



# POPEYES

ALMA, GEORGIA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

### \$2,322,000 | 4.35% CAP RATE

- » New 20-Year Absolute NNN Lease with Scheduled Rental Increases
- » No Landlord Management
- » Strong Operator - 130+ Units and Growing
- » High-Traffic Location in Growing Georgia Suburb
  - » Located Near the Signalized Hard Corner of Highway 1/North Pierce Street and Highway 32/16th Street (18,810 AADT Combined)
  - » Near Coastal Pines Technical College (6,332 students)
- » Central Location Near Community Hubs
  - » Walking Distance to Bacon County Hospital and Health System (113 beds)
- » New 2022 Construction Featuring a Dual-Lane Drive-Thru for Added Customer Convenience



FILE PHOTO

# TABLE OF CONTENTS

<b>INVESTMENT SUMMARY</b>	<b>1</b>
<b>AERIALS</b>	<b>2</b>
<b>SITE PLANS</b>	<b>5</b>
<b>TENANT SUMMARY</b>	<b>6</b>
<b>PROPERTY OVERVIEW</b>	<b>7</b>
<b>AREA OVERVIEW</b>	<b>8</b>
<b>DEMOGRAPHIC PROFILE</b>	<b>9</b>

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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**YURAS  
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Leased Investment Team

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	32 East 18th Street, Alma, Georgia 31510		
<b>PRICE</b>	<b>\$2,322,000</b>		
<b>CAP RATE</b>	<b>4.35%</b>		
<b>NOI</b>	\$101,000		
<b>TERM</b>	20 years		
<b>RENT COMMENCEMENT</b>	January 1, 2022		
<b>LEASE EXPIRATION</b>	December 31, 2042		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$101,000	4.35%
	6-10	\$111,100	4.79%
	11-15	\$122,210	5.26%
	16-20	\$134,431	5.79%
	21-25 (option 1)	\$147,874	6.37%
	26-30 (option 2)	\$162,662	7.01%
	31-35 (option 3)	\$178,928	7.71%
	36-40 (option 4)	\$196,820	8.48%
<b>YEAR BUILT</b>	2022 (under construction)		
<b>BUILDING SF</b>	1,930 SF		
<b>PARCEL SIZE</b>	1.458 Acres (63,510 SF)		
<b>LEASE TYPE</b>	Absolute NNN, with tenant responsible for taxes, insurance, and maintenance of the building and property		



## NEW 20-YEAR ABSOLUTE NNN LEASE

- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » Long-term lease to strong and expanding operator with 130+ units
- » Popeyes is the world's second largest quick-service chicken concept, with 3,000 units

## POPEYES CONTINUES TO GAIN MARKET SHARE

- » Popeyes opened 146 new restaurants in the United States over the past year and nearly 200 globally despite the pandemic
- » Popeyes sales remains 25 percent above pre-pandemic levels
- » Popeyes is testing a new loyalty program as part of a company-wide effort to bolster its digital sales across all its brands
- » Sales have surged at Popeyes since it debuted its new chicken sandwich nearly two years ago—unit volumes are now approximately \$1.8 million per year, compared with \$1.4 million beforehand

## HIGH-VISIBILITY LOCATION IN GEORGIA SUBURB

- » Located on Highway 1/North Pierce Street, with excellent visibility to 12,500 AADT
- » Beneficial proximity to the signalized intersection of Highway 1/North Pierce Street and Highway 32/ 16th Street (18,810 AADT combined)
- » Near Coastal Pines Technical College (6,332 students), providing a strong customer base for the site
- » Less than a mile from Bacon County High School (577 students) and Bacon County Elementary School (481 students)

## CENTRAL LOCATION NEAR MAJOR COMMUNITY HUBS

- » Walking distance to Bacon County Hospital and Health System (113 beds)
- » Central location in Downtown Alma, attracting crossover shopping to the location
- » Surrounded by several local and national retailers, including Walgreens, Rite Aid, KFC, McDonald's, Pizza Hut, Hardee's, Dollar General, and many more
- » Minutes from Days Inn by Wyndham Alma (36 rooms)

## NEW 2022 CONSTRUCTION WITH DRIVE-THRU

- » Features latest Popeyes prototype and store concepts and a dedicated dual-lane drive-thru (80% of Popeyes business is through drive-thru)
- » New building construction





Bacon County  
High School  
(577 students)



East 19th Street

East 18th Street



North Pierce Street  
(12,500 AADT)



Coastal Pines  
Technical College  
(6,332 students)

West 16th Street

64 / Market Street

32





TEN MILE CREEK

INDUSTRIAL REGION

Under Development

BACON COUNTY  
**HOSPITAL**  
AND HEALTH SYSTEM  
(113 beds)

Bacon County  
Elementary School  
(481 students)

Exchange  
BANK & TRUST  
Oldest Bank in Bacon Est. 1858

**POPEYES**  
\* LOUISIANA KITCHEN \*  
(Under Construction)

**FAMILY DOLLAR**  
my family, my family dollar.

CIRCLE K  
McDonald's

KFC

East 18th Street

East 19th Street

Huddle  
HOUSE

O'Reilly AUTO PARTS  
Pizza Hut

1 / North Pierce Street  
(12,500 AADT)



Coastal Pines  
Technical College  
(6,332 students)

RITE  
AID

Walgreens





**North Pierce Street**  
(12,500 AADT)

Alma Bacon County  
Recreation Department

HURRICANE  
CREEK

Bacon County  
High School  
(577 students)



BACON COUNTY  
**HOSPITAL**  
AND HEALTH SYSTEM  
(113 beds)

DOWNTOWN ALMA



**West 16th Street**

Coastal Pines  
Technical College  
(6,332 students)



East 18th Street



East 19th Street

**POPEYES**  
LOUISIANA KITCHEN  
(Under Construction)





BACON COUNTY AIRPORT  
(4.7 miles)

THE BLUEBERRY PEOPLE  
MBG Marketing  
(annual sales around USD 2,304,978  
with over 200 employees at its  
various locations)

FAMILY DOLLAR  
my family, my family dollar

VALERO

O'Reilly AUTO PARTS  
Pizza Hut

Walgreens

Fusion Wireless

RITE AID

Exchange  
BANK & TRUST  
Older Bank in Kansas Est. 1906

64 / Market Street

Days Inn  
(36 rooms)

SUBWAY

Hardee's

KFC

Coastal Pines  
Technical College  
(6,332 students)

32 / West 16th Street

DOWNTOWN ALMA

Huddle  
HOUSE

East 19th Street

East 18th Street

POPEYES  
LOUISIANA KITCHEN  
(Under Construction)

CIRCLE K  
McDonald's

1 / North Pierce Street  
(12,500 AADT)



# SITE PLAN



18TH STREET

U.S. HIGHWAY 1 / SOUTH PIERCE STREET



**POPEYES**  
LOUISIANA KITCHEN  
1,930 SF

← DRIVE-THRU

→ DRIVE-THRU

SOUTH WARE STREET

19TH STREET





# 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](http://www.popeyes.com) and [www.rbi.com](http://www.rbi.com).

<b>OWNERSHIP</b>	Restaurant Brands International	<b># OF LOCATIONS</b>	27,000
<b>HEADQUARTERS</b>	Toronto, ON	<b>REVENUE</b>	\$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.

<b>OWNERSHIP</b>	Private	<b># OF POPEYES LOCATIONS</b>	130+
<b>HEADQUARTERS</b>	Miami, Florida	<b>FOUNDED</b>	1987

# LEASE ABSTRACT

<b>TENANT</b>	Sailormen, Inc.		
<b>ADDRESS</b>	<a href="#">32 East 18th Street, Alma, Georgia 31510</a>		
<b>RENT COMMENCEMENT</b>	January 1, 2022		
<b>LEASE EXPIRATION</b>	December 31, 2042		
<b>RENEWAL OPTIONS</b>	Four (4) option periods of five (5) years each		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 21-25 (option 1) 26-30 (option 2) 31-35 (option 3) 36-40 (option 4)	<b>RENT</b> \$101,000 \$111,100 \$122,210 \$134,431 \$147,874 \$162,662 \$178,928 \$196,820	<b>RETURN</b> 4.35% 4.79% 5.26% 5.79% 6.37% 7.01% 7.71% 8.48%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall at Tenant's expense keep the Demised Premises in good condition and repair (absent normal wear and tear) and shall repair and maintain the interior and exterior and all structures and systems on the Demised Premises.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	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 subject property is located on Highway 1/North Pierce Street with excellent visibility and convenient four-way access to the site. The location experiences increased traffic from its beneficial proximity to the signalized intersection of Highway 1/North Pierce Street and Highway 32/16th Street (18,810 AADT combined). The site is centrally located in Downtown Alma within the primary retail corridor, attracting crossover shopping to the location. The site is surrounded by a strong mix of well-established local and national retailers, including Walgreens, Rite Aid, KFC, McDonald's, Pizza Hut, Hardee's, Dollar General, and many more.

The property is nestled in a Georgia suburb near major community hubs. The site is next to Coastal Pines Technical College (6,332 students) and within walking distance to Bacon County Hospital and Health System (113 beds). The property benefits from its convenient location near the highly attended Bacon County High School (577 students) and Bacon County Elementary School (481 students). The site is minutes from Days Inn by Wyndham Alma (36 rooms), Heritage Villas of Alma (24 units), and Azalea Court Apartments (12 units).

## ACCESS

Access from Highway 1/North Pierce Street, East 18th Street, East 19th Street, and South Ware Street

## TRAFFIC COUNTS

Highway 1/North Pierce Street: 12,500 AADT  
Highway 32/16th Street: 6,310 AADT

## PARKING

24 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022 (under construction)

## NEAREST AIRPORT

Jacksonville International Airport (JAX | 97.9 miles)



**24**  
PARKING  
STALLS



**2022**  
YEAR  
BUILT



**NEAREST  
AIRPORT**  
JACKSONVILLE  
INTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Alma is a city in Bacon County, Georgia, and the county seat. Known as Georgia's Blueberry Capital, Alma is leading the way with blueberry research. Alma blueberry growers continue to find alternative methods of use for blueberries. Along with the agriculture industry, Alma has two industrial parks that are filled with a variety of businesses including a baking company, a distribution company, and a commercial modular company among others. Alma is one of the friendliest and most hospitable communities in southeast Georgia with plenty of places to stay, shop, eat, and play. Blueberries and pecans are always available in Alma. The Georgia Blueberry Festival is held in Alma on the first weekend of each June. Alma honors its local veterans with a memorial wall and offers perfect recreational venues for residents and visitors including the Martin Luther King, Jr. Park, and Goldwasser Park. The community is casual and easygoing, with limited traffic congestion or urban sprawl, providing the perfect environment for a simplified way of living while providing easy access to urban amenities.

Bacon County is located in the southeastern part of Georgia with a population of 11,140 according to the 2020 census. Alma-Bacon County is located on the Coastal Plains of Southeast Georgia, approximately four hours south of Atlanta, one hour west of Brunswick and the Golden Isles, and two hours north of Jacksonville, Florida. A central geographical location and relatively inexpensive land make Alma-Bacon County an ideal location for industry and homes. The Alma-Bacon County area of Southeast Georgia has many scenic and historical spots. There are four sites in Alma listed on the National Register of Historic Places: Alma Depot, Bacon County Courthouse, Bacon County School, and the Rabinowitz Building. Alma-Bacon County is a friendly, inclusive community, offering quality housing, fine educational opportunities, recreation amid beautiful natural surroundings, and care focused services. Magnolia Midlands is one of three regions that make up the Historic South Region of the U.S. state of Georgia. Known for its agricultural assortment, the Magnolia Midlands region is also filled with a variety of historic, outdoors, and culinary attractions, all of which are perfect for a Georgia getaway. There are 18 Counties and seven Micropolitan Areas in Magnolia Midland Region. The largest city in this region is Statesboro and the largest county in Bulloch County.

- » The Port of Savannah handled 478,620 twenty-foot equivalent container units in May 2021, an increase of 41.9 percent compared to 2020. It was the second busiest month in the port's history and the 10th consecutive month of positive year-over-year growth.
- » Georgia's deep-water ports and inland barge terminals support more than 496,700 jobs throughout the state annually and contribute \$29 billion in income, \$122 billion in revenue, and \$3.4 billion in state and local taxes to Georgia's economy. The Port of Savannah handled 9.3 percent of total U.S. containerized cargo volume and 10.5 percent of all U.S. containerized exports in FY2020.
- » Magnolia Midlands is an 18-county region anchored by Valdosta with more than 413,000 people and home to 18 colleges and university campuses, including a Valdosta State University (fall 2020 student enrollment of 9,570).

LARGEST OCCUPATION SECTORS IN BACON COUNTY	# OF EMPLOYEES
PRODUCTION	447
MANAGEMENT	425
SALES & RELATED	420
OFFICE & ADMINISTRATIVE SUPPORT	417
CONSTRUCTION & EXTRACTION	312
MATERIAL MOVING	226
EDUCATION INSTRUCTION, & LIBRARY	225
BUILDING & GROUNDS CLEANING AND MAINTENANCE	219
TRANSPORTATION	214
INSTALLATION, MAINTENANCE & REPAIR	172

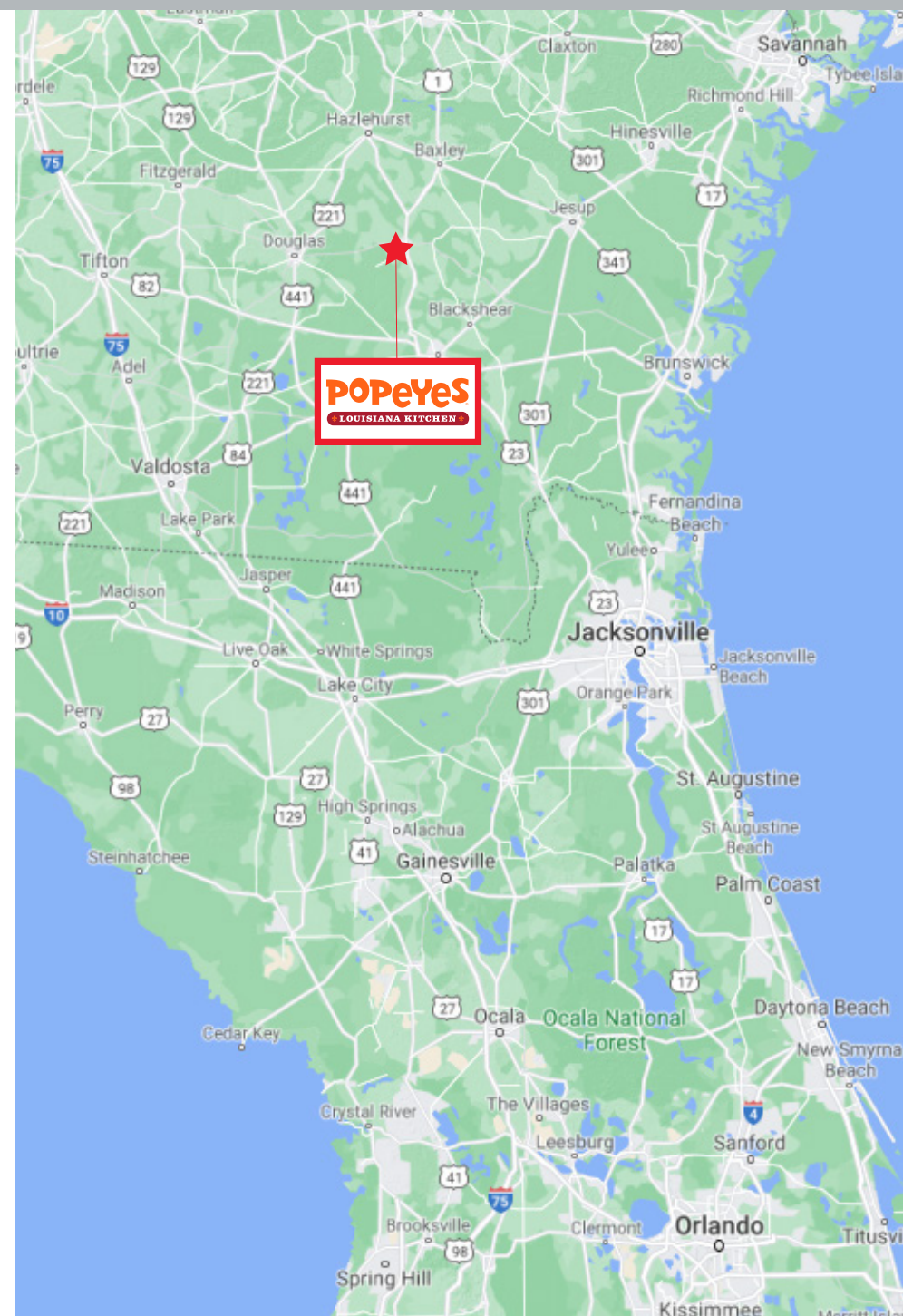




# DEMOGRAPHIC PROFILE

2021 SUMMARY	5 Mile	10 Miles	15 Miles
<b>Population</b>	<b>7,501</b>	<b>12,080</b>	<b>21,346</b>
Households	2,820	4,642	7,353
Families	1,908	3,194	5,140
Average Household Size	2.57	2.47	2.54
Owner Occupied Housing Units	2,093	3,603	5,775
Renter Occupied Housing Units	727	1,038	1,578
Median Age	38.8	39.2	38.7
<b>Average Household Income</b>	<b>\$52,178</b>	<b>\$55,138</b>	<b>\$55,950</b>

2026 ESTIMATE	5 Mile	10 Miles	15 Miles
<b>Population</b>	<b>7,645</b>	<b>12,304</b>	<b>21,654</b>
Households	2,883	4,740	7,493
Families	1,940	3,243	5,208
Average Household Size	2.57	2.47	2.54
Owner Occupied Housing Units	2,152	3,701	5,921
Renter Occupied Housing Units	731	1,039	1,572
Median Age	40.3	40.7	40.0
<b>Average Household Income</b>	<b>\$56,045</b>	<b>\$59,781</b>	<b>\$60,940</b>







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