



POPEYES

CAIRO, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,300,000 | 5.00% CAP RATE

- » New 20-Year Absolute NNN Lease with Scheduled Rental Increases
- » No Landlord Management
- » Strong Operator - 130+ Units and Growing
- » High-Traffic Location in Growing Georgia Suburb
- » 17,960 AADT Directly in Front of the Property Along U.S. Route 84/38th Boulevard Northeast
- » Central Location at the Confluence of Multiple Major Georgia Thoroughfares, Including State Routes 93, 188, and 38
- » Pad Site to Walmart Supercenter
- » New 2021 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience



FILE PHOTO

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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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INVESTMENT SUMMARY

ADDRESS	397 U.S. Route 84, Cairo, Georgia 39828		
PRICE	\$2,300,000		
CAP RATE	5.00% return		
NOI	\$115,000		
TERM	20 years		
RENT COMMENCEMENT	September 2021 (estimated)		
LEASE EXPIRATION	September 2041 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$115,000	5.00%
	6-10	\$126,500	5.50%
	11-15	\$139,150	6.05%
	16-20	\$153,065	6.66%
	21-25 (option 1)	\$168,372	7.32%
	26-30 (option 2)	\$185,209	8.05%
	31-35 (option 3)	\$203,730	8.86%
YEAR BUILT	2021 (under construction)		
BUILDING SF	2,145 SF		
PARCEL SIZE	1.06 acres (46,174 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



FILE PHOTO

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 130+ units
- » Popeyes is the world's second largest quick-service chicken concept, with 3,000 units
- » New 2021 construction featuring dedicated drive-thru for added customer convenience

INFILL LOCATION IN PRIMARY RETAIL CORRIDOR NEAR MAJOR COMMUNITY HUBS

- » Located on U.S. Route 84/38th Boulevard Northeast, with visibility and access to 17,960 vehicles per day directly in front of the site
- » Surrounded by national retailers, including the only Walmart Supercenter location within 17 miles of the site, Hibbett Sports, Walgreens, Dollar Tree, Pizza Hut, Taco Bell, Advance Auto Parts, Circle K, and many more
- » Within two miles of highly attended Cairo schools, including Cairo High School (1,187 students), Eastside Elementary School (652 students), and Northside Elementary School (398 students)
- » Central location surrounded by multiple area recreational attractions, including Tired Creek Golf Course, Barber Park, and Valley Pines Golf Club

POPEYES CONTINUES TO GAIN MARKET SHARE

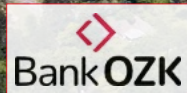
- » Popeyes' new chicken sandwich has provided a historic sales boost - visits are 114.8% above the company's baseline since the chicken sandwich launched
- » Popeyes' new chicken sandwich has helped push \$400,000 in added sales, per restaurant, across Popeyes' entire mature base
- » Popeyes is proving 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

NEW 2021 CONSTRUCTION WITH DRIVE-THRU

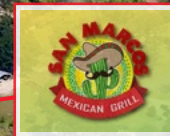
- » Features latest Popeyes prototype and store concepts and a dedicated drive-thru (80% of Popeyes business is through drive-thru)
- » New building construction



Northside
Elementary School
(366 students)



Cairo Inn



38th Boulevard Northeast
(17,960 AADT)



NoiCHINA



4th Street Northeast



Cairo High School
(1,187 students)

TSC TRACTOR
SUPPLY CO

DOLLAR TREE



United
National
Bank

Davis Park

Dolino's
Pizza

BURGER
KING

DOLLAR
GENERAL

84

38th Boulevard Northeast
(17,960 AADT)

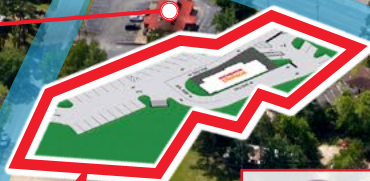
Walgreens

McDonald's

Pizza
Hut

VALERO

Advance
Auto Parts



POPEYES
LOUISIANA KITCHEN
(Under Construction)

TACO BELL

SUBWAY

El Mariachi
MEXICAN BIRLL

Walmart
Supercenter

No1CHINA



38th Boulevard Northeast
(17,960 AADT)
84

4th Street Northeast

No1CHINA

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 located in more than 40 states and the District of Columbia, Puerto Rico, and 30 countries worldwide.

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 approximately 27,000 restaurants in more than 100 countries, with over \$32 billion in system-wide sales.

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

OWNERSHIP	Restaurant Brands International	# OF LOCATIONS	27,000
HEADQUARTERS	Toronto, ON	REVENUE	\$32B



Sailormen, Inc. was founded in 1987 with 10 stores, and grew to over 130 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 approximately 130 Popeyes in Florida and Georgia.

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 POPEYES LOCATIONS	130+
HEADQUARTERS	Miami, Florida	FOUNDED	1987

LEASE ABSTRACT

TENANT	Sailormen, Inc.		
ADDRESS	397 U.S. Route 84, Cairo, Georgia 39828		
RENT COMMENCEMENT	September 2021 (estimated)		
LEASE EXPIRATION	September 2041 (estimated)		
RENEWAL OPTIONS	Three (3) option periods of five (5) years each		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 21-25 (option 1) 26-30 (option 2) 31-35 (option 3)	RENT \$115,000 \$126,500 \$139,150 \$153,065 \$168,372 \$185,209 \$203,730	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 to the applicable taxing authorities.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall at Tenant's expense keep the Demised Premises in good condition and repair (absent normal wear and tear), and shall repair and maintain the interior and exterior and all structures and systems on the Demised Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have ten (10) days from receipt of an acceptable offer in order to exercise its Right of First Refusal.		

PROPERTY OVERVIEW

LOCATION

The property is infill real estate along U.S. Route 84/38th Boulevard Northeast, with visibility and access to 17,960 vehicles per day directly in front of the site. The location experiences increased traffic from its central placement at the confluence of multiple major Georgia thoroughfares, including State Routes 93, 188, and 38. The site is located in a populous area, with 51,944 residents living within a 15-mile radius of the site. The property is also primed to grow along with the surrounding area, with a projected 11 percent average annual household income increase within 15 miles of the site in the next five years.

The site is located in Cairo's primary retail corridor and near major community hubs. The property is shadow-anchored by Cairo Crossing Shopping Center, a large multi-tenant shopping center featuring major national retailers, including the only Walmart Supercenter location within 17 miles. Surrounding the location is the primary retail corridor of Cairo with a strong mix of well-established local and national retailers, including Hibbett Sports, Walgreens, Dollar Tree, Pizza Hut, Taco Bell, Advance Auto Parts, Circle K, and many more. The property benefits from its convenient location within two miles of highly attended Cairo schools, including Cairo High School (1,187 students), Eastside Elementary School (652 students), and Northside Elementary School (398 students). The location is also surrounded by multiple area recreational attractions, including Tired Creek Golf Course, Barber Park, and Valley Pines Golf Club.

ACCESS

Access from U.S. Route 84/38th Boulevard Northeast and 4th Street Northeast

TRAFFIC COUNTS

U.S. Route 84/38th Boulevard Northeast: 53,500 AADT

PARKING

29 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021 (under construction)

NEAREST AIRPORT

Tallahassee Regional Airport (TLH | 40.5 miles)



FILE PHOTO



29
PARKING
STALLS



2021
YEAR
BUILT



17K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
TALLAHASSEE
REGIONAL
AIRPORT

AREA OVERVIEW

The City of Cairo serves as the county seat of Grady County, Georgia. The local industrial base continues to grow with manufacturing, service, and healthcare companies anchoring a strong economy. The area is home to several local festivals, including Calvary's Mule Day, Whigham's Rattlesnake Roundup, Cairo's own Antique Car Rally, and several competitive recreational programs. The Antique Car Rally features a wide range of cars, and includes many activities: a poker run, a parade, and even a street dance. It usually takes place on the second weekend of May. Sponsored by Mr. Chick, it is an annual event that attracts many people to the southwest corner of Georgia. Cairo is an ideal location for those interested in living at home and attending college or returning to college. Southern Regional Technical College and Thomas University are a short 14 miles west in Thomasville, Georgia.

Situated in the lower coastal plain in Southwest Georgia, Grady County has a rolling terrain and numerous small streams and rich soil. A favorable climate affords natural resources for one of the richest farming areas in the nation. There are local processing plants for many of the major crops, and it was the original diversified farming center of the southeast. Grady County is beneficially located near Tallahassee, Florida, a major economic engine in the immediate area. Grady County also offers the best of two worlds; citizens are within traveling distance to the amenities of a college town and capital city as well as the surrounding national forests, wildlife refuges, and gulf coast beaches.

- » Grady General Hospital serves Cairo. A 60-bed acute care facility, it has been affiliated with John D. Archbold Memorial Hospital in Thomasville since 1985.
- » Florida State University, Florida A & M University, Tallahassee Community College, Bainbridge State College, Abraham Baldwin Agricultural College, and Valdosta State University are all within an hour commute of Cairo.
- » Cairo is ideally situated 35 miles north of Tallahassee, Florida (with an easy 45-minute drive to Tallahassee Regional Airport), 15 miles west of historic Thomasville, four hours south of Atlanta, and four hours north of Orlando, Florida.

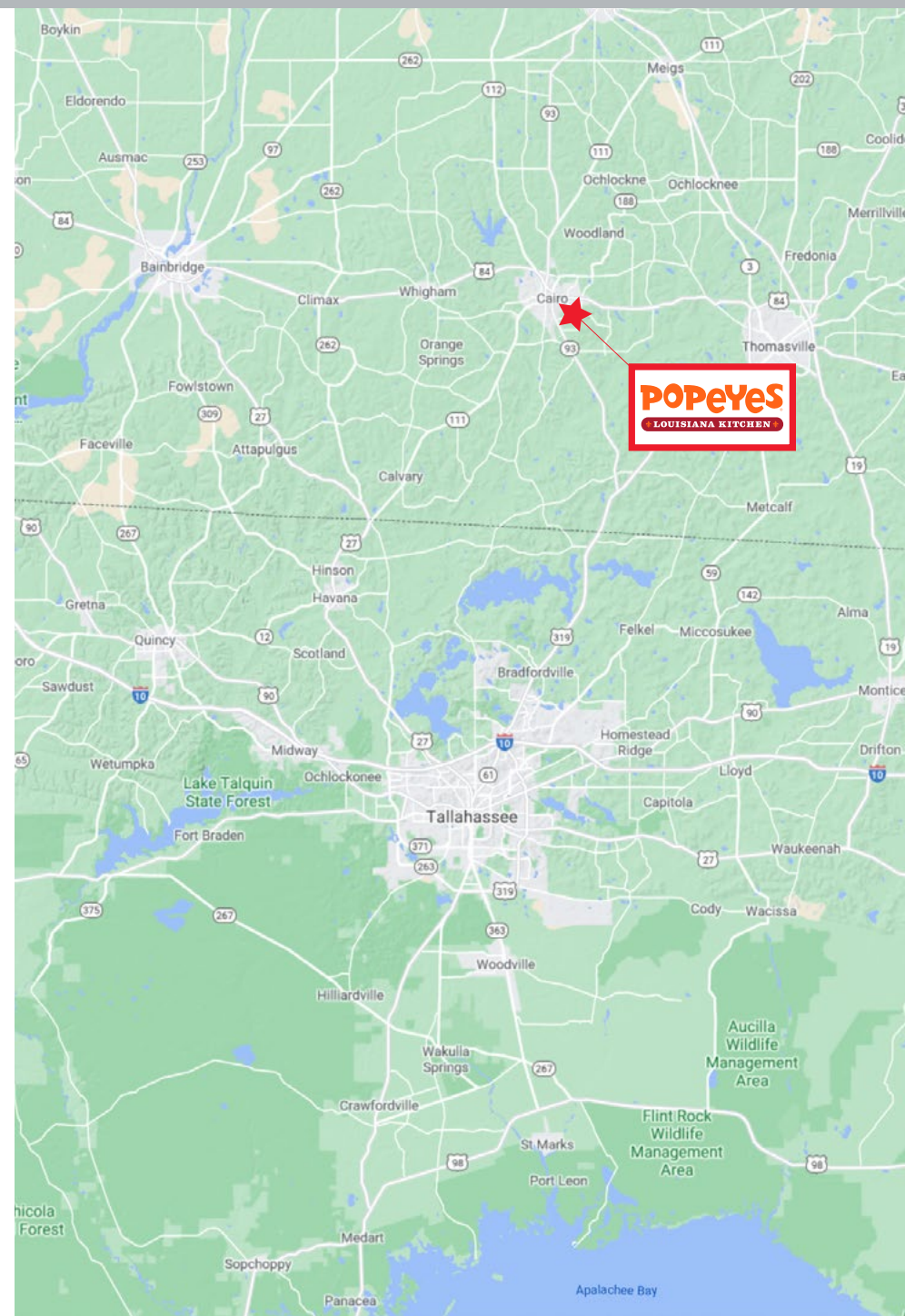
LARGEST EMPLOYMENT INDUSTRIES IN GRADY COUNTY	# OF EMPLOYEES
HEALTH CARE & SOCIAL ASSISTANCE	1,524
MANUFACTURING	1,261
RETAIL TRADE	1,236
AGRICULTURE, FORESTRY, FISHING & HUNTING	1,013
EDUCATIONAL SERVICES	925
CONSTRUCTION	833
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	598
ADMINISTRATIVE & SUPPORT & WASTE MANAGEMENT	565
PUBLIC ADMINISTRATION	545
ACCOMMODATION & FOOD SERVICES	383



DEMOGRAPHIC PROFILE

2020 SUMMARY	5 Mile	10 Miles	15 Miles
Population	13,754	22,098	51,944
Households	5,120	8,277	19,959
Families	3,523	5,806	13,656
Average Household Size	2.66	2.64	2.57
Owner Occupied Housing Units	3,099	5,489	13,029
Renter Occupied Housing Units	2,021	2,788	6,930
Median Age	36.2	37.9	39.6
Average Household Income	\$51,030	\$53,703	\$56,241

2025 ESTIMATE	5 Mile	10 Miles	15 Miles
Population	13,533	21,847	52,040
Households	5,042	8,191	20,009
Families	3,453	5,717	13,613
Average Household Size	2.66	2.64	2.57
Owner Occupied Housing Units	3,045	5,421	12,934
Renter Occupied Housing Units	1,997	2,769	7,075
Median Age	37.6	39.5	41.0
Average Household Income	\$57,323	\$59,911	\$62,340



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