



POPEYES

MACON, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$2,848,000 | 4.25% 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 Northside Drive and Forest Hill Road (30,740 AADT)
 - » High Average Household Income of \$92,256 Within Three Miles
- » Central Location Surrounded by Multiple Shopping Centers and Plazas
- » New 2022 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience

FILE PHOTO



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Georgia-licensed real estate broker Delta Commercial.

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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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**YURAS
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CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	3980 Northside Drive, Macon, Georgia 31210		
PRICE	\$2,848,000		
CAP RATE	4.25%		
NOI	\$121,000		
TERM	20 years		
RENT COMMENCEMENT	Q1 2022		
LEASE EXPIRATION	20 years from rent commencement date		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$121,000	4.25%
	6-10	\$133,100	4.68%
	11-15	\$146,410	5.14%
	16-20	\$161,051	5.66%
	21-25 (option 1)	\$177,156	6.22%
	26-30 (option 2)	\$194,872	6.84%
	31-35 (option 3)	\$214,359	7.53%
	36-40 (option 4)	\$235,795	8.28%
YEAR BUILT	2022 (under construction)		
BUILDING SF	2,146 SF		
PARCEL SIZE	0.699 acres (30,431 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
- » 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
- » New 2022 construction featuring dedicated drive-thru for added customer convenience
- » Features latest Popeyes prototype and store concepts and a dedicated drive-thru (80% of Popeyes business is through drive-thru)

HIGH-TRAFFIC LOCATION IN DENSELY POPULATED, AFFLUENT, AND GROWING AREA

- » Located near the signalized hard-corner of Northside Drive and Forest Hill Road, with visibility and access to 30,740 vehicles per day directly
- » Beneficial proximity to Interstate 75, a major Georgia thoroughfare connecting Atlanta and Savannah (89,600 AADT)
- » 64,055 residents within a five-mile radius of the property, providing a large customer base for the location
- » High average annual household income of \$92,256 within three miles
- » Projected 17 percent average annual household income increase within one mile of the site in the next five years, poising Popeyes and Macon for significant concurrent growth

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

INFILL LOCATION IN PRIMARY RETAIL CORRIDOR NEAR MAJOR COMMUNITY HUBS

- » Outparcel to Northwoods Shopping Center, attracting crossover shopping to the location
- » Within two miles of highly attended Macon schools, including Michael R. Null Middle School, Sonny Carter Elementary School, and Springdale Elementary School (combined 2,152 students)
- » Common gateway to Atlanta, the most populous city in Georgia (488,800 population)



Interstate 75
(89,600 AADT)

WINGATE
BY WYNDHAM
(34 rooms)

6
motel
(120 rooms)

BURGER KING

FIVE GUYS
BURGERS and FRIES
Chick-fil-A
DUNKIN' DONUTS
PANDA EXPRESS
McDonald's

Starbucks

BUFFALO WILD WINGS
GRILL & BAR
ihop

Panera
BREAD™

Rivergate Shopping Center
planet fitness
DOLLAR TREE

The UPS Store

FAIRFIELD INN & SUITES
COURTYARD
(78 rooms) (102 rooms)

WELLS FARGO

TACO BELL
KFC

North Park
urbanAir
ADVENTURE PARK
T-Mobile
PLATO'S CLOSET

ZAXBY'S

Ashley Woods Apartments
(96 units)

Michael R. Null Middle School
(1,129 students)

EXPRESS OIL CHANGE
10 MINUTE SERVICE

Advance Auto Parts

CVS pharmacy

CIRCLE K

Northside Drive
(20,500 AADT)

POPEYES
LOUISIANA KITCHEN
(Under Construction)

CITGO

Shell

Forest Hill Road
(10,240 AADT)



verizon

HOBBY LOBBY

SPRINGHILL SUITES[®]
Marriott
(121 rooms)

River Stone
Apartments
(220 units)

23 / Golden Isles Highway
(89,600 AADT)

The Shoppes at River Crossing

Dillard's
The Style of Your Life.

BARNES & NOBLE.com
www.bn.com

Olive Garden

M
NEXT-LEVEL HOUSE
ITALIAN KITCHEN

CS

FAMILY DOLLAR
my family, my family do\$alr.

Food Depot

CVS
pharmacy

Advance
Auto Parts

Arbor Apartment Homes

Northside Drive
(20,500 AADT)

CIRCLE K

Shell

INDUSTRIAL REGION

POPEYES
LOUISIANA KITCHEN
(Under Construction)

ZAXBY'S

Forest Hill Road
(10,240 AADT)



Rivergate Shopping Center

- BUFFALO WILD WINGS GRILL & BAR
- Panera BREAD
- DOLLAR TREE
- planet fitness
- Starbucks



Interstate 75
(89,600 AADT)

Borth Macon Park



Arbor Apartment Homes



Forest Hill Road
(10,240 AADT)



North Park

- urbanAir ADVENTURE PARK
- T-Mobile
- PLATO'S CLOSET

POPEYES
* LOUISIANA KITCHEN *
(Under Construction)



INDUSTRIAL REGION

Northside Drive
(20,500 AADT)





Sonny Carter
Elementary School
(453 students)



Springdale
Elementary School
(570 students)



INDUSTRIAL REGION



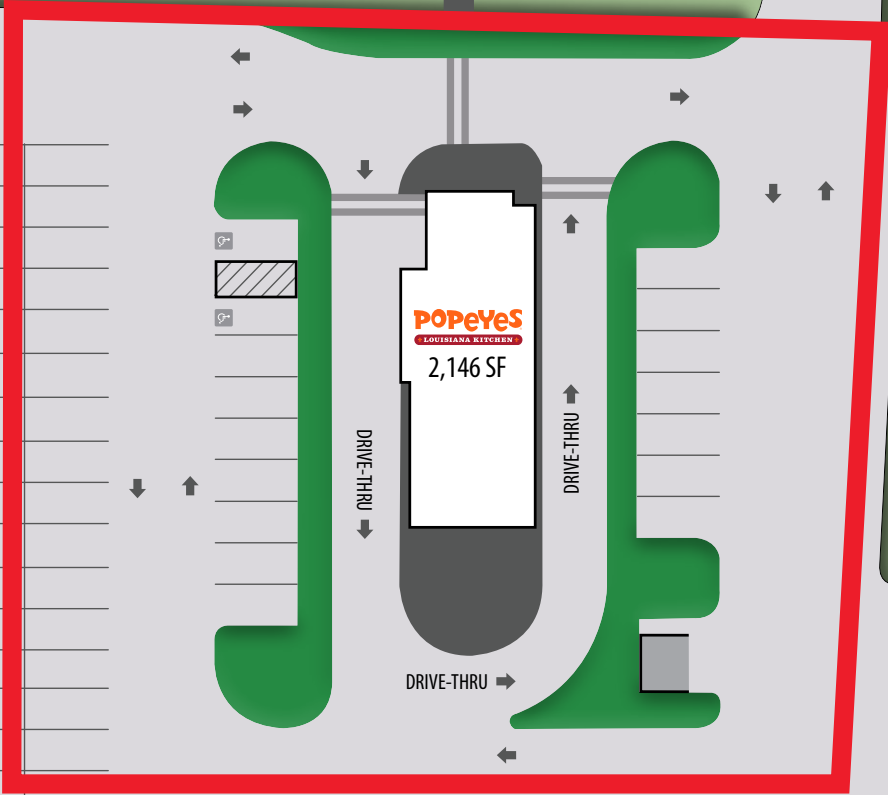
Forest Hill Road
(10,240 AADT)

Northside Drive
(20,500 AADT)

Arbor Apartment Homes

SITE PLAN

NORTHSIDE DRIVE



POPEYES
LOUISIANA KITCHEN
2,146 SF



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	3980 Northside Drive, Macon, Georgia 31210		
RENT COMMENCEMENT	Q1 2022		
LEASE EXPIRATION	20 years from rent commencement date		
RENEWAL OPTIONS	Four (4) option periods of five (5) years each		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 21-25 (option 1) 26-30 (option 2) 31-35 (option 3) 36-40 (option 4)	RENT \$121,000 \$133,100 \$146,410 \$161,051 \$177,156 \$194,872 \$214,359 \$235,795	RETURN 4.25% 4.68% 5.14% 5.66% 6.22% 6.84% 7.53% 8.28%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	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.		
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 near the signalized hard-corner of Northside Drive and Forest Hill Road, with visibility and access to 30,740 vehicles per day. The location experiences increased traffic from its central placement at the confluence of major Georgia thoroughfares, including Interstate 75 (89,600 AADT). The site is located in a populous area, with 64,055 residents within a five-mile radius of the property, providing a large customer base for the location. The property is located in an affluent area as well, with a high average annual household income of \$92,256 within three miles. The location is primed to grow along with the surrounding area, with a projected 17 percent average annual household income increase within one mile of the site in the next five years.

The site is located in Macon's primary retail corridor and near major community hubs. The property is outparcel to Northwoods Shopping Center, attracting crossover shopping to the location. Surrounding the location is the primary retail corridor of Macon with a strong mix of well-established local and national retailers, including Kroger, Food Depot, CVS Pharmacy, Zaxby's, Taco Bell, KFC, and many more. The property benefits from its convenient location near highly attended Macon schools, including Michael R. Null Middle School, Sonny Carter Elementary School, and Springdale Elementary School (combined 2,152 students). The location is also surrounded by multiple shopping centers and plazas, including Rivergate Shopping Center and The Shoppes at River Crossing. The property conveniently serves as a common gateway to Atlanta, the most populous city in Georgia (488,800 population).

ACCESS

Access from Northside Drive and cross access from Forest Hill Road

TRAFFIC COUNTS

Northside Drive:	20,500 AADT
Forest Hill Road:	10,240 AADT
Interstate 75:	89,600 AADT

PARKING

31 parking stalls, including two (2) handicap stalls

YEAR BUILT

2022 (under construction)

NEAREST AIRPORT

Middle Georgia Regional Airport (MCN | 16 miles)



31
PARKING
STALLS



2022
YEAR
BUILT



30K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
MIDDLE GEORGIA
REGIONAL
AIRPORT

AREA OVERVIEW

Macon is the largest principal city of the Macon-Warner Robins-Fort Valley CSA, a combined statistical area that includes the Macon metropolitan area (Bibb, Crawford, Jones, Monroe, and Twiggs counties) and the Warner Robins metropolitan area (Houston, Peach, and Pulaski counties), which has a combined population of 411,898. Centrally located in Georgia and the Southeast, the Macon-Warner Robins-Fort Valley CSA offers extensive access to rail, road, and air supply lines. Because of the area's first-rate transportation infrastructure and excellent connectivity, the CSA can offer supply chain management solutions that provide companies a competitive edge. Macon, Georgia offers workforce advantages for aerospace companies with wage rates below national averages, a favorable labor environment, trained workers, and programs for ensuring expedited start-up operations.

Macon, officially Macon-Bibb County, is a consolidated city-county in Georgia. Macon lies near the state's geographic center, approximately 85 miles southeast of Atlanta—hence the city's nickname, "The Heart of Georgia". According to a recent report by the Macon-Bibb County Industrial Authority (MBCIA), economic development activity is on the upswing in the Middle Georgia community. The MBIA report revealed 28 open projects with a potential investment of more than \$600 million and the addition of at least 4,800 jobs. Along with workforce initiatives, MBCIA is focused on site planning for properties near the Middle Georgia Regional Airport and along Interstate 75 that will attract developers across industries. MBCIA continues to work with stakeholders at the local, state, and national levels to entice new business investment in the area.

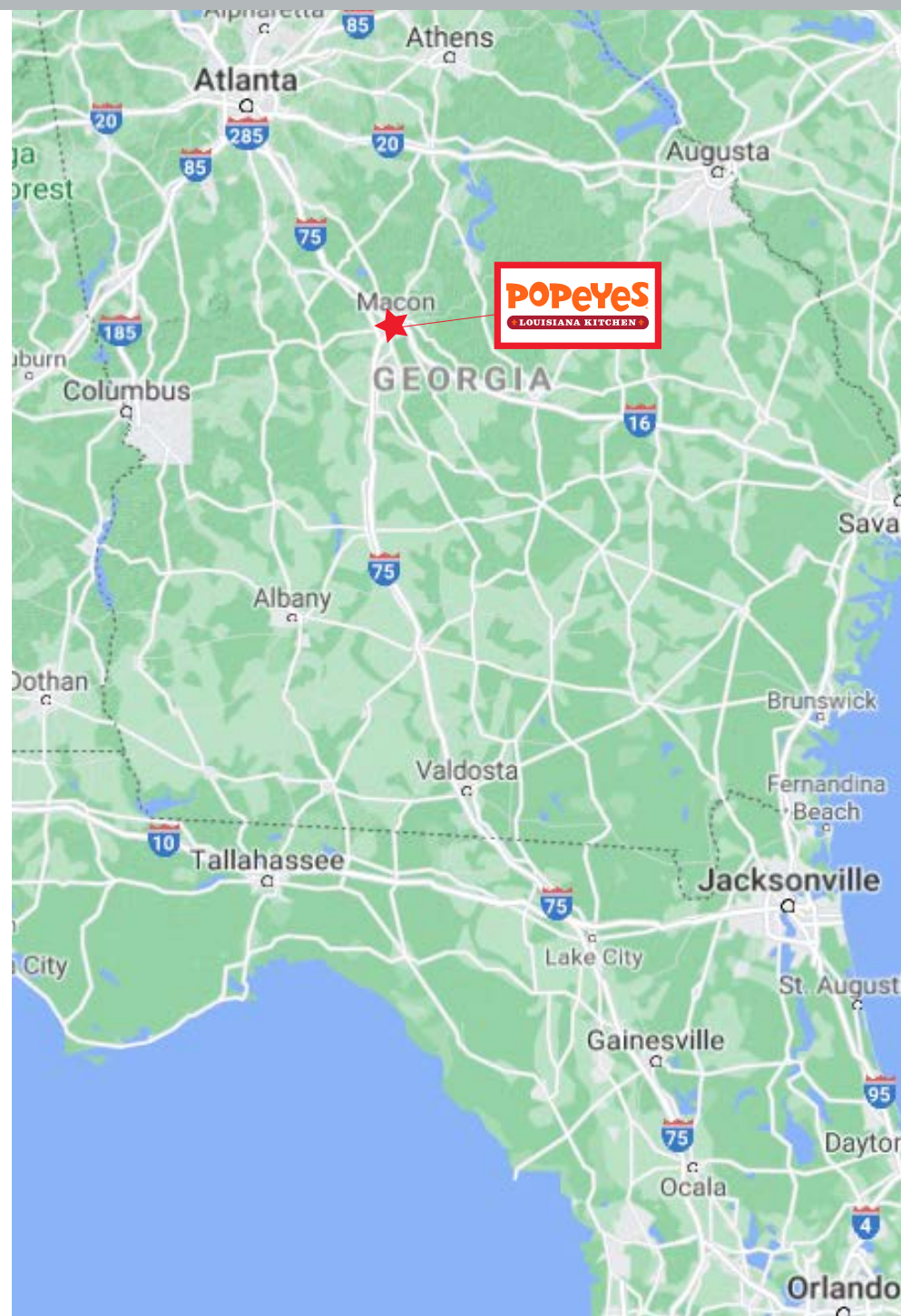
- » Robins Air Force Base, the largest single-site industrial complex in the state of Georgia, is just 10 miles south of Macon on Highway 247 next to the city of Warner Robins.
- » Macon has over 1,100 acres zoned for distribution.
- » At the crossroads of interstates 75 and 16, and just 75 minutes south of Atlanta, Macon-Bibb has become an attractive location for businesses. A population of over 390,000 in a 30 mile radius; four major seaports within four hours truck travel time; international airfreight facilities only 75 minutes away; two rail roads, and the largest rail switching center on the east coast make Macon-Bibb an ideal location for business.

LARGEST EMPLOYERS IN MACON-BIBB COUNTY	# OF EMPLOYEES
GEICO	6,000
NAVICENT HEALTH OF CENTRAL GEORGIA	5,000
MACON-BIBB COUNTY BOARD OF EDUCATION	4,880
MACON-BIBB COUNTY, GEORGIA	2,220
AMAZON WAREHOUSE	1,800
COLISEUM HEALTH SYSTEMS	1,200
WALMART SUPER STORES	1,125
MERCER UNIVERSITY	950
YKK (USA), INC	900
UNITED STATES POSTAL SERVICE	600



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	5,309	29,053	64,055
Households	2,249	12,579	26,897
Families	1,320	7,806	16,303
Average Household Size	2.33	2.27	2.34
Owner Occupied Housing Units	1,034	7,335	13,891
Renter Occupied Housing Units	1,215	5,244	13,006
Median Age	36.4	39.6	38.9
Average Household Income	\$69,338	\$92,256	\$81,478
2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	5,347	29,165	64,065
Households	2,265	12,650	26,945
Families	1,321	7,801	16,230
Average Household Size	2.33	2.27	2.34
Owner Occupied Housing Units	1,045	7,427	14,067
Renter Occupied Housing Units	1,221	5,223	12,877
Median Age	37.4	40.7	39.8
Average Household Income	\$80,980	\$105,821	\$93,738





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