



POPEYES

❖ **LOUISIANA KITCHEN** ❖

10419 S Memorial Dr | Tulsa, OK 74133

OFFERING MEMORANDUM

LISTED BY

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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease** – Landlord has Zero Responsibilities
- **Low Rent** – Popeyes is paying below market rent for Popeyes at Just \$81,900/year
- **Cheap Price Point** – One of the only Popeyes on the market below a \$2,000,000 price point
- **Strong Franchise Guaranty** - Property is Guaranteed by Womack Restaurants Inc, an experienced operator, as well as a personal guaranty by the principal
- **Wealthy Demographics** – The Average Household Income within One-Mile Radius is Over \$130,000
- **Costco and Lifetime Fitness** – The property is situated in between two of the largest traffic drivers in the industry
- **Heavy Traffic Counts** – S Memorial Drive is approximately ±18,000 Vehicles Per Day
- **Strong Population Growth** – In a 3-Mile Radius the Population increases Annually by Over 0.8%



FINANCIAL OVERVIEW

EXECUTIVE SUMMARY

Address	10419 S Memorial Dr Tulsa, OK 74133
List Price	\$1,882,758
GLA	±2,250 SF
Cap Rate	4.35%
Year Built	2007
Lot Size	±0.62 AC

TENANT SUMMARY

Tenant Trade Name	Popeyes
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee + Personal
Lease Type	Absolute NNN
Roof, Structure, Parking Lot	Tenant Responsible
Original Lease Term	15 years
Lease Commencement Date	1/22/2016
Rent Commencement Date	1/22/2016
Rent Expiration Date	11/30/2029
Term Remaining on Lease	7 years
Increase	5% Every 5 Years
Options	Three, 5-Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Current- 11/30/2024	\$6,825.00	\$81,900.00	-	4.35%
12/1/2024 - 11/30/2029	\$7,166.25	\$85,995.00	5.00%	4.57%
Option 1	\$7,524.56	\$90,294.75	5.00%	4.80%
Option 2	\$7,900.79	\$94,809.49	5.00%	5.04%
Option 3	\$8,295.83	\$99,549.96	5.00%	5.29%

TENANT OVERVIEW



» **Company Name**

Popeyes

» **Year Founded**

1992

» **Headquarters**

Miami, FL

» **Ownership**

Public

» **Industry**

QSR

» **Website**

www.popeyes.com

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 highly differentiated QSR brand with a passion for its Louisiana heritage and flavorful authentic food.

STRATEGY

The Company's strategic plan focuses on the five pillars which management believes are proven strategies for growing a high performance restaurant chain. Create a Culture of Servant Leaders - creating a culture so engaging that you can't wait to come work at Popeyes. Build Distinct Brand - offering a distinctive brand and menu with superior food at affordable prices. Create Memorable Experiences - service experience so good you can't wait to come back to Popeyes. Grow Restaurant Profits - reducing restaurant operating costs and increasing restaurant profitability while maintaining excellent food quality for our guests. Accelerate Quality Restaurants - building more restaurants across the U.S. and abroad with superior profits and investment returns.



SONIC

STARBUCKS COFFEE UPS SHERWIN WILLIAMS

tropical smoothie CAFE

LOWE'S

Walmart+

SportClips HAIRCUTS IMAGINE Early Education & Childcare

LIFETIME FITNESS

First Priority Bank

LEMONADE

CU Health

WarrenClinic A part of Saint Francis Health System

Hampton by HILTON

HIDEAWAY PIZZA

PostRock Skin Center Great Clips Edward Jones FARMERS INSURANCE MAKING SENSE OF INVESTING

Chick-fil-e

bella vita spa & salon

LOUISIANA KITCHEN popeyes

Foundations of Change, LLC

U.S. AIR FORCE

NAVY

U.S. ARMY

Barnett

S MEMORIAL DR 18,000 VPO



PET SMART
HomeGoods
ULTA BEAUTY
Hallmark

QT Jack
in the box

SPROUTS
FARMERS MARKET
CVS
pharmacy

target

FIVE GUYS
BURGERS and FRIES
ME
Massage Envy
lash
STUDIO
AT&T
T Mobile

COSTCO
WHOLESALE

Schlotzsky's

Cane's
CHICKEN FINGERS

ALDI
ExtraSpace
Storage

Holiday Inn
Express

MATTRESS
FIRM

Freddy's
STEAKBURGERS

ihop

BUENO
Taco Bueno

Barnett

U.S. ARMY

B&B THEATRES

WarrenClinic
A part of Saint Francis Health System

LOUISIANA
KITCHEN
POPEYES

bella vita
spa & salon

UNITED STATES MARSHAL SERVICE
DEPARTMENT OF JUSTICE

U.S. AIR FORCE

S MEMORIAL DR - 18,000 VPD

AREA OVERVIEW

TULSA, OK

Tulsa, the “Oil Capital of the World,” is located in northeast Oklahoma and is the principal municipality of the Tulsa Metropolitan Area, a region with 998,171 residents in the MSA. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma. Diversification efforts created an economic base in the energy, finance, aviation, telecommunications, and technology sectors. Two institutions of higher education within the city have sports teams at the NCAA Division I level, Oral Roberts University and the University of Tulsa.

It is situated on the Arkansas River at the foothills of the Ozark Mountains in northeast Oklahoma, a region of the state known as “Green Country”. Considered the cultural and arts center of Oklahoma, Tulsa houses two world-renowned art museums, full-time professional opera, and ballet companies, and one of the nation’s largest concentrations of art deco architecture. The city has been called one of America’s most livable large cities by Partners for Livable Communities, Forbes, and Relocate America.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	8,891	69,829	179,253
2022 Estimate	8,560	67,130	172,718
2010 Census	7,674	59,575	155,573
Growth % 2022-2027	0.8%	0.8%	0.8%
Growth % 2010-2022	1.0%	1.1%	0.9%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	3,249	27,442	71,276
2022 Estimate	3,125	26,379	68,674
2010 Census	2,784	23,380	61,789
Growth % 2022-2027	0.8%	0.8%	0.8%
Growth % 2010-2022	0.9%	1.1%	0.9%
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg HH Income	\$140,220	\$122,483	\$105,161



ECONOMY

Tulsa remains one of the global leaders in oil and natural gas exploration/production. Many energy companies find themselves in Tulsa because of the success of the oil and gas sector workforce in the area. More than 20,000 workers in E&P work for hundreds of companies large and small in the Tulsa area. Not only does Tulsa have a large industry in oil, energy, and natural gas, but it is also a vastly diverse region when it comes to the different segments of the industry. This diverse environment makes Tulsa home to traditional and renewable energy and increases the development of the industry in the region. Additionally, Tulsa's subsequent diversification efforts created an economic base in a number of other industries including aerospace, technology and finance.

Tulsa's aerospace industry is substantial and growing. An American Airlines maintenance base at Tulsa International Airport is the city's largest employer and the largest maintenance facility in the world, serving as the airline's global maintenance and engineering headquarters, while the Tulsa Port of Catoosa and the Tulsa International Airport house extensive transit-focused industrial parks. Tulsa is also home to a division of Lufthansa, the headquarters of Omni Air International, and the Spartan School of Aeronautics. As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, the city is also home to a number of the region's most sophisticated law, accounting, and medical practices. Its location in the center of the nation also makes it a hub for logistics businesses; the Tulsa International Airport (TUL) and the Tulsa Port of Catoosa, connect the region with international trade and transportation.



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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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