



**POPEYES**

✦ **LOUISIANA KITCHEN** ✦

8150 Rogers Ave | Fort Smith, AR 72903

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- 2014 build-to-suit construction for Popeye's
- 12.50-Years remaining on the base term of an initial 20-Year lease
- Attractive 10% rent increase in 2024
- Four, 5-Year options all of which include a 10% rent increase
- Fee Simple ownership – allowing an investor the benefit of depreciation
- Traffic counts above 17,000 vehicles daily
- The 5-Mile population of 26,866 residents
- 7-Mile population of 74,383 residents
- Average annual household income of \$79,946
- The subject property is located less than 1-mile from Mercy Hospital – a 336-bed acute care hospital with more than a 100-year operating history
- The subject property is located within the primary retail corridor of Ft Smith
- Local national retail tenants include Walmart, Lowe's Home Improvement, Ross, Ashely HomeStore, Sam's Club, Kohl's, Taco Bell, and dozens more.
- Fort Smith is the second-largest city in the state of Arkansas and one of the two county seats of Sebastian County
- Less than 1-mile from Fort Smith Regional Airport







# FINANCIAL OVERVIEW



\$1,718,584  
LIST PRICE



\$97,100  
NOI



5.65%  
CAP RATE

## BUILDING INFO

Address	8150 Rogers Ave Fort Smith, AR 72903
GLA	±2,734 SF
Lot	±0.82 AC
Year Built	2014



## TENANT SUMMARY

Tenant Trade Name	Popeye's
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement Date	2/1/2014
Lease Expiration Date	5/1/2034
Term Remaining on Lease	±12.50 Years
Increase	10% in Year 11 & in Options
Options	Four, 5-Year Options

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
Current - 4/30/2024	\$8,091.67	\$97,100.00	5.65%
5/1/2024 - 4/30/2034	\$8,901.75	\$106,821.00	6.22%
Option 1	\$9,791.93	\$117,503.10	6.84%
Option 2	\$10,771.12	\$129,253.40	7.52%
Option 3	\$11,848.23	\$142,178.80	8.27%
Option 4	\$13,033.05	\$156,396.60	9.10%



# TENANT OVERVIEW



## THE OFFERING

### PROPERTY NAME

Popeyes

Property Address 8150 Rogers Ave  
Fort Smith, AR 72903

### SITE DESCRIPTION

Number of Stories One

Year Built 2014

Lot Size ±0.82 AC

Type of Ownership Fee Simple

## TENANT OVERVIEW

» Company Name	» Year Founded	» Headquarters
Popeyes	1992	Atlanta, GA
» Ownership	» Industry	» Website
Public	QSR	<a href="http://www.popeyes.com">www.popeyes.com</a>

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 highly differentiated QSR brand with a passion for its Louisiana heritage and flavorful authentic food.

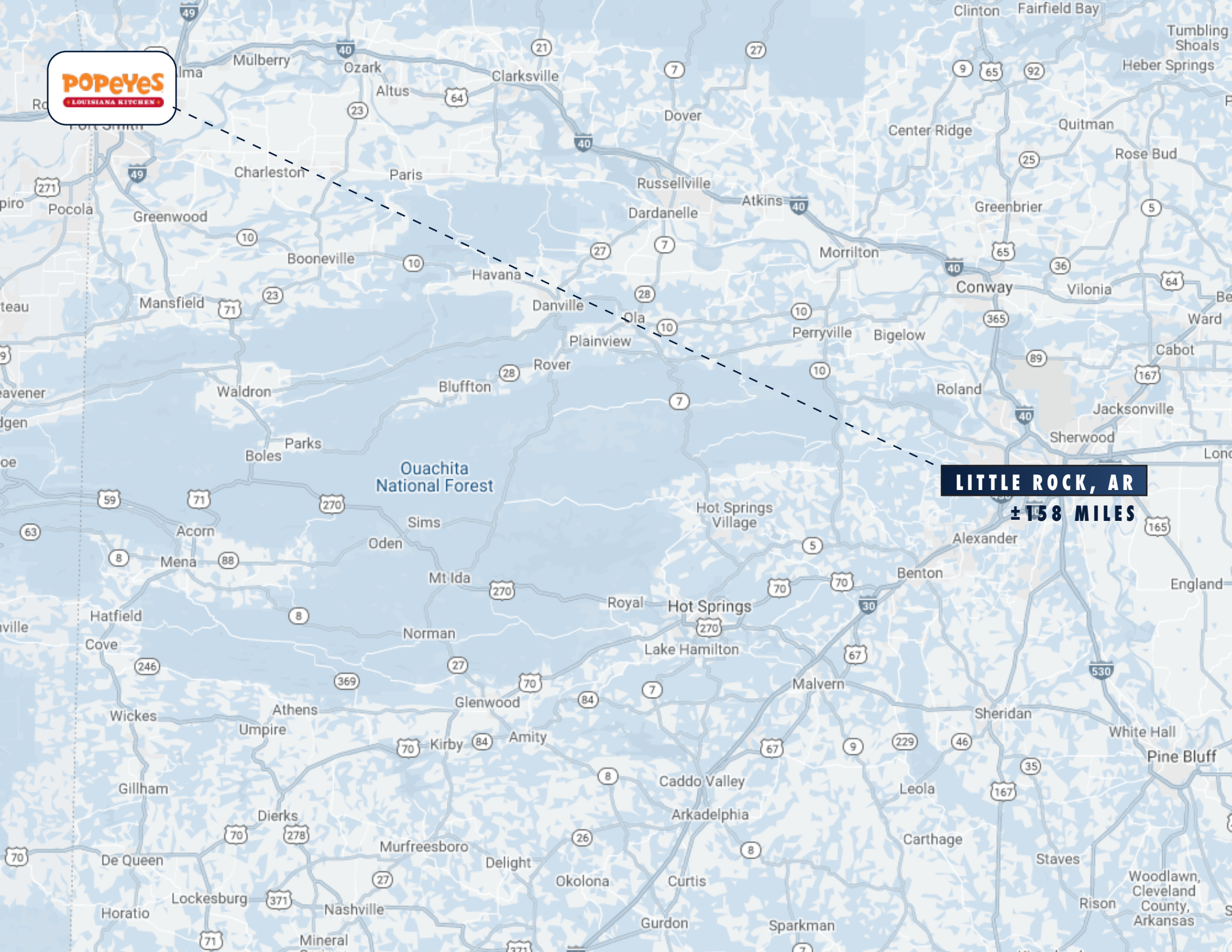
### STRATEGY

The Company’s strategic plan focuses on the five pillars which management believes are proven strategies for growing a high performance restaurant chain. Create a Culture of Servant Leaders - creating a culture so engaging that you can’t wait to come work at Popeyes. Build Distinct Brand - offering a distinctive brand and menu with superior food at affordable prices. Create Memorable Experiences - service experience so good you can’t wait to come back to Popeyes. Grow Restaurant Profits - reducing restaurant operating costs and increasing restaurant profitability while maintaining excellent food quality for our guests. Accelerate Quality Restaurants - building more restaurants across the U.S. and abroad with superior profits and investment returns.



**POPEYES**  
LOUISIANA KITCHEN

**LITTLE ROCK, AR**  
**±158 MILES**







**RODGERS AVE**  
**±27,000 VPD**



MASSARD CROSSING  
SHOPPING CENTER



WILLOW POINT  
APARTMENTS

AspenDental

ROGERS AVE  
± 27,000 VPD







ROGERS AVE  
± 27,000 VPD





MERCY HOSPITAL FORT SMITH



CHAFFIN MIDDLE SCHOOL



ROGERS AVE  
± 36,000 VPD



JOHN P WOODS ELEMENTARY SCHOOL





# AREA OVERVIEW

## FORT SMITH, AR

Fort Smith, Arkansas bills itself as the place “where the new south meets the old west.” Located on the Arkansas- Oklahoma border and near the junction of Interstates 40 and 540, Fort Smith, AR is five miles from Van Buren, 47 miles from Arkansas wine country, and 63 miles from Fayetteville. It is accessible to travelers, vacationers, business groups, and tour coaches. With a metropolitan area population of more than 225,000 people, Fort Smith is one of the largest cities in Arkansas.

Fort Smith has long been a regional manufacturing center, with major plants located in the city operated by Rheem, Trane, Georgia-Pacific, Gerber, Kraft Heinz Company-Planters Peanuts, Mars Petcare, Umarex USA, Graphic Packaging, International Paper, Pernod Ricard-USA, and many others.

Fort Smith is home to several corporations including Baldor Electric Company, a member of the ABB Group, ArcBest Corporation, and poultry company OK Foods.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	4,371	27,116	74,689
2021 Estimate	4,383	26,866	74,383
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	1,832	11,696	30,451
2021 Estimate	1,836	11,591	30,325
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg Household Income	\$79,946	\$75,558	\$61,456





## LITTLE ROCK, AR

- With a population of almost 200,000 residents, Little Rock is the capital and most populous city of the state of Arkansas. It is also the county seat of Pulaski County.
- Little Rock is a cultural, economic, government, and transportation center within Arkansas and the South. Several cultural institutions are in Little Rock, such as the Arkansas Arts Center, the Arkansas Repertory Theatre, and the Arkansas Symphony Orchestra, in addition to hiking, boating, and other outdoor recreational opportunities. Little Rock's history is available through history museums, historic districts or neighborhoods like the Quapaw Quarter, and historic sites such as Little Rock Central High School.
- The city is the headquarters of Dillard's, Windstream Communications, Acxiom, Stephens Inc., University of Arkansas for Medical Sciences, Heifer International, the Clinton Foundation, the Rose Law Firm, and Arkansas Blue Cross and Blue Shield. Other corporations, such as Dassault Falcon Jet, LM Wind Power, Simmons Bank, Euronet Worldwide, AT&T, and Entergy have large operations in the city. State government is a large employer, with many offices downtown. Two major Interstate highways, Interstate 30 and Interstate 40, meet in Little Rock, with the Port of Little Rock serving as a shipping hub.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Popeyes** located at **8150 Rogers Ave, Fort Smith, AR 72903** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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