



OFFERING MEMORANDUM

Popeyes & Church's Portfolio

Available Individually Or As A Portfolio

2514 Bull St, 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.

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #ZAD0420091

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com



BROKER OF RECORD

Leonard, John M.

Georgia
(678) 808-2700
License: 252904

Marcus & Millichap

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com



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

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$1,767,000



Cap Rate
4.46%



Price/SF
\$1,247.88

FINANCIAL

Listing Price	\$1,767,000
NOI	\$78,870
Cap Rate	4.46% (Annual CPI Increases No Ceiling/ No Maximum)
Price/SF	\$1,247.88

OPERATIONAL

Lease Type	NNN Ground Lease
Guarantor	Franchisee Guarantee
Lease Expiration	02/28/2041
Rentable SF	1,416 SF
Lot Size	0.26 Acres (11,325 SF)
Year Built	1997



@afw 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 - 2514 Bull St, Savannah, GA 31401



AREA PHOTOS // Popeyes - 2514 Bull St, Savannah, GA 31401



POPEYES

2514 Bull St, Savannah, GA 31401

INVESTMENT OVERVIEW

This Popeyes ground lease investment offering is situated in the heart of Savannah, Georgia. Neighboring national tenant brands include McDonald's, Advance Auto Parts, Family Dollar, and Pepsi Bottling Company. The property is situated in a densely populated area, mainly comprised of residential use properties. There are more than 131,000 residents in a 5-mile radius and average household income exceeds \$64,700.

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-131,000 Residents (5-Mile Radius)
- Average Household Income Exceeds \$64,00 (5-Mile Radius)
- The Popeyes Location is Surrounded by Residential Neighborhoods

SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

RETAILER MAP

Marcus & Millichap

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.

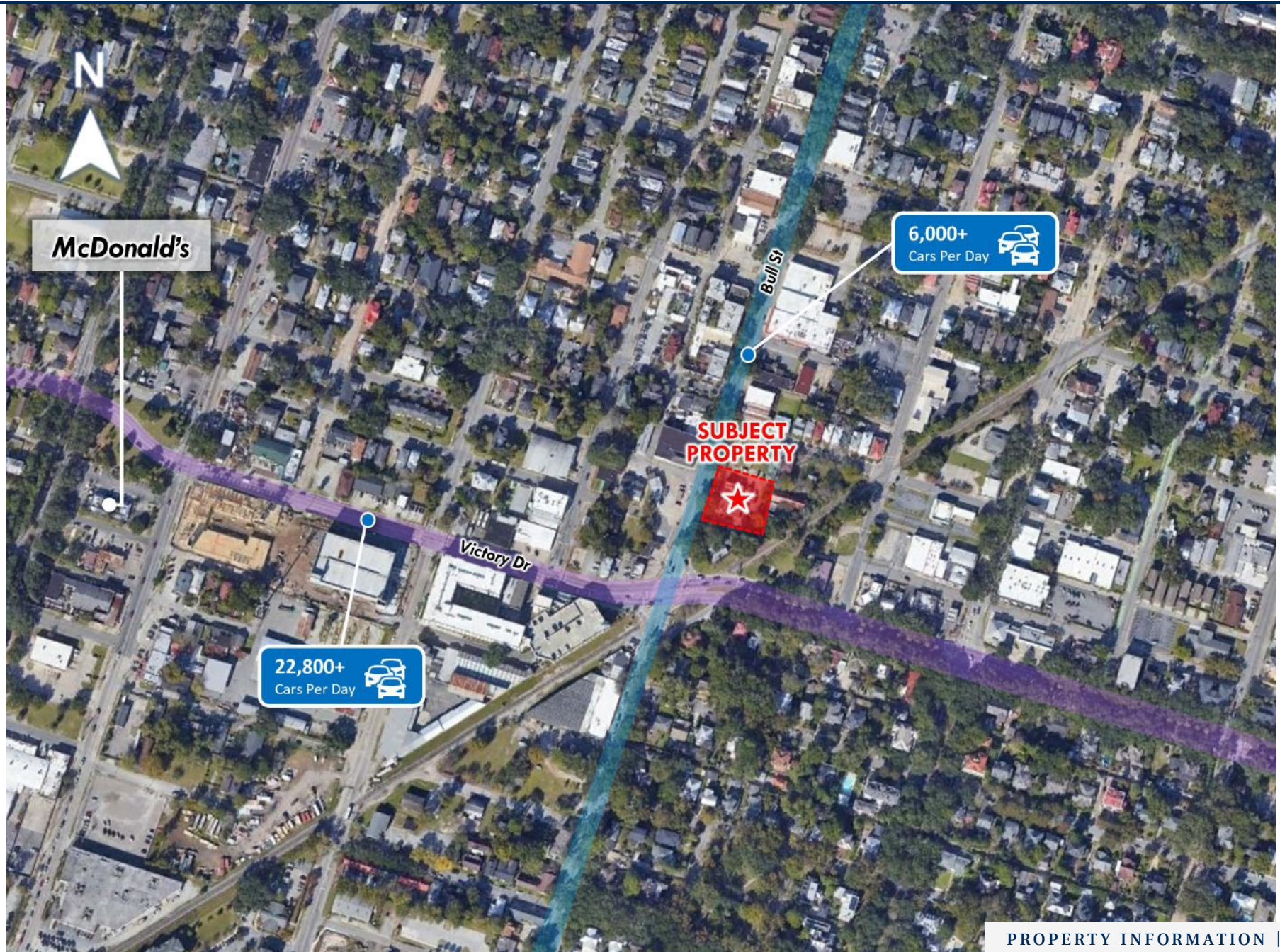


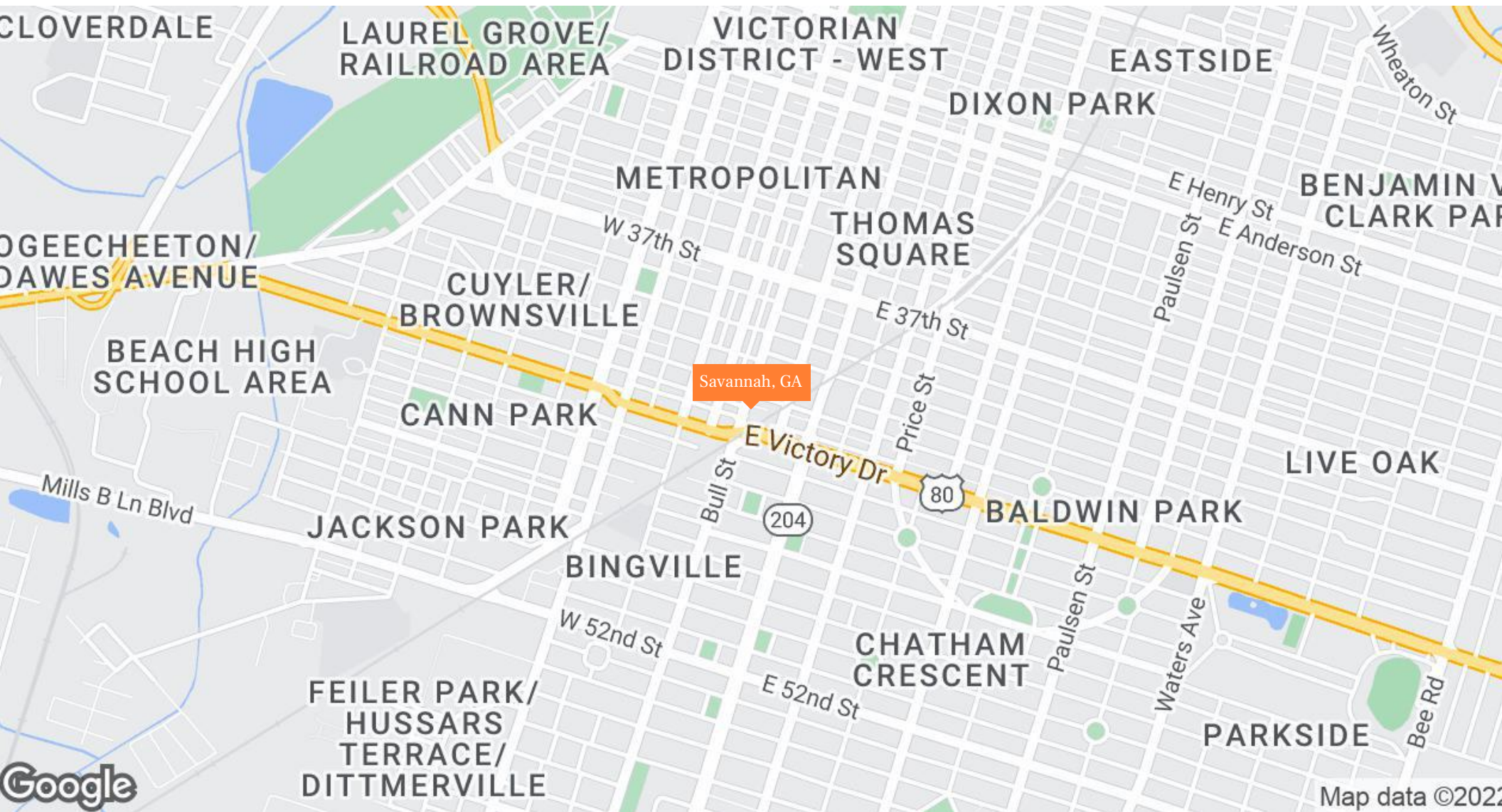
FRANCHISEE OVERVIEW

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

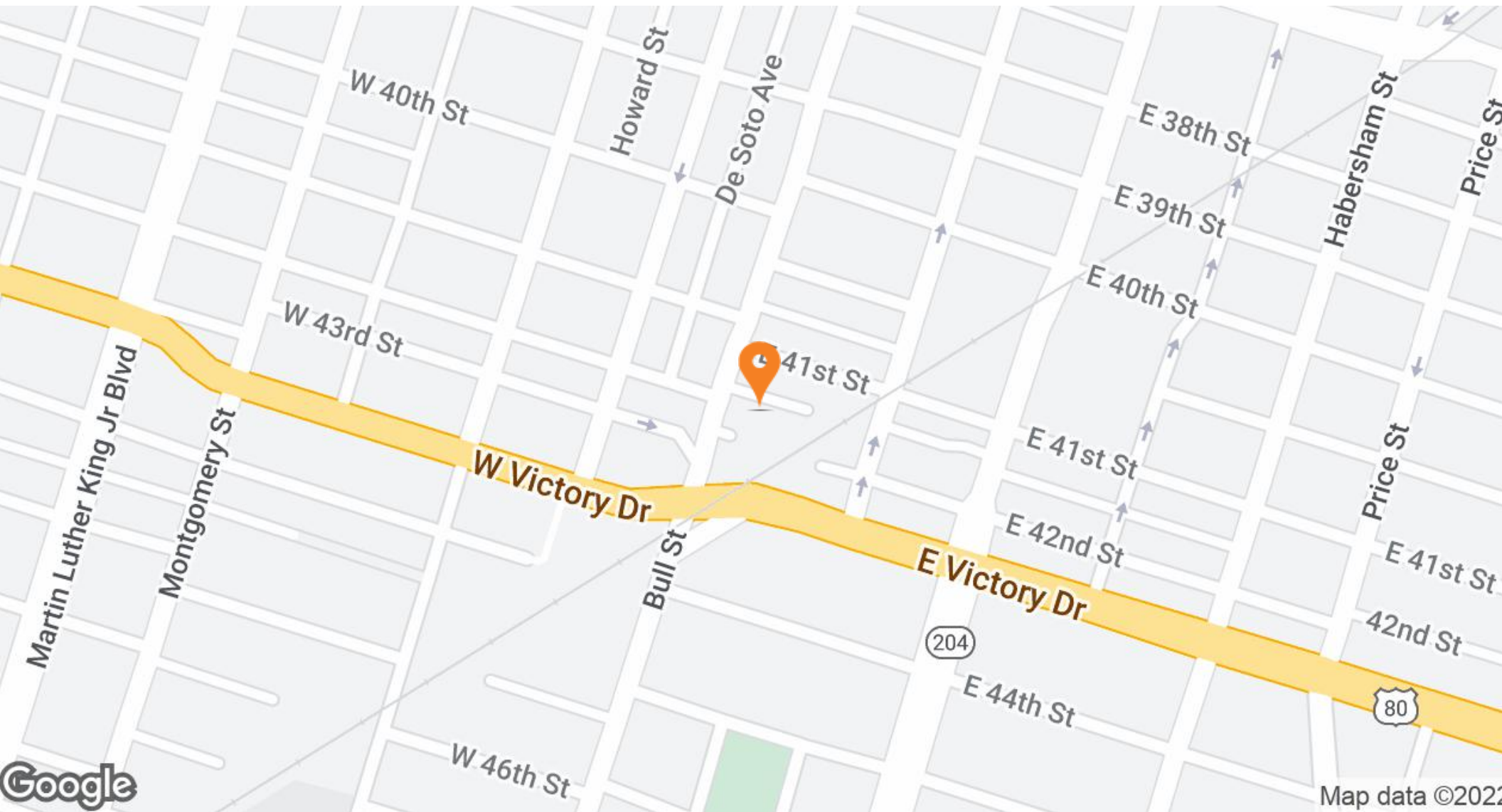
FRANCHISEE HISTORY

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.





LOCAL MAP // Popeyes



SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap

Popeyes // 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)

SECTION 4

Market Overview

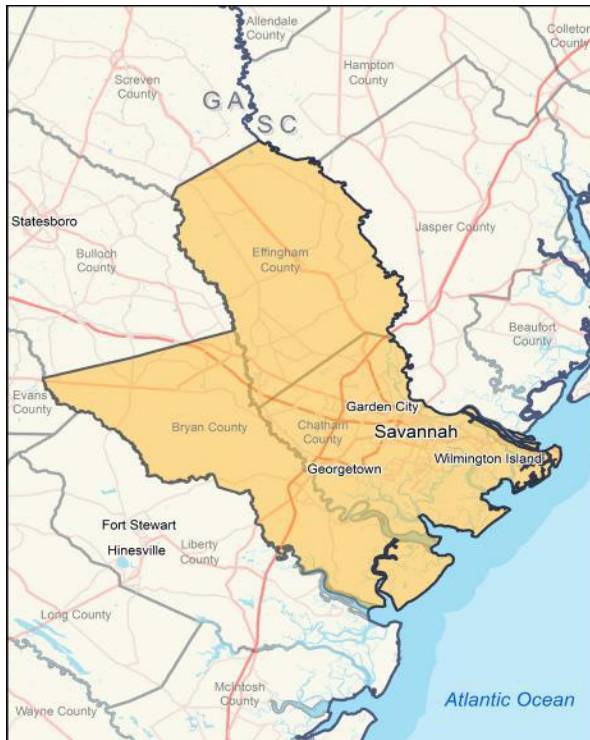
MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

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.



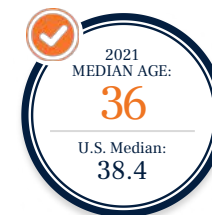
PORT ACTIVITY

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.

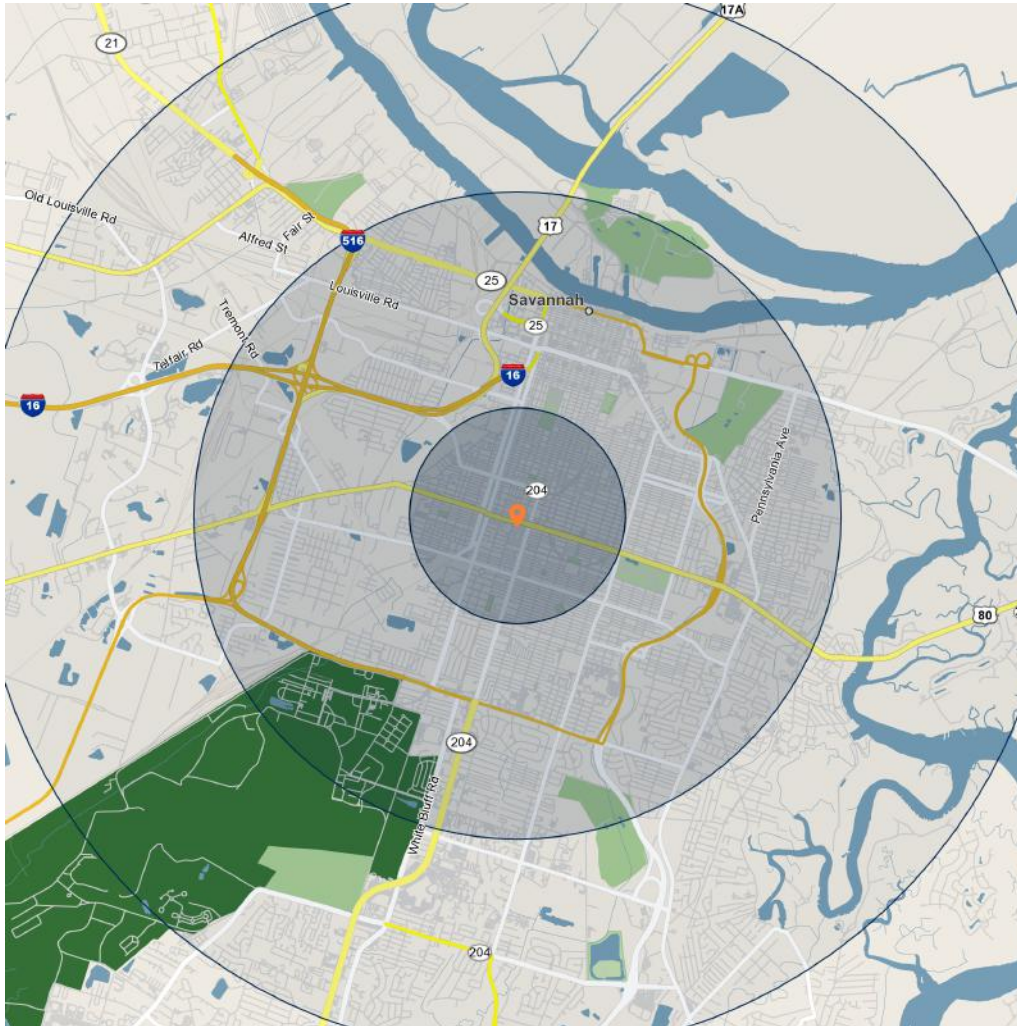
DEMOGRAPHICS



*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	20,031	85,706	131,185
2022 Estimate	20,430	85,819	131,052
2010 Census	20,882	85,105	128,661
2000 Census	20,952	87,782	129,783

HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Average	\$64,230	\$61,898	\$64,756
Median	\$33,703	\$36,605	\$41,305
Per Capita	\$27,984	\$25,483	\$26,239

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2027 Projection	8,664	34,316	51,439
2022 Estimate	8,766	34,204	51,071
2010 Census	8,737	33,118	49,121
2000 Census	8,730	34,375	49,891

HOUSING

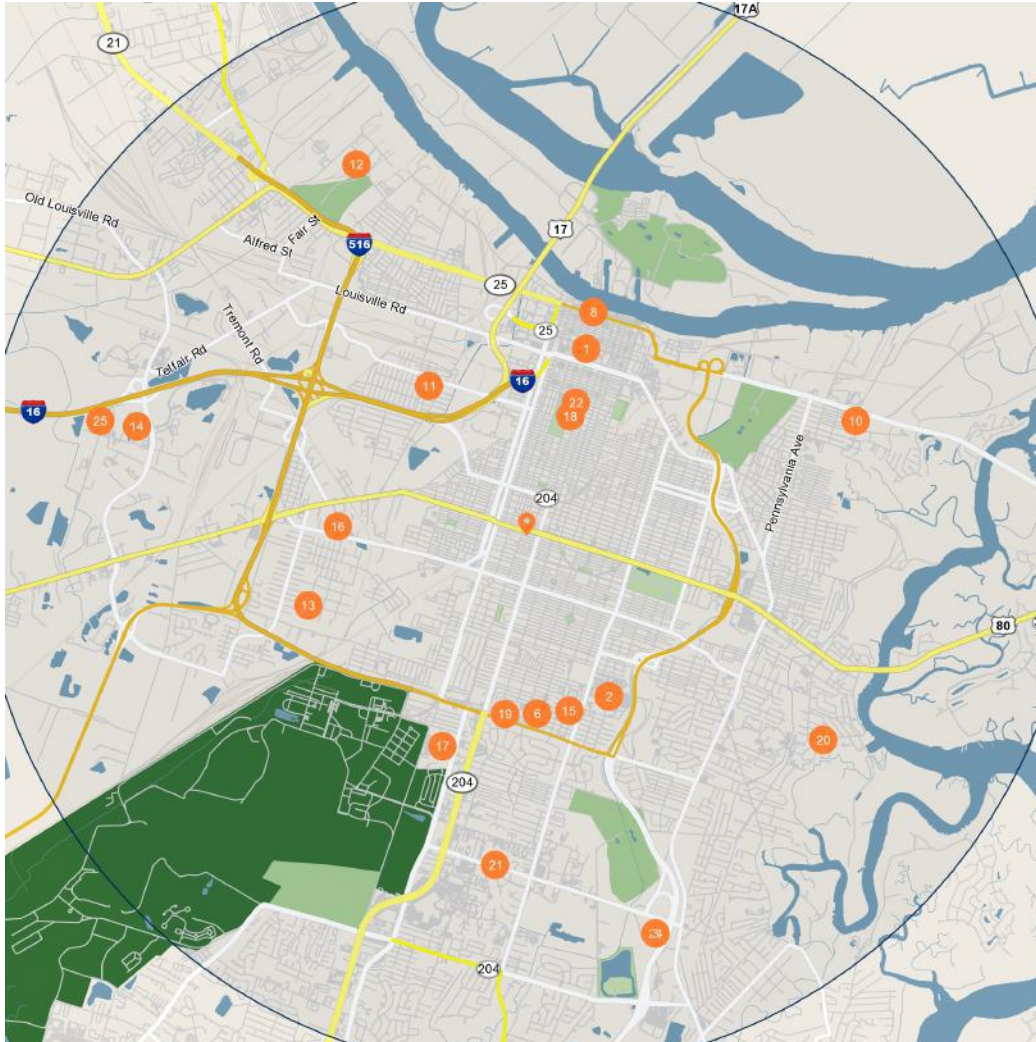
	1 Mile	3 Miles	5 Miles
Median Home Value	\$230,409	\$172,014	\$173,649

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2022 Daytime Population	18,388	135,674	206,175
2022 Unemployment	6.31%	6.72%	5.69%
Average Time Traveled (Minutes)	22	22	22

EDUCATIONAL ATTAINMENT

	1 Mile	3 Miles	5 Miles
High School Graduate (12)	25.07%	28.62%	29.09%
Some College (13-15)	18.88%	22.56%	24.07%
Associate Degree Only	5.36%	5.54%	5.70%
Bachelor's Degree Only	19.91%	16.71%	16.53%
Graduate Degree	13.36%	10.65%	9.88%



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	Georgia Rgnal Hosp At Svnnah F-Dbhdd	3,770
4	Savannah Health Services LLC-Memorial Health Univ Med Ctr	3,500
5	Savannah Health Services LLC-Dwaine Cynthia Willet Chld Hosp	2,658
6	St Jsphs/Candler Hlth Sys Inc-St Josephs Candler Hospital	1,674
7	Candler Hospital Inc-ST JOSEPHS CANDLER HOSPITAL	1,558
8	City of Savannah	1,555
9	Saint Josephs Hospital Inc	1,145
10	Savannah-Chtham Cnty Bd Educatn-Savannah Chatham County	981
11	Great Dane LLC-Great Dane Trailers	900
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	Public Health Georgia Dept-Regional Hospital	405
25	County of Chatham-Chatham County Sheriffs Office	400



Portfolio Financial Summaries

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.

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
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$47.30	5.25%
2024	\$89,067	\$7,422	\$48.72	5.41%
2025	\$91,739	\$7,645	\$50.19	5.57%
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%
			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 - 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

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
2023	\$86,473	\$7,206	\$35.05	5.25%
2024	\$89,067	\$7,422	\$36.10	5.41%
2025	\$91,739	\$7,645	\$37.19	5.57%
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 - 605 Martin Luther King Jr Blvd, Savannah, GA 31401 // 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)



EXCLUSIVELY LISTED BY

Todd Blonsley

Senior Managing Director Investments

Office: Reno

Direct: 775.348.5220

Todd.Blonsley@marcusmillichap.com

License: NV #BS.0045259

Marcus & Millichap