

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

POPEYES[®]

LOUISIANA KITCHEN

With Drive-Thru



10207 E. 41ST STREET
TULSA OKLAHOMA

ACTUAL SITE



SRS

NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

MATTHEW MOUSAVI
Managing Principal
SRS National Net Lease Group

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
D 949.698.1116
M 714.404.8849
Matthew.Mousavi@srsre.com
CA License No. 01732226

Managing Broker:
Mark Reeder, SRS Real Estate Partners-Southwest, LLC
OK License No. 109143

PATRICK R. LUTHER, CCIM
Managing Principal
SRS National Net Lease Group

610 Newport Center Drive, Suite 1500
Newport Beach, CA 92660
D 949.698.1115
M 480.221.4221
Patrick.Luther@srsre.com
CA License No. 01912215



CONTENTS

5

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

9

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

17

AREA OVERVIEW

Demographics

19

FINANCIALS

Rent Roll | Brand Profile



PROPERTY PHOTO





INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land & building) in a freestanding, absolute NNN leased, Popeye's Louisiana Kitchen with drive-thru located in Tulsa, OK. The tenant currently has more than 10 years remaining in their initial term with 3 (5-year) options to extend. The lease features a 5% rental increase in Dec. 2024 and at the beginning of each option period, growing NOI and hedging against inflation. This store is operated by Oklahoma PLK Inc. (dba: Popeyes Louisiana Kitchen), an experienced franchisee which operates approximately 15 Popeye's locations throughout Oklahoma, Kansas, and Missouri. The lease is also personally guaranteed by the principal of the franchisee. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for an out-of-state, passive investor.

Popeye's Louisiana Kitchen is located at the signalized, hard corner intersection of E. 41st Street and S. 102nd E. Avenue, averaging more than 22,000 combined vehicles passing by daily. The site is equipped with a large pylon sign, providing excellent visibility along both cross-streets. Moreover, Popeye's has convenient nearby direct on/off ramp access to U.S. Highway 169 (103,700 VPD), a major north/south commuter thoroughfare traveling throughout the Tulsa MSA. Other nearby major thoroughfares include U.S. Highway 64 (84,900 VPD) and Interstate 44 (74,100 VPD). The building is also equipped with a drive-thru, providing ease and convenience to customers. On average, stores with drive-thrus experience higher sales than those without. The asset is positioned within a dense retail corridor, with nearby national/credit tenants including Walmart Neighborhood Market, Planet Fitness, At Home, and more, increasing consumer draw to the trade area and promoting crossover store exposure. The 5-mile trade area is supported by an extremely dense population of nearly 225,000 residents and 152,000 employees with a healthy average household income of \$70,000.



PROPERTY PHOTOS





OFFERING SUMMARY



Offering

PRICING	\$2,170,000
NET OPERATING INCOME	\$130,200
CAP RATE	6.00%
GUARANTY	Franchisee (15-Unit Operator) & Personal (Franchisee Principal)
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None

Property Specifications

RENTABLE AREA	2,063 SF
LAND AREA	0.68 Acres
PROPERTY ADDRESS	10207 E. 41st Street, Tulsa, OK 74146
YEAR BUILT	2006
PARCEL NUMBER	76165-94-19-45430
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



Long-Term Lease With Rental Increases | Strong Guarantor

- Long-term lease with 10 years remaining
- 5% rental increase in Dec. 2024 and at the beginning of each option period
- Lease is franchisee guaranteed by a 15-unit regional operator and personally guaranteed by the principal of the franchisee

Absolute NNN Lease | Fee Simple Ownership | Zero Responsibilities

- Tenant pays for all CAM, insurance, taxes, and maintains all aspects of the building
- No landlord responsibilities
- Ideal, management-free investment for an out of state, passive investor

Signalized, Hard Corner Intersection | Major Nearby Thoroughfares | Prominent Pylon Signage | Drive-Thru Equipped

- Located at the signalized, hard corner intersection of E. 41st Street and S 102nd E. Avenue, averaging more than 22,000 combined vehicles passing by daily
- Direct on/off ramp access to U.S. Highway 169 (103,700 VPD), a major north/south commuter thoroughfare traveling throughout the Tulsa MSA
- Other nearby major thoroughfares include U.S. Highway 64 (84,900 VPD) and Interstate 44 (74,100 VPD)
- Prominent pylon sign further increases visibility along both cross-streets
- Features a drive-thru that provides ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without

Dense Retail Corridor | Nearby National/Credit Tenants

- Positioned within a dense retail corridor with nearby national/credit tenants including Walmart Neighborhood Market, At Home, Planet Fitness, and more
- Strong tenant synergy increases consumer draw and promotes crossover store exposure

Strong Demographics In 5-Mile Radius Trade Area

- Nearly 225,000 residents and 151,000 employees support the trade area
- Healthy average household income of \$70,000

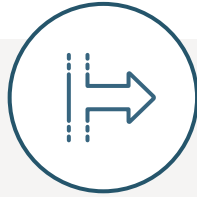


PROPERTY OVERVIEW



Location

Located in
Tulsa OK



Access

E. 41st Street
1 Access Point

102nd E. Avenue
1 Access Point



Traffic Counts

E. 41st Street
22,500 Cars Per Day

Mingo Valley Expressway/
U.S. Highway 169
103,700 Cars Per Day



Improvements

There is approximately
2,063 SF of
existing building area



Parking

There are approximately
22 parking spaces
on the owned parcel.
The parking ratio is
approximately 10.66 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
76165-94-19-45430
Acres: 0.68
Square Feet: 29,795 SF



Year Built

2006



Zoning

CS: Commercial
Shopping Center District







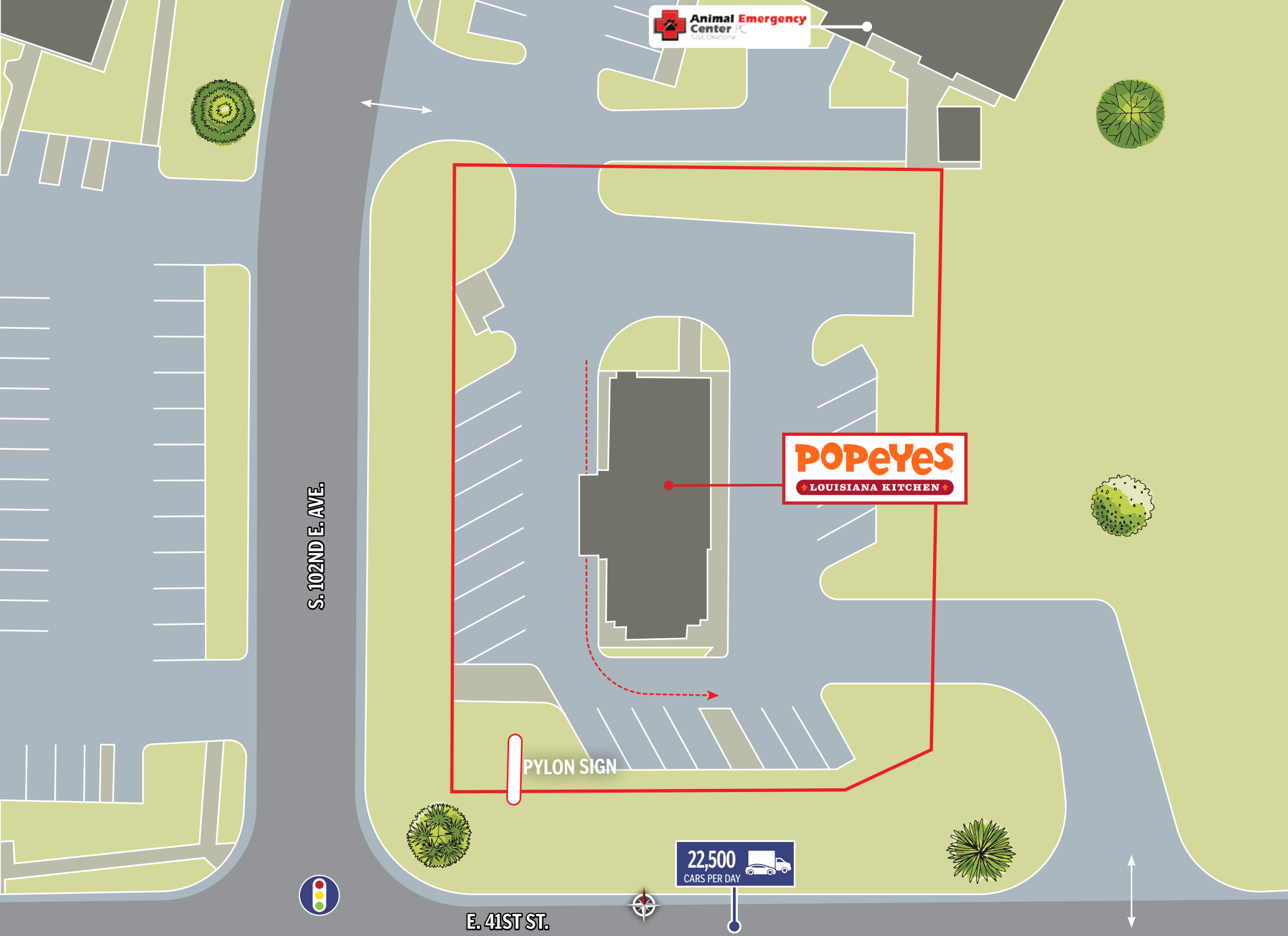
POPEYES
LOUISIANA KITCHEN

22,500
CARS PER DAY

INJURY LAWYERS

S. 104TH E. AVE.





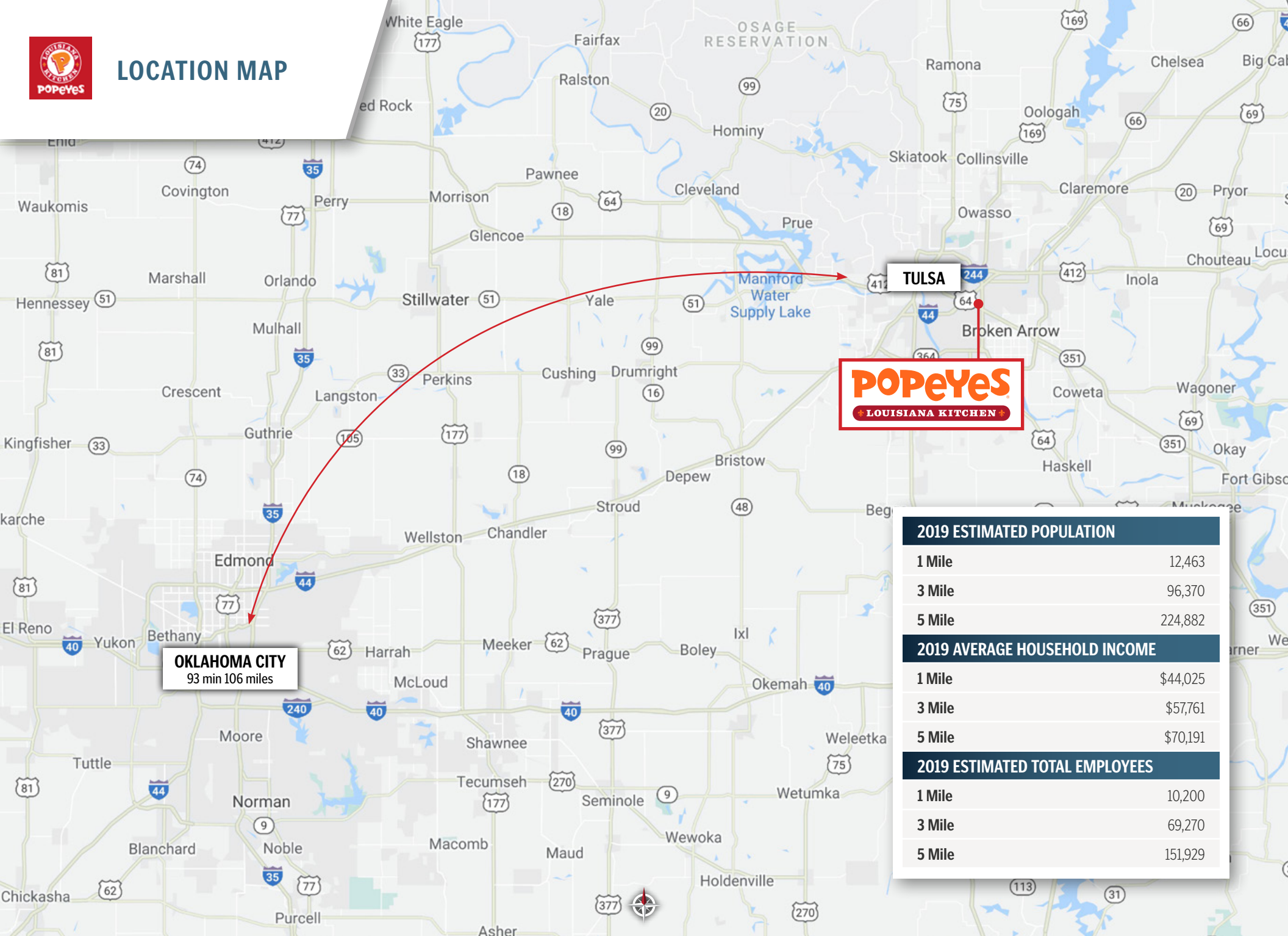


PROPERTY PHOTO





LOCATION MAP



OKLAHOMA CITY
93 min 106 miles

TULSA
POPEYES
LOUISIANA KITCHEN

2019 ESTIMATED POPULATION	
1 Mile	12,463
3 Mile	96,370
5 Mile	224,882
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$44,025
3 Mile	\$57,761
5 Mile	\$70,191
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	10,200
3 Mile	69,270
5 Mile	151,929



AREA OVERVIEW



Tulsa, Oklahoma

Tulsa is the second-largest city in the state of Oklahoma and 47th-most populous city in the United States. Tulsa is located in northeastern Oklahoma on the Arkansas River. Tulsa is the second largest city in Oklahoma, providing commerce, industrial, transportation, and financial services for a metropolitan area of 982,521 people. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma, with urban development extending into Osage, Rogers, and Wagoner counties. The City of Tulsa is the 2nd largest city in Oklahoma with a population of 415,675 as of July 1, 2018. Tulsa ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Oklahoma.

Tulsa remains an important center for the industry, with a diversified economy now embracing industries such as aerospace, health care, energy, machinery and electrical equipment manufacturing and transportation, and distribution and logistics. Tulsa is particularly attractive to high-tech industries, and also encourages small businesses. Tulsa is a great place to live. Today, Tulsa is again home to the headquarters of many international oil and gas-related companies, including Williams Companies, SemGroup, ONE Gas, Syntroleum, ONEOK, Laredo Petroleum, Samson Resources, Helmerich & Payne, Magellan Midstream Partners, WPX Energy, and Excel Energy.

Tulsa's infrastructure for business includes the Tulsa Port of Catoosa, an inland port that makes bulk shipping to and from coastal ports accessible and economical, and two central networks for broadband interconnect. Plugging Tulsa's target producing and service sectors into Tulsa's formidable infrastructure requires a quality workforce, and Tulsa's workforce is known and paid for its productivity. As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, city is also home to a number of the region's most sophisticated law, accounting and medical practices.

Located in the heart of the United States, Tulsa is a convenient location by air, rail, ground and water - a true intermodal city. Tulsa offers air cargo service through numerous freight carriers at Tulsa International Airport, more than 50 local motor freight companies, rail service through two mainline-carriers and three short-line carriers and barge service through the Tulsa Port of Catoosa. Because of area's low cost of doing business and skilled workforce, it is an ideal location for business growth. And as a result, today Tulsa is a vibrant city with many diverse, profitable industries and an ever-expanding array of living and entertainment opportunities.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	12,463	96,370	224,882
2024 Projected Population	12,575	98,256	232,243
2010 Census Population	12,193	92,739	209,766
Projected Annual Growth 2019 to 2024	0.18%	0.39%	0.65%
Historical Annual Growth 2010 to 2019	0.21%	0.44%	0.78%
2019 Estimated Households	4,780	37,837	91,459
2024 Projected Households	4,801	38,387	94,004
2010 Census Households	4,785	37,175	86,910
Projected Annual Growth 2019 to 2024	0.09%	0.29%	0.55%
2019 Estimated White	57.38%	62.28%	69.21%
2019 Estimated Black or African American	12.80%	12.46%	9.52%
2019 Estimated Asian or Pacific Islander	2.63%	5.05%	5.34%
2019 Estimated American Indian or Native Alaskan	4.84%	4.83%	5.03%
2019 Estimated Other Races	27.40%	18.04%	11.45%
2019 Estimated Hispanic	43.14%	28.76%	19.68%
2019 Estimated Average Household Income	\$44,025	\$57,761	\$70,191
2019 Estimated Median Household Income	\$33,314	\$44,161	\$51,337
2019 Estimated Per Capita Income	\$17,226	\$22,622	\$28,553
2019 Estimated Total Businesses	726	5,580	12,285
2019 Estimated Total Employees	10,200	69,270	151,929





RENT ROLL

TENANT NAME	SQUARE FEET	Lease Term				Rental Rates					
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Oklahoma PLK, Inc. dba Popeye's	2,063	Dec. 2014	Nov. 2029	Current	-	\$10,850	\$5.26	\$130,200	\$63.11	Absolute NNN	3 (5-Year)
(Franchisee Guaranty) (Personal Guaranty)				Dec. 2024	5%	\$11,393	\$5.52	\$136,710	\$66.27	5% Rental Increases at Beg. of Each Opt.	

FINANCIAL INFORMATION

Price	\$2,170,000
Net Operating Income	\$130,200
Cap Rate	6.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2006
Rentable Area	2,063 SF
Land Area	0.68 Acres
Address	10207 E. 41st Street, Tulsa, OK 74146





BRAND PROFILE



Popeyes Louisiana Kitchen popeyes.com

Popeyes Louisiana Kitchen, Inc. develops, operates, and franchises quick-service restaurants under the Popeyes Louisiana Kitchen and Popeyes Chicken & Biscuits trade names. The company operates in two segments, Franchise Operations and Company-Operated Restaurants. Its restaurants offer spicy chicken, chicken tenders, fried shrimp and other seafood, red beans and rice, and other regional items. As of May 15, 2019, it operated and franchised 3,100 Popeyes restaurants in the U.S. and around the world. The company was formerly known as AFC Enterprises, Inc. and changed its name to Popeyes Louisiana Kitchen, Inc. in January 2014. Popeyes Louisiana Kitchen, Inc. was founded in 1972 and is headquartered in Dunwoody, Georgia.

COMPANY TYPE	PARENT	2018 EMPLOYEES	2018 REVENUE
Subsidiary	Restaurant Brands International	6,000	\$5.36 B
2018 NET INCOME	2018 ASSETS	2018 EQUITY	CREDIT RATING
\$612 M	\$20.14 B	\$1.61 B	S&P: BB-



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018