



BRAND NEW 20-YEAR GROUND LEASE
ABSOLUTE NNN
NO LANDLORD RESPONSIBILITIES



Representative Image

THEBLUEOXGROUP.COM



POPEYES

20-Year Ground Lease

SEQ Interstate 45 & Woodridge Drive
7015 Gulf Freeway
Houston, Texas 77087

CONFIDENTIAL OFFERING MEMORANDUM

OFFERED BY

Burdette Huffman | 713.807.8558
bh@theblueoxgroup.com

Representative Image

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The information contained herein was obtained from sources deemed reliable; however, Blue Ox Brokerage, LLC makes no guarantees, warranties, or representations as to the accuracy or completeness thereof. The presentation of this property is subject to errors, omissions, change of price, prior sale or lease, or withdrawal without notice.

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PROPERTY OVERVIEW

PROPERTY

POPEYES

20-Year Ground Lease

LOCATION

7015 Gulf Freeway
Houston, Texas 77087

GLA (LAND) ±29,620 SF

CAP RATE

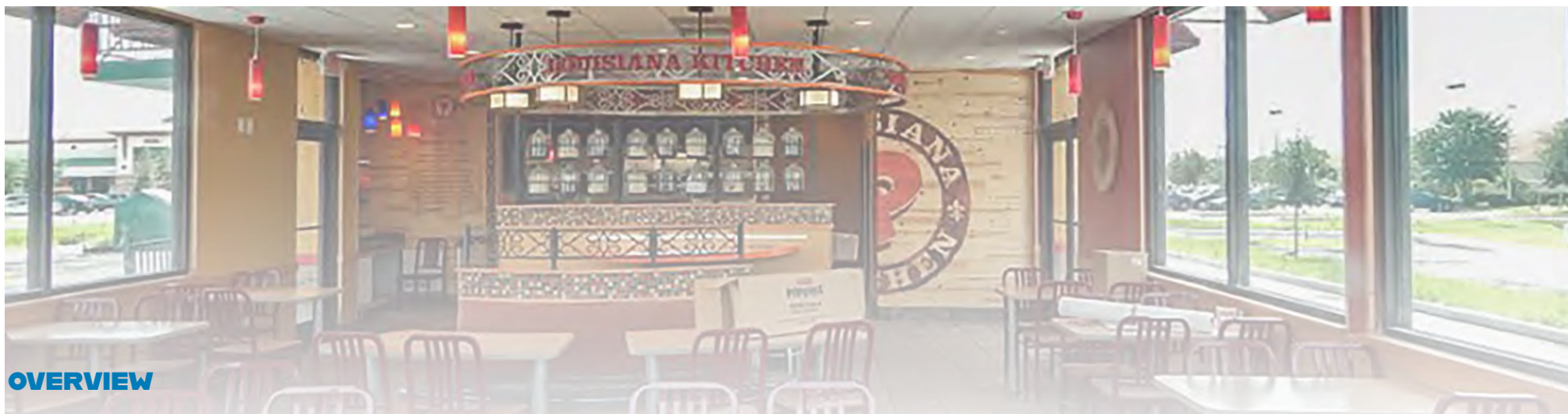
4.6%

PRICE

\$1,957,000

LANDLORD RESPONSIBILITIES

None. Absolute NNN



OVERVIEW

- **Long Term, Absolute NNN Lease:** 20-year base lease term with no landlord responsibilities.
- **10% Rental Escalations:** 10% rent increases every 5 years during the initial 20-year base lease term and the 5, 5-year option periods.
- **Substantial Franchisee:** The Popeyes lease is signed by Z&H Foods, Inc., a subsidiary of Dhanani Group of Companies, Inc. which is the third largest restaurant franchisee in America. Dhanani Group owns 290 Popeyes locations and is the single largest Popeyes franchisee.
- **Interstate 45 Frontage:** Popeyes is located along Interstate 45 with excellent visibility to over 256,000 vehicles per day. Further, the property has direct access to the southbound entrance ramp for Interstate 45.
- **Brand New Construction:** Popeyes opened June 2020.
- **Surrounded by National Retailers:** Popeyes is adjacent to planned restaurants including: Raising Cane's and Burger King. Additionally, the Property is across from H-E-B, Best Buy, Party City, Ross Dress for Less, Marshalls, Old Navy, The Home Depot, Office Depot and several other national retailers.

POPEYES. EXECUTIVE SUMMARY



Representative Image

EXECUTIVE SUMMARY

GLA: ±29,620 SF

PRICE: \$1,957,000

CAP RATE: 4.6%

LANDLORD RESPONSIBILITIES: NONE. ABSOLUTE NNN



10% RENT INCREASES EVERY 5 YEARS DURING INITIAL 20-YEAR BASE LEASE TERM AND THE 5, 5-YEAR OPTIONS



EXCELLENT ACCESS TO INTERSTATE 45 WITH OVER 256,000 CARS PER DAY



ACROSS FROM H-E-B, BEST BUY, PARTY CITY, ROSS DRESS FOR LESS, MARSHALLS, HOME DEPOT & SEVERAL NATIONAL RETAILERS



LOCATED 2.80 MILES FROM THE UNIVERSITY OF HOUSTON & 3.30 MILES FROM WILLIAM P. HOBBY

INVESTMENT OPPORTUNITY

The Property is leased to Z&H Foods, Inc, a Houston-based Popeyes Louisiana Kitchen franchisee. Construction was recently completed and Popeyes opened in June 2020. The base term of the ground lease is 20 years and includes 10% rent increases every 5 years during the initial 15-year base lease term and the 5, 5-year option periods. The lease is absolute NNN with no landlord responsibilities.

CORE INVESTOR MARKET

The fourth largest city in the nation, Houston is a core market and is the 2nd fastest growing economy in the United States. With over 2.1 million residents added since 2000, Houston has enjoyed tremendous growth and boasts a population of 7+ million residents. Houston enjoys the status of being the economic and cultural hub of the entire Gulf Region.

LOCATION

Popeyes is located along Interstate 45, a major north-south arterial in the Houston MSA, with visibility to 256,000+ cars per day. The Property is adjacent to multiple national QSR chains including: Raising Cane's and Burger King. Additionally, Popeyes is across from a dense retail hub featuring several national retailers including: H-E-B, Best Buy, Party City, Ross Dress For Less, Marshalls, Old Navy, The Home Depot, Office Depot among others. Further, The Property is conveniently located 3.30 miles from William P. Hobby Airport, a major international airport for the Houston MSA, with over 14.5 million passengers in 2018.

The Property is supported by a strong population of more than 321,000 as well as a daytime population exceeding 310,000 within a five-mile radius. Popeyes is conveniently located along Interstate 45, allowing ample access to several major business districts, airports and medical hubs within the Houston MSA including: Houston's Central Business District (5.18 miles), the Texas Medical Center (6.18 miles), William P. Hobby Airport (3.30 miles) and the University of Houston (2.80 miles).

CONTRACTUAL RENT SUMMARY

| YEAR | ANNUAL BASE RENT | RENTAL INCREASES |
|--------------------|------------------|------------------|
| 1-5 | \$90,000 | - |
| 6-10 | \$99,000 | 10% |
| 11-15 | \$108,900 | 10% |
| 16-20 | \$119,790 | 10% |
| 21 - 25 (Option 1) | \$131,769 | 10% |
| 26 - 30 (Option 2) | \$144,945 | 10% |
| 31 - 35 (Option 3) | \$159,440 | 10% |
| 36 - 40 (Option 4) | \$175,384 | 10% |
| 41 - 45 (Option 5) | \$192,922 | 10% |

POPEYES

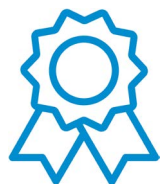
Founded in 1972, Popeyes has over 3,100 locations worldwide - making it the second largest chicken quick service restaurant in the world. Restaurant Brands International reported that sales at all Popeyes restaurants jumped about 42% to \$1.3 billion in the last three months of 2019 compared to the same period a year before. At Popeyes restaurants open at least 17 months, sales jumped 34%. Popeyes' parent company, Restaurant Brands International Inc. ("RBI") is one of the world's largest quick service restaurant companies. This Popeyes franchise is owned by Z&H Foods, Inc., a subsidiary of Dhanani Group of Companies, Inc. which is the third largest restaurant franchisee in America amassing an empire of 1,100 restaurants including 290 Popeyes locations or 12 percent of the company's restaurants. Houston-based Z&H Foods, Inc. currently owns and operates 122 Popeyes locations. Popeyes restaurants offer Cajun and creole inspired flavors throughout their assortment of New Orleans-style fried chicken, fried shrimp, red beans and rice, buttermilk biscuits, and other "Louisiana" style menu items.



**OVER 3,100 LOCATIONS
AROUND THE WORLD**



**LOYAL & GROWING
CUSTOMER BASE
FOR OVER 45 YEARS**



**DHANANI GROUP
FRANCHISES 290+
POPEYES Z&H FOODS
FRANCHISES 122+ POPEYES**

TENANT OVERVIEW

| | |
|---------------------------|--|
| COMPANY: | POPEYES |
| LESSEE: | Z&H FOODS, INC., A SUBSIDIARY OF DHANAI GROUP OF COMPANIES (122+ UNITS) |
| PARENT COMPANY: | RESTAURANT BRANDS INTERNATIONAL (RBI) |
| TYPE: | PUBLIC (NYSE: QSR) |
| INDUSTRY: | FAST FOOD |
| HEADQUARTERS: | MIAMI, FL |
| YEARS IN BUSINESS: | 47+ YEARS |
| # OF LOCATIONS: | 3,100+ |

“Restaurant Brands International reported that sales at all Popeyes restaurants jumped about 42% to \$1.3 billion in the last three months of 2019 compared to the same period a year before. At Popeyes restaurants open at least 17 months, sales jumped 34%.”

CNN Business (February 10, 2020)

“Even investors are licking their chops over Popeyes’ chicken sandwich.”

New York Post (September 9, 2019)



POPEYES THE PROPERTY



Representative Image

PROPERTY DETAILS

| | | |
|-----------------------------------|---|--|
| ADDRESS: | 7015 GULF FREEWAY, HOUSTON, TEXAS 77087 | |
| GLA (LAND): | ±29,620 SF | |
| YEAR BUILT: | 2020 | |
| LANDLORD RESPONSIBILITIES: | NONE. ABSOLUTE NNN | |
| TERM: | 20 YEARS WITH 5, 5-YEAR OPTIONS | |
| TRAFFIC COUNTS: | INTERSTATE 45: | 229,170 VPD NORTH OF SITE 256,222 VPD SOUTH OF SITE |
| | WAYSIDE DRIVE: | 25,500 VPD |

DEMOGRAPHIC SNAPSHOT

| | 1 MILE | 3 MILE | 5 MILE |
|----------------------------|----------|----------|----------|
| TOTAL POPULATION | 29,696 | 144,344 | 321,096 |
| 5 YEAR PROJ. GROWTH | 3.1% | 3.05% | 3.65% |
| DAYTIME POPULATION | 23,993 | 128,383 | 310,218 |
| TOTAL HOUSEHOLDS | 9,473 | 49,604 | 115,281 |
| AVERAGE HH INCOME | \$46,995 | \$50,712 | \$52,202 |
| MEDIAN AGE | 29 | 31 | 31.7 |

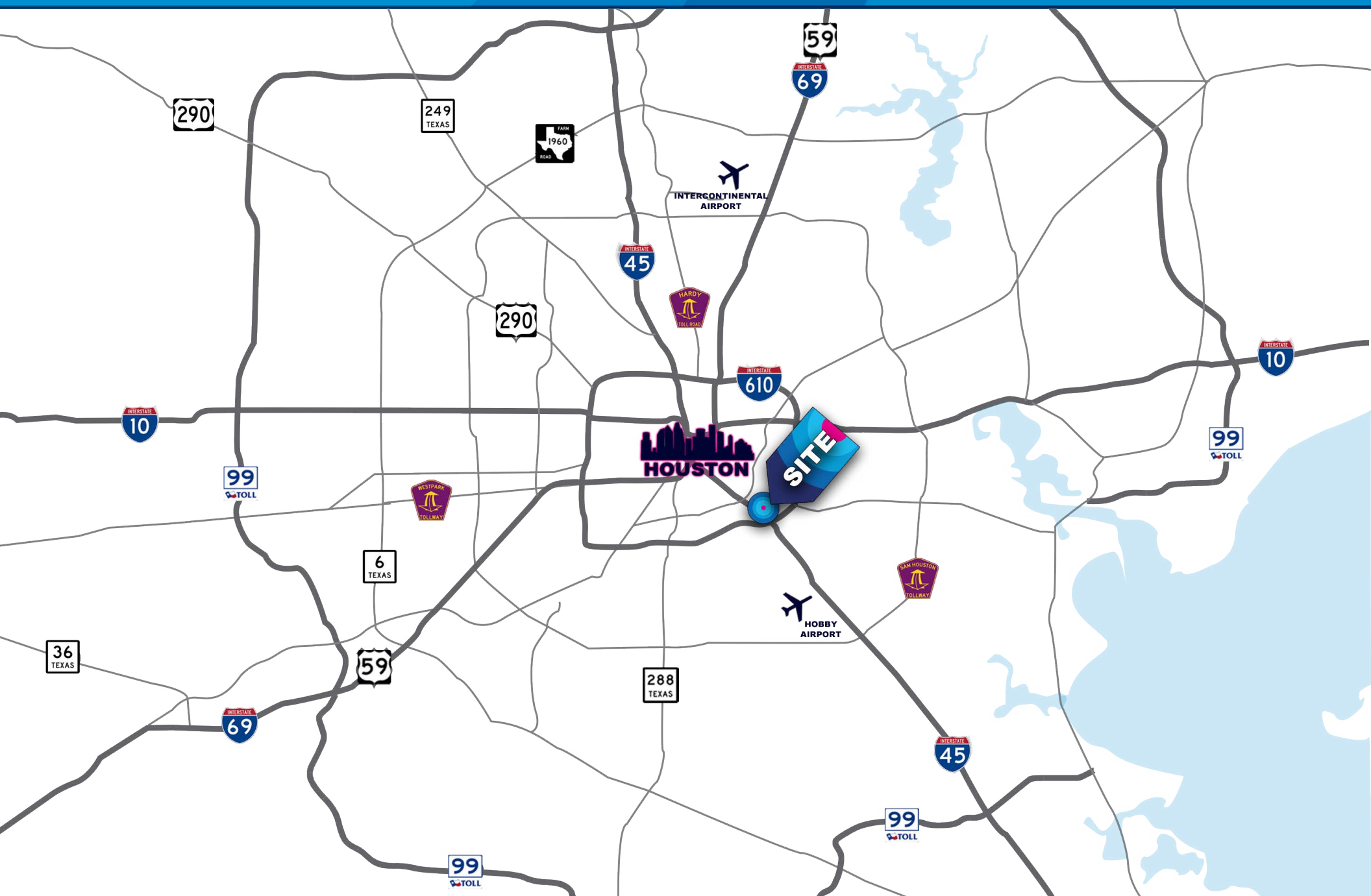


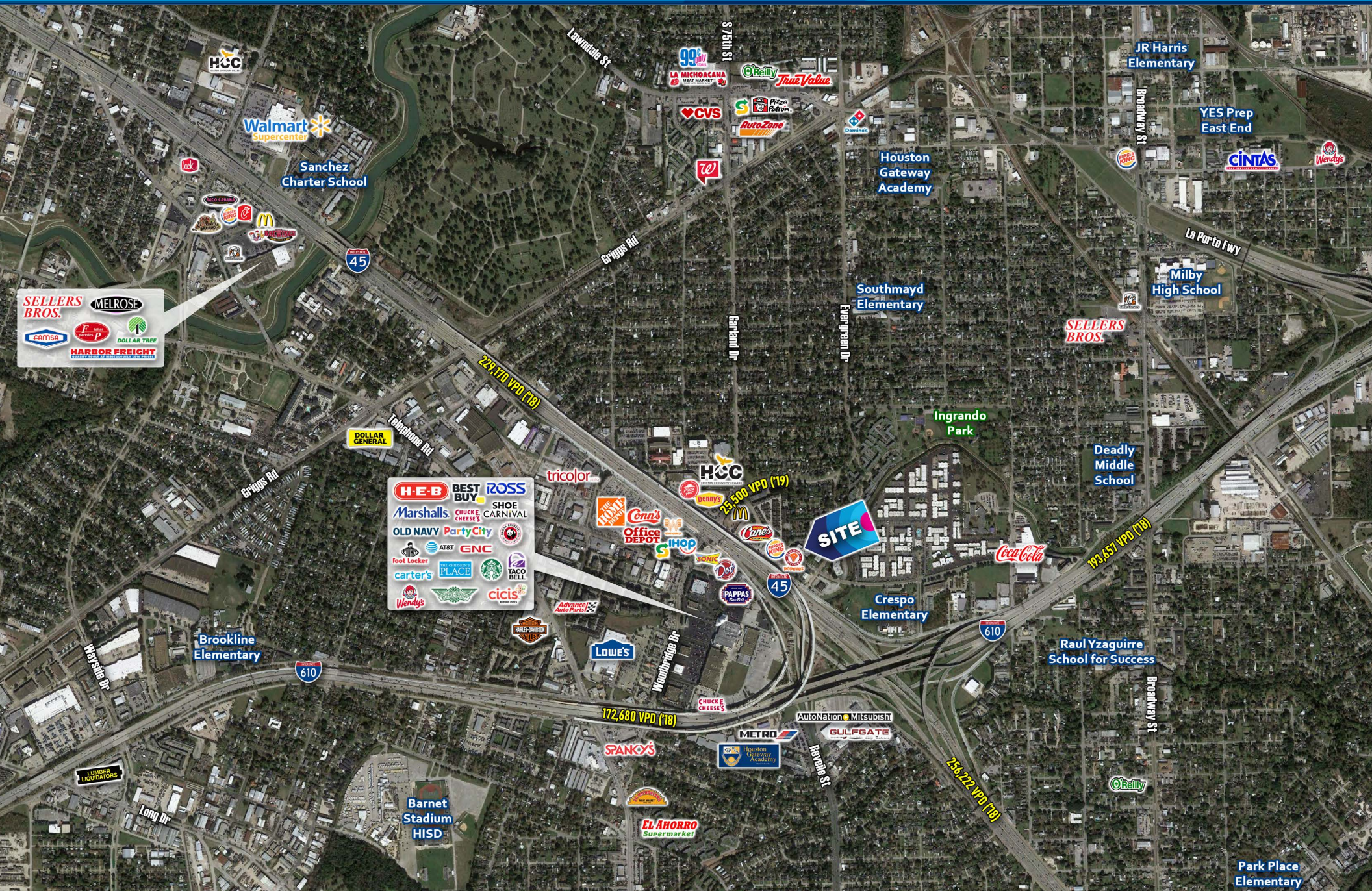
Representative Image



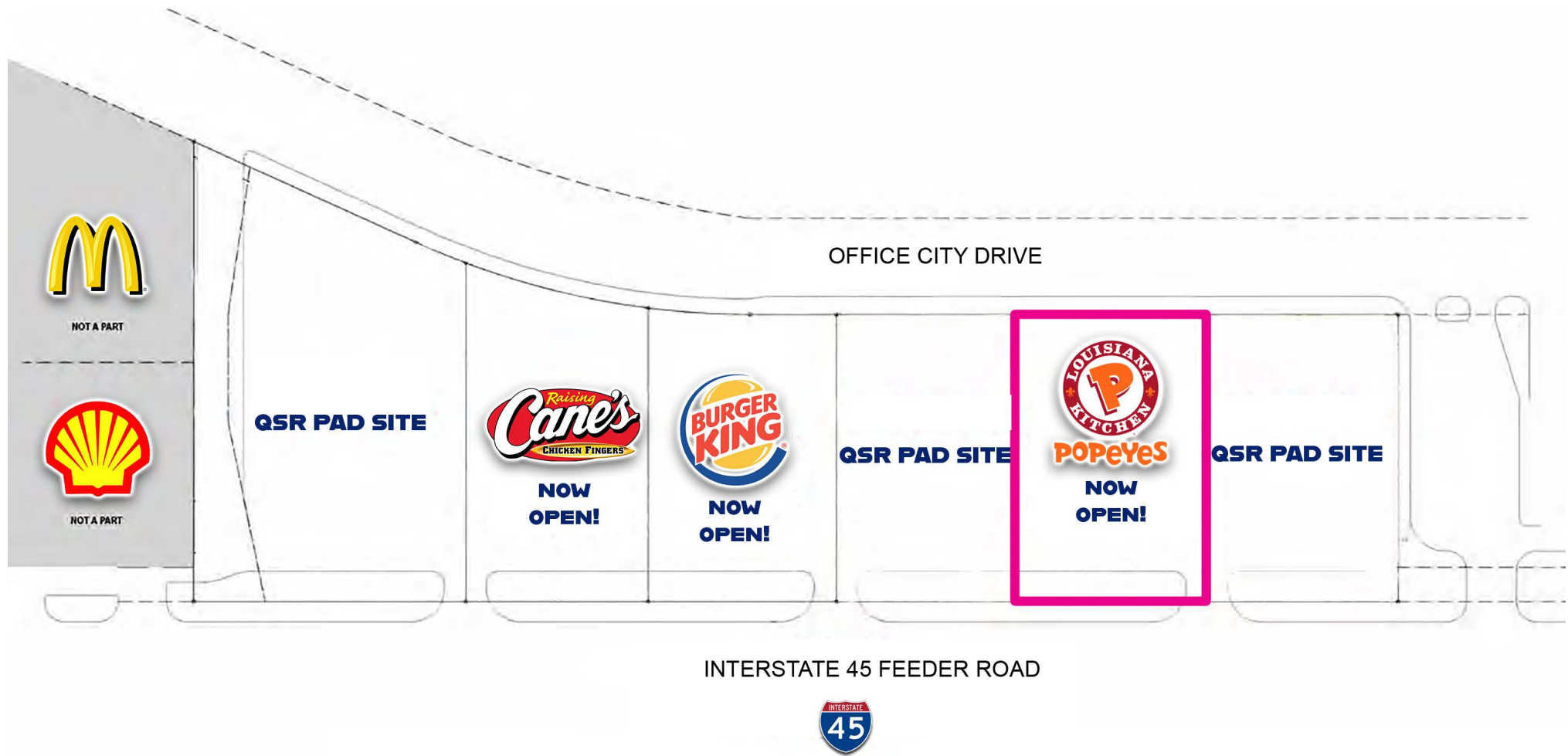
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LOCATION MAP





SITE PLAN



POPEYES THE FINANCIALS



Representative Image

CONTRACTUAL RENT SUMMARY

| TENANT | SIZE | LEASE TERM | YEAR | MONTHLY BASE RENT | ANNUAL BASE RENT | ANNUAL RENT PSF (LAND) | RENTAL INCREASE | LEASE TYPE |
|----------------|------------|-------------------------|--------------------|----------------------|---------------------|------------------------------|--------------------|---|
| POPEYES | ±29,620 SF | 20 YEARS (BASE TERM) | 1 - 5 | \$7,500.00 | \$90,000 | \$3.04 | - | ABSOLUTE NNN CORPORATE GROUND LEASE |
| | | | 6 - 10 | \$8,250.00 | \$99,000 | \$3.34 | 10% | |
| | | | 11 - 15 | \$9,075.00 | \$108,900 | \$3.68 | 10% | |
| | | | 16 - 20 | \$9,982.50 | \$119,790 | \$4.04 | 10% | |
| | | RENEWAL TYPE | 21 - 25 (Option 1) | \$10,980.75 | \$131,769 | \$4.45 | 10% | |
| | | 5, 5-YEAR OPTIONS | 26 - 30 (Option 2) | \$12,078.83 | \$144,945 | \$4.89 | 10% | |
| | | | 31 - 35 (Option 3) | \$13,286.71 | \$159,440 | \$5.38 | 10% | |
| | | | 36 - 40 (Option 4) | \$14,615.38 | \$175,384 | \$5.92 | 10% | |
| | | | 41 - 45 (Option 5) | \$16,076.92 | \$192,922 | \$6.51 | 10% | |

LEASE ABSTRACT

| TENANT DBA: | Popeyes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|---|------------|--|--------|-----------|--------|-------|------------|----------|--------|------------|----------|---------|------------|-----------|---------|------------|-----------|---------------------------|--|--|--------------------|-------------|------------|--------------------|-------------|-----------|--------------------|-------------|-----------|--------------------|-------------|-----------|--------------------|-------------|-----------|
| TENANT: | Z&H Foods, Inc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SQUARE FOOTAGE: | 0.68 acres | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPECIFIC USE: | Premises shall be used for the operation of a Popeye's drive-thru restaurant and for any other retail or restaurant use. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOCUMENTATION: | Lease dated May 22, 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TERM: | 20 years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SECURITY DEPOSIT: | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BASE RENT: | <table><tr><th>Period</th><th>Per Month</th><th>Annual</th></tr><tr><td>1 - 5</td><td>\$7,500.00</td><td>\$90,000</td></tr><tr><td>6 - 10</td><td>\$8,250.00</td><td>\$99,000</td></tr><tr><td>11 - 15</td><td>\$9,075.00</td><td>\$108,900</td></tr><tr><td>16 - 20</td><td>\$9,982.50</td><td>\$119,790</td></tr><tr><td colspan="3">Remaining Renewal Options</td></tr><tr><td>21 - 25 (Option 1)</td><td>\$10,980.75</td><td>\$131,7690</td></tr><tr><td>26 - 30 (Option 2)</td><td>\$12,078.83</td><td>\$144,945</td></tr><tr><td>31 - 35 (Option 3)</td><td>\$13,286.71</td><td>\$159,440</td></tr><tr><td>36 - 40 (Option 4)</td><td>\$14,615.38</td><td>\$175,334</td></tr><tr><td>41 - 45 (Option 5)</td><td>\$16,076.92</td><td>\$192,922</td></tr></table> | | | Period | Per Month | Annual | 1 - 5 | \$7,500.00 | \$90,000 | 6 - 10 | \$8,250.00 | \$99,000 | 11 - 15 | \$9,075.00 | \$108,900 | 16 - 20 | \$9,982.50 | \$119,790 | Remaining Renewal Options | | | 21 - 25 (Option 1) | \$10,980.75 | \$131,7690 | 26 - 30 (Option 2) | \$12,078.83 | \$144,945 | 31 - 35 (Option 3) | \$13,286.71 | \$159,440 | 36 - 40 (Option 4) | \$14,615.38 | \$175,334 | 41 - 45 (Option 5) | \$16,076.92 | \$192,922 |
| Period | Per Month | Annual | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 - 5 | \$7,500.00 | \$90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 - 10 | \$8,250.00 | \$99,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 - 15 | \$9,075.00 | \$108,900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 - 20 | \$9,982.50 | \$119,790 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remaining Renewal Options | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 - 25 (Option 1) | \$10,980.75 | \$131,7690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 - 30 (Option 2) | \$12,078.83 | \$144,945 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 - 35 (Option 3) | \$13,286.71 | \$159,440 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 - 40 (Option 4) | \$14,615.38 | \$175,334 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 - 45 (Option 5) | \$16,076.92 | \$192,922 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RENEWAL OPTIONS: | 5, 5-year renewal options remaining. Tenant must provide written notice of at least 6 months prior to the expiration of the term. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAM PAYMENTS: | None | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INSURANCE PAYMENTS: | Tenant shall pay directly to the insurance company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RE TAX PAYMENTS: | Tenant shall pay directly to the tax authorities. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UTILITIES: | Tenant shall pay all charges for gas, electricity, light, heat, air conditioning, power, telephone and other utilities supplied to the premises. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TENANT MAINTENANCE: | Tenant shall maintain and keep the premises including, without limitation, parking and landscaped areas and utility lines installed in a state of good repair. Tenant shall be responsible for any defects or problems with the electrical, water, air ventilating, heating, air conditioning, sewerage and other equipment and systems, the structural components, roof, mechanical systems and HVAC. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LANDLORD MAINTENANCE: | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESTOPPEL CERTIFICATE | Tenant shall provide an estoppel certificate upon written request by the Landlord. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

POPEYES THE MARKET



Representative Image

MARKET OVERVIEW - TEXAS



POPULATION
29,104,064



2nd
FASTEST
GROWING
ECONOMY
IN THE U.S.



TOP STATE FOR JOB GROWTH
342,800 JOBS CREATED IN 2019

2nd LARGEST CIVILIAN
LABOR WORKFORCE
13+ MILLION WORKERS

48 FORTUNE 500
COMPANIES
CALL TEXAS HOME



OVER 30,000 COMPANIES
HAVE LOCATED OR EXPANDED
FACILITIES IN TEXAS SINCE 2009



LARGEST MEDICAL CENTER
TEXAS MEDICAL CENTER, HOUSTON
2ND LARGEST CANCER CENTER
MD ANDERSON, HOUSTON



BEST STATE FOR BUSINESS
FOR THE 14TH YEAR IN A ROW BY
CHIEF EXECUTIVE MAGAZINE



AWARDED 2018 GOVERNOR'S CUP
FOR THE MOST NEW & EXPANDED
CORPORATIONS



**NO STATE
INCOME TAX**



FORT WORTH

TOP 20 LARGE U.S. CITIES
TO START A BUSINESS 2018

DALLAS

#1 FASTEST GROWING MSA 2019
#5 BEST PERFORMING CITIES IN U.S.

HOUSTON

#2 TOP U.S. METROS FOR JOB GROWTH 2019
#2 METROS WITH MOST CORPORATE
HEAD-QUARTERS

AUSTIN

#1 BEST PLACE IN AMERICA TO
START A BUSINESS 2019
#3 BEST PERFORMING CITIES IN U.S.

SAN ANTONIO

#1 BEST CITY FOR VETERANS 2019

MARKET OVERVIEW - HOUSTON MSA



POPULATION
7,000,000

4th LARGEST
CITY IN THE
UNITED STATES

21

FORTUNE 500
COMPANIES
BASED IN HOUSTON



WITHIN THE
TOP 10 CITIES
FOR JOB GROWTH



HOME SALE PRICES UP **2.4%**
OVER THE LAST 12 MONTHS



ENERGY CAPITAL OF THE WORLD

HOME TO 39 OF THE NATION'S LARGEST PUBLICLY TRADED
OIL AND GAS EXPLORATION & PRODUCTION FIRMS



TEXAS MEDICAL CENTER

LARGEST MEDICAL COMPLEX IN THE WORLD



PORT OF HOUSTON

LARGEST PORT ON THE GULF
& 2ND LARGEST IN THE U.S.

GENERATES **\$5.6 BILLION** IN STATE
AND LOCAL REVENUE

68%

U.S GULF COAST
CONTAINER TRAFFIC
PASSES THROUGH THE
PORT OF HOUSTON

58 MILLION AIRLINE PASSENGERS

GEORGE BUSH INTERCONTINENTAL AIRPORT:

SERVES OVER 170 DESTINATIONS WITH NONSTOP FLIGHTS

HOBBY AIRPORT: NOW SERVES NEARLY 60 DESTINATION

RETAIL MARKET



OVER \$126 BILLION

GROSS ANNUAL RETAIL SALES

TEXAS COMPTROLLER DATA, 2019

94.5%
OCCUPANCY RATE

4,550,000 SF
12 MO. NET ABSORPTION

3,345,000 SF
UNDER CONSTRUCTION
(1% OF TOTAL INVENTORY)

398,018,000 SF
TOTAL INVENTORY
COSTAR DATA, FEBRUARY 2020

LARGEST EMPLOYERS

| | |
|--|------------------|
| MEMORIAL HERMANN HEALTH SYSTEM | 24,108 EMPLOYEES |
| THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER | 21,086 EMPLOYEES |
| HOUSTON METHODIST | 20,000 EMPLOYEES |
| UNITED AIRLINES | 14,941 EMPLOYEES |
| SCHLUMBERGER | 12,069 EMPLOYEES |
| SHELL OIL COMPANY | 11,507 EMPLOYEES |
| EXXONMOBILE | 11,000 EMPLOYEES |
| TEXAS CHILDREN'S HOSPITAL | 10,992 EMPLOYEES |
| HCA | 10,830 EMPLOYEES |

DEMOGRAPHICS

| | 1 mile | 3 miles | 5 miles |
|--|----------|----------|----------|
| POPULATION SUMMARY | | | |
| 2020 Total Population | 29,696 | 144,344 | 321,096 |
| 2020 Total Daytime Population | 23,993 | 128,383 | 310,218 |
| 2020-2025 Population: Annual Growth Rate | 0.62% | 0.61% | 0.73% |
| 2025 Total Population | 30,633 | 148,827 | 333,013 |
| 2020 Female Population | 14,234 | 70,507 | 159,832 |
| 2020 Male Population | 15,462 | 73,837 | 161,263 |
| 2020 Median Age | 29.0 | 31.0 | 31.7 |
| BUSINESS SUMMARY | | | |
| 2020 Total Employees | 7,879 | 42,057 | 119,977 |
| 2020 Total Businesses | 644 | 4,168 | 9,968 |
| 2020 White Collar Employees | 32.8% | 38.1% | 42.7% |
| HOUSEHOLD INCOME SUMMARY | | | |
| 2020 Average Household Income | \$46,955 | \$50,712 | \$52,202 |
| 2020 Median Household Income | \$37,238 | \$37,564 | \$37,234 |
| 2020 Per Capita Income | \$13,483 | \$15,308 | \$16,464 |
| HOUSEHOLD SUMMARY | | | |
| 2020 Total Housing Units | 9,473 | 49,604 | 115,281 |
| 2020 Owner Occupied Housing Units | 33% | 42% | 44% |
| 2020 Renter Occupied Housing Units | 67% | 58% | 56% |
| RACE AND ETHNICITY | | | |
| Total | 29,695 | 144,345 | 321,096 |
| White Alone | 58.4% | 52.0% | 45.3% |
| Black Alone | 4.6% | 13.0% | 26.0% |
| American Indian Alone | 0.7% | 0.7% | 0.6% |
| Asian Alone | 1.2% | 2.4% | 2.1% |
| Pacific Islander Alone | 0.0% | 0.0% | 0.0% |
| Some Other Race Alone | 31.0% | 28.3% | 22.9% |
| Two or More Races | 4.1% | 3.5% | 3.1% |
| Hispanic Origin | 91.5% | 80.8% | 66.5% |

Blue Ox Brokerage, LLC exclusively presents the listing of Popeyes (“Property”) for your acquisition. The owner is offering for sale the Property through its exclusive listing with the team.

Blue Ox Brokerage, LLC and owner provides the material presented herein without representation or warranty. A substantial portion of information must be obtained from sources other than actual knowledge and not all sources can be absolutely confirmed. Moreover, all information is subject to changes by the parties involved as to price or terms before sale, to withdrawal of the Property from the market, and to other events beyond the control of Blue Ox Brokerage, LLC or owner. No representation is made as to the value of this possible investment other than hypothetical scenarios. It is encouraged that you or any of your affiliates consult your business, tax and legal advisors before making a final determination of value or suitability of the Property for acquisition.

As a condition of Blue Ox Brokerage, LLC’s consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by Blue Ox Brokerage, LLC, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.



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