



REPRESENTATIVE PHOTO



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Popeye's Louisiana Kitchen Restaurant located at 4862 Willowbend Blvd. in Houston, Texas. Houston is the most populous city in the state of Texas and the 4th most populous city in the entire United States with a population exceeding 2,304,580 and part of the Greater Houston Metro Statistical Area. Houston is located in Southeast Texas near Galveston Bay and The Gulf of Mexico. Houston has continued to grow over 17 percent from 2000 to 2019 and continues to grow. Oil and Gas fuel Houston's economic growth with major corporations Exxon Mobile, Phillips 66, Conoco Phillips, Occidental Petroleum and Halliburton all calling Houston home.

Numerous brand-new home luxury communities surround this Popeye's including Avondale on Main Street only six minutes away with 150 homesites, K. Hovnanian Homes Kirby Lane with 15 Sold Out, 30 reserved and another 42 available. K. Hovnanian Homes Cambridge Heights is also a few minutes away from the property. Glen Willow Apartment Complex is only three minutes from this Popeye's with 110 fully rented apartment units.

Nearby this Popeye's Restaurant is NRG Stadium only 7 minutes away, is a multi-purpose stadium constructed for \$352 Million and a seating capacity of 72,220 for each event. Several universities also surround this property including University of Houston 12 minutes away with 46,000 Students, Texas Women's University 13 minutes away with 7,040 Students and University West only 11 minutes away with 9,500 Students and 1,000 faculty. Audrey Lawson Middle School is 9 minutes away with over 802 enrolled students.

Popeye's Louisiana Kitchen, Inc. also known as Popeye's, is a famous multinational chain of fried chicken restaurants founded in 1972 in New Orleans and is today headquartered in Miami, Florida. As of 2020, Popeye's had 3,451 restaurants located in 46 states, The District of Columbia, Puerto Rico and 30 countries world-wide. Popeye's annual income averages over 268.9 Million in Sales.

### INVESTMENT HIGHLIGHTS

- 20 Year Absolute NNN Sale Leaseback
- Strong 140+ Unit Franchisee Guarantee
- 7.55% Rent Increases every 5 Years during the Base Term and Options
- Popeye's Louisiana Kitchen Restaurant Located in Houston, Texas Most Populous City in Texas Population 2,304,580 and Part of Greater Houston Metro Statistical Area
- Numerous Luxury New Home Developments Nearby Including Avondale on Main Street With 150 Homesites, K. Hovnanian Home Kirby Lane (15 Sold, 30 Reserved and 30 Available)
- Minutes From Glen Willow Apartments With 110 Fully Rented Apartment Units
- Minutes From University of Houston (46,000 Students), University West (9,500 Students, 1,000 Faculty), Texas Women's University (7,040 Students)
- 7 Minutes From NRG Multi-Purpose Stadium Seating 72,200 and Constructed for 354 Million Dollars
- Popeye's Louisiana Kitchen Has 3,451 Restaurants Located in 46 States, District of Columbia, Puerto Rico and 30 Countries Worldwide

## THE OFFERING



## PROPERTY DETAILS

Lot Size	14,810 SF (0.34 Acres)
Rentable Square Feet	2,441 SF
Price/SF	\$1,015.26
Year Built	1972

## FINANCIAL OVERVIEW

List Price	<b>\$2,478,260</b>
Down Payment	100% / \$2,478,260
Cap Rate	3.90%
Type of Ownership	Fee Simple

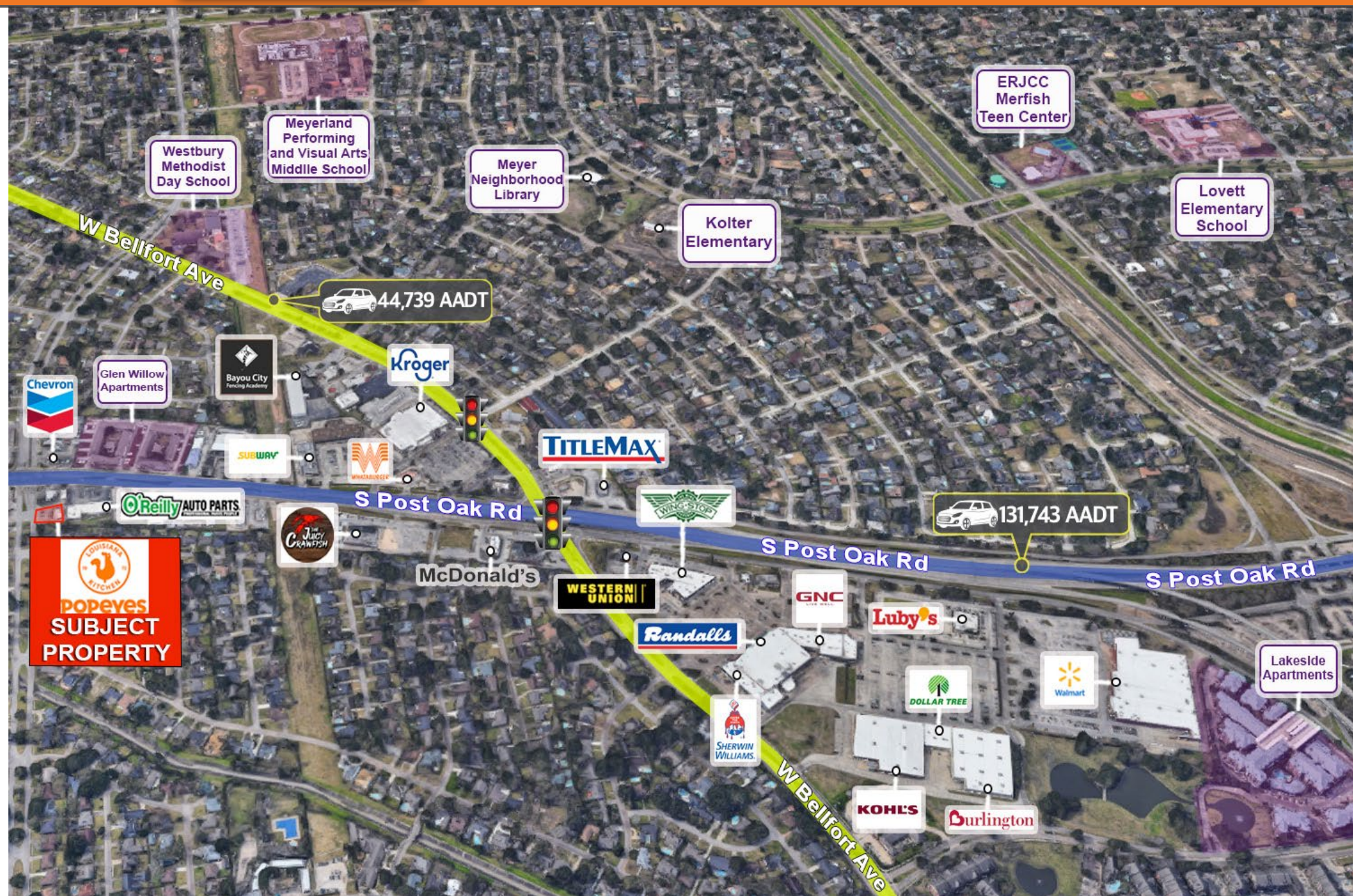
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
Year 1 - 5 (Current)	<b>\$8,054</b>	<b>\$96,652</b>
Year 6 - 10	<b>\$8,662</b>	<b>\$103,949</b>
Year 11 - 15	<b>\$9,316</b>	<b>\$111,797</b>
Year 16 - 20	<b>\$10,020</b>	<b>\$120,238</b>
Year 21 - 25 (Option 1)	<b>\$10,776</b>	<b>\$129,316</b>
Year 26 - 30 (Option 2)	<b>\$11,590</b>	<b>\$139,079</b>
Year 31 - 35 (Option 3)	<b>\$12,465</b>	<b>\$149,580</b>
Year 36 - 40 (Option 4)	<b>\$13,406</b>	<b>\$160,873</b>
Year 41 - 45 (Option 5)	<b>\$14,418</b>	<b>\$173,019</b>
Base Rent (\$39.60 / SF)		<b>\$96,652</b>
Net Operating Income		<b>\$96,652.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 3.90%</b>	<b>\$96,652</b>

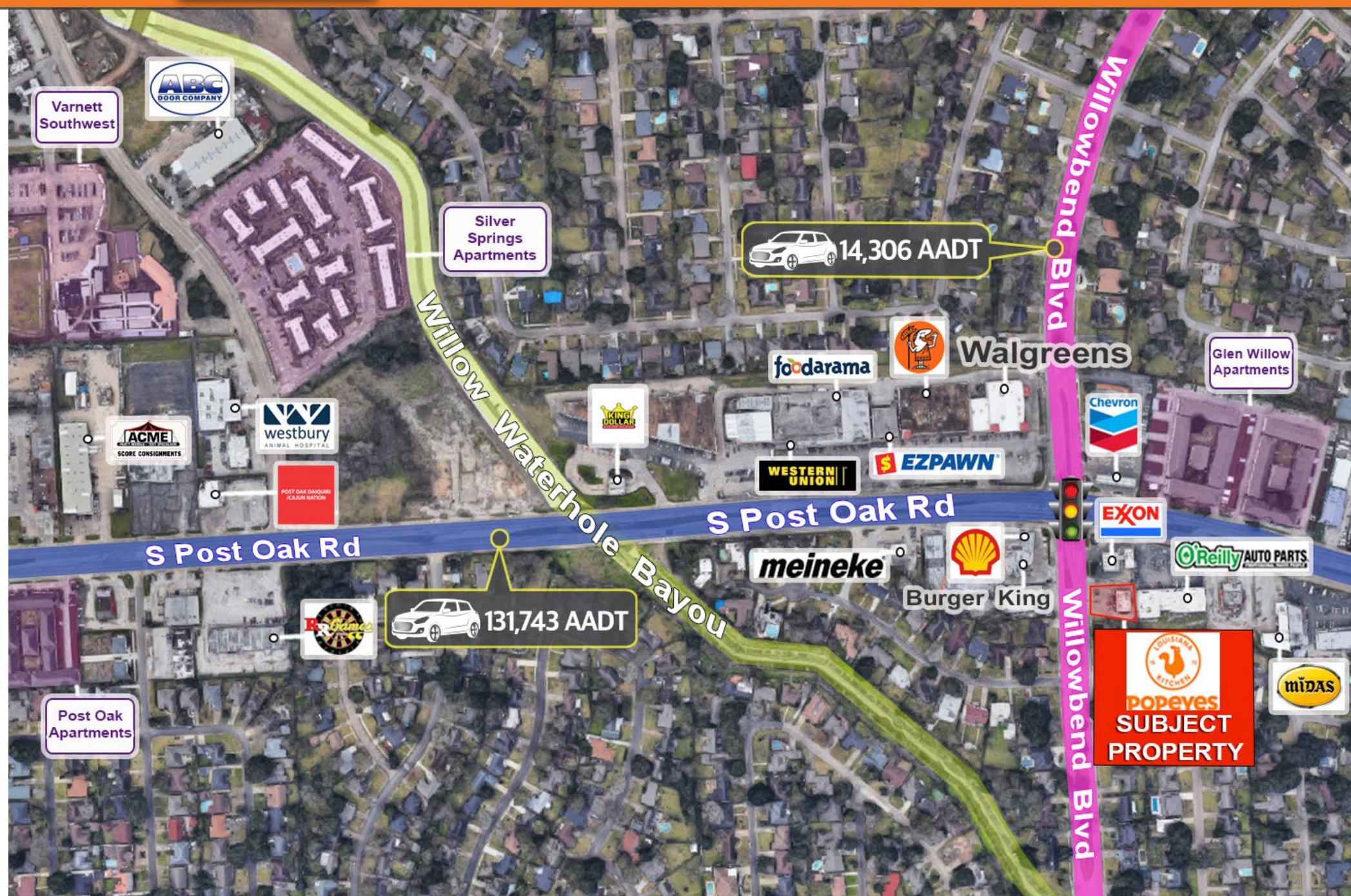
## LEASE ABSTRACT

Tenant Trade Name	Popeyes
Tenant	Franchisee
Ownership	Private
Guarantor	Franchisee Guarantee (140+ Units)
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	COE
Rent Commencement Date	COE
Expiration Date of Base Term	COE
Increases	7.55% every Five Years on Base Term and on Option Periods
Options	Five 5-Year Options
Term Remaining on Lease	N/A
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A













NAME	<b>Popeyes</b>
HQ	<b>Miami, Florida</b>
FOUNDED	<b>1972</b>
NUMBER OF LOCATIONS	<b>3,451+ (2020)</b>
NUMBER OF EMPLOYEES	<b>2,130+ (2021)</b>
WEBSITE	<b><a href="http://www.popeyes.com">www.popeyes.com</a></b>





## QSR Franchise Brands

Starting in the gas and convenience store business in 1976, the Dhanani Group became a Burger King franchisee in 1994 with BK's first co-branded restaurant in Houston, Texas. Today, our Sugar Land, Texas-based company is now ranked one of the county's top QSR franchise owners for Burger King Corporation and Popeyes with a growing presence in casual and fine dining starting with La Madeleine franchise restaurants.

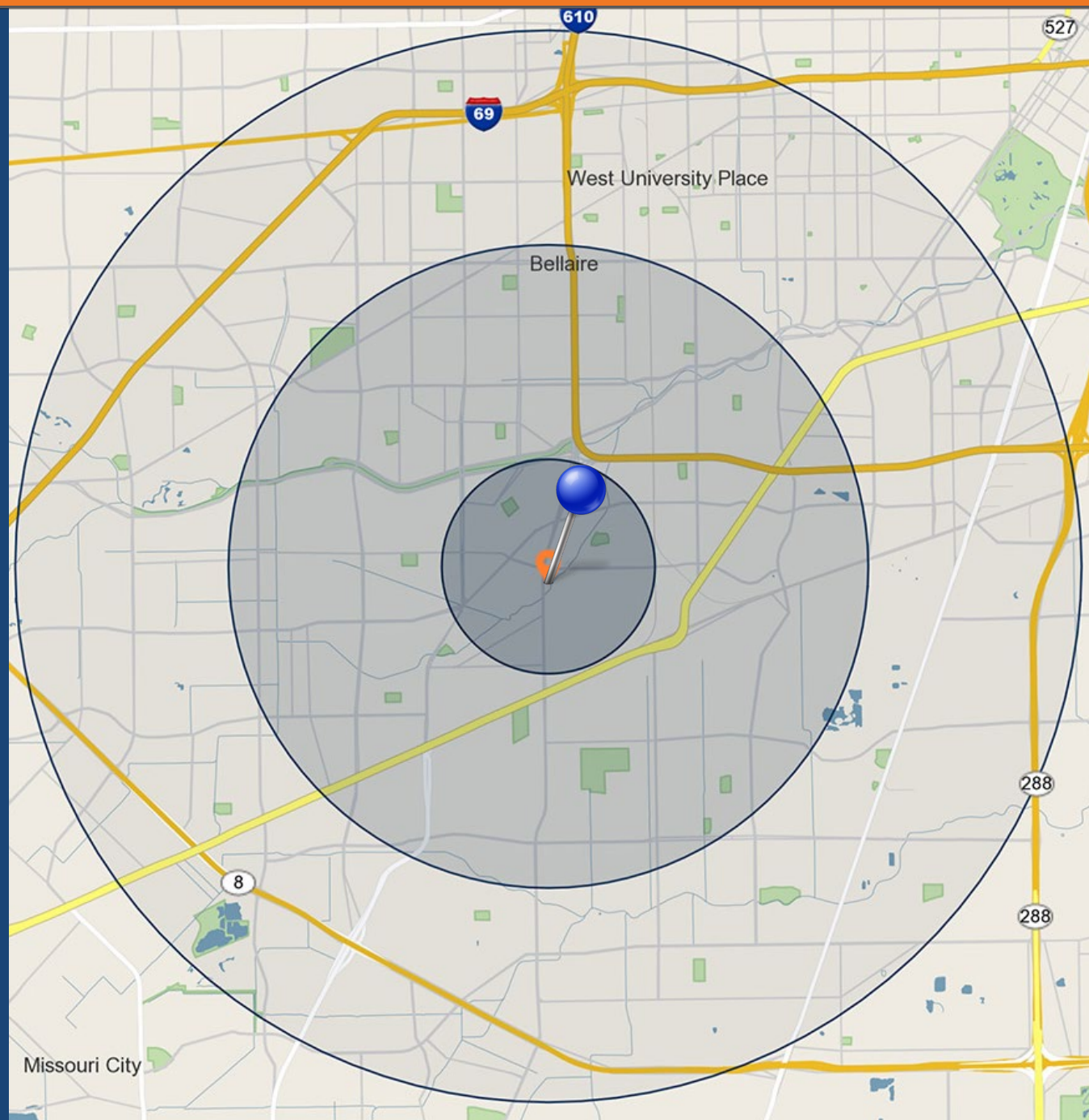
## Values and Vision

To create a QSR franchise dynasty that is capable of producing year-after-year sales and profit growth. This is accomplished by operating great restaurants as an employer of choice within an environment that provides career opportunities.



Careers and built  
on a solid  
foundation of  
coaching and  
training.





POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	13,570	157,827	455,053
<b>2021 Estimate</b>			
Total Population	13,480	152,625	438,555
<b>2010 Census</b>			
Total Population	13,150	140,455	402,874
<b>2000 Census</b>			
Total Population	13,140	133,599	375,286
<b>Daytime Population</b>			
2021 Estimate	14,251	143,152	539,142
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	5,730	60,334	174,528
<b>2021 Estimate</b>			
Total Households	5,672	57,965	167,158
Average (Mean) Household Size	2.4	2.6	2.6
<b>2010 Census</b>			
Total Households	5,486	52,822	151,395
<b>2000 Census</b>			
Total Households	5,335	51,151	143,894
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2026 Projection	5,961	66,765	195,028
2021 Estimate	5,897	63,931	186,236

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	16.8%	11.9%	10.2%
\$150,000-\$199,999	11.7%	7.1%	5.6%
\$100,000-\$149,999	18.2%	11.7%	10.9%
\$75,000-\$99,999	12.1%	10.4%	10.3%
\$50,000-\$74,999	13.9%	16.6%	17.4%
\$35,000-\$49,999	10.5%	12.0%	12.8%
\$25,000-\$34,999	5.3%	9.2%	10.0%
\$15,000-\$24,999	5.8%	9.7%	10.9%
Under \$15,000	5.7%	11.4%	11.8%
Average Household Income	\$134,985	\$105,519	\$97,276
Median Household Income	\$92,703	\$60,343	\$55,635
Per Capita Income	\$56,921	\$40,129	\$37,185



## GEOGRAPHY: 5 MILE



### POPULATION

In 2021, the population in your selected geography is 438,555. The population has changed by 16.9 percent since 2000. It is estimated that the population in your area will be 455,053 five years from now, which represents a change of 3.8 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 33.6, compared with the U.S. average, which is 38.4. The population density in your area is 5,588 people per square mile.



### HOUSEHOLDS

There are currently 167,158 households in your selected geography. The number of households has changed by 16.2 percent since 2000. It is estimated that the number of households in your area will be 174,528 five years from now, which represents a change of 4.4 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2021, the median household income for your selected geography is \$55,635, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 42.1 percent since 2000. It is estimated that the median household income in your area will be \$57,299 five years from now, which represents a change of 3.0 percent from the current year.

The current year per capita income in your area is \$37,185, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$97,276, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 219,825 people in your selected area were employed. The 2000 Census revealed that 66.9 percent of employees are in white-collar occupations in this geography, and 33.1 percent are in blue-collar occupations. In 2021, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 23.8 minutes.



### HOUSING

The median housing value in your area was \$210,500 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 62,633 owner-occupied housing units and 81,262 renter-occupied housing units in your area. The median rent at the time was \$515.



### EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. 18.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 20.9 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 4.9 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 19.4 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.4 percent in the selected area compared with the 20.5 percent in the U.S.



## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Investment Services. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

### NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. 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 M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. 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 Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

## NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.





## INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



Marcus & Millichap



ISSENBERG & BRITTI

The Retail Real Estate Investment Leader  
Marcus & Millichap

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:  
TIM SPECK  
P: (972) 755-5200  
E: Tim.Speck@marcusmillichap.com  
LIC #: 9002994

RONNIE ISSENBERG  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
Rissenberg@marcusmillichap.com

GABRIEL BRITTI  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
Gbritti@marcusmillichap.com

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)