



POPEYES

VALDOSTA, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$2,989,000 | 4.25% CAP RATE

- » New 20-Year Absolute NNN Lease with Scheduled Rental Increases
 - » No Landlord Management
 - » Leased to Sailormen, a Strong Operator with 130+ Units
- » Popeyes U.S. Same-Store Sales Climbed 29.2% During the First Three Months of 2020, Outpacing All Competitors
 - » Popeyes' New Chicken Sandwich Has Provided a Historic Sales Boost
- » High-Traffic Location in Densely Populated and Growing Area
 - » 15,100 AADT Directly in Front of the Property Along Norman Drive
 - » Central Location at the Confluence of Highly Trafficked Georgia Thoroughfares, including Interstate 75 and State Route 133/St. Augustine Road (Combined 79,400 AADT)
- » Across the Street from Valdosta Mall, the Only Enclosed Regional Shopping Center Within a 75-Mile Radius (70 Stores, 560,000 SF)
- » 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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INVESTMENT SUMMARY

ADDRESS	1731 Norman Drive, Valdosta, Georgia 31601		
PRICE	\$2,989,000		
CAP RATE	4.25% return		
NOI	\$127,000		
TERM	20 years		
RENT COMMENCEMENT	January 1, 2022		
LEASE EXPIRATION	January 31, 2042		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$127,000	4.25%
	6-10	\$139,700	4.68%
	11-15	\$153,670	5.14%
	16-20	\$169,037	5.66%
	21-25 (option 1)	\$185,941	6.22%
	26-30 (option 2)	\$204,535	6.84%
	31-35 (option 3)	\$224,988	7.53%
	36-40 (option 4)	\$247,487	8.28%
YEAR BUILT	2021		
BUILDING SF	1,930 SF		
PARCEL SIZE	0.697 acres (30,361 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
- » Four (4) option periods of five (5) years each
- » Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » Long-term lease to Sailormen, a strong and expanding operator with 130+ units
- » Popeye's 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

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

HIGH-TRAFFIC LOCATION IN POPULATED AND GROWING AREA

- » Located on Norman Drive, with visibility to 15,100 vehicles per day in front of the site
- » Central location at the confluence of highly trafficked Georgia thoroughfares, including Interstate 75 (51,900 AADT) and State Route 133/St. Augustine Road (27,500 AADT)
- » 69,933 residents within a five-mile radius of the property, providing a large customer base for the location

INFILL LOCATION IN PRIMARY RETAIL CORRIDOR

- » Located within the Promenade Shopping Mall, a 64,000-SF shopping center
- » Across the street from Valdosta Mall, the only enclosed regional shopping center within a 75-mile radius (70 stores, 560,000 SF)
- » Less than two miles from Valdosta State University (11,270 students, 1,828 employees)
- » Beneficial proximity to Valdosta Regional Airport (1.2 million annual boarded passengers)

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)
- » Brand new high-quality construction



Saint Augustine Road
(27,500 AADT)



Interstate 75
(51,900 AADT)



Lowndes High School
(2,934 students)



Norman Drive
(15,100 AADT)





Valdosta Regional
Airport



Interstate 75
/ Interstate 75
(51,900 AADT)



John W. Saunder
Memorial Park



133 / Saint Augustine Road
(27,500 AADT)



Promenade Shopping Plaza



Norman Drive
(15,100 AADT)





New Construction

Valdosta SI Mason
Elementary School
(870 students)

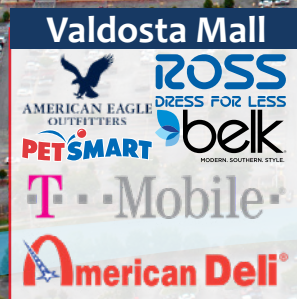
John W. Saunder
Memorial Park

Jackson Square Apartments
(80 units)

Blanton Common
Apartment Homes
(276 units)



/ Saint Augustine Road
(27,500 AADT)



Norman Drive
(15,100 AADT)

SITE PLAN

NORMAN DRIVE

KAY
JEWELRY



5 STAR
NUTRITION

POPEYES
A LOUISIANA KITCHEN

1,930 SF

DRIVE-THRU

DRIVE-THRU

DRIVE-THRU

DOLLAR TREE

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	REVENUE	\$185M

LEASE ABSTRACT

TENANT	Sailormen, Inc.		
ADDRESS	1731 Norman Drive, Valdosta, Georgia 31601		
RENT COMMENCEMENT	January 1, 2022		
LEASE EXPIRATION	January 31, 2042		
RENEWAL OPTIONS	Four (4) option periods of five (5) years each		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$127,000	4.25%
	6-10	\$139,700	4.68%
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REAL ESTATE TAXES	Tenant shall pay all real estate taxes		
INSURANCE	Tenant shall pay all insurance costs		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance to the property, including roof, structure, and parking lot		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have fifteen (15) 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 Norman Drive, with visibility and access to 15,100 vehicles per day directly in front of the site. The site experiences increased traffic from its location at the confluence of highly trafficked Georgia thoroughfares, including Interstate 75 (51,900 AADT) and State Route 133/St. Augustine Road (27,500 AADT). The site is located in the densely populated Lowndes County area, with 69,933 residents living within a five-mile radius of the site. The property is primed to grow along with the surrounding area, with a projected 15 percent average annual household income increase within one mile of the site in the next five years.

The site is located in Valdosta's primary retail corridor and near major community hubs. The property is located within the Promenade Shopping Mall, a 64,000-SF shopping center featuring multiple national retailers. The location is across the street from Valdosta Mall, the only enclosed regional shopping center within a 75-mile radius (70 stores, 560,000 SF). Surrounding the location is the primary retail corridor of Valdosta with a strong mix of well-established local and national retailers, including Target, The Home Depot, Best Buy, Lowe's, Tractor Supply Co., Kohl's, and many more. The property benefits from its convenient location less than two miles from Valdosta State University (11,270 students, 1,828 employees). The location also maintains a beneficial proximity to Valdosta Regional Airport, which experiences 1.2 million annual boarded passengers.

ACCESS

Access from Norman Drive

TRAFFIC COUNTS

Norman Drive:	15,100 AADT
Interstate 75:	51,900 AADT
State Route 133/St. Augustine Road:	27,500 AADT

PARKING

28 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021

NEAREST AIRPORT

Valdosta Regional Airport (VLD | 5 miles)



FILE PHOTO



28
PARKING
STALLS



2021
YEAR
BUILT



15K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
VALDOSTA
REGIONAL
AIRPORT

AREA OVERVIEW

Valdosta is a city in and the county seat of Lowndes County, Georgia. Located in the far southern portion of the state, near the Florida line along the Interstate 75 corridor, it is a commercial center of South Georgia with numerous manufacturing plants. The surrounding area produces tobacco, naval stores, particularly turpentine, as well as pine lumber and pulpwood. According to the Georgia Department of Community Affairs, Valdosta is called the “Naval Stores Capital of the World” because it supplies 80% of the world demand for naval stores. Valdosta is the home of Valdosta State University, a regional university in the University System of Georgia with over 11,000 students, and Valdosta High School, home to the most winning football program in the U.S. Valdosta is also home to Moody Air Force Base, a multi-mission base with over 6,500 military and civilian employees. Over 12,000 military retirees and their family members live in Valdosta, Lowndes County, and the contiguous counties.

Lowndes County is included in the Valdosta Metropolitan Statistical Area, which has a population of 142,875 residents. Valdosta, the county seat, is Georgia’s 14th largest city and is the economic engine of South Georgia and North Florida. Lowndes County is a major commercial, educational, and manufacturing center of South Georgia. The county produces considerable forest products, including pulpwood and naval stores, such as turpentine and rosin. According to the Georgia Department of Community Affairs, Valdosta is called the “Naval Stores Capital of the World” because it supplies 80% of the world demand for naval stores.

- » Retail sales in Lowndes County exceed \$3 billion annually.
- » According to the Georgia County Guide (UGA 2010), Lowndes County’s overall retail pull factor was 2.17, the second highest in the entire state. Retail pull measures the regional market draw to a community.
- » Valdosta is home to South Georgia Medical Center, a comprehensive regional health care facility with over 2,600 employees, a nationally recognized heart and cancer center, and a nationally recognized stroke program. The health system’s economic impact on the region is \$761 million.
- » Interstate 75 is a major cross-country, north–south route, one of the longest in the U.S., from southern Florida to the northern tip of Michigan. Due to high traffic levels, much of the route is six lanes even in rural areas. The route connects major population centers, including Miami, Florida; Tampa, Florida; Atlanta, Georgia; Knoxville, Tennessee; and Detroit, Michigan. Interstate 75 is also the main route between Lake Park and Valdosta.

LARGEST EMPLOYERS IN VALDOSTA MSA	# OF EMPLOYEES
MOODY AIR FORCE BASE	6,307
SOUTH GEORGIA MEDICAL CENTER & SMITH NORTHVIEW HOSPITAL	2,559
FRESH BEGINNINGS INC. AND ELEAD1ONE	1,478
VALDOSTA STATE UNIVERSITY	1,425
LOWNDES COUNTY SCHOOLS SYSTEM	1,386
VALDOSTA CITY SCHOOLS SYSTEM	1,251
WILD ADVENTURES	900
LOWE'S DISTRIBUTION CENTER	842
WALMART SUPERCENTERS	733
CITY OF VALDOSTA	582



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,206	35,654	69,933
Households	3,140	13,837	26,539
Families	1,294	7,127	15,096
Average Household Size	2.26	2.33	2.45
Owner Occupied Housing Units	997	5,177	11,064
Renter Occupied Housing Units	2,143	8,661	15,475
Median Age	27.2	29.3	30.6
Average Household Income	\$43,872	\$53,997	\$56,302

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	7,573	36,549	72,085
Households	3,309	14,268	27,498
Families	1,345	7,250	15,475
Average Household Size	2.26	2.33	2.45
Owner Occupied Housing Units	1,084	5,440	11,647
Renter Occupied Housing Units	2,225	8,828	15,851
Median Age	28.0	30.3	31.9
Average Household Income	\$50,559	\$61,542	\$63,741





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FILE PHOTO

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