

# BRAND NEW QSR WITH DRIVE-THRU

Single Tenant Absolute NNN Investment Opportunity



BRAND NEW CONSTRUCTION | LATEST POPEYES PROTOTYPE | OPENING JULY 2023



2121 W. Main Street

**FARMINGTON** NEW MEXICO

REPRESENTATIVE PHOTO





**EXCLUSIVELY MARKETING BY**



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# OFFERING SUMMARY



## OFFERING

Price	\$3,033,000
Net Operating Income	\$181,998
Cap Rate	6.00%
Guaranty	Franchisee - 25-Unit Operator
Tenant	Legacy Chicken, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

## PROPERTY SPECIFICATIONS

Rentable Area	3,097 SF
Land Area	0.90 Acres
Property Address	2121 W. Main Street Farmington, New Mexico 87401
Year Built	2023
Parcel Number	2.07717E+12
Ownership	Fee Simple (Land & Building Ownership)
Zoning	GC - General Commercial
Parking Spaces	23

### Brand New 20-Year Lease | Franchisee Guaranteed | Rental Increases | Growing Operator | Strong Market

- Tenant has recently signed a brand new 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 7% rental increases every 5 years throughout the initial term and at the beginning of each option, growing NOI and hedging against inflation
- The lease is guaranteed by a 25-unit entity
- Guarantor is projected to grow into a 30-unit operator
- Tenant has signed an agreement with Popeyes corporate to develop 30 new stores in NM over the next four years. All 30 stores will be under the “Legacy Chicken, LLC” entity
- Exceptional sales performance for new builds in this market

### Located Along W. Main Street | Dense Retail Corridor | Drive-Thru Equipped | Brand New Construction

- The site is strategically located along W. Main Street with clear visibility and access to an average of 17,800 vehicles passing by daily
- The surrounding national/credit tenants include a Walmart Supercenter, The Home Depot, Safeway, T.J. Maxx, Big Lots, Family Dollar, and others
- The site is complete with a drive-thru to maximize both sales and convenience to the customer base immediately surrounding the site
- Set to open in July 2023, the building will feature state-of-the-art, brand-new, high-quality construction with modern amenities and design

### San Juan Regional Medical Center | Demographics in 5-Mile Trade Area

- The asset is near the San Juan Regional Medical Center, a 198 bed community owned level III trauma center, which provides a direct consumer base for the site
- More than 39,300 residents and 31,000 employees support the trade area
- \$70,096 average household income



## RENT ROLL | BRAND PROFILE



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES					
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Legacy Chicken, LLC	3,097	7/28/2023	7/31/2043	Current	-	\$15,167	\$4.90	\$181,998	\$58.77	Absolute NNN	4 (5-Year)
(Franchisee Guaranteed)				8/1/2028	7%	\$16,228	\$5.24	\$194,738	\$62.88		7% Inc at Beg of Each Option
				8/1/2033	7%	\$17,364	\$5.61	\$208,370	\$67.28		
				8/1/2038	7%	\$18,580	\$6.00	\$222,956	\$71.99		



## POPEYES

**popeyes.in**

**Company Type:** Subsidiary

**Locations:** 3,900

**Parent:** Restaurant Brands International

**2022 Employees:** 6,400

**2022 Revenue:** \$6.51 Billion

**2022 Net Income:** \$1.01 Billion

**2022 Assets:** \$22.75 Billion

**2022 Equity:** \$2.50 Billion

**Credit Rating:** S&P: BB

Founded in New Orleans in 1972, Popeyes has more than 50 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp, and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest chicken quick service restaurants with over 3,900 restaurants in the U.S. and around the world.



**2022 Estimated Population**

1 Mile	2,922
3 Miles	23,814
5 Miles	39,390

**2022 Average Household Income**

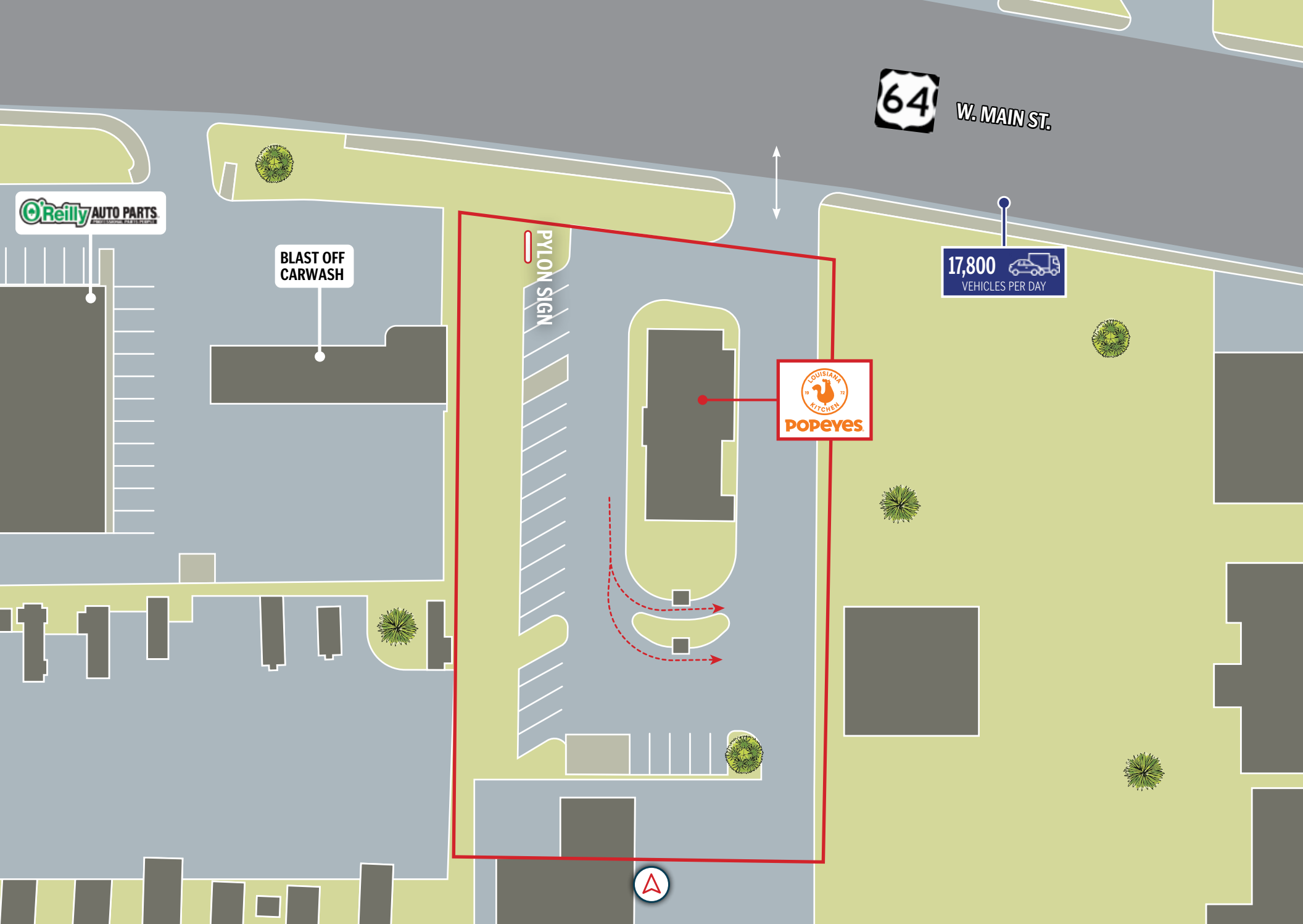
1 Mile	\$56,645
3 Miles	\$67,456
5 Miles	\$70,096

**2022 Estimated Total Employees**

1 Mile	3,617
3 Miles	18,883
5 Miles	31,028









## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

**255+**

RETAIL  
PROFESSIONALS

**25+**

OFFICES

**#1**

LARGEST  
REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**2.3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2022

**760+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2022

**\$2.9B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2022

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