business as environmentally responsible businesses have become an important part of the local economy. The two-county area (Wakulla and Leon) has a population of 320,000 and a labor force of 164,000. The capital area offers a highly qualified workforce consisting of recent university graduates as well as seasoned, skilled workers.

- » Crawfordville is home to a satellite campus of Tallahassee Community College and the Wakulla Environmental Institute.
- » Wakulla County has several major routes that pass through the area, including U.S. Route 98 and U.S. Route 319. Other important roads in the county include State Road 267, State Road 363, and County Road 375.
- » Wakulla County is home to the Apalachicola National Forest, St. Marks National Wildlife Refuge, and Wakulla Springs State Park, with one of the world's largest springs.

MAJOR EMPLOYERS IN WAKULLA COUNTY, FLORIDA	# OF EMPLOYEES
PUBLIC ADMINISTRATION	2,512
EDUCATIONAL SERVICES	1,458
HEALTH CARE & SOCIAL ASSISTANCE	1,424
RETAIL TRADE	1,268
CONSTRUCTION	1,104
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	808
ACCOMMODATION & FOOD SERVICES	805
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT SERVICES	769
MANUFACTURING	696
FINANCE & INSURANCE	475



DEMOGRAPHIC PROFILE

2019 SUMMARY

	5 Mile	10 Miles	15 Miles
Population	17,326	32,980	71,524
Households	6,240	12,225	25,924
Families	4,620	8,825	16,884
Average Household Size	2.76	2.65	2.61
Owner Occupied Housing Units	4,858	9,426	16,162
Renter Occupied Housing Units	1,383	2,799	9,762
Median Age	39.1	39.5	35.3
Average Household Income	\$67,229	\$66,454	\$59,854

2024 ESTIMATE

	5 Mile	10 Miles	15 Miles
Population	18,547	34,859	74,847
Households	6,662	12,874	27,082
Families	4,922	9,276	17,602
Average Household Size	2.77	2.66	2.62
Owner Occupied Housing Units	5,205	9,967	16,957
Renter Occupied Housing Units	1,456	2,908	10,125
Median Age	39.8	40.6	36.6
Average Household Income	\$73,435	\$73,030	\$66,179



**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



FILE PHOTO

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

RYAN FORSYTH
Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

VINCENT AICALE
Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335