



OFFERING MEMORANDUM

Popeyes & Church's Portfolio

Available Individually Or As A Portfolio

605 Martin Luther King Jr Blvd Savannah, GA 31401

TENANT	ADDRESS	CITY	ST	PRICE	CAP	YEARS REMAIN	TYPE	Rent Increases
Popeyes	605 Martin Luther King Jr. Blvd	Savannah	GA	\$2,649,000	4.47%	18.3	Ground Lease	Annual CPI (No Max)
Popeyes	2514 Bull St	Savannah	GA	\$1,767,000	4.46%	18.3	Ground Lease	Annual CPI (No Max)
Church's	1610 SW Railroad Ave	Hammond	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1690 Desiard St	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)
Church's	1613 Arizona Ave	Monroe	LA	\$1,647,000	5.25%	10.3	Fee Simple	Annual CPI (3.0% Max)

Portfolio Price: \$9,357,000

Note: All leases have annual CPI bumps.

The Popeyes have NO CPI Ceiling/Maximum increase in a given year.

The Church's have 3% Annual CPI increase maximums in a given year.

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Activity ID #ZAD0420090

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The background image shows the exterior of a Popeyes restaurant. The building has a tan-colored facade with a red metal roof. The Popeyes logo is visible on the upper right side of the building. There are green outdoor lights hanging from the eaves. The entrance area has large glass windows and doors. A dark blue semi-transparent overlay covers the center of the image, containing text.

BROKER OF RECORD

Leonard, John M.

Georgia
(678) 808-2700
License: 252904

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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 Lease 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 Lease 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 Lease property.

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TABLE OF CONTENTS

SECTION 1 Executive Summary	6
SECTION 2 Property Information	11
SECTION 3 Financial Analysis	16
SECTION 4 Market Overview	18

SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$2,649,000



Cap Rate
4.47%



Price/SF
\$875.99

FINANCIAL

Listing Price	\$2,649,000
NOI	\$118,302
Cap Rate	4.47% (Annual CPI Increases No Ceiling/ No Maximum)
Price/SF	\$875.99

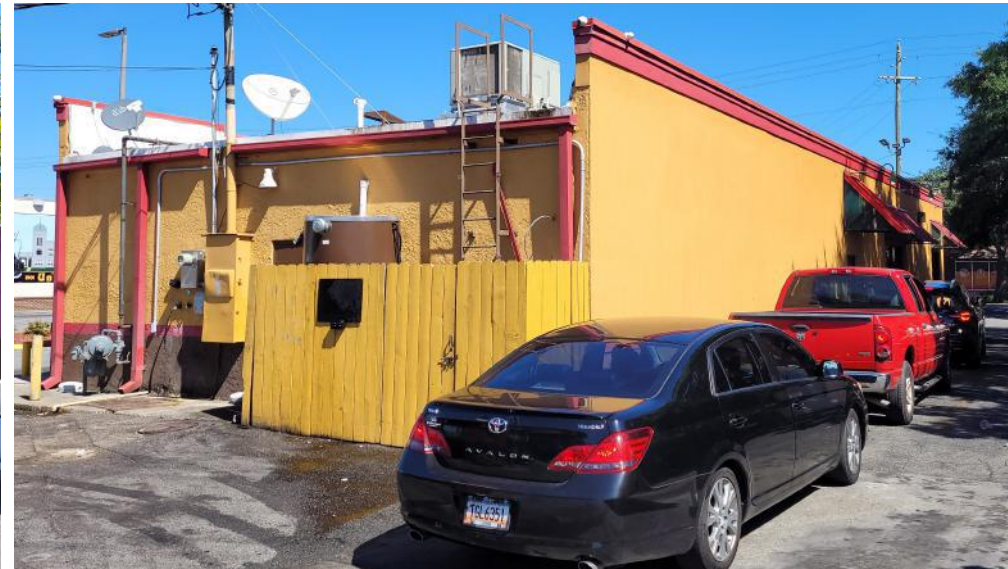
OPERATIONAL

Lease Type	NNN Ground Lease
Guarantor	Franchisee Guarantee
Lease Expiration	02/28/2041
Rentable SF	3,024 SF
Lot Size	0.47 Acres (20,473 SF)
Year Built	1995



Note: This lease provides for Annual CPI Rental Rate Increases that have NO Maximum CPI Increase.
A Savvy Investor Will Benefit From Compounding Annual Rent Growth Very Rarely Found In the Marketplace.

PROPERTY PHOTOS // Popeyes - 605 Martin Luther King Jr Blvd, Savannah, GA 31401



AREA PHOTOS // Popeyes - 605 Martin Luther King Jr Blvd, Savannah, GA 31401



POPEYES

605 Martin Luther King Jr Blvd, Savannah, GA 31401

INVESTMENT OVERVIEW

This Popeyes ground lease investment offering is located just off Interstate 16, in the heart of Savannah, Georgia. Martin Luther King Jr. Boulevard has a strong average daily traffic count of 16,000. Popeyes is adjacent Burger King, Wendy's and Family Dollar. The property is located in a densely populated area with more than 112,000 residents in a 5-mile radius and the average household income exceeds \$62,000.

INVESTMENT HIGHLIGHTS

- Annual CPI Rent Increases (No Ceiling/ No Maximum)
- Strong Franchisee - Sailormen Inc. (200+ Units)
- Absolute NNN Ground Lease - 18+ Years Remaining
- Densely Populated Area-112,700 Residents (5-Mile Radius)
- Average Household Income Exceeds \$62,000 (5-Mile Radius)
- The Property is Positioned Just off Interstate 16
- Martin Luther King Jr. Blvd has Average Daily Traffic of 16,000

SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

RETAILER MAP

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TENANT PROFILES // Popeyes Louisiana Kitchen (Sailormen Inc.)



TENANT OVERVIEW

Company:	Popeyes Louisiana Kitchen
Founded:	1972
Locations:	2,700+ Locations Worldwide
Total Revenue:	\$3.3B (2021)
Headquarters:	Atlanta, Georgia
Website:	https://www.popeyes.com/

TENANT HISTORY

Founded in 1972, Popeyes has more than 40 years of history and culinary tradition. Popeyes owes its beginnings to entrepreneur and culinary innovator, Al Copeland. With one small restaurant and a big idea, Copeland introduced the New Orleans-style fried chicken that has now made the brand famous throughout the world. Popeyes® culinary heritage is built upon the rich Cajun and creole flavor profiles that are unmistakably Louisiana. We continuously draw upon and celebrate this heritage to inspire new, authentic menu creations the world craves. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. This unique and flavorful food has allowed Popeyes to become one of the world’s largest chicken quick service restaurants, with over 2,700 restaurants in the U.S. and around the world.

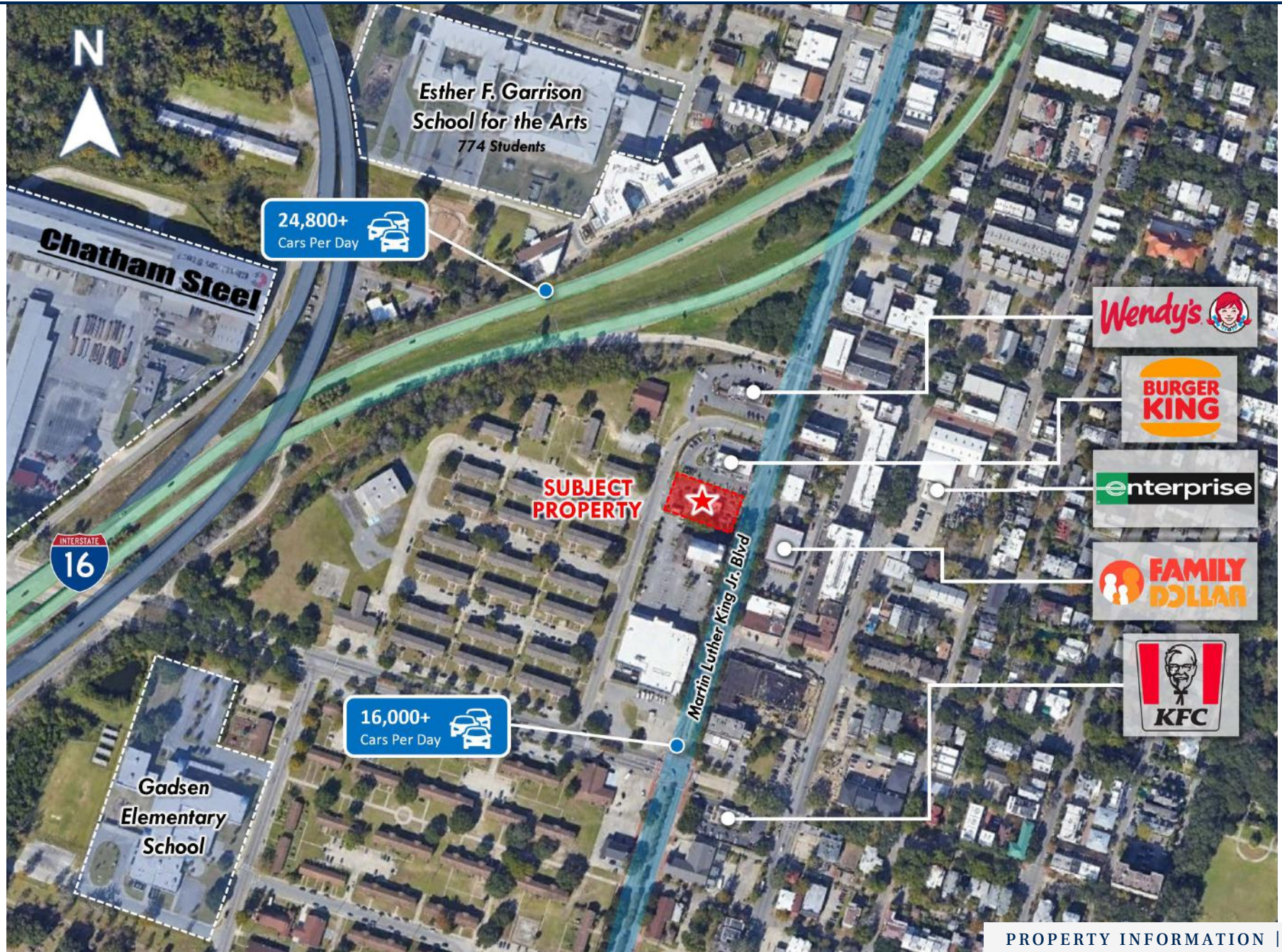


FRANCHISEE OVERVIEW

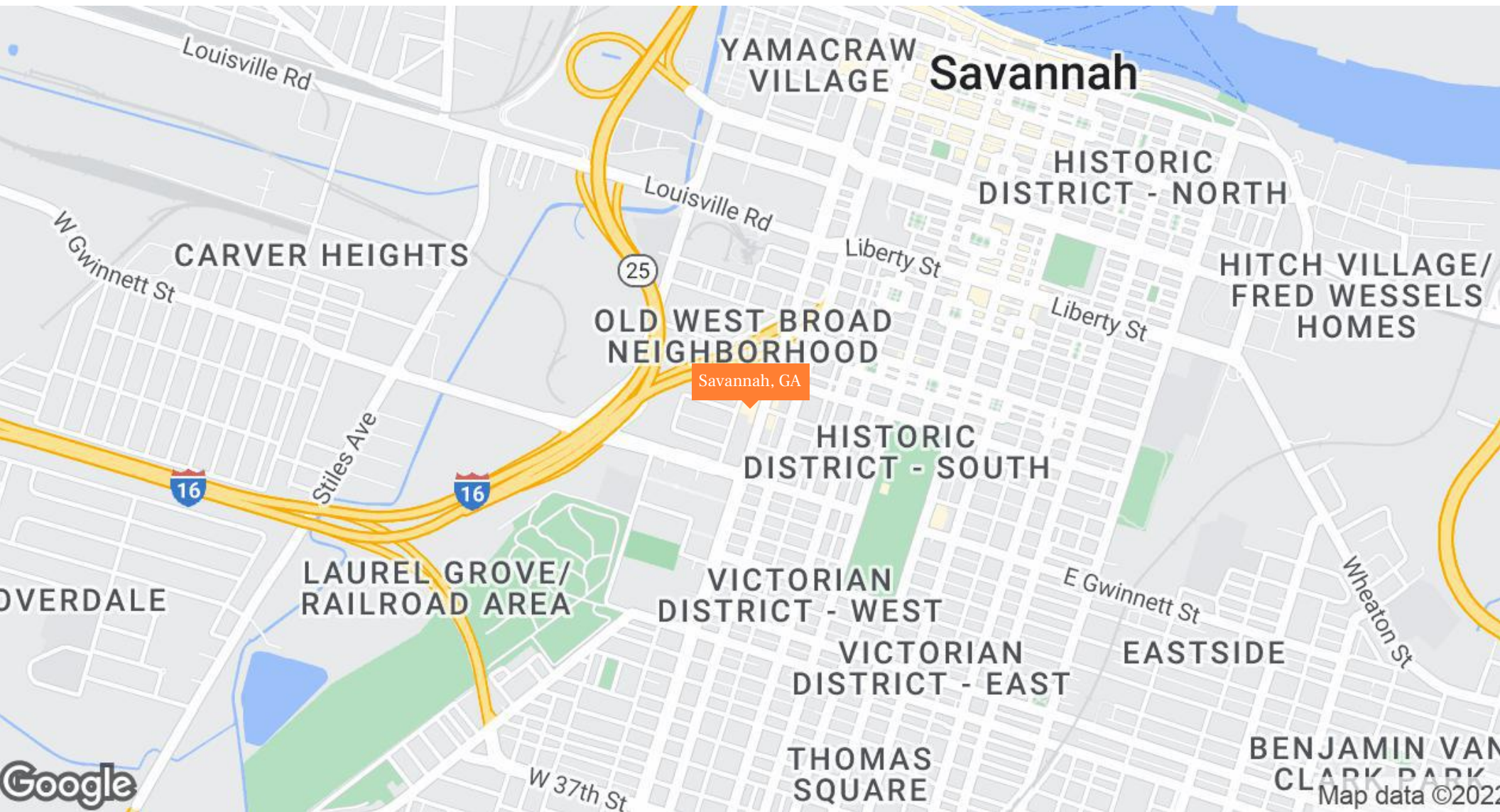
Company:	Sailromen Inc.
Founded:	1984
Locations:	200+ Locations (Popeyes & Other Brands)
Headquarters:	Miami, Florida

FRANCHISEE HISTORY

Sailormen, Inc. is located in Miami, FL, United States and is part of the Quick Service Restaurants and Other Eating Places Industry. Sailormen, Inc. has 2,200 total employees across all of its locations and generates millions in sales. There are over 200 stores in the Sailormen, Inc. corporate family. Sailormen Incorporated is a franchisee and operator of Popeye's Chicken and Biscuits restaurants and operates restaurants in Florida and Georgia. The company's restaurants serve the dining needs of people and offer catering services.







SECTION 3

Financial Analysis

FINANCIAL DETAILS

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Popeyes // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING		
Price		\$2,649,000
Capitalization Rate		4.47%
Price/SF		\$875.99

PROPERTY DESCRIPTION

Year Built / Renovated		1995
Gross Leasable Area		3,024 SF
Type of Ownership		Leased Fee/Ground Lease
Lot Size		0.47 Acres

LEASE SUMMARY

Tenant		Popeyes
Rent Increases	Annual CPI Increases (No Ceiling/No Maximum)	
Guarantor		Franchisee Guarantee
Lease Type		NNN Ground Lease
Lease Commencement		03/01/2021
Lease Expiration		02/28/2041
Renewal Options		Four, 5-Year Options
Term Remaining on Lease (Yrs)		18 Years
Landlord Responsibility		None
Tenant Responsibility		Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$118,302	\$9,859	\$39.12	4.47%
2024	\$121,851	\$10,154	\$40.29	4.60%
2025	\$125,507	\$10,459	\$41.50	4.74%
2026	\$129,272	\$10,773	\$42.75	4.88%
2027	\$133,150	\$11,096	\$44.03	5.03%
2028	\$137,145	\$11,429	\$45.35	5.18%
2029	\$141,259	\$11,772	\$46.71	5.33%
2030	\$145,497	\$12,125	\$48.11	5.49%
2031	\$149,862	\$12,488	\$49.56	5.66%
2032	\$154,358	\$12,863	\$51.04	5.83%
2033	\$158,989	\$13,249	\$52.58	6.00%
2034	\$163,758	\$13,647	\$54.15	6.18%
2035	\$168,671	\$14,056	\$55.78	6.37%
2036	\$173,731	\$14,478	\$57.45	6.56%
2037	\$178,943	\$14,912	\$59.17	6.76%
2038	\$184,311	\$15,359	\$60.95	6.96%
2039	\$189,841	\$15,820	\$62.78	7.17%
2040	\$195,536	\$16,295	\$64.66	7.38%
			Avg. Yield	5.81%

*NOI Assumption is that the February 2023 CPI-U Index increase will be 5%

*As of August 2022, CPI-U Index is already 3% from March 2022

*Seller shall credit Buyer the rent differential from COE through 2/28/2023

*Rent Schedule Assumes a 3% Annual CPI Increase

*Tenant has a 15 calendar day Right of First Refusal (ROFR)

SECTION 4

Market Overview

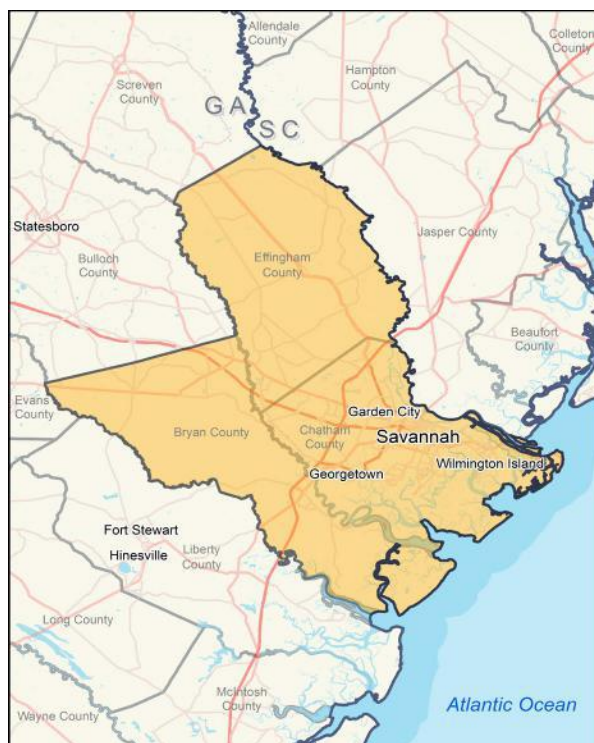
MARKET OVERVIEW

DEMOGRAPHICS

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SAVANNAH

Savannah is located on the Georgia coast and is known for its historical district and architecture, as well as its famous golf courses and beaches, which attract millions of tourists year-round. The metro also hosts one of the nation's largest ports and is home to a significant military base. Savannah is the third-largest metro in Georgia, spanning Bryan, Chatham and Effingham counties. Population growth above the national average will result in an additional 23,000 residents over the next five years.



METRO HIGHLIGHTS



TOURISM

More than 14 million visitors to the region during a typical year provides a \$3 billion economic impact annually to the local economy.



MANUFACTURING

Savannah boasts a sizable manufacturing sector, and roughly 250 manufacturing facilities reside in Chatham County.



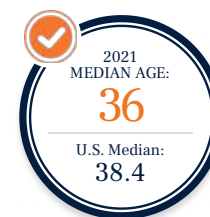
PORT ACTIVITY

The Port of Savannah is the second-busiest United States container exporter and the largest single-container terminal in North America. More than 4 million TEUs passed through the port annually in recent years.

ECONOMY

- The military plays an important role in Savannah's economic health and has helped insulate the community from economic downturns. The Stewart/Hunter complex has more than 21,000 military and approximately 4,350 civilians, making it coastal Georgia's largest employer.
- Other major employers include Gulfstream Aerospace Corp., Memorial Health University Medical Center, St. Joseph's/Candler, Georgia Southern University and SNF.
- The region is one of the nation's largest National Historic Landmark districts, which attracts thousands of visitors annually. Other tourist draws include Old Fort Jackson, Fort Pulaski National Monument, Jepson Center for the Arts and the SCAD Museum of Art.

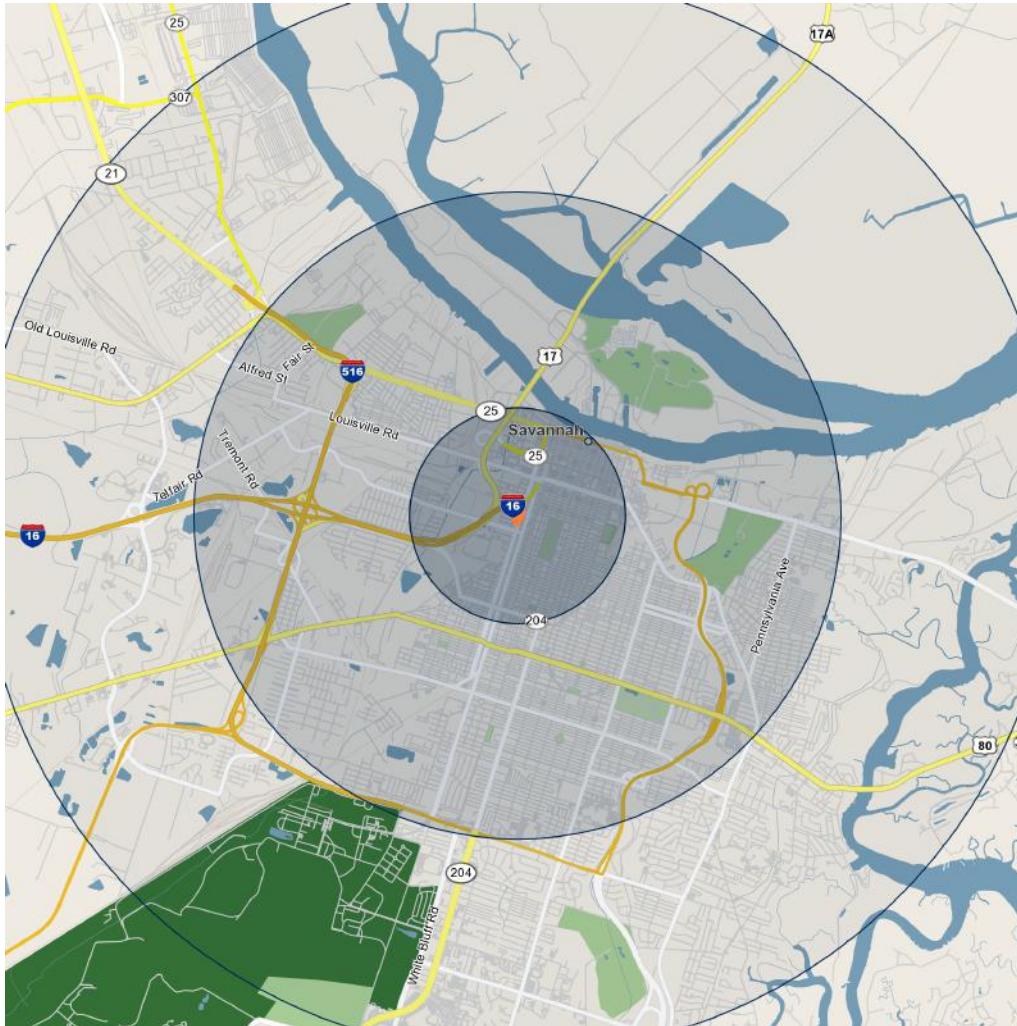
DEMOGRAPHICS



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Popeyes



POPULATION

	1 Mile	3 Miles	5 Miles
2027 Projection	19,291	71,006	112,879
2022 Estimate	19,063	70,979	112,774
2010 Census	18,289	70,170	110,733
2000 Census	16,462	72,010	113,186

HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Average	\$63,601	\$60,159	\$62,612
Median	\$26,508	\$34,696	\$39,233
Per Capita	\$27,337	\$25,113	\$25,286

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2027 Projection	7,709	28,820	43,939
2022 Estimate	7,603	28,660	43,650
2010 Census	7,254	27,608	42,021
2000 Census	6,981	28,723	43,546

HOUSING

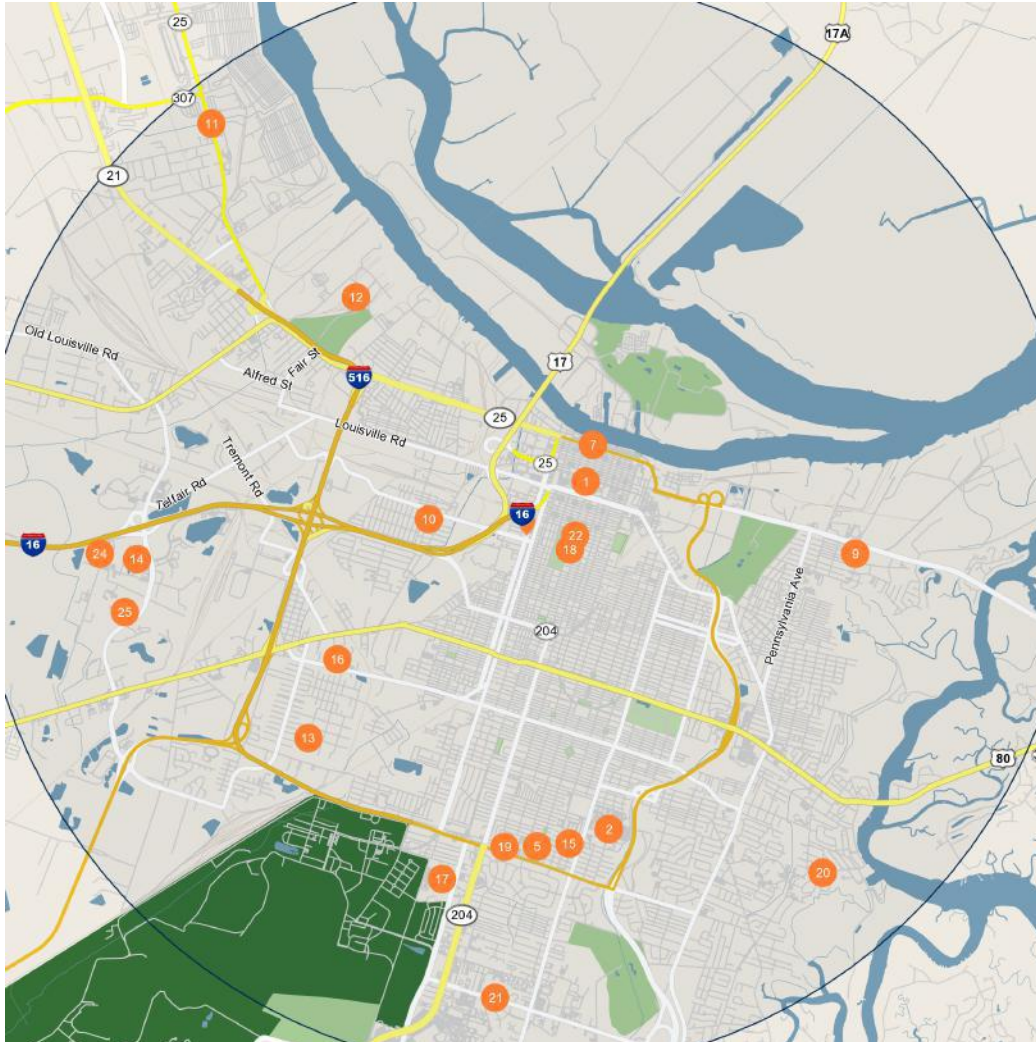
	1 Mile	3 Miles	5 Miles
Median Home Value	\$322,600	\$175,238	\$171,210

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2022 Daytime Population	49,574	110,882	185,274
2022 Unemployment	12.29%	7.43%	6.00%
Average Time Traveled (Minutes)	21	22	22

EDUCATIONAL ATTAINMENT

	1 Mile	3 Miles	5 Miles
High School Graduate (12)	22.90%	29.10%	29.48%
Some College (13-15)	19.11%	21.80%	23.40%
Associate Degree Only	5.58%	5.15%	5.54%
Bachelor's Degree Only	21.47%	16.48%	15.96%
Graduate Degree	15.30%	10.41%	9.79%



Major Employers		Employees
1	Board of Edcatn For The Cy of-SAVANNAH-CHATHAM BOARD OF EDUC	4,781
2	South Atlantic Division Inc-Memorial Health	4,500
3	Savannah Health Services LLC-Memorial Health Univ Med Ctr	3,500
4	Savannah Health Services LLC-Dwaine Cynthia Willet Chld Hosp	2,658
5	St Jsphs/Candler Hlth Sys Inc-St Josephs Candler Hospital	1,674
6	Candler Hospital Inc-ST JOSEPHS CANDLER HOSPITAL	1,558
7	City of Savannah	1,555
8	Saint Josephs Hospital Inc	1,145
9	Savannah-Chtham Cnty Bd Educatn-Savannah Chatham County	981
10	Great Dane LLC-Great Dane Trailers	900
11	Georgia Ports Authority-Garden City Terminal	800
12	International Paper Company-International Paper	637
13	Sizemore Inc	580
14	Hargrove and Associates Inc-Hargrove Engineers and Constrs	571
15	Landmark Hosp Suthwest Fla LLC-Landmark Hospital of Savannah	551
16	National Distributing Co Inc	500
17	Savannah Tchncal Cllege Frndtio	500
18	Kessler Enterprise Inc	484
19	Screven County Hospital LLC	470
20	Savannah State University-S S U	433
21	Mortgage Research Center LLC	433
22	Human Services Georgia Dept-Tidelnds Cmnty Mental Hlth Ctr	405
23	Savannah State University	405
24	County of Chatham-Chatham County Sheriffs Office	400
25	Great Atlantic News LLC-Savannah Morning News	370



Portfolio Financial Summaries

TENANT	ADDRESS	CITY	ST	PRICE	CAP	YEARS REMAIN	TYPE	Rent Increases
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				Portfolio Price: \$9,357,000				

Note: All leases have annual CPI bumps.

The Popeyes have NO CPI Ceiling/Maximum increase in a given year.

The Church's have 3% Annual CPI increase maximums in a given year.

Church's Chicken - 1610 SW Railroad Ave, Hammond, LA // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$1,131.18

PROPERTY DESCRIPTION

Year Built / Renovated	2002
Gross Leasable Area	1,456 SF
Type of Ownership	Fee Simple
Lot Size	0.61 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$59.39	5.25%
2024	\$89,067	\$7,422	\$61.17	5.41%
2025	\$91,739	\$7,645	\$63.01	5.57%
2026	\$94,491	\$7,874	\$64.90	5.74%
2027	\$97,326	\$8,111	\$66.84	5.91%
2028	\$100,246	\$8,354	\$68.85	6.09%
2029	\$103,253	\$8,604	\$70.92	6.27%
2030	\$106,351	\$8,863	\$73.04	6.46%
2031	\$109,541	\$9,128	\$75.23	6.65%
2032	\$112,828	\$9,402	\$77.49	6.85%
			Avg. Yield	6.02%

*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

Church's Chicken - 1613 Arizona Ave, Monroe, LA // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$900.98

PROPERTY DESCRIPTION

Year Built / Renovated	2002
Gross Leasable Area	1,828 SF
Type of Ownership	Fee Simple
Lot Size	0.65 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
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2026	\$94,491	\$7,874	\$51.69	5.74%
2027	\$97,326	\$8,111	\$53.24	5.91%
2028	\$100,246	\$8,354	\$54.84	6.09%
2029	\$103,253	\$8,604	\$56.48	6.27%
2030	\$106,351	\$8,863	\$58.18	6.46%
2031	\$109,541	\$9,128	\$59.92	6.65%
2032	\$112,828	\$9,402	\$61.72	6.85%
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*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

Church's Chicken - 1690 Desiard St, Monroe, LA // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,647,000
Capitalization Rate	5.25%
Price/SF	\$667.61

PROPERTY DESCRIPTION

Year Built / Renovated	2003
Gross Leasable Area	2,467 SF
Type of Ownership	Fee Simple
Lot Size	0.73 Acres

LEASE SUMMARY

Tenant	Church's Chicken
Rent Increases	Annual CPI Increases (3% Ceiling/Maximum)
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	12/31/2010
Lease Expiration	12/31/2032
Renewal Options	Two, 5-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

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2026	\$94,491	\$7,874	\$38.30	5.74%
2027	\$97,326	\$8,111	\$39.45	5.91%
2028	\$100,246	\$8,354	\$40.63	6.09%
2029	\$103,253	\$8,604	\$41.85	6.27%
2030	\$106,351	\$8,863	\$43.11	6.46%
2031	\$109,541	\$9,128	\$44.40	6.65%
2032	\$112,828	\$9,402	\$45.73	6.85%
			Avg. Yield	6.02%

*NOI Assumption is that the December 2022 CPI-U Index increase will be at least 3%

*Seller shall credit Buyer the rent differential from COE through 12/31/2022

*Rent Schedule Assumes a 3% Annual CPI Increase

Popeyes - 2514 Bull St, Savannah, GA 31401 // FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING		
Price		\$1,767,000
Capitalization Rate		4.46%
Price/SF		\$1,247.88

PROPERTY DESCRIPTION

Year Built / Renovated		1997
Gross Leasable Area		1,416 SF
Type of Ownership		Leased Fee/Ground Lease
Lot Size		0.26 Acres

LEASE SUMMARY

Tenant		Popeyes
Rent Increases	Annual CPI Increases (No Ceiling/ No Maximum)	
Guarantor		Franchisee Guarantee
Lease Type		NNN Ground Lease
Lease Commencement		03/01/2021
Lease Expiration		02/28/2041
Renewal Options		Four, 5-Year Options
Term Remaining on Lease (Yrs)		18 Years
Landlord Responsibility		None
Tenant Responsibility		Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$78,870	\$6,573	\$55.70	4.46%
2024	\$81,236	\$6,770	\$57.37	4.60%
2025	\$83,674	\$6,973	\$59.09	4.74%
2026	\$86,184	\$7,182	\$60.86	4.88%
2027	\$88,769	\$7,397	\$62.69	5.02%
2028	\$91,432	\$7,619	\$64.57	5.17%
2029	\$94,175	\$7,848	\$66.51	5.33%
2030	\$97,001	\$8,083	\$68.50	5.49%
2031	\$99,911	\$8,326	\$70.56	5.65%
2032	\$102,908	\$8,576	\$72.68	5.82%
2033	\$105,995	\$8,833	\$74.86	6.00%
2034	\$109,175	\$9,098	\$77.10	6.18%
2035	\$112,450	\$9,371	\$79.41	6.36%
2036	\$115,824	\$9,652	\$81.80	6.55%
2037	\$119,298	\$9,942	\$84.25	6.75%
2038	\$122,877	\$10,240	\$86.78	6.95%
2039	\$126,564	\$10,547	\$89.38	7.16%
2040	\$130,361	\$10,863	\$92.06	7.38%

Avg. Yield 5.81%

*NOI Assumption is that the February 2023 CPI-U Index increase will be 5%

*As of August 2022, CPI-U Index is already 3% from March 2022

*Seller shall credit Buyer the rent differential from COE through 2/28/2023

*Rent Schedule Assumes a 3% Annual CPI Increase

*Tenant has a 15 calendar day Right of First Refusal (ROFR)



EXCLUSIVELY LISTED BY

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