

POPEYES

LOUISIANA KITCHEN

2401 S Western Avenue
Marion, Indiana

INVESTMENT OFFERING

EXCLUSIVELY OFFERED BY:

CORY DETAMORE

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Cory Detamore (Senior Associate and Broker) has ownership interest in the property.

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EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Built in 2021, the subject property is a new NOLA Prototype Popeyes drive-thru located in Marion, Indiana. This 20-year absolute NNN lease includes 7.5% rental increases every five-years in the primary term and extends into the (4) five-year option periods.

Located along South Western Avenue, one of the main corridor, the subject property is positioned by strong national retailers and is located adjacent to an Aldi store.

Nestled approximately 60 miles northeast of Indianapolis, Marion is situated slightly north of the center of Boone County and along Indiana Route 18. Marion is a “full service” city offering a mix of residential, commercial, industrial and educational environments allowing its residents an excellent quality of life.



INVESTMENT HIGHLIGHTS

- › 20-Year Full NNN Lease
- › No Landlord Responsibilities
- › 7.5% Increases Every 5 Years
- › Located Adjacent to Aldi
- › Positioned by Strong National Retailers
- › New 2021 Construction
- › Located Along Major Corridor
- › Double Drive Thru
- › All Brick Construction



FINANCIAL SUMMARY

OFFERING SUMMARY

PRICE	\$3,295,000
RENTABLE SQUARE FEET	2,500
CAP RATE	4.25%
PRICE PER SQUARE FOOT	\$1,318
YEAR BUILT	2021
LOT SIZE	0.87±
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Popeyes
OWNERSHIP	Public
LEASE GUARANTOR	Franchisee
LEASE TYPE	NNN
ROOF & STRUCTURE	No Landlord Responsibilities
ORIGINAL LEASE TERM	20 Years
RENT COMMENCEMENT DATE	December 1, 2021
LEASE EXPIRATION DATE	November 30, 2041
TERM REMAINING ON LEASE	20 Years
INCREASES	7.5% Every 5 Years
OPTIONS TO RENEW	Four 5-Year Options



ANNUALIZED OPERATING DATA

RENT	Annual Rent	Monthly Rent	Rent PSF
Years 1-5	\$140,000.00	\$11,666.67	\$56.00
Years 6-10	\$150,500.00	\$12,541.67	\$60.20
Years 11-15	\$161,787.50	\$13,482.29	\$64.72
Years 16-20	\$173,921.56	\$14,493.46	\$69.57
Option Years 21-25	\$186,965.68	\$15,580.47	\$74.79
Option Years 25-30	\$200,988.11	\$16,749.01	\$80.40
Option Years 31-35	\$216,062.21	\$18,005.18	\$86.42
Option Years 36-40	\$232,266.88	\$19,355.57	\$92.91

Base Rent		\$140,000
Net Operating Income		\$140,000
Total Return Yr-1	4.25%	\$140,000

TENANT SUMMARY



POPEYES LOUISIANA KITCHEN, INC.

Founded in New Orleans in 1972, Popeyes Louisiana Kitchen, Inc., (Nasdaq: PLKI), is one of the largest quick service restaurant chains in the world; with more than 2,600 restaurants in the U.S. and around the world. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp, and other regional items. The chain's parent company, Restaurant Brands International Inc. ("RBI") (NYSE: QSR), operates over 24,000 restaurants in more than 100 countries with more than \$30 billion in system-wide sales. RBI owns three of the world's most prominent and iconic quick service restaurants brands - Tim Hortons, Burger King, and Popeyes.

ABOUT THE TENANT

Franchisee/Guarantor is a High-Net-Worth franchisee in the Popeyes franchise, currently operating over 32 locations throughout Michigan, Indiana, Illinois, and Wisconsin. One of the largest, and fastest growing operators in the country, with very low debt to income ratio that has earned top awards with Restaurant Brands International (RBI), parent company of Popeyes Louisiana Chicken, Tim Hortons, and Burger King.

PROPERTY NAME	Popeyes
PROPERTY ADDRESS	2401 S Western Avenue Marion, Indiana 46953
PROPERTY TYPE	Net Lease Quick Service Restaurant
PARENT COMPANY	Restaurant Brands International, Inc.
OWNERSHIP	Public
LEASE GUARANTOR	Franchisee
STOCK SYMBOL	PLKI
BOARD	NASDAQ
HEADQUARTERED	Atlanta, GA
NO. OF LOCATIONS	2,500±
WEBSITE	www.popeyes.com
YEARS IN BUSINESS	Since 1972
TERM REMAINING ON LEASE	20 Years
OPTIONS TO RENEW	Four 5-Year Options
LEASE TYPE	NNN
LANDLORD RESPONSIBILITY	No Landlord Responsibilities
INCREASES	7.5% Increase Every 5 Years
YEAR 1 NOI	\$140,000

PROPERTY SUMMARY

LOCATION



2401 S. Western Avenue
Marion, IN 46953

PARKING



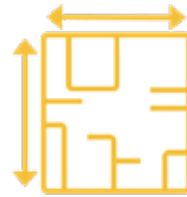
25 Spaces

ACCESS



Access off of S. Western Avenue

PARCEL



27-07-07-303-011.001-002
Acres: 0.87±

TRAFFIC COUNTS



25,401 (2018) ADT

CONSTRUCTION



2021

IMPROVEMENTS



Restaurant with Drive-Thru
There is an approximate 2,600 SF building

ZONING



GB (General Business)





PHOTO





SITE PLAN

ZONING DATA

PER CITY OF MARION, INDIANA ZONING MAP

EXISTING ZONING: CB - CENTRAL BUSINESS

SETBACKS (PER MUNICIPAL CODE)

CB FRONT YARD ARTERIAL HIGHWAY = N/A
COLLECTOR OR LOCAL = N/A
CB SIDE YARD NOT ADJOINING R-DISTRICTS = 10'
ADJOINING R-DISTRICTS = 15'
STREET SIDE YARD = 5'
CB REAR YARD NOT ADJOINING R-DISTRICTS = N/A
ADJOINING R-DISTRICTS = 5'

TOTAL SITE AREA = ALLOWED 33,516 S.F.
MIN LOT WIDTH = N/A 126.82'
BUILDING AREA = N/A 2,464 S.F.
BUILDING HEIGHT = N/A 21'-10"
MAXIMUM LOT COVERAGE = N/A 7.35% (BUILDING ONLY)

PARKING REQUIREMENTS (PER MUNICIPAL CODE)

BUSINESS/RETAIL SERVICES = 1 SPACE PER 100 S.F. OF SALES AREA AND AREAS OPEN FOR PUBLIC USE AND ACCESS

OFF-STREET PARKING CALCULATIONS
REQUIRED PARKING = 1071 S.F. (PUBLIC USE) / 100 S.F.
= 11 SPACES
ACTUAL PARKING AVAILABLE = 34 SPACES

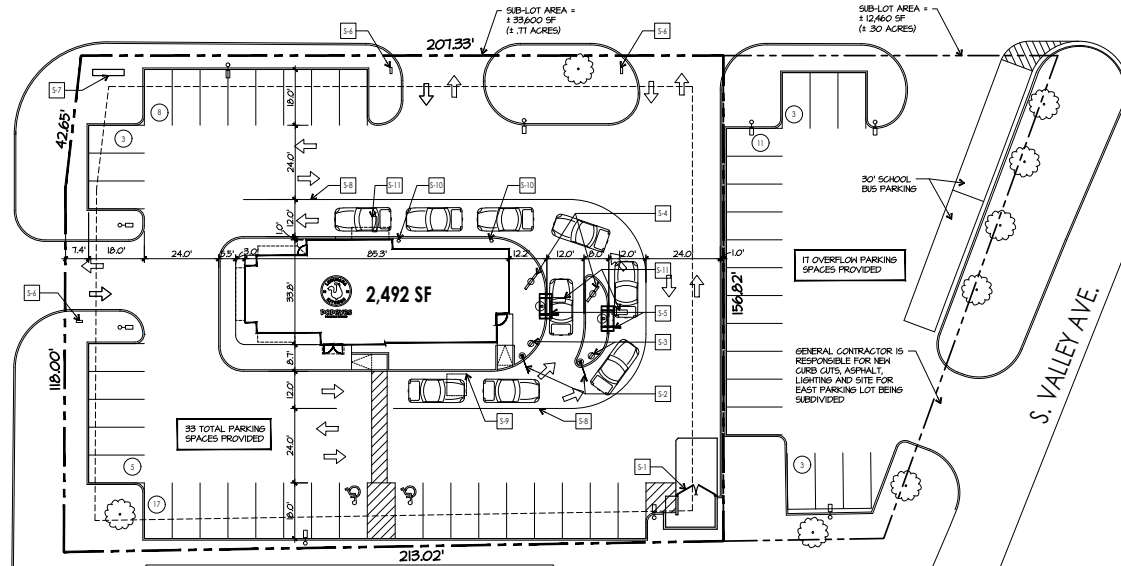
SITE PLAN KEY NOTE SCHEDULE

- [S1] TRASH ENCLOSURE SEE DETAIL 1, 2, AND 3 ON SHEET A-0.0. WALLS, DOORS AND BOLLARDS TO BE PAINTED. SEE SHEET A-4.5 FOR PAINT SCHEDULE.
- [S2] CLEARANCE SIGN PER POPEYES SPEC BY SIGN VENDOR. SEE DETAIL 1 ON A-0.1
- [S3] PREVIEW BOARD PER POPEYES SPEC BY SIGN VENDOR. INSTALL AT A 15'-35" ANGLE. SEE DETAIL 1 ON A-0.1
- [S4] DIGITAL MENU BOARD PER POPEYES SPEC BY SIGN VENDOR. INSTALL AT A 15'-35" ANGLE. SEE DETAIL 1 ON A-0.1
- [S5] DRIVE THRU CANOPY AND SPEAKER PER POPEYES SPEC BY SIGN VENDOR. SEE DETAIL 2 AND 3 ON A-0.1
- [S6] DIRECTIONAL SIGN BY SIGN VENDOR. SEE DETAIL 4 ON A-0.1
- [S7] PYLON SIGN BY SIGN VENDOR. SEE DETAIL 5 ON A-0.2
- [S8] DRIVE THRU STRIPS
- [S9] GREASE TRAP, SEE CIVIL DRAWINGS FOR MORE INFO.
- [S10] RED BOLLARD, PROVIDE ALTERNATE FOR PVC SCREEN COVERS.
- [S11] UNDERGROUND LOOP SENSOR. SEE DETAIL 6 ON A-0.1 AND ELECTRICAL DRAWINGS FOR MORE INFORMATION.
- [S12] TRANSFORMER. REFER TO MEP DRAWING FOR MORE INFORMATION. T.B.D. BY FINAL NIPSCO ENGINEERING

NOTES:
SEE ELECTRICAL DRAWINGS FOR DRIVE THRU POWER DATA CONNECTIONS.
GENERAL CONTRACTOR SHALL COORDINATE ALL POWER AND DATA REQUIREMENTS WITH SIGNAGE VENDORS.

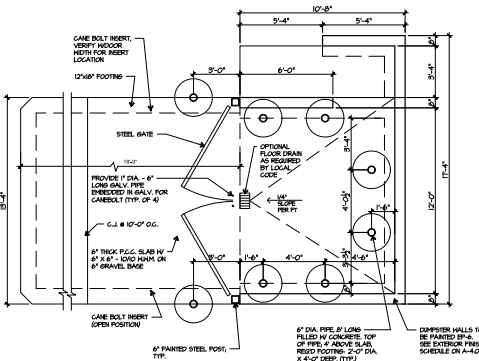
EXISTING CULVER'S FAST
SERVE RESTAURANT
BUILDING ON ADJACENT
PROPERTY

S. WESTERN AVE.



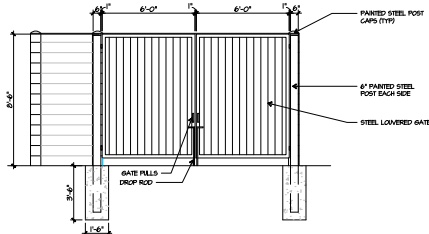
EXISTING BURGER KING
FAST SERVE RESTAURANT
BUILDING ON ADJACENT
PROPERTY

ARCHITECTURAL SITE PLAN



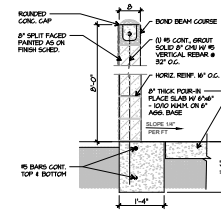
PLAN DUMPSTER ENCLOSURE

[S1] 1
A-0.0
SCALE: 1/4" = 1'-0"



ELEVATION DUMPSTER GATE/ENCLOSURE

[S2] 2
A-0.0
SCALE: 1/4" = 1'-0"



SECTION DUMPSTER ENCLOSURE WALL

[S3] 3
A-0.0
SCALE: 1/4" = 1'-0"



ARCHITECTURE
LAND PLANNING
INTERIOR ARCHITECTURE
LANDSCAPE ARCHITECTURE
10100 ORLAND PARKWAY SUITE 110
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WWW.LGGROUPINC.COM



POPEYES
LOUISIANA KITCHEN
2401 S. WESTERN AVE.
MARION, INDIANA 46853



DATE: 11-11-2020
DRAWN BY: MB
CHECKED BY: GC
DESCRIPTION: PRELIMINARY REVIEW SET
PROJECT NUMBER: 2020-0006
DATE: 11-11-2020
DRAWN BY: MB
CHECKED BY: GC

2020-0006
PROJECT NUMBER
11-11-2020
DATE
MB GC
DRAWN BY FINAL REVIEW

ARCHITECTURAL
SITE PLAN

SHEET NAME
A-0.0
SHEET

SITE PLAN

ZONING DATA

PER CITY OF MARION, INDIANA ZONING MAP

EXISTING ZONING: GB - GENERAL BUSINESS

SETBACKS (PER MUNICIPAL CODE)

GB FRONT YARD = ARTERIAL HIGHWAY = 30'
COLLECTOR OR LOCAL = 10'
GB SIDE YARD = NOT ADJOINING R-DISTRICTS = 10'
STREET SIDE YARD = 5'
GB REAR YARD = NOT ADJOINING R-DISTRICTS = N/A

TOTAL SITE AREA = ALLOWED ACTUAL/PROPOSED
MIN LOT WIDTH = N/A 160'
BUILDING AREA = N/A APPROX. 2500 SF
BUILDING HEIGHT = 15' T.B.D.

PARKING REQUIREMENTS (PER MUNICIPAL CODE)

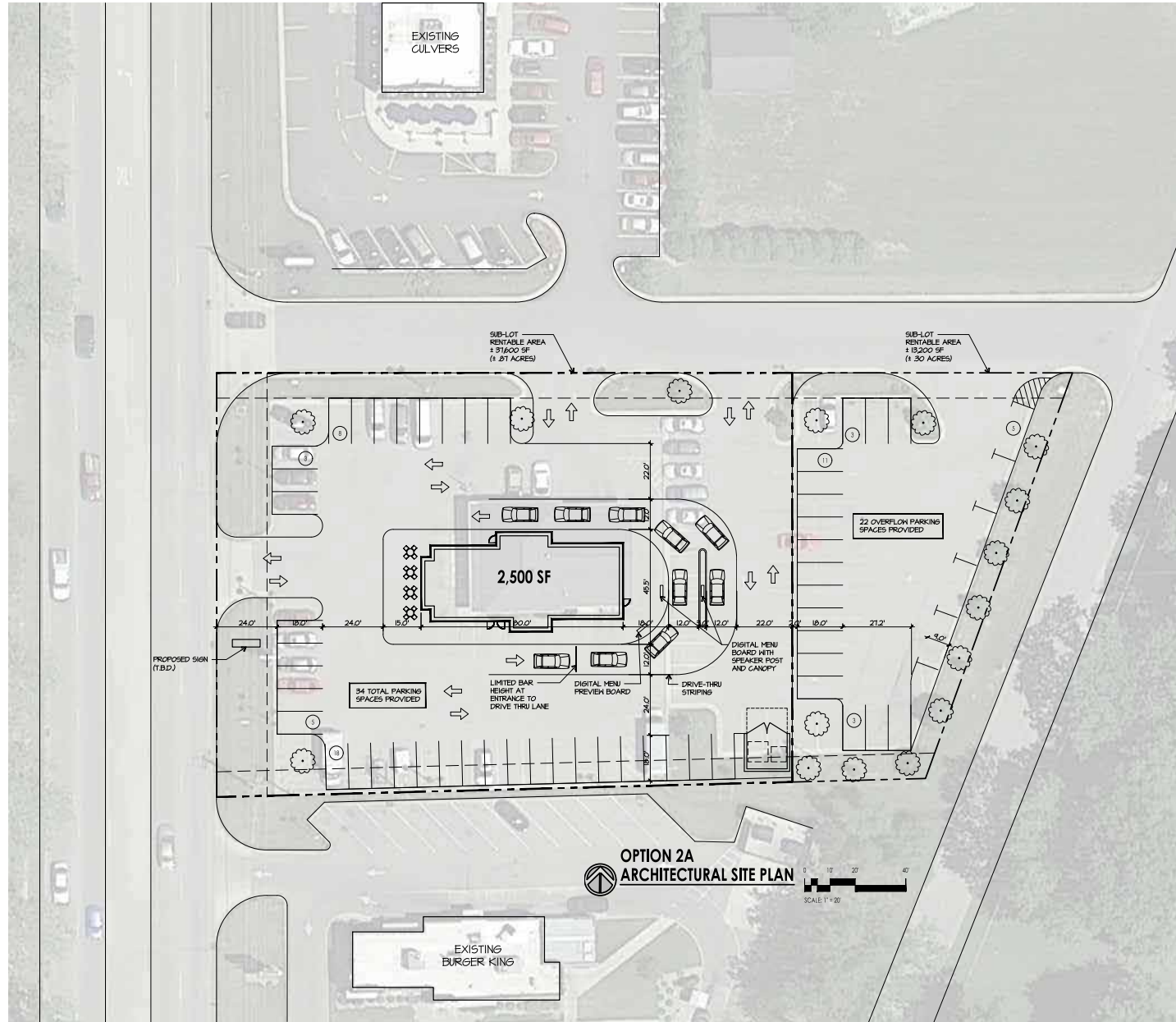
BUSINESS SERVICES = 1 SPACE PER 100 SF. OF SALES AREA AND AREAS OPEN FOR PUBLIC USE AND ACCESS

OFF-STREET PARKING CALCULATIONS

REQUIRED PARKING = 1 SPACES x (2500 SF / 100 SF)
= 25 SPACES
ACTUAL PARKING AVAILABLE = 34 SPACES

GENERAL NOTES

1. ALL EASEMENTS, SETBACKS, RIGHT-OF-WAYS, DEDICATIONS, AND PLATTED SURVEY ARE TO BE CONFIRMED
2. ALL STORM WATER MANAGEMENT SHALL BE CONFIRMED WITH CIVIL ENGINEER OF RECORD
3. THIS DRAWING/ILLUSTRATION IS ONLY DIAGRAMMATIC AND FOR INFORMATION PURPOSES ONLY
4. PARKING REQUIREMENTS TO BE CONFIRMED WITH LOCAL JURISDICTION
5. LANDSCAPE REQUIREMENTS TO BE CONFIRMED WITH LOCAL JURISDICTION
6. FINAL BUILDING FOOTPRINTS TO BE CONFIRMED
7. SITE LIGHTING TO BE CONFIRMED



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10100 ORLAND PARKWAY SUITE 110
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PROPOSED
SITE / BUILDING
MARION, INDIANA

DATE: 05-22-2020
DRAWN BY: MB
CHECKED BY: GC

2020-0006

PROJECT NUMBER

1-22-2020

DATE

MB GC

DRAWN BY: MB

CHECKED BY: GC

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PRELIMINARY

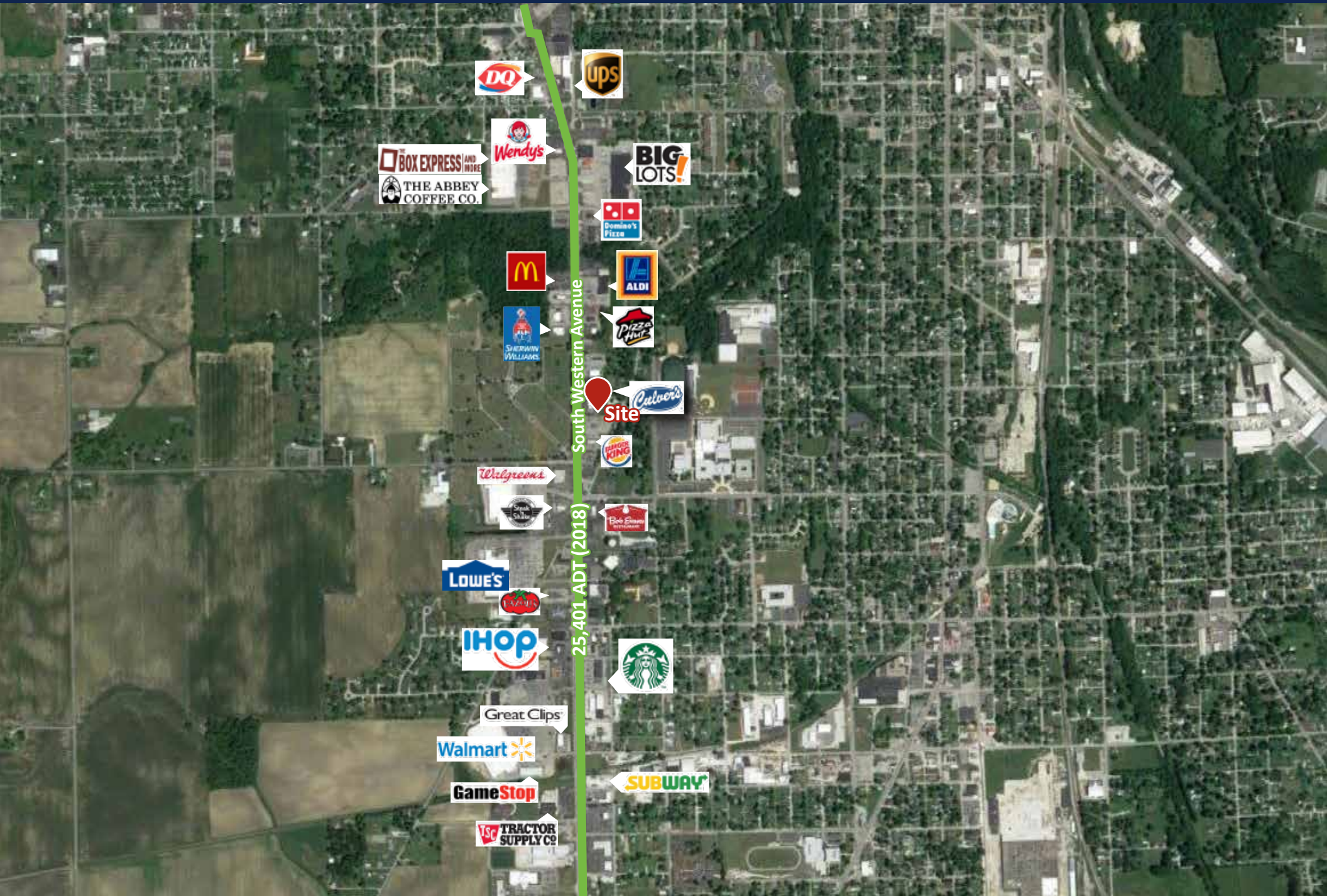
SITE PLAN

SHEET NAME

PD-1.2

SHEET

AERIAL



MARKET SUMMARY



MARKET SUMMARY

Nestled approximately 60 miles northeast of Indianapolis, Marion is situated slightly north of the center of Boone County and along Indiana Route 18. Marion is a “full service” city offering a mix of residential, commercial, industrial and educational environments allowing its residents an excellent quality of life.

EMPLOYERS

Marion and Grant County have many job opportunities to offer its residents. The county’s main growth focus includes the automotive industry, the distribution industry and food processing industry.

Automotive Industry

Indiana has a deep history of innovation and manufacturing in the automotive sector. Grant County produces and sources the nation and world with vehicles and automotive supplies. The region continues to have a very high concentration of vehicle manufacturing or automotive supplies manufacturing, with those jobs making up over 20% of the manufacturing employment.

The region’s largest automotive manufacturer, General Motors, is one of Grant County’s largest employer and a strong contributor to the community.

Food Processing Industry

Grant County and the East Central Indiana region has a strong and steadily growing presence in the food processing industry. New additions to the local business climate, like Café Valley in 2014, have put the spotlight on Grant County as being a community that nurtures and supports firms from the ground up.

Major food processing companies in the area include Weaver Popcorn, Diamond Foods, Agrisor, Cafe Valley and Canine’s Choice.

With an excellent water supply and thriving agriculture, livestock, and distribution industries, Grant County sits at the heart of prime territory for food processing.

Distribution Industry

Grant County and the East Central Indiana region has a strong and steadily growing presence in the distribution and logistics industry. With recent expansions of Dunham’s distribution center and the resounding successes of other major distributors in Grant County, the interest in our region grows daily.

Major distribution companies in the area include, Wal-Mart Distribution Center, Dollar General Distribution Center, Dunham’s Athleisure, Hartson-Kennedy Cabinet and the Tree of Life Bookstores.

10 LARGEST AREA EMPLOYERS	
EMPLOYER	NUMBER OF EMPLOYEES
General Motors- Metal Fabrication	1,610
Indiana Wesleyan University	1,216
Marion General Hospital	1,200
Veterans Hospital	850
Wal-Mart Distribution Center	824
American Woodmark	770
Marion Community Schools	667
Dollar General Distribution Center	604
Taylor University	525
Cafe Valley	421
Information obtained from the Grant County Indiana Website.	

THE CROSSROADS OF AMERICA

Within the United States, truck delivery is often more economical than ships or trains. Ranking number one in pass-through highways, Indiana

MARKET SUMMARY

is within a one-day drive of 80% of the U.S. population and a half-day's drive of more than 20 major metropolitan markets.

Grant County, Indiana is just 65 miles north of Indianapolis, a city known across the nation as the "Crossroads of America." Situated within a 650-mile radius of major metropolitan markets, Grant County offers small town advantages with easy access to big city benefits.

Drive Times

4 Hours

Chicago, IL
Cincinnati, OH
Columbus, OH
Detroit, MI
Louisville, KY
St. Louis, MO

8 Hours

Birmingham, AL
Charleston, WV
Cleveland, OH
Des Moines, IA
Kansas City, MO
Memphis, TN
Milwaukee, WI
Pittsburgh, PA

ENTERTAINMENT

There is no shortage of things to keep you busy in Marion. From an 18-hole golf course to live professional theatre shows Marion is sure to have something to entertain everyone.

ARTS AND CULTURE

F. Ritchie Walton Performing Arts Center - This 1500 seat auditorium hosts an annual series of national performers as well as local events.

Marion Civic Theatre - Marion Civic Theatre has been an important part of the Marion arts community for decades.

Marion Philharmonic Orchestra - MPO celebrates the musical arts in Marion and Grant County.

PARKS AND RECREATION

Mississinewa Riverwalk: Scenic path that follows the Mississinewa River and stretches for 2.25 miles, extending through Matter Park, providing a trail system for recreation and physical fitness. Walk, jog, run, bike, roller-blade – this paved trail is perfect for all types of activity.

Matter Park: The largest and oldest park in Marion, possessing a strong naturalistic character. Within the park are softball and baseball fields, grills, restrooms, picnic areas, shelters, playgrounds, tennis courts, a fishing pond, disc golf course, volleyball courts, and a walking trail.

The Gardens of Matter Park: Located in the heart of Matter Park, along the Mississinewa River, the Gardens of Matter Park is 6.3 acres of aesthetic beauty.

Cardinal Greenway: Enjoy biking, hiking, or jogging along this beautiful trail.

Grant County's Garfield Trail: Grant County is the hometown of Jim Davis, creator of the

comic strip Garfield. Visit twelve unique statues of America's favorite lasagna-loving fat cat, Garfield.

Arbor Trace Golf Course: A beautiful rolling golf course with irrigated, tree lined fairways.

Shady Hills Golf Course: Offers 18 holes of rolling golf with eleven water hazards.

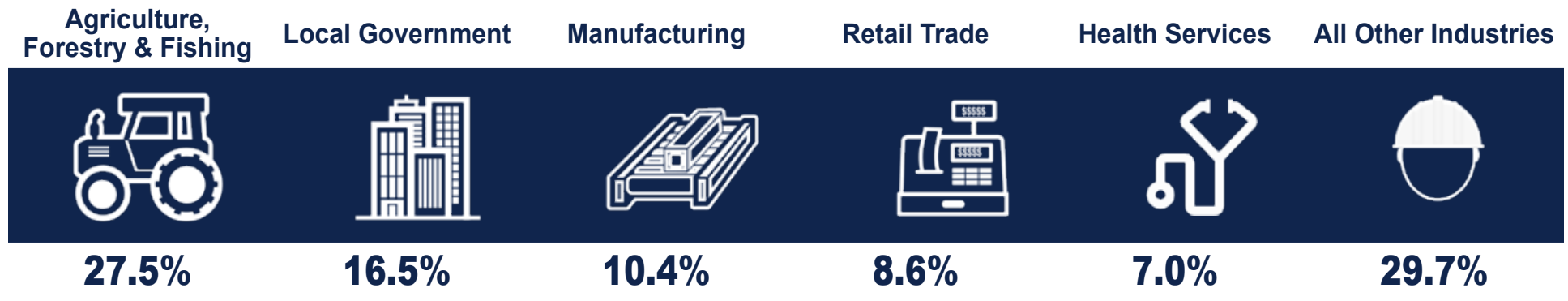
James Dean Birthsite Memorial and James Dean Gallery: Legendary actor James Dean and his family lived in the House of Seven Gables that stood on this site when Dean was born on February 8, 1931. The James Dean Gallery features a collection of Dean portraits and rare memorabilia.

Marion Public Library & Museum: The museum houses a large display of artifacts and memorabilia from the history of Grant County

Israel Jenkins House: Tour this beautifully renovated 1840s National Register property with ties to the Underground Railroad. The Jenkins House is a 'Hoosier Homestead' and is listed on the 'Indiana Historic Sites and Structures'.

MARKET SUMMARY

Employment Distribution



QUALITY OF LIFE

In 2019 Marion asked residents to rank their community. 93% of those surveyed ranked Marion as and excellent or good.

The COMMUNITY SCHOOL OF THE ARTS provides arts education and enrichment with excellence and fiscal responsibility.

By making the arts available to all people, the Community School of the Arts is dedicated to serving the community through opportunities for creative expression.

- 450 Students
- 50 Instructors
- 200+ Classes Offered



Community School of The Arts performance



Splash House at Junction Park

The City of Marions Parks Department offers something for everyone.

The Gardens of Matter Park offers beautiful gardens, elegant statutes, and an events center equipped with a fireplace, baby grand piano and a full kitchen.

Mississinewa Riverwalk is a scenic path that follows the Mississinewa River and stretches for 2.25 miles, extending through Matter Park, providing a trail system for recreation and physical fitness. Walk, jog, run, bike, roller-blade – this paved trail is perfect for all types of activity.



Garden of the Matter Park



Mississinewa Riverwalk

MARKET SUMMARY



RAILROAD

Rail service for the area includes: The Central Railroad of Indianapolis and Norfolk Southern.

As a leading transportation provider, Norfolk Southern operates 19,500 route miles in 22 states and D.C., supports international trade with service to every major Eastern seaport, 10 river ports, and nine lake ports, and operates the most extensive intermodal network in the East.



MOTOR CARRIER

Within the United States, truck delivery is often more economical than ships or trains. Ranking number one in pass-through highways, Indiana is within a one-day drive of 80% of the U.S. population and a half-day's drive of more than 20 major metropolitan markets.



AIR SERVICE

Fort Wayne International Airport | 45 miles from Marion

Indianapolis International Airport | 75 miles from Marion

Marion Municipal Airport | 0 miles from Marion* * Full ILS System with 6000 and 3600 foot runways.



PUBLIC TRANSIT

Marion City Bus Transportation (MTS)

MTS is a publicly-funded provider of transit service to all citizens and visitors to Marion,

IN. MTS operations are totally financed by the Federal Transit Administration (FTA), Indiana Department of Transportation (INDOT) and City of Marion.



MIDWEST INLAND PORT

Indiana has three state of the art international ports – each a Foreign Trade Zone – located on two of America's busiest inland waterways: Lake Michigan and the Ohio River. They are: Port of Indiana - Burns Harbor Portage, IN on Lake Michigan, Port of Indiana - Jeffersonville Jeffersonville, IN on Ohio River, and Port of Indiana - Mount Vernon Mount Vernon, IN on Ohio River.



MARKET SUMMARY

DEMOGRAPHICS

2401 S. Western Avenue, Marion, IN

POPULATION	1 MILE	3 MILES	5 MILES
2026 Projection	4,796	30,581	39,225
2021 Estimate	4,784	30,946	39,729
2010 Census	4,771	33,036	42,583
Growth 2021 - 2026	0.25%	-1.18%	-1.27%
Growth 2010 - 2020	0.27%	-6.33%	-6.70%
HOUSEHOLDS			
2026 Projection	1,963	12,041	15,585
2021 Estimate	1,956	12,199	15,809
2010 Census	1,935	13,056	17,010
Growth 2021 - 2026	0.36%	-1.30%	-1.42%
Growth 2010 - 2020	1.09%	-6.56%	-7.06%
INCOME			
2021 Avg Household Income	\$43,525	\$51,258	\$54,230
2021 Med Household Income	\$30,299	\$38,205	\$41,376





The information contained herein was obtained from sources we consider reliable. We cannot be responsible for errors, omissions, prior sale or lease, withdrawal from the market or change in price. Seller and broker make no representation as to the environmental condition of the property and recommend the lessee's/purchaser's independent investigation.

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