



POPEYES LOUISIANA KITCHEN

GULF BREEZE, FLORIDA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,560,000 | 5.00% CAP RATE

- » New 15-Year Absolute NNN Lease with Scheduled Rental Increases
 - » No Landlord Management
 - » Strong and Expanding Operator with 110+ Units
- » High-Traffic Location in Densely Populated, Growing, and Affluent Area
 - » 43,500 VPD Directly in Front of the Property
 - » Average Household Income of \$98,747 Within a Five-Mile Radius of the Site
- » At the Entrance to Gulf Islands National Seashore (5.6 Million+ Annual Visitors, National Park Service's Top-10 Most Visited Sites)
- » New 2020 Construction Located in the Largest Shopping Center in the Trade Area
- » Florida Has No State Income Tax, Estate Tax, or Inheritance Tax



FILE PHOTO



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker SouthLand Commercial.

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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.

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**YURAS
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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3716 Gulf Breeze Parkway, Gulf Breeze, Florida 32563		
PRICE	\$2,560,000		
CAP RATE	5.00% return		
NOI	\$128,000		
TERM	15 years		
RENT COMMENCEMENT	September 1, 2020 (Estimated)		
LEASE EXPIRATION	August 31, 2035 (Estimated)		
RENTAL INCREASES	10% rental increases every 5 years		
	YEAR	RENT	RETURN
	1-5	\$128,000	5.00%
	6-10	\$140,800	5.50%
	11-15	\$154,880	6.05%
	16-20 (Option 1)	\$170,368	6.66%
	21-25 (Option 2)	\$187,405	7.32%
	26-30 (Option 3)	\$206,145	8.05%
	31-35 (Option 4)	\$226,760	8.86%
	36-40 (Option 5)	\$249,436	9.74%
YEAR BUILT	2020		
BUILDING SF	2,146 SF		
PARCEL SIZE	1.021 acres (44,486 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all insurance, taxes, and maintenance, including roof, structure, and parking lot.		

NEW 15-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 110+ Units
- » Popeyes is the world's second largest quick-service chicken concept, with 3,000 units

HIGH-TRAFFIC LOCATION IN DENSELY POPULATED, GROWING, AND AFFLUENT AREA

- » Located on Gulf Breeze Parkway 43,500 vehicles per day at the intersection
- » 84,871 residents within a 10-mile radius of the property, with a steady annual population growth rate 1.30 percent over the last 10-years
- » Central location in affluent area, with an average household income of \$98,747 within a five-mile radius of the site
- » Projected 10 percent annual average household income increase within one mile of the site in the next five years

IRREPLACEABLE INFILL LOCATION IN PRIMARY RETAIL CORRIDOR NEAR MAJOR ATTRACTIONS

- » Gateway to Gulf Islands National Seashore which sees 5,600,000+ visitors annually and is in the National Park Service's Top 10 most visited sites, just behind the Grand Canyon
- » Directly across from Tiger Point Pavilion, the largest shopping center in Gulf Breeze featuring the only Walmart Supercenter and Lowe's in the trade area
- » Surrounded by national retailers including Walmart, Publix, Tire Kingdom, Whataburger, Lowe's Home Improvement, Waffle House, Starbucks, and many more
- » Minutes from the Gulf Breeze Zoo

NEW 2020 CONSTRUCTION IN TAX FREE STATE

- » Brand new 2020 construction
- » Florida has no State Income Tax, Estate Tax, or Inheritance Tax



FILE PHOTO



Portofino Island Resorts
(720 accommodations)

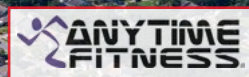
Gulf Islands National Seashore
(5.6 million+ annual visitors)

Pensacola Beach



NEW HOUSING DEVELOPMENT
(Approximately 25 units)

NEW HOUSING DEVELOPMENT
(Approximately 40 units)



Gulf Breeze Parkway
(43,500 AADT)



Garcon Point Bridge
(3,600 AADT)



Yellow River Wildlife
Management Area

Gulf Islands National Seashore
(5.6 million+ annual visitors)



EAST BAY

98 / Gulf Breeze Parkway
(43,500 AADT)



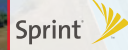
AspenDental



Walgreens



Ruby Tuesday



281 / Garcon Point Bridge
(3,600 AADT)



ALSO AVAILABLE
TIRE KINGDOM
SERVICE CENTERS
UNDER CONSTRUCTION
[CLICK HERE FOR OM](http://CLICK.HERE.FOR.OM)



POPEYES
+ LOUISIANA KITCHEN +
(Under Construction)



GameStop

NORTHEAST PENSACOLA



PENSACOLA BAY

EAST BAY

Garcon Point Bridge
(3,600 AADT)



NEW HOUSING DEVELOPMENT
(Approximately 50 units)



Gulf Breeze Parkway
(43,500 AADT)



POPEYES
+ LOUISIANA KITCHEN +
(Under Construction)

ALSO AVAILABLE
TIRE KINGDOM
SERVICE CENTERS
UNDER CONSTRUCTION
[CLICK HERE FOR OM](#)

verizon



GameStop



FIREHOUSE SUBS
FOUNDED BY FIREMEN

ANYTIME FITNESS

WELLS FARGO

Sprint



Ruby Tuesday

Gulf Islands National Seashore
(5.6 million+ annual visitors)



Oriole Beach Elementary School
(817 students)

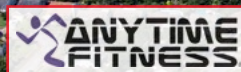


NEW HOUSING DEVELOPMENT
(Approximately 25 units)

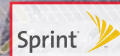
NEW HOUSING DEVELOPMENT
(Approximately 40 units)



NEW HOUSING DEVELOPMENT
(Approximately 50 units)



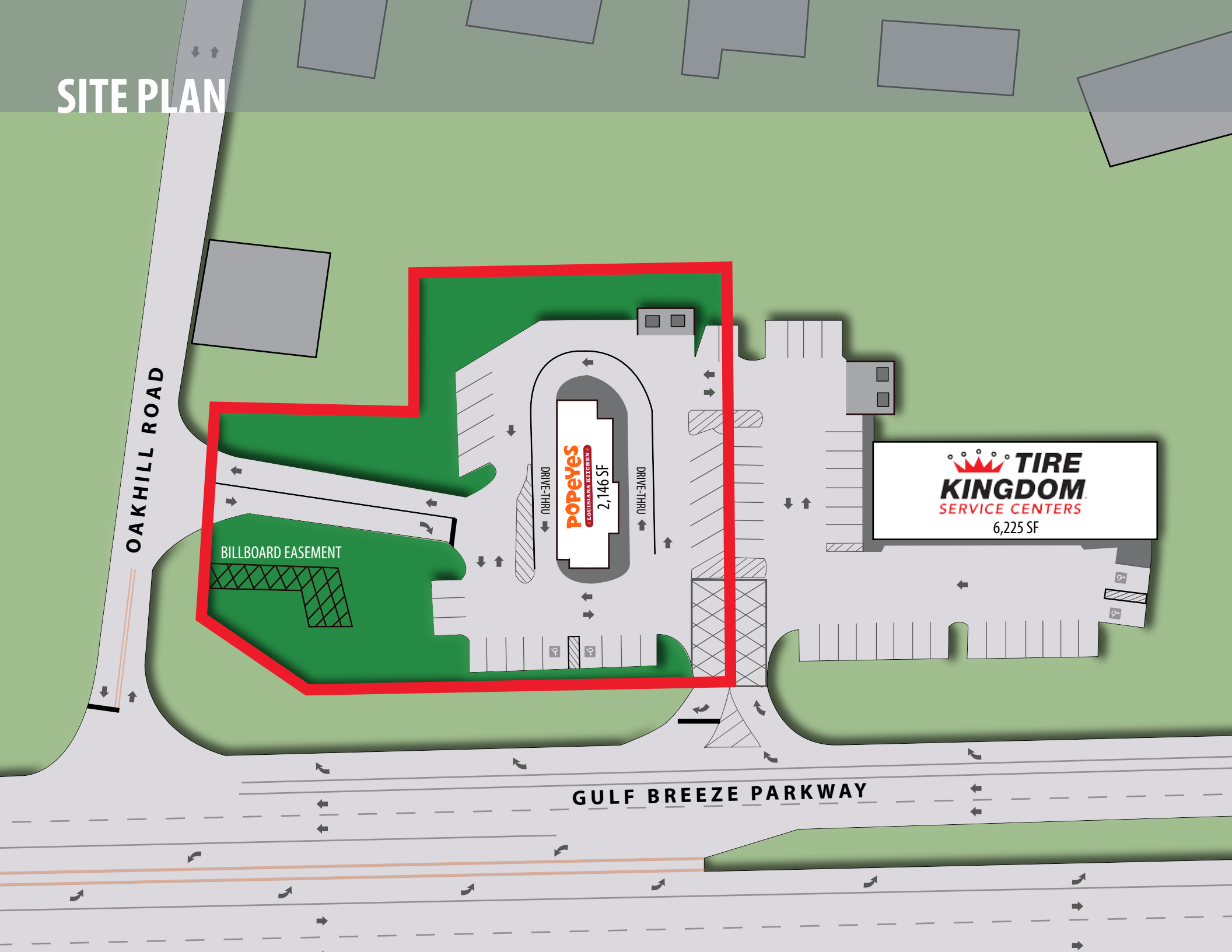
98 / Gulf Breeze Parkway
(43,500 AADT)



Garcon Point Bridge
(3,600 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 2,800 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	2,800+
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 103 Popeyes in Florida and Georgia, with approximately 10 new stores slated to open by the end of 2019.

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	103
HEADQUARTERS	Miami, FL	REVENUE	\$110M

LEASE ABSTRACT

TENANT	Sailormen, Inc.		
GUARANTOR	Sailormen, Inc.		
ADDRESS	3716 Gulf Breeze Parkway, Gulf Breeze, Florida 32563		
RENT COMMENCEMENT	September 1, 2020 (Estimated)		
LEASE EXPIRATION	August 31, 2035 (Estimated)		
RENEWAL OPTIONS	Five (5) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$128,000	5.00%
	6-10	\$140,800	5.50%
	11-15	\$154,880	6.05%
	16-20 (Option 1)	\$170,368	6.66%
	21-25 (Option 2)	\$187,405	7.32%
	26-30 (Option 3)	\$206,145	8.05%
	31-35 (Option 4)	\$226,760	8.86%
	36-40 (Option 5)	\$249,436	9.74%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
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		

PROPERTY OVERVIEW

LOCATION

The property is irreplaceable infill real estate on Gulf Breeze Parkway, the main east-west thoroughfare in Gulf Breeze, with excellent visibility and access to 43,500 vehicles per day in front of the site. The property is located in the densely populated Pensacola Metropolitan Area, with 290,277 residents living within a 15-mile radius of the site, and a steady annual population growth rate 1.30 percent. Visibility is increased by the property's central location in an affluent area, with an average household income of \$98,747 within a five-mile radius of the site. The property is primed to grow along with the surrounding area, with a projected 10 percent average annual household income increase within one mile of the site in the next five years.

The property is located at the entrance to Gulf Islands National Seashore, which sees 5,600,000+ visitors annually and is in the National Park Service's Top-10 most visited sites, just behind the Grand Canyon. On top of this, the location is directly across from the Tiger Point Pavilion, the largest shopping center in Gulf Breeze, featuring the only Walmart Supercenter and Lowe's Home Improvement in the trade area. The site is centrally located near several schools and the Gulf Breeze Zoo, increasing lunch-time traffic to the site. Surrounding the location is the primary retail corridor of Gulf Breeze with a strong mix of well-established local and national retailers including Walmart, Publix, Tire Kingdom, Whataburger, Lowe's Home Improvement, Waffle House, Starbucks, and many more.

ACCESS

Access from Gulf Breeze Parkway

TRAFFIC COUNTS

Gulf Breeze Parkway:	43,500 AADT
Garcon Point Bridge:	3,600 AADT

PARKING

24 parking stalls, including two (2) handicap stalls

YEAR BUILT

2020

NEAREST AIRPORT

Pensacola International Airport (PNS | 16 miles)



24
PARKING
STALLS



2020
YEAR
BUILT



43K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
PENSACOLA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Gulf Breeze is in the Pensacola Metropolitan Area in Santa Rosa County, Florida. Gulf Breeze is an affluent residential bedroom community for those who commute to Pensacola and Naval Air Station Pensacola (home of the Blue Angels). Gulf Breeze has the highest annual average household income in metropolitan Pensacola. Gulf Breeze serves as the entrance to Gulf Islands National Seashore, which sees 5,600,000+ visitors annually and is in the National Park Service's Top-10 most visited sites, just behind the Grand Canyon. Gulf Islands National Seashore is the focal point for beach tourism in the greater Gulf Region and saw visitor numbers in 2019 grow by 1.4 million over 2018. Located only miles from the Naval Air Station Pensacola, which employs more than 16,000 military and 7,400 civilian personnel, Gulf Breeze maintains a diverse and skilled workforce. Gulf Breeze is also rated by Security Baron as one of the safest cities in Florida. Additionally, Gulf Breeze is just several minutes from Pensacola International Airport and is home to the Pensacola State College with 36,000 students. Lastly, Gulf Breeze has 18 miles of waterfront and to the east is 1,300 acres public national park allowing residents to enjoy a quiet residential community just a few minutes from the Gulf of Mexico and the City of Pensacola.

Gulf Breeze sits on the border between Santa Rosa and Escambia counties in the Pensacola Metropolitan Area with 497,883 residents. The Pensacola Metropolitan Area's population has grown by 10% in the last 10 years as tourism has jumped and the U.S. Military has consolidated more operations to Pensacola. Gulf Breeze has developed strong small business communities with an emphasis on the service and tourism industries and nationally recognized medical facilities as well as larger technology-based industries. Gulf Breeze is strategically placed in Florida's aerospace and defense corridor that includes the Naval Air Station, Whiting Field in Milton (Santa Rosa County), Naval Air Station, Pensacola (Escambia County), Hurlburt and Eglin Air Force Base (Okaloosa County), and Tyndall Air Force Base, Panama City, FL (Bay County). With certified sites, modern infrastructure and a trained, educated, and experienced workforce, Santa Rosa County offers a community dedicated to providing the best to residents and businesses. Moreover, Tourism in the Pensacola Bay Area brings in about \$552 million annually. Pensacola Metropolitan Area's economy is very diverse, ranging from major tourism activity, to healthcare, information technology, chemical and aviation manufacturing, cyber security, and offshore vessels.

- » Pensacola has recently been ranked in the *Forbes* top 100 cities for cost of doing business (5.80% lower than the U.S. average according to *Sperling's BestPlaces*).
- » The region is home to more than 500 companies, a strong manufacturing workforce and experienced entrepreneurs.
- » In the 2017 Tax Foundation State Business Tax Climate Index, Florida ranks 4th in the nation.
- » Pensacola Beach was recently ranked fifth of the 25 best beaches in the nation in the 2015 Travelers' Choice Awards by *TripAdvisor*.
- » Area hospitals and retirement homes have won numerous awards and continuously rank among the best in the state.

MAJOR EMPLOYERS IN PENSACOLA METROPOLITAN AREA	# OF EMPLOYEES
NAVAL AIR STATION PENSACOLA	23,400
BAPTIST HEALTH CARE	6,633
NAVY FEDERAL CREDIT UNION	5,715
SACRED HEART HEALTH SYSTEMS	4,820
GULF POWER COMPANY	1,724
WEST FLORIDA HEALTHCARE	1,200
ASCEND PERFORMANCE MATERIALS	888
ALORICA (FKA WEST CORPORATION)	800
INNISFREE HOTELS	750
SANTA ROSA MEDICAL CENTER	521



DEMOGRAPHIC PROFILE

2019 SUMMARY	5 Miles	10 Miles	15 Miles
Population	23,435	95,490	290,277
Households	9,414	40,006	114,044
Families	6,582	25,500	70,865
Average Household Size	2.47	2.37	2.41
Owner Occupied Housing Units	7,425	27,675	67,951
Renter Occupied Housing Units	1,989	12,331	46,093
Median Age	46.1	44.7	38.6
Average Household Income	\$98,747	\$91,233	\$70,455

2024 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	25,235	101,880	306,168
Households	10,119	42,504	120,124
Families	7,047	27,052	74,489
Average Household Size	2.47	2.38	2.42
Owner Occupied Housing Units	8,086	29,834	72,997
Renter Occupied Housing Units	2,033	12,670	47,127
Median Age	47.0	45.2	39.6
Average Household Income	\$108,918	\$102,135	\$80,099



**AVERAGE HOUSEHOLD INCOME OF \$98,747
WITHIN FIVE MILES**



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FILE PHOTO

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