

POPEYES

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

POPEYES

2021 Rees Street
Breaux Bridge, LA 70517

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POPEYES



Investment Highlights

RENT: \$164,968 | CAP: 5.35% | PRICE: \$3,083,514

POPEYES.

About the Investment

- ✓ Brand New 25-Year Triple Net (NNN) With Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of 1.75% Annually Starting in January 2027
- ✓ Two (2) Tenant Renewal Period of Five (5) Years
- ✓ Strong Brand Recognition | Experienced Operator | 77-Units Within Louisiana
- ✓ Gas Station and C-Store Section of the Building Subleased to Separate Operator

About the Location

- ✓ Dense Retail Corridor | Walmart, Dollar Tree, Family Dollar, Super 1 Foods, Tractor Supply Co., GMC, Buick, Jeep, Ford, Super 8 Motel, Motel 6, Walgreens, McDonalds, Burger King, Wendy's, Pizza Hut, Sonic, Taco Bell and Many More
- ✓ Heavily Trafficked Area | Positioned on Rees Street Just Off of Interstate-10 | Approximately 16,200 and 44,700 Vehicles Per Day, Respectively
- ✓ Robust Demographics | More than 132,000 Individuals Reside Within a 10-Mile Radius of the Subject Property
- ✓ Compelling Location Fundamentals | Directly Across the Street from a Walmart Supercenter | Next Closest Walmart Supercenter is Approximately 12 Miles Away
- ✓ Conveniently Positioned Just off an Exit for Interstate-10 | Provides Direct Access into Downtown Baton Rouge | Second-Largest City in Louisiana

About the Tenant / Brand

- ✓ Founded in New Orleans, Louisiana in 1972, Popeyes® Louisiana Kitchen is the world's second largest quick-service chicken restaurant, based on the number of units with approximately 3,100 locations around the world.
- ✓ Popeyes was acquired on March 27, 2017, for a total consideration of \$1.7 billion by Restaurant Brands International (NYSE: QSR).
- ✓ SRG PLK OpCo, LLC, d/b/a High Noon Restaurant Group | Successful Operator | 77-Unit Guarantee
- ✓ The Company's growth strategy is multifaceted and organic growth initiatives are augmented by whitespace for greenfielding new stores and a robust M&A pipeline.



Representative Photo



Representative Photo



Financial Analysis

RENT: \$164,968 | CAP: 5.35% | PRICE: \$3,083,514

POPEYES

PROPERTY DESCRIPTION

Concept	Popeyes
Street Address	2021 Rees Street
City, State ZIP	Breaux Bridge, LA 70517
Year Built / Renovated	1998 / 2022
Building Size Estimated (SF)	5,497
Lot Size Estimated (Acres)	1.39
Type of Ownership	Fee Simple

THE OFFERING

Price	\$3,083,514
CAP Rate	5.35%
Net Operating Income	\$164,968

LEASE SUMMARY

Property Type	Net-Leased Quick-Service Restaurant
Credit Type	Franchisee
Tenant	SRG PLK OpCo, LLC (77 Units) d/b/a High Noon Restaurant Group
Original Lease Term	25 Years
Lease Commencement	December 31, 2020
Lease Expiration	December 31, 2045
Lease Term Remaining	23.5 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	Tenant Responsible
Rental Increases	1.75% Annually Starting in January 2027
Renewal Options Remaining	Two (2), Five (5)-Year Options

*Glen Kunofsky, Nico DePaul, and other members of the selling entity, Exclusive Listing Agents, are minority fee owners of this property. They are licensed real estate salespeople for Marcus and Millichap in the State of New York.

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
12/31/2020 - 12/31/2026	\$164,968	\$13,747	-
1/1/2027 - 12/31/2027	\$167,855	\$13,988	1.75%
1/1/2028 - 12/31/2028	\$170,792	\$14,233	1.75%
1/1/2029 - 12/31/2029	\$173,781	\$14,482	1.75%
1/1/2030 - 12/31/2030	\$176,822	\$14,735	1.75%
1/1/2031 - 12/31/2031	\$179,917	\$14,993	1.75%
1/1/2032 - 12/31/2032	\$183,065	\$15,255	1.75%
1/1/2033 - 12/31/2033	\$186,269	\$15,522	1.75%
1/1/2034 - 12/31/2034	\$189,529	\$15,794	1.75%
1/1/2035 - 12/31/2035	\$192,845	\$16,070	1.75%
1/1/2036 - 12/31/2036	\$196,220	\$16,352	1.75%
1/1/2037 - 12/31/2037	\$199,654	\$16,638	1.75%
1/1/2038 - 12/31/2038	\$203,148	\$16,929	1.75%
1/1/2039 - 12/31/2039	\$206,703	\$17,225	1.75%
1/1/2040 - 12/31/2040	\$210,320	\$17,527	1.75%
1/1/2041 - 12/31/2041	\$214,001	\$17,833	1.75%
1/1/2042 - 12/31/2042	\$217,746	\$18,146	1.75%
1/1/2043 - 12/31/2043	\$221,557	\$18,463	1.75%
1/1/2044 - 12/31/2044	\$225,434	\$18,786	1.75%
1/1/2045 - 12/31/2045	\$229,379	\$19,115	1.75%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Popeyes located at 2021 Rees Street in Breaux Bridge, LA. The site consists of roughly 5,497 rentable square feet of building space on estimated 1.39-acre parcel of land. This Popeyes is subject to a 25-year absolute triple-net (NNN) lease, which commenced December 31st, 20. The current annual rent is \$164,968 and is scheduled to increase by 1.75% annually, beginning in January 2027, throughout the base term and in each of the 2, 5-year renewal options.



Concept Overview

POPEYES

About Popeyes

Founded in 1972, Popeyes is the world's second largest quick service chicken concept as measured by total number of restaurants (only behind KFC). As of December 31, 2018, Popeyes owned or franchised a total of 3,102 restaurants. Popeyes restaurants are quick service restaurants that distinguish themselves with a unique "Louisiana" style menu featuring spicy chicken, chicken tenders, fried shrimp and other seafood, red beans and rice and other regional items. Popeyes was acquired on March 27, 2017 for a total consideration of \$1.7 billion by Restaurant Brands International (NYSE: QSR).

Fun Facts:

- *Global Leadership in Chicken Segment - One of the largest players with rapidly-growing market share*
- *Introduced the viral Chicken Sandwich product in 2019, which has proven to be one of the most successful QSR product launches ever and introduced the brand to new customer demographics*
- *This site is located in the birthplace of the Popeyes brand where customer awareness is strong*
- *Unique, Highly-Differentiated Brand - Internationally-recognized Louisiana heritage since 1972*
- *Popeyes has seen strong same-store sales growth through the COVID-19 pandemic, driven by a focus on off-premise dining and strong value proposition position*
- *Highly-Attractive Unit Economics -> \$1.6mm ARS and strong franchisee EBITDA margins*
- *Significant Expansion Opportunity in the U.S. - Consistent track record of successful growth across the country*
- *International Growth Acceleration - Numerous development agreements signed in last few years*



Representative Photo

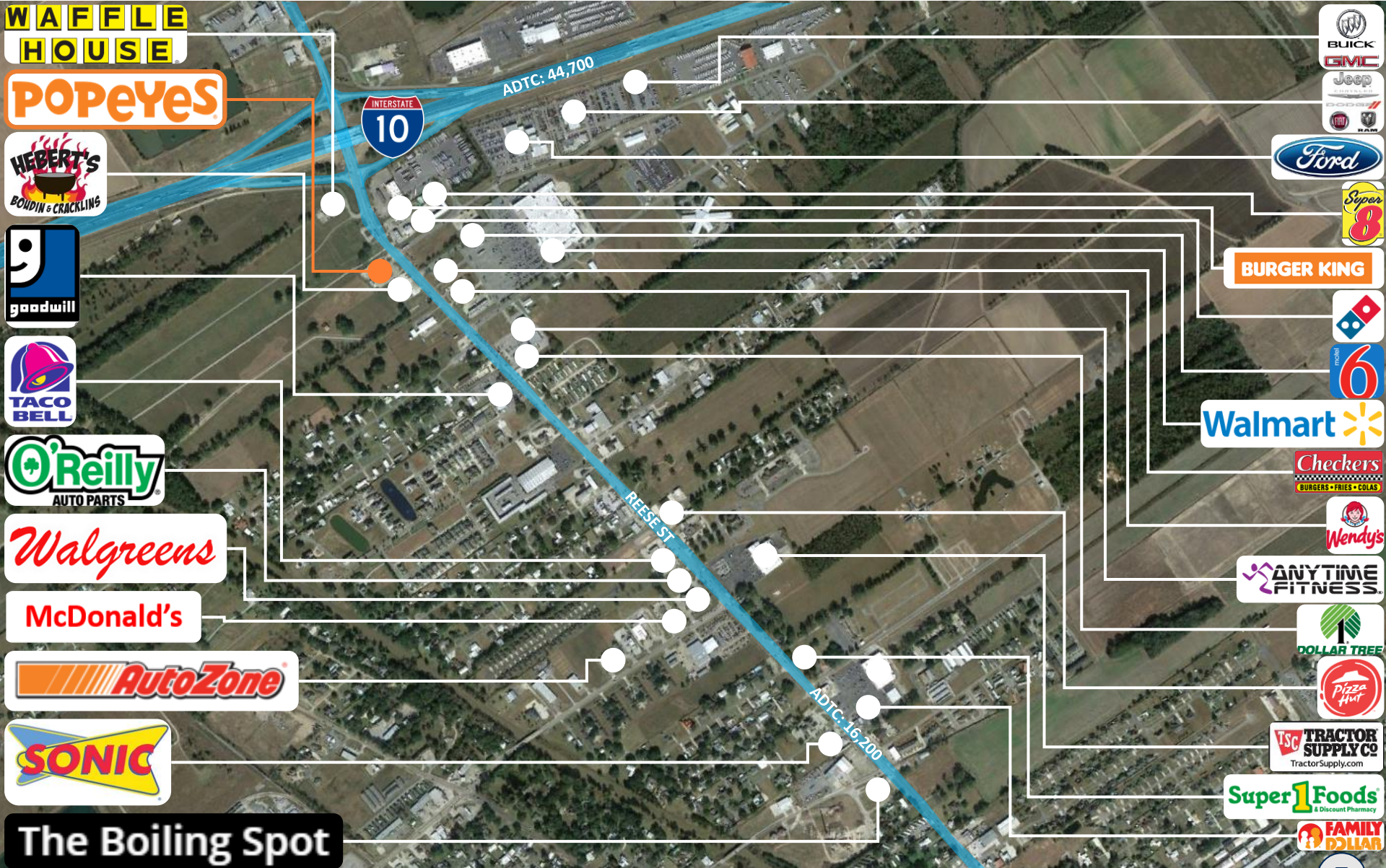
High Noon Restaurant Group

- Led by highly successful restaurateur David Damato
- Currently VP of Operations of an organization with 175 QSR locations which includes 142 Popeyes, 28 Arby's, 5 Taco Bells across 14 states
- Rapidly expanding group that acquired an additional 10 Popeyes sites in 2020 with plans for continued growth
- Current portfolio is upwards of \$240M in annual revenue, on pace to break \$300M in 2020
- David has a long and accomplished history as a successful operations manager
 - 2017 Franchisee of the Year, Runner Up
 - Two-Time Silver Plate Award Winner
 - Two-Time Bronze Plate Award Winner
 - Two-Time Developer of the Year
- Four consecutive years of positive same store sales, outperforming the Popeyes system by 2% or more each year



Surrounding Area

POPEYES





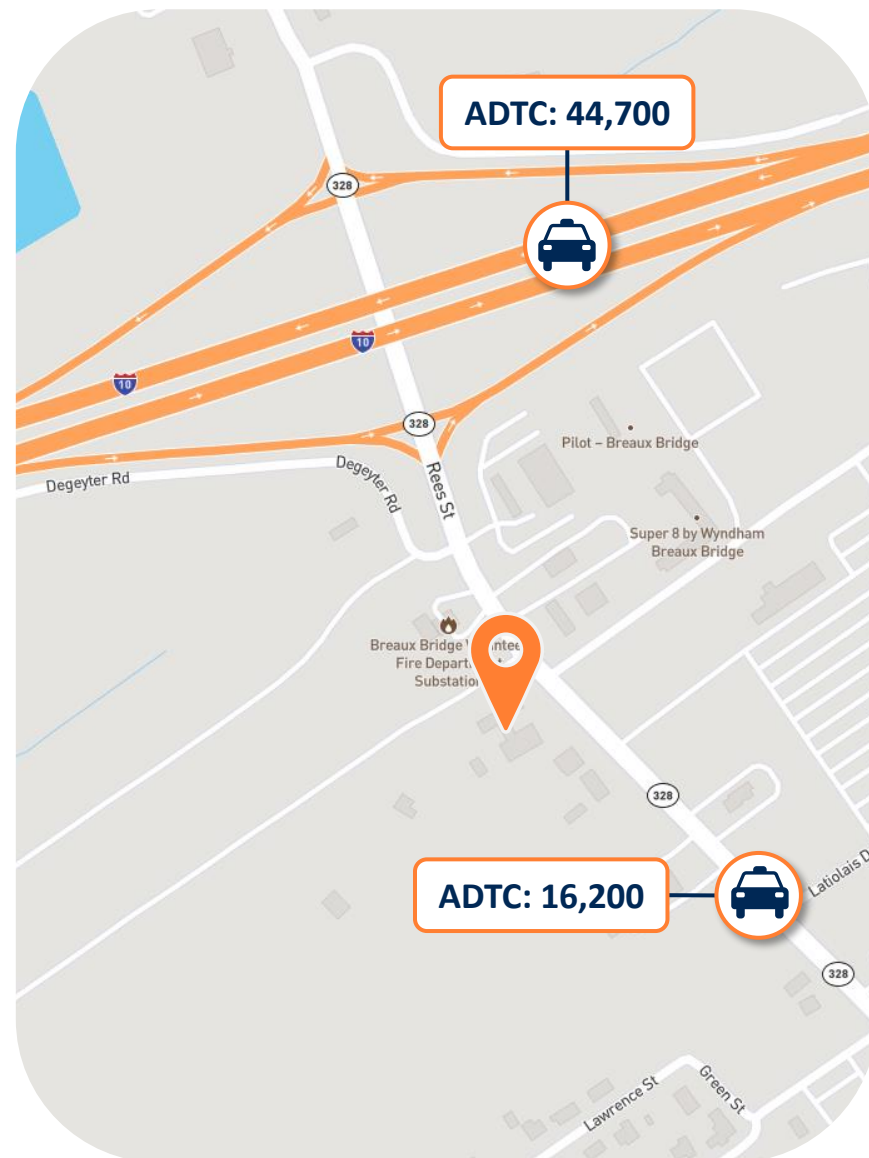
Location Overview

POPEYES

The subject investment property is a Popeyes situated on Rees Street, less than eight miles from the heart of downtown Lafayette, the fourth-most populous city in Louisiana. Rees Street experiences an average traffic count of approximately 16,200 vehicles per day, and intersects with Interstate-10, which brings an additional 44,700 vehicles into the immediate surrounding area each day. There are more than 22,000 individuals that reside within a five-mile radius of the subject property and more than 134,000 individuals that reside within a 10-mile radius.

This Popeyes property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include Walmart, Dollar Tree, Family Dollar, Super 1 Foods, Tractor Supply Co., GMC, Buick, Jeep, Ford, Super 8 Motel, Motel 6, Walgreens, McDonalds, Burger King, Wendy's, Pizza Hut, Sonic, Taco Bell and many more. Located approximately three miles from the subject property is Great River Medical Center, a 309-bed, acute care facility in Blytheville, AR. This Popeyes also benefits from being within proximity to several academic institutions. Most notable is Arkansas Northeastern College, which has an enrollment of over 1,500 students. This site is also approximately three miles from Arkansas International Airport, which is used for both military and general aviation.

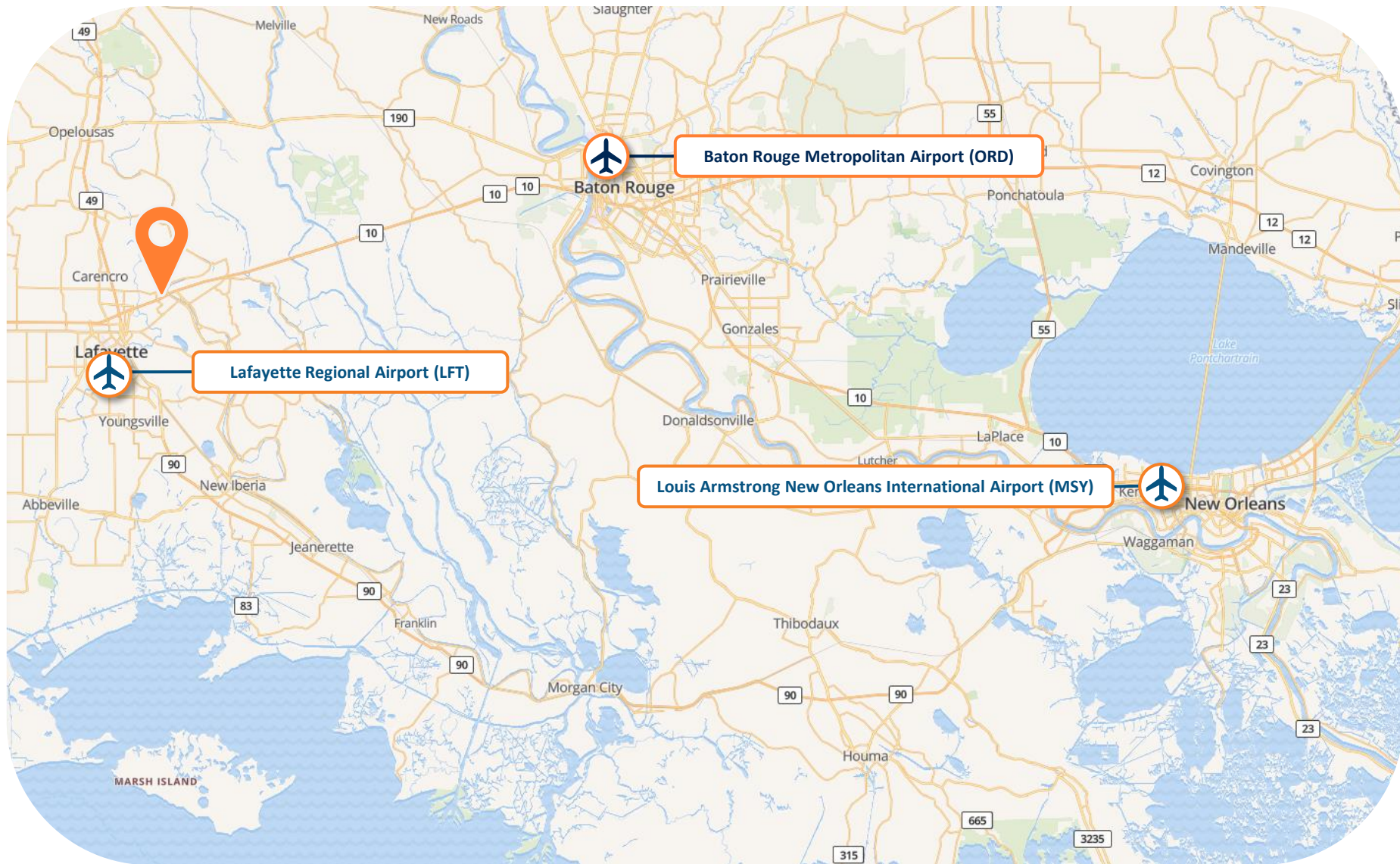
Breaux Bridge is a closely-knit community of friendly people with a bustling downtown historic district filled with unique shopping and dining. It also has a thriving business area near Exit 109 on Interstate-10. Breaux Bridge is conveniently situated approximately eight miles from Lafayette, the fourth-largest city in Louisiana. Lafayette is the seat of the centrally-located parish (county) of Lafayette, which serves as an economic center of South Louisiana. The region's legendary joie de vivre and Cajun and Creole cultures are known around the globe, creating a unique environment for work and play. Lafayette is home to a world-class workforce, an integrated transportation network, a diversified business base, preeminent high-tech infrastructure and a metropolitan appeal. With this foundation, Lafayette Parish is able to foster an economy that supports a growing population and diverse industry sectors. Lafayette has diversified by positioning itself as a medical, transportation, finance, technology, entertainment, education and retail hub. The business base of the parish includes energy services, manufacturing, health care, transportation and distribution, education, information technology, finance, tourism and other service-related industries.





Local Map

POPEYES.





Regional Map

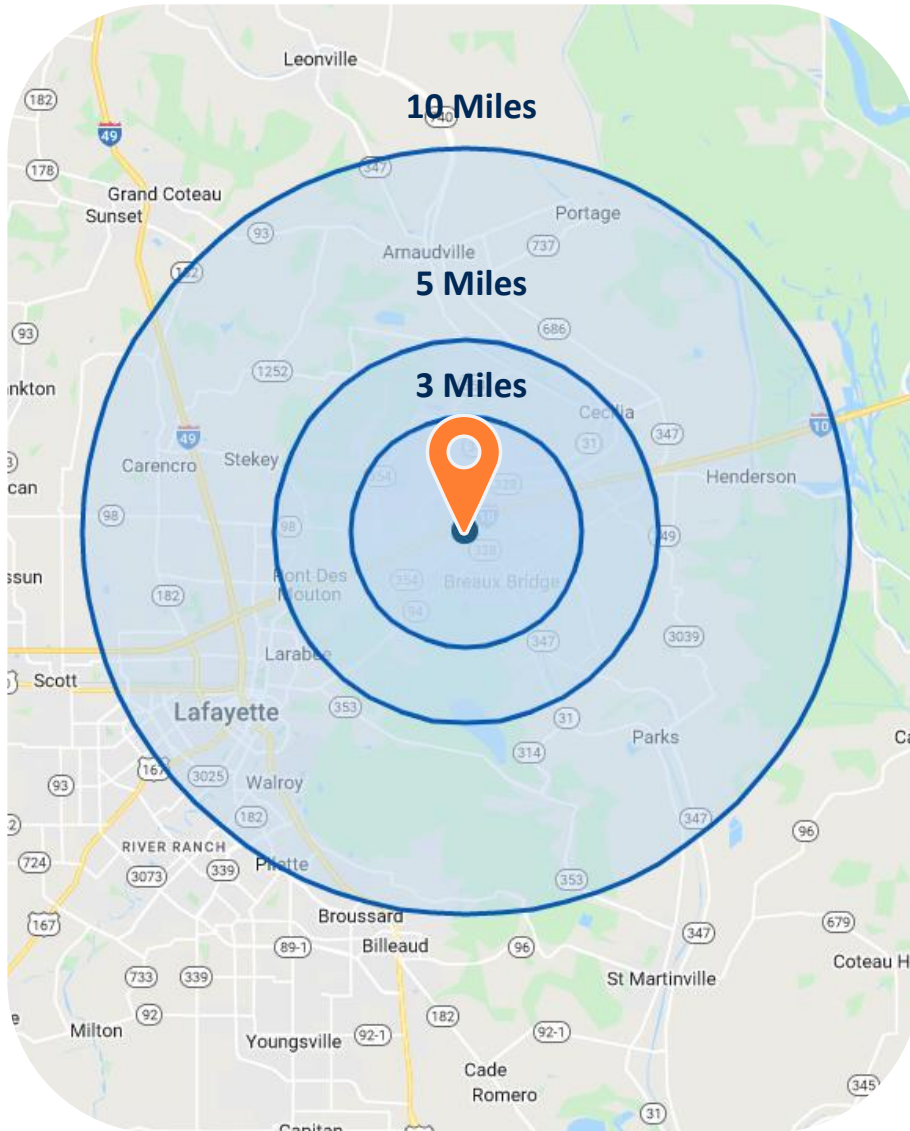
POPEYES.





Demographics

POPEYES



POPULATION TRENDS

	3 Miles	5 Miles	10 Miles
2010 Population	13,026	22,744	127,685
2022 Population	13,095	22,713	134,017
2027 Population Projection	12,839	22,369	136,322
Annual Growth 2010-2022	0.00%	0.00%	0.40%

HOUSEHOLD TRENDS

	3 Miles	5 Miles	10 Miles
2010 Households	4,779	8,361	48,968
2022 Households	4,802	8,343	51,469
2026 Household Projection	4,706	8,218	52,409
Growth 2010 - 2022	0.90%	0.80%	0.80%

AVERAGE HOUSEHOLD INCOME (2022)

3 Miles	5 Miles	10 Miles
\$73,387	\$75,350	\$66,299

MEDIAN HOUSEHOLD INCOME (2022)

3 Miles	5 Miles	10 Miles
\$52,909	\$56,704	\$44,545

HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

	3 Miles	5 Miles	10 Miles
<\$25,000	1,278	2,103	15,524
\$25,000 - \$50,000	1,059	1,746	12,117
\$50,000 - \$75,000	620	1,217	7,367
\$75,000 - \$100,000	709	1,300	6,392
\$100,000 - \$125,000	384	672	4,067
\$125,000 - \$150,000	296	399	1,680
\$150,000 - \$200,000	214	473	2,047
\$200,000+	242	433	2,276



Market Overview

POPEYES

Baton Rouge, LA



Baton Rouge is the capital of the U.S. state of Louisiana and its second-largest city. Located on the eastern bank of the Mississippi River, it is the parish seat of East Baton Rouge Parish. As its capital city, Baton Rouge is the political hub of Louisiana. It is the second-largest city in the state, with an estimated population of 227,715 in 2016. The metropolitan area surrounding the city, known as Greater Baton Rouge, is also the second-largest in Louisiana, with a population of 830,480 people as of 2015. The urban area has around 594,309 inhabitants. Baton Rouge is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. It is also the location of Southern University, the flagship institution of the Southern University System, the only historically black college system in the nation. The Port of Greater Baton Rouge is the 10th-largest in the United States in terms of tonnage shipped and is the farthest upstream Mississippi River port capable of handling Panamax ships. The Baton Rouge area owes its historical importance to its strategic site upon the Istrouma Bluff, the first natural bluff upriver from the Mississippi River Delta. This allowed development of a business quarter safe from seasonal flooding. In addition, the city built a levee system stretching from the bluff southward to protect the riverfront and low-lying agricultural areas. The city is a culturally rich center, with settlement by immigrants from numerous European nations and African peoples brought to North America as slaves or indentured servants. It was ruled by seven different governments: French, British, and Spanish in the colonial era, West Floridian, United States territory and state, Confederate, and United States again.

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